



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
NATIONAL HERITAGE COUNCIL  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 AND 2016**

Published by authority

Price (Vat excluded) N\$ 28.00  
Report no: 2017/108



REPUBLIC OF NAMIBIA



**TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY**

I have the honour to submit herewith my report on the accounts of the National Heritage Council for the financial year ended 31 March 2015 and 2016, in terms of Article 127(2) of the Namibian Constitution. My report is transmitted to the Council in terms of Section 23(1)(b)(ii) of the National Heritage Act, 2004 (Act 27 of 2004) to be laid upon the Table of the National Assembly by the Minister of Youth, National Service, Sport and Culture in terms of Section 23(2) of the Act.

**WINDHOEK, February 2018**

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



**REPORT OF THE AUDITOR-GENERAL  
ON THE ACCOUNTS OF THE NATIONAL HERITAGE COUNCIL  
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2015 AND 2016**

---

**1. Report on the Financial Statements**

**1.1 INTRODUCTION**

The accounts of the National Heritage Council for the financial years ended 31 March 2015 and 2016 are being reported on in accordance with the provisions set out in terms of section 23 (1) (b)(ii) of the National Heritage Act, 2004 (Act No. 27 of 2004).

Figures in the report are rounded to the nearest Namibia dollar and deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the National Heritage Council for the financial years ended 31 March 2015 and 2016. These financial statements comprise the following:

Annexure A: Statement of financial position;  
Annexure B: Statement of financial performance;  
Annexure C: Cash flow statement;  
Annexure D: Notes to the financial statements; and,  
Annexure E: Detailed statement of financial performance.

The financial statements for the financial years ended 31 March 2015 and 2016 were submitted by the Accounting Officer to the Auditor-General in compliance with Section 22 (2) (a & b) of the National Heritage Act, 2004 (Act No. 27 of 2004), except that they were only submitted on 01 July 2016 and 03 October 2016 respectively, instead of three months (3 months) after the year end as required by the Act.

The financial statements, notes to the financial statements and general information provided by the Accounting Officer are attached as Annexures A - E.

**2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 22 (2) (a & b) of the National Heritage Act, 2004 (Act No. 27 of 2004), and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**3. AUDITOR'S RESPONSIBILITY**

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## **Powers and duties**

Section 25(1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b) (iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

## **4. ACKNOWLEDGEMENT**

I would like to thank management and staff of the National Heritage Council for the assistance and cooperation rendered during the audit.

## **5. KEY AUDIT FINDINGS**

### **5.1 REVENUE**

The auditors were unable to confirm the accuracy and completeness of revenue amounting to N\$ 1 446 979 (2016) due to non-submission of supporting documents.

#### **Recommendation**

It is recommended that the Council should safeguard all supporting documents and provide them for audit purposes.

#### **Management Comments**

*The Council regrets the non-submission of supporting documents of transactions amounting to N\$ 3 350 913 for the financial year 2016. After the preliminary round, the Council managed to obtain the supporting documents of the transactions and are ready for audit.*

#### **Auditors' comment**

The auditors could only confirm an amount of N\$ 1 903 934 from the balance of N\$ 3 350 913; the remaining balance of N\$ 1 446 979 could not be confirmed due to non-submission of supporting documents.

### **5.2 EXPENDITURE**

The auditors found that cheques amounting to N\$ 333 627 in 2015 were cancelled but no journals were passed to reverse these expenses in the general ledger, consequently, expenses were overstated.

#### **Recommendation**

It is recommended that the Council should ensure that appropriate journals are passed to correct all the cancelled transactions to avoid misstatement in the financial statements.

