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KENYA NATIONAL AUDIT OFFICE

**REPORT
OF
THE CONTROLLER
AND AUDITOR GENERAL**

ON

**THE FINANCIAL STATEMENTS OF
KENYA WILDLIFE SERVICE FOR THE
YEAR ENDED 30 JUNE 2006**



KENYA WILDLIFE SERVICE

REPORT AND ACCOUNTS

AT

30 JUNE 2006

KENYA WILDLIFE SERVICE
ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2006

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MEMBERS OF THE BOARD OF TRUSTEES AND ADMINISTRATION

AS AT 30 JUNE 2006

MEMBERS OF THE KWS BOARD OF TRUSTEES

Mr. Daniel Ndonye (Chairman)
Prof. Migot Adhola
Mr. Julius Kangogo Kipng'etich
Prof. George Fungo Chenge
P.S. Ministry of Finance
P.S. Ministry of Tourism & Wildlife
Director, Veterinary Services
P.S. Ministry of Local Government
Commissioner of Police
Chief Conservator of Forests
Rep. Of P.S. Office of the President
(Internal Security)
Dr. Hellen Gichohi
Mr. Allan Earnshaw
Mr. Ololtisatti ole Kamuaro

AUDITOR

Controller and Auditor General
Anniversary Towers
University Way
PO Box 30084
Nairobi

BANKERS

Kenya Commercial Bank Limited
Moi Avenue Branch
PO Box 48400
Nairobi

Standard Chartered Bank Kenya Limited
Kenyatta Avenue/Langata Branch,
P.O. Box 30001,
NAIROBI

KENYA WILDLIFE SERVICE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

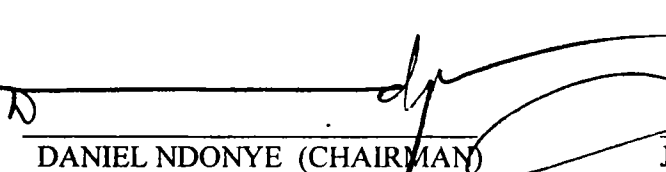
The Wildlife Conservation and Management Amendment Act requires the Trustees to prepare financial statements for each financial year which include a balance sheet showing in details the assets and liabilities of the Kenya Wildlife Service, a statement of income and expenditure and such other statements that the Trustees may deem necessary. It also requires the Trustees to ensure the Kenya Wildlife Service keeps proper books of account and other books and records in relation to the Kenya Wildlife Service and to all the undertakings, funds, investments, activities and property of the Kenya Wildlife Service. They are also responsible for safeguarding the assets of the Kenya Wildlife Service.

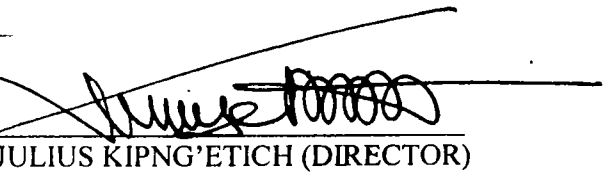
The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates, in accordance with International Financial Reporting Standards and in the manner required by the Wildlife Conservation and Management Amendment Act. The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Kenya Wildlife Service and of its operating result. The Trustees further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

The financial statements have been prepared on a going concern basis on the assumption that the Government of Kenya and the donors will continue to provide financial support for the foreseeable future to the Kenya Wildlife Service to enable it to meet its obligations as they fall due.

The Trustees have approved the un-audited accounts for audit.

Signed on behalf of the Trustees by


DANIEL NDONYE (CHAIRMAN)


JULIUS KIPNG'ETICH (DIRECTOR)

Date: 8/2/07



KENYA NATIONAL AUDIT OFFICE

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF KENYA WILDLIFE SERVICE FOR THE YEAR ENDED 30 JUNE 2006

I have audited the financial statements of Kenya Wildlife Service for the year ended 30 June 2006 in accordance with the provisions of Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanation which, to the best of my knowledge and belief, were considered necessary for the purpose of the audit. The financial statements are in agreement with the books of account.

