

**Item:** Finance Report for the month ending 30 November 2023

**To:** Electoral Commission Board

**For:** Board meeting **TBC**

**Prepared by:** Emma Gillard, Manager Finance & Administration

## Recommendations

It is recommended that the Board:

- Note** that the opening Reserves as at 1 July 2023 is \$16.404m. With the Board approved minimum reserves of \$2.221m, the maximum deficit that the Commission can afford for financial year 2023/24 is \$14.183m.
- Note** that the projected total operating expenditure for 2023/24 is \$139.436m with an expected deficit of \$15.698m which is 39% higher than budgeted deficit of \$11.308m. Statement of revenue and expense is detailed in Appendix A.
- [REDACTED]

9(2)(b)(ii)

[REDACTED]
- Discuss** forecasted costs that could be reduced, deferred, or stopped during the period covering from January to June 2024.

## Financial Overview

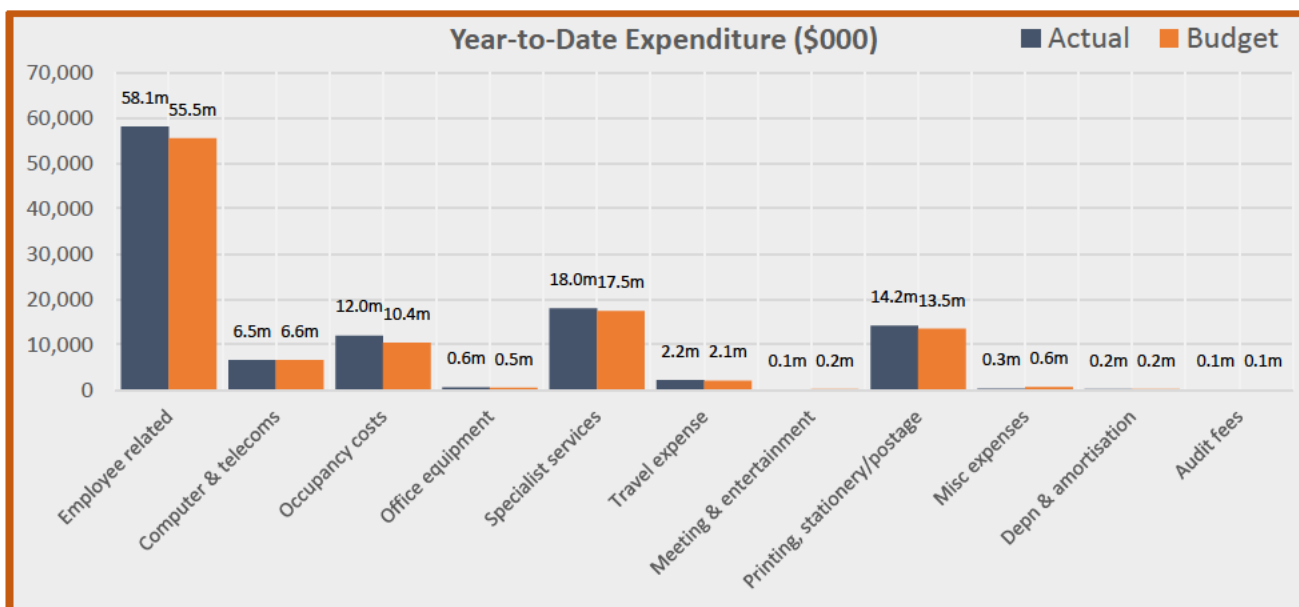
Financial Summary \$000	Current Month			Year-to-Date			Full Year		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue	1,146	217	929	105,847	105,590	257	123,739	122,885	854
Expenditure	12,915	9,428	(3,488)	112,264	107,166	(5,098)	139,436	134,193	(5,244)
<b>Surplus / (Deficit)</b>	<b>(11,769)</b>	<b>(9,211)</b>	<b>(2,559)</b>	<b>(6,417)</b>	<b>(1,576)</b>	<b>(4,841)</b>	<b>(15,698)</b>	<b>(11,308)</b>	<b>(4,390)</b>

- Total expenditure for the month of November is **\$12.915m**, 37% higher than budget resulting mainly from the delay of offboarding HQ staff due to quality review undertaken on the official election results as well as the electorate vote recounts.
- Year-to-date deficit** is 307% higher than budget due to overspends in expenditure (~5% higher than budget). This is largely due to higher-than-expected Field Staff costs, particularly the HQ, or support staff. YTD hours worked for field personnel is 131,640 hours (14%) more worked than budgeted. Additional resources were required due to new processes introduced after the setting of the budgets, and delays to beginning vote counts are also contributors to the overspend, but these additional costs have not been factored into the budget. Also contributing to the overspend is the unbudgeted costs to cover for the required security protocols and resilience in Voting services.

7. **Forecast** indicates that the Commission will end up with a deficit of \$15.698m which is approximately 39% higher than budget. This is largely driven by an expected overspend in the General Election (6% higher than budget of \$93.139m).

### Year-to-Date Operating Expenditure

8. YTD operating expenditure is 5% higher than budget of \$107.166m. Comparison of actual versus budget is outlined below by expense category.



### Favourable variance

9. **Computer and telecommunications** are slightly below budget