#### **Management Comments**

*The two (2) cheques issued on 08 December 2014 could not be cancelled because the Council was waiting for the suppliers to collect them. The cheques are only cancelled after six (6) months when they expire. National Heritage Council tried to deposit these cheques but the reference numbers given by the suppliers could not be taken by the bank system hence the agreement to collect them from our office. The Council also acknowledge the error of not passing the journal for the cheque amounting to (N\$ 160 753.90) and will implement the recommendation from the Auditor-General.*

### 5.3 TRADE PAYABLES

It was observed that the Council did not disclose trade payables amounting to N\$ 903 664 for 2015. This was caused due to the processing of expense transactions on a cash basis of accounting instead of an accrual basis.

#### Recommendation

It is recommended that the Council adhere to its financial reporting framework of GAAP, and recognize expenditure when they are incurred, and not only when payment is made.

#### Management Comments

*The Council took the auditors recommendation to use the accrual basis during the 2012/13 and 2013/14 financial audits. In the response to the management letter of that period, the Council indicated to start the accrual basis in the financial year 2015/16 as the financial statements for 2014/15 was already done.*

### 6. BASIS FOR QUALIFIED AUDIT OPINION

- Non-submission of supporting documentation amounting to N\$ 1 379 832;
- Overstatement of general expenses amounting to N\$ 333 627: (2015); and
- Understatement of trade payables amounting to N\$ 903 664: (2015).

### 7. QUALIFIED AUDIT OPINION

The accounts of the National Heritage Council for the financial years ended 31 March 2015 and 2016, summarized in Annexures A to E, were audited by me in terms of Section 23 (1) (b) (ii) of the National Heritage Act, 2004 (Act No. 27 of 2004).

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Audit Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the National Heritage Council as at 31 March 2015 and 2016.

WINDHOEK, February 2018



**JUNIAS ETUNA KANDJEKE**  
**AUDITOR-GENERAL**



**NATIONAL HERITAGE COUNCIL  
STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEARS ENDED  
31 MARCH**

	Note	2016 N\$	2015 N\$	2014 N\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2	3 870 586	2 240 245	1 665 979
<b>Current assets</b>				
Cash and cash equivalents	3	17 886 159	29 296 936	23 447 355
Trade and other receivables	4	55 840	-	1 400
<b>Total assets</b>		<b>21 812 585</b>	<b>31 537 181</b>	<b>25 114 734</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>				
<b>Equity</b>				
Retained Income		6 374 340	12 288 381	14 040 774
<b>Non-Current liabilities</b>				
Deferred Income	7	15 244 486	19 248 800	11 073 960
<b>Current liabilities</b>				
Trade and other payables	8	193 759	-	-
<b>Total equity and liabilities</b>		<b>21 812 585</b>	<b>31 537 181</b>	<b>25 114 734</b>

**NATIONAL HERITAGE COUNCIL  
STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEARS  
ENDED 31 MARCH**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
	Note	N\$	N\$	N\$
Income		21 473 282	16 572 796	17 221 062
Operating expenses		(27 845 649)	(18 988 864)	(15 488 622)
<b>Profit/(Loss) before investment income and finance costs</b>		<b>(6 372 367)</b>	<b>(2 416 068)</b>	<b>1 732 440</b>
Interest received	6	458 326	663 675	382 650
<b>Profit/(Loss) for the year</b>		<b>(5 914 041)</b>	<b>(1 752 393)</b>	<b>2 115 090</b>

**NATIONAL HERITAGE COUNCIL  
CASH FLOW STATEMENT FOR THE FINANCIAL YEARS ENDED 31 MARCH**

	Note	2016 N\$	2015 N\$	2014 N\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers		21 417 442	16 574 196	17 219 662
Cash paid to suppliers and employees		27 031 568	18 728 450	15 247 832
Cash (utilised by)/generated from operations	7	(5 614 126)	(2 154 254)	1 971 830
Interest income		458 326	663 675	382 650
Cash (outflow)/inflow from operating activities		(5 155 800)	(1 490 579)	2 354 480
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of fixed assets		(2 250 663)	(834 680)	(208 894)
Cash outflow from investing activities		(2 250 663)	(834 680)	(208 894)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in project funding		-	8 250 685	11 073 960
Project Funding used		(4 004 314)	(75 845)	-
Net cash (outflow) from financing activities		(4 004 314)	8 174 840	11 073 960
Net (decrease)/increase in cash and cash equivalents		(11 410 777)	5 849 581	13 219 546
Net cash and cash equivalents at the beginning of year		29 296 936	23 447 355	10 227 809
<b>Net cash and cash equivalents at the end of the year</b>		<b>17 886 159</b>	<b>29 296 936</b>	<b>23 447 355</b>