Respective Responsibilities of the Trustees and the Controller and Auditor General

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Service and of its operating results. My responsibility is to express an independent opinion on the financial statements based on my audit.

Basis of Opinion

The audit was conducted in accordance with the International Standards on Auditing. Those standards require that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made by the trustees, as well as an evaluation of the overall presentation of the financial statements. I believe the audit provides a reasonable basis for my opinion.

Opinion

In my opinion, proper books of account have been kept and the financial statements give a true and fair view of the state of affairs of the Service as at 30 June, 2006 and of its surplus and cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Wildlife Conservation and Management Act, (Cap 376 of the laws of Kenya).

A handwritten signature in black ink, appearing to read 'P.N. Komora'.

**P.N. KOMORA
CONTROLLER AND AUDITOR GENERAL**

Nairobi

28 February 2007

KENYA WILDLIFE SERVICE
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 KShs'000	2005 KShs'000
INCOME			
Turnover	2	1,578,896	1,260,115
Other income	3	174,741	161,433
Net interest income	4	16,011	2,395
TOTAL INCOME		<u>1,769,648</u>	<u>1,423,943</u>
EXPENDITURE			
Salaries, allowances and benefits	5	1,251,254	1,062,646
Operating and maintenance expenses	6	1,082,686	796,478
Depreciation	8	232,937	203,558
Community services		13,491	24,748
Training and development		59,447	91,458
Auditors remuneration		3,006	3,006
TOTAL EXPENDITURE		<u>2,642,821</u>	<u>2,181,894</u>
OPERATING DEFICIT		(873,173)	(757,951)
GRANTS ON RECURRENT EXPENDITURE	7	<u>904,885</u>	<u>864,614</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>31,712</u>	<u>106,663</u>

The notes set out on pages 7 to 15 form an integral part of these accounts

KENYA WILDLIFE SERVICE

BALANCE SHEET AT 30 JUNE 2006

		2006	2005
	Note	KShs'000	KShs'000
ASSETS			
Non current assets			
Property, plant and equipment	8	<u>7,216,766</u>	<u>7,017,347</u>
Current assets			
Inventories	9	157,771	149,952
Receivables	10	135,112	156,632
Short term bank deposits		399,280	113,845
Cash and bank balances		<u>286,339</u>	<u>543,572</u>
		<u>978,502</u>	<u>964,001</u>
TOTAL ASSETS		<u>8,195,268</u>	<u>7,981,348</u>
RESERVES AND LIABILITIES			
RESERVES (Page 6)		7,078,879	<u>7,180,900</u>
Non current liabilities			
Long term liability	11	22,544	22,544
Retirement benefits obligations	12	<u>564,500</u>	<u>137,912</u>
		<u>587,044</u>	<u>160,456</u>
Current Liabilities			
Payables	13	245,189	232,602
Unexpended specific donations	14	<u>284,156</u>	<u>407,390</u>
		<u>529,345</u>	<u>639,992</u>
TOTAL EQUITY AND LIABILITIES		<u>8,195,268</u>	<u>7,981,348</u>

The Board of Trustees approved the Un-audited Accounts on pages 3 to 15 on 27 July 2006 and were Signed on its behalf by:

DANIEL NDONYE
(CHAIRMAN).....

JULIUS KIPNG'ETICH
(DIRECTOR).....

Date..... 8/2/07.....

The notes set out on pages 7 to 15 form an integral part of these accounts

KENYA WILDLIFE SERVICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 KShs'000	2005 KShs'000
Cash flows absorbed by operating activities	16(a)	<u>(750,915)</u>	<u>(517,302)</u>
Investing activities			
Additions to property, plant and equipment		(439,434)	(162,032)
Cash outflows from investing activities		<u>(439,434)</u>	<u>(162,032)</u>
Net cash flows before financing activities		<u>(1,190,349)</u>	<u>(679,334)</u>
Disposal of fixed asset		20,811	-
Grants on recurrent expenditure		904,885	864,614
Capital donor funds		<u>292,855</u>	<u>320,163</u>
Cash inflows from financing activities		<u>1,218,551</u>	<u>1,184,777</u>
Increase/(Decrease) in cash and cash equivalents	16(b)	<u>28,202</u>	<u>505,443</u>