**NATIONAL HERITAGE COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH**

---

## **1. ACCOUNTING POLICIES**

### **1.1 Basis of preparation**

Unless indicated otherwise the financial statements have been compiled on the historical-cost basis in accordance with Generally Accepted Accounting Practice and the Companies Act of Namibia. The following are principal accounting policies used which are consistent with those of the previous years.

### **1.2 Property, plant and equipment**

Property, plant and equipment are tangible items that:

Are held for use in the production or supply of goods or services for rental to others or for administrative purposes and are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to replace part of or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

Buildings are not depreciated

IT Equipment	5 years
Moter vehicles	5 years
Office equipment	5 years
Camping equipment	5 years
Tools and equipment	10 years

The residual value depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property plant and equipment with costs that are significant in relation to the total cost of the item and has significantly different patterns of consumption of economic benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

**NATIONAL HERITAGE COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH  
(Continued)**

---

**1. ACCOUNTING POLICIES (Continued)**

**1.3 Revenue recognition**

Revenue is recognised only when it is probable that economic benefits associated with the transaction will flow to the entity and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises of grants received from the Government of Namibia, donations, entrance fees, property rentals and interest received.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows cash and cash equivalents comprise of cash on hand, deposits held at call with banks and investments in money market instruments net of bank overdrafts. In the statements of financial position, bank overdrafts are included in current liabilities. Actual bank balances are disclosed.

**1.5 Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset the fair value is credited to a deferred income amount and is released to the income statement over the expected useful life to the relevant asset by equal annual instalments.

**1.6 Financial Instruments**

**Financial instruments at amortised cost**

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans, trade and other payables.

At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so an important loss is recognised.

**NATIONAL HERITAGE COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH (Continued)**

**2. PROPERTY, PLANT & EQUIPMENT**

<b>2016</b>	<b>Land &amp; Buildings</b>	<b>Motor Vehicles</b>	<b>Camping Equipment</b>	<b>Office Equipment</b>	<b>Tools &amp; Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Carrying amount 01/04/2015	<b>817 573</b>	<b>1 152 939</b>	<b>12 538</b>	<b>129 306</b>	<b>46 803</b>	<b>81 086</b>	<b>2 240 245</b>
At cost	817 573	1 658 122	43 660	572 850	114 027	447 600	3 653 832
Accumulated Depreciation	-	(505 183)	(31 122)	(443 544)	(67 224)	(366 514)	(1 413 587)
Additions	-	2 053 763	-	100 215	42 465	54 220	2 250 663
Current year charge	-	(511 762)	(4 180)	(57 253)	(8 677)	(38 450)	(620 322)
Carrying amount 31/3/2016	<b>817 573</b>	<b>2 694 940</b>	<b>8 359</b>	<b>172 268</b>	<b>80 591</b>	<b>96 856</b>	<b>3 870 586</b>
At cost	817 573	3 711 885	43 660	673 065	156 492	501 820	5 904 495
Accumulated Depreciation	-	(1 016 945)	(35 302)	(500 797)	(75 901)	(404 964)	(2 033 909)