The notes set out on pages 7 to 15 form an integral part of these accounts

KENYA WILDLIFE SERVICE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006

	Capital Reserve (MTW)	Revaluation reserve	Capital grants	Revenue reserve	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
1 July 2004	1,271,887	3,360,826	3,795,320	(1,673,960)	6,754,073
Capital donor funds Received	-	-	320,164	-	320,164
Net surplus for the year	-	-	-	106,663	106,663
30 June 2005	<u>1,271,887</u>	<u>3,360,826</u>	<u>4,115,484</u>	<u>(1,567,297)</u>	<u>7,180,900</u>
1 July 2005	1,271,887	3,360,826	4,115,484	(1,567,297)	7,180,900
Pension Actuarial liability				(426,588)	(426,588)
Capital donor funds Received			292,855		292,855
Net surplus for the year	-			31,712	31,712
30 June 2006	<u>1,271,887</u>	<u>3,360,826</u>	<u>4,408,339</u>	<u>(1,962,173)</u>	<u>7,078,879</u>

Capital reserve represents the aggregate value of the property, plant and equipment taken over from the Wildlife Conservation and Management Department of the Ministry of Tourism and Wildlife (MTW) at a value agreed at that time.

The notes set out on pages 7 to 15 form an integral part of these accounts

KENYA WILDLIFE SERVICE

NOTES TO THE ACCOUNTS

AT 30 JUNE 2005

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment.

(b) Depreciation

Airstrips and roads are not depreciated on the basis that adequate maintenance is carried out to ensure that these assets maintain their value. Depreciation on the property, plant and equipment portfolio revalued as at 30 June 1996 is computed based on the remaining useful life to reduce their values to a 5% residual value. Subsequent additions are depreciated on a straight line basis at the following rates until they are reduced to their residual value of 5%.

Freehold land	Nil
Buildings on long leasehold and freehold land	2%
Buildings on short leasehold land	Over the lease period
Fences and Barriers	10%
Machinery and Water Supplies	10%
Furniture and Equipment	10%
Motor Vehicles and Tractors	20%
Computer and Accessories	20%
Aircraft	7.5%
Boats and Boat engines	10%
Roads and Bridges	Nil
Airstrips	Nil

(c) Stores

Stocks are carried at historical cost of acquisition plus any incidental costs incurred to bring them at their present location and condition. Obsolete stocks are segregated and not included in the valuation of stocks. Consumable stores are valued at the lower of cost and net realisable value.

(d) Translation of foreign currencies

Transactions during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date that are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at the balance sheet date. The resulting differences from conversion and translation are dealt with in the income and expenditure account in the year in which they arise.

e) **Bad and doubtful debts**

Specific provisions are made in respect of accounts considered to be bad or doubtful.

f) **Income**

Income is accounted for on an accrual basis except for prepaid park entry tickets and smartcard income, which is recognised on a receipt basis.

g) **Capital grants**

In addition to an annual subvention, the Government of Kenya (GOK) has negotiated financing packages with various donors to fund the Service. This finance is in the form of loans and grants to GOK, all of which are passed on to the Service in the form of government grants. Grants received from and through the GOK have been treated as Capital Grants when in respect of either development expenditure or acquisition of fixed assets. Assets acquired from these grants are capitalised and then depreciated in accordance with the depreciation policy per note 1(b). The computed depreciation charge is expensed in the profit and loss account.

h) **Grants on recurrent expenditure**

Grants received from and through the GOK have been treated as revenue receipts when in respect of funding recurrent expenditure. Related operating and maintenance expenses are charged to revenue expenditure.

i) **Employee benefits**

The Service employees are eligible for retirement benefits under a defined benefit plan. The amount in the balance sheet is determined as the present value of the defined past service benefits obligation net of value placed on existing scheme assets as computed by an independent actuarial valuer. The deficit/surplus arising is recognised in the accounts.

j) **Cash and Cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, bank balances, and deposits held at call with the banks.

k) **Impairment of assets**

The carrying amounts of the organisation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets recoverable amount is estimated and an impairment loss recognised whenever the carrying amount of an asset exceed its recoverable amount.

2. <u>TURNOVER</u>	2006 KShs'000	2005 KShs'000
Park entry fees	1,478,294	1,187,584
Accommodation	<u>100,602</u>	<u>72,531</u>
	<u>1,578,896</u>	<u>1,260,115</u>

	2006 KShs'000	2005 KShs'000
3. <u>OTHER INCOME</u>		
Rental income	43,672	40,964
Game & professional hunters licenses	1,888	2,888
Hire of aircrafts and vehicles	5,317	3,830
Transport, accommodation and hire of training facilities	890	631
Insurance compensation	3,753	-
Sebastian's café sales	8,403	7,519
Kifaru Ark sales	10,244	9,981
Accommodation & hire of training facilities – Naivasha	31,713	19,043
Tuition fees	27,878	30,091
Other miscellaneous income	<u>40,983</u>	<u>46,486</u>
	<u>174,741</u>	<u>161,433</u>
4. <u>NET INTEREST INCOME</u>		
Interest income	16,032	2,775
Interest on overdraft	<u>(21)</u>	<u>(380)</u>
Net interest income	<u>16,011</u>	<u>2,395</u>
5. <u>SALARIES, ALLOWANCES AND BENEFITS</u>		
Salaries and allowances	1,054,696	901,310
Gratuity contributions, pension and NSSF	78,945	66,905
Passage and leave expenses	20,925	19,407
Medical expenses	50,853	44,425
Leave pay accrual	<u>45,835</u>	<u>30,599</u>
	<u>1,251,254</u>	<u>1,062,646</u>
6. <u>OPERATING AND MAINTENANCE EXPENSES - Per page 13</u>		
7. <u>GRANTS ON RECURRENT EXPENDITURE</u>		
Grants received and receivable on account of recurrent expenditure:-		
	2006 KShs'000	2005 KShs'000
Donor Agencies	23,032	38,750
GOK subventions	755,640	729,473
Donations	<u>126,213</u>	<u>96,391</u>
	<u>904,885</u>	<u>864,614</u>

8. **PROPERTY, PLANT AND EQUIPMENT - Per page 15**

	2006 KShs'000	2005 KShs'000
9. <u>INVENTORIES</u>		
Building, water and fencing materials	12,132	5,005
Spare parts and tools	52,558	57,819
Fuel and oils	4,235	5,694
Stationery	2,927	1,733
Aircraft spares	34,679	31,549
Ammunition	34,048	25,865
Telecommunication equipment spares	1,901	2,164
Uniforms and compositions	8,302	12,672
Shop items	5,433	5,055
General	870	2,056
Drugs	686	340
	<u>157,771</u>	<u>149,952</u>

10. **RECEIVABLES**

Trade receivables	74,157	67,910
Less: Provision for doubtful debts	<u>(44,925)</u>	<u>(32,774)</u>
Net trade receivables	29,232	35,136
Imprests	12,263	17,583
Prepayments and staff receivables	70,489	43,950
Grants receivable	7,170	15,454
Mobilisation funds	7,984	16,216
Other receivables	<u>7,974</u>	<u>28,293</u>
	<u>135,112</u>	<u>156,632</u>

11. **LONG TERM LIABILITY**

This represents unsurrendered revenue to the Service's predecessors, the Ministry of Tourism and Wildlife and is due to the Government of Kenya (GOK). The liability was acquired by the Service in 1989 upon commencement of its operations and has no repayment terms.

12. **RETIREMENT BENEFITS OBLIGATIONS**

Kenya Wildlife Service operates a funded defined benefit scheme whereby it matches contributions to the scheme made by the employees up to 10.57% of the employees gross salary while the employee contribute 5% of their pensionable salaries.

An independent actuarial valuations was conducted by Alexander Forbes Financial Service (East Africa) Limited as at 30 June 2006 on the Kenya Wildlife Service superannuation scheme and the deficit.

Assumptions used in arriving at the above valuation were as follows:

Pension increases	3%
Salary escalation	4%
Expected return on assets	10%

The Government of Kenya has through the 2006/7 Finance Bill made a commitment to meet the actuarial deficit to the extent of Kshs 600 million at the rate of Kshs 200 million per year for three years beginning 2006/7 through 2008/9.

	2006	2005
	KShs'000	KShs'000
Total present value of obligation		
As at 30 June 2006	1,583,800	633,719
Less: Fair value of scheme's assets as at 30 June 2006	(1,019,400)	(495,807)
Net liability as at 30 June 2006	<u>564,500</u>	<u>137,912</u>
Comprising:		
Previously recognised liability as at 30 June 2005	137,912	110,996
Prior period adjustment	<u>426,588</u>	<u>26,916</u>
As restated at 30 June 2006	<u>564,500</u>	<u>137,912</u>
13. <u>PAYABLES</u>		
	2006	2005
	KShs'000	KShs'000
Trade payables	47,603	36,403
Payroll deductions	47,145	91,331
Contract retentions payable	27,818	10,867
Other payables and accruals	76,788	63,402
Leave pay accruals	<u>45,835</u>	<u>30,599</u>
	<u>245,189</u>	<u>232,602</u>
14. <u>UNEXPENDED SPECIFIC DONATIONS</u>		
	2006	2005
	KShs'000	KShs'000
Balance at 1 July	407,390	326,187
Additions	178,643	1,090,657
Utilised in the year	<u>(301,877)</u>	<u>(1,009,454)</u>
Balance at 30 June	<u>284,156</u>	<u>407,390</u>

The amounts relate to unutilised funds for specific projects financed by various donors.

15. TAXATION

In accordance with Kenya Gazette Notice dated 15 January 1992, Kenya Wildlife Service was exempted from Income Tax under Section 13(2) of the Income Tax Act (Cap 470) for a period of 5 years commencing 1 January 1992 to 31 December 1996. The exemption was extended for a further five years with effect from 1 January 1997 to December 2001. The exemption has been extended for a further five years with effect from 1 January 2002 as per Kenya Gazette Notice dated 19th April 2003.

16. **NOTES TO THE CASH FLOW STATEMENT**

a) **Reconciliation of the net deficit to cash outflows from operating activities**

	2006 KShs'000	2005 KShs'000
Operating deficit for the year	(873,173)	(757,951)
Depreciation	232,937	203,558
Gain on disposal of fixed asset	(13,734)	-
Interest income (net)	<u>(16,011)</u>	<u>(2,395)</u>
Operating deficit before working capital changes	(669,981)	(556,788)
Increase in Inventories	(7,819)	20,001
Decrease in receivables	21,520	37,315
Increase in payables	12,587	(101,428)
Decrease in unexpended specific donations	(123,233)	81,203
Cash utilised by operations	(766,926)	(519,697)
Interest received (net)	16,011	2,395
Cash flows absorbed by operating activities	<u>(750,915)</u>	<u>(517,302)</u>

b) **Movement in cash and cash equivalents**

	2006 KShs'000	2005 KShs'000	Change during the year KShs'000
Cash and bank balances	286,339	543,572	(257,233)
Short-term bank deposits	<u>399,280</u>	<u>113,845</u>	<u>285,435</u>
	<u>685,619</u>	<u>657,417</u>	<u>28,202</u>

17. **INCORPORATION**

Kenya Wildlife Service (KWS) is incorporated under the Wildlife Conservation and Management Amendment Act, which came into effect in 1989. A Board of Trustees manages KWS.

18. **CURRENCY**

The financial statements have been presented in Kenya shillings (KShs).

19. CAPITAL COMMITMENTS

	2006 KShs'000	2005 KShs'000
Authorised and contracted for	55,990	382,630

6 OPERATING AND MAINTENANCE EXPENSES

	2006 KShs'000	2005 KShs'000
Travel and accommodation	153,057	107,575
Motor vehicle running expenses	221,160	157,626
Plant and machinery maintenance	15,707	15,584
Equipment, boats & furniture maintenance	34,804	18,385
Aircraft running expenses	43,421	29,668
Roads maintenance	106,376	75,267
Other operating and maintenance expenses	100,023	74,965
Office and other related expenses	9,267	7,888
Insurance	64,627	55,708
Legal and professional	18,030	37,065
Advertising and publicity	33,956	19,965
Stationery expenses	28,389	27,428
Finance charges	11,446	6,188
Telephone and postage	24,633	20,516
Electricity and water	27,773	21,714
Maintenance of buildings and bandas	89,435	28,993
BOT Allowances & expenses	12,884	6,288

OPERATING AND MAINTENANCE EXPENSES (CONTINUED)

	2006 KShs'000	2005 KShs'000
Food and drinks purchased	20,559	29,840
Food and rations	33,124	20,610
Animal feeds	10,662	8,253
Uniform and clothing	23,352	26,952
	<u>1,082,686</u>	<u>796,478</u>

PROPERTY AND EQUIPMENT

Buildings

	Non-Residential		Computers & Machinery & accessories		Motor vehicles & tractors		Aircraft		Boats and boat engines		Roads & bridges		Airstrips		Fences & Barriers		Furniture & Equipment		Work-in-Progress		Total KShs '000	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000		
COST/VALUATION																						
At 1 July 2004	2,039,898	1,085,448	92,717	389,983	631,254	102,604	7,370	3,377,979	384,225	231,886	344,089	293,185	8,980,637									
Additions	-	-	9,248	1,224	29,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	24,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2005	2,064,779	1,085,448	101,965	391,207	660,522	102,604	7,370	3,377,979	384,225	231,886	374,028	360,658	9,142,670									
At 1 July 2005	2,064,779	1,085,448	101,965	391,207	660,522	102,604	7,370	3,377,979	384,225	231,886	374,028	360,658	9,142,670									
Additions	208	12,162	3,847	7,231	161,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(64,944)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	4043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2006	2,069,030	1,097,610	105,812	398,438	757,136	102,604	7,370	3,401,507	384,225	231,886	414,091	547,452	9,517,160									
DEPRECIATION																						
At 1 July 2004	307,758	209,523	66,382	383,694	486,111	60,554	4,861	-	-	181,065	221,817	-	1,921,765									
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	43,379	28,982	12,267	1,814	49,657	8,702	521	-	-	16,890	41,346	-	203,558									
At 30 June 2005	351,137	238,505	78,649	385,508	535,768	69,256	5,382	-	-	197,955	263,163	-	2,125,323									
At 1 July 2005	351,137	238,505	78,649	385,508	535,768	69,256	5,382	-	-	197,955	263,163	-	2,125,323									
Disposal	-	-	-	-	(57,866)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	44,807	29,187	13,037	2,153	79,877	1,237	521	-	-	16,890	45,229	-	232,937									
At 30 June 2006	395,943	267,692	91,686	387,661	557,779	70,493	5,903	-	-	214,845	308,392	-	2,300,394									
NET BOOK VALUE																						
At 30 June 2006	1,673,087	829,918	14,126	10,776	199,357	32,111	1,467	3,401,507	384,225	17,041	105,699	547,452	7,216,766									
At 30 June 2005	1,713,642	846,943	23,316	5,698	124,754	33,348	1,988	3,377,979	384,225	33,931	110,865	360,658	7,017,347									

Property and equipment excluding capital work in progress were professionally valued by Lloyd Masika Limited and Messrs Peter Huh, as at 30 June 1996 on the basis of depreciated replacement cost, market value or estimated replacement cost as applicable in the existing circumstances and the results were incorporated in the figures above