**NATIONAL HERITAGE COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH (Continued)**

**2. PROPERTY, PLANT & EQUIPMENT (Continued)**

2015	Land & buildings	Motor vehicles	Camping equipment	Office equipment	Tools & equipment	Computer equipment	Total
	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Carrying amount 31/3/2014	<b>817 573</b>	<b>509 647</b>	<b>16 717</b>	<b>177 353</b>	<b>50 271</b>	<b>94 418</b>	<b>1 665 979</b>
At cost	817 573	845 692	43 660	567 207	111 655	433 365	2 819 152
Accumulated Depreciation	-	(336 045)	(26 943)	(389 853)	(61 384)	(338 947)	(1 153 173)
Additions	-	812 430	-	5 643	2 372	14 235	834 680
Current year charge	-	(169 138)	(4 179)	(53 690)	(5 840)	(27 567)	(260 414)
Carrying amount 31/3/2015	<b>817 573</b>	<b>1 152 939</b>	<b>12 538</b>	<b>129 306</b>	<b>46 803</b>	<b>81 086</b>	<b>2 240 245</b>
At cost	817 573	1 658 122	43 660	572 850	114 027	447 600	3 653 832
Accumulated Depreciation	-	(505 183)	(31 122)	(443 544)	(67 224)	(366 514)	(1 413 587)

**NATIONAL HERITAGE COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH (Continued)**

**2. PROPERTY, PLANT & EQUIPMENT (Continued)**

<b>2014</b>	<b>N\$</b>	<b>Land &amp; buildings</b>	<b>Motor vehicles</b>	<b>Camping equipment</b>	<b>Office equipment</b>	<b>Tools &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>	<b>N\$</b>
Carrying amount 01/04/2013	<b>817 573</b>	<b>678 785</b>	<b>-</b>	<b>102 695</b>	<b>39 001</b>	<b>59 821</b>	<b>1 697 875</b>	
At cost	817 573	845 692	22 764	449 583	95 731	378 915	2 610 258	
Accumulated Depreciation	-	(166 907)	(22 764)	(346 888)	(56 730)	(319 094)	(912 383)	
Additions	-	-	20 896	117 62	15 924	54 450	208 894	
Current year charge	-	(169 138)	(4 179)	(42 966)	(4 654)	(19 853)	(240 790)	
Carrying amount 31/3/2014	<b>817 573</b>	<b>509 647</b>	<b>16 717</b>	<b>177 353</b>	<b>50 271</b>	<b>94 418</b>	<b>1 665 979</b>	
At cost	817 573	845 692	43 660	567 207	111 655	433 365	2 819 152	
Accumulated Depreciation	-	(336 045)	(26 943)	(389 854)	(61 384)	(338 947)	(1 153 173)	



**NATIONAL HERITAGE COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH  
(Continued)**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
	N\$	N\$	N\$
<b>3. CASH AND CASH EQUIVALENTS</b>			
Nedbank Namibia Limited - Current account	1 002 559	4 280 244	857 313
Nedbank Namibia Limited - Investment account	866 574	17 436 565	13 181 778
Standard Bank Namibia Limited - Call account	13 254 110	5 555 105	8 026 569
Nampost Limited - Current account	2 761 119	2 024 420	1 380 856
Petty Cash	1 797	602	839
	<b>17 886 159</b>	<b>29 296 936</b>	<b>23 447 355</b>
<b>4. TRADE RECEIVABLES</b>			
Trade Receivables	<b>55 840</b>	-	<b>1 400</b>
<b>5. INTEREST INCOME</b>			
Interest received - banks	<b>458 326</b>	<b>663 675</b>	<b>382 650</b>
<b>6. CASH GENERATED FROM OPERATIONS</b>			
Net surplus for the year	(5 914 041)	(1 752 393)	2 115 090
Adjustment for:			
Depreciation	620 322	260 414	240 790
Interest received	(458 326)	(663 675)	(382 650)
Operating capital before working capital changes	(5 752 045)	(2 155 654)	1 973 230
Changes in working capital:			
Increase/(decrease) in accounts payable	193 759	-	-
(Increase)/decrease in accounts receivable	(55 840)	-	(1 400)
	<b>(5 614 126)</b>	<b>(2 155 654)</b>	<b>1 971 830</b>

## NATIONAL HERITAGE COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH

(Continued)

	2016	2015	2014
	N\$	N\$	N\$
<b>7. DEFERRED INCOME</b>			
American Project	-	-	24 285
Brandberg and Eenhana Projects	15 244 486	16 049 674	11 049 675
MYNSSC Art conference	-	2 000 000	-
MYNSSC Project MOT	-	1 199 126	-
	<b>15 244 486</b>	<b>19 248 800</b>	<b>11 073 960</b>
<b>8. TRADE PAYABLES</b>	<b>193 759</b>	-	-

**NATIONAL HERITAGE COUNCIL  
DETAILED STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL  
YEARS ENDED 31 MARCH**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
	N\$	N\$	N\$
<b>REVENUE</b>	<b>21 931 608</b>	<b>17 236 471</b>	<b>17 603 712</b>
Entrance Fee Income	7 944 318	5 713 778	6 181 430
Government Grants	9 235 000	10 560 000	10 061 745
Interest received	458 326	663 675	382 650
MDG - Fund Project	-	-	720 404
Okombahe project	-	-	46 130
MYSSC MOP project	1 199 126	-	-
Art & Culture project	2 000 000	-	-
American project	-	75 845	25 000
Other Income	118 074	136 196	129 753
Rental Income	146 907	85 977	56 600
Royalties received	384	1 000	-
UNESCO/ Risk Prep.	24 285	-	-
Brandberg Project	805 188	-	-
<b>EXPENDITURE</b>	<b>27 845 649</b>	<b>18 988 864</b>	<b>15 488 622</b>
40 % Shares payable to Twyfelfontein	-	80 148	1 031 288
50 % Shares payable to petrified forest	-	18 211	362 112
50 % Shares payable to brandberg	-	38 618	657 965
Advertising	299 091	59 921	66 012
American project	85 140	93 152	25 000
Art & Culture project	1 986 697	-	-
Bank Charges	104 190	213 712	115 281
Brandberg Project expenses	805 188	-	-
Cleaning	179 780	161 100	253 915
Computer expenses	-	-	950
Consumables - Okombahe project	-	-	112 099
Council and committee expenses	277 486	325 247	260 715
Depreciation	620 322	260 414	240 790
Employee costs	14 152 919	12 209 571	6 628 798
Flight Services	124 382	122 866	151 219
Fuel and Gas supply	28 702	30 784	7 601
Insurance	223 207	116 322	124 104
MDG Fund project	-	11 523	790 122
Merchandise for sale	-	-	169 764
Motor vehicle expenses	275 221	210 343	207 385
Minor Capital Project	1 087 491	-	-
Miscellaneous & Contingency fund	-	41 550	-

MYNSSC MOP Expenses	1 199 126	-	-
National Heritage Register	354 944	10 800	-
Printing and stationery - receipt book	89 974	89 173	59 096
Postage	11 911	21 136	17 095
Professional services	356 780	287 121	77 580
Promotions	1 137 785	469 523	119 570
Protective clothing	-	160 754	164 272
Refuse removal	71 148	167 195	123 286
Repairs and maintenance	894 443	763 522	296 978
Royalties	18 000	18 000	30 000
Security	201 447	170 182	171 489
Service fees	95 306	43 287	18 660
Site maintenance and repair	5 263	-	101 000
Site management JMC expenses & casual	3 967	1 093	21 485
Staff welfare	252 692	490 859	26 968
Subscription	20 734	23 446	3 521
Telephone and fax	232 301	154 938	134 123
Training	393 045	139 970	1 302 582
Travel and accommodation	950 243	759 959	531 964
Tires and batteries	69 176	23 775	23 908
Vehicles lease costs	15 770	3 400	550
Water and electricity	1 221 778	1 197 249	1 059 375
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(5 914 041)</b>	<b>(1 752 393)</b>	<b>2 115 090</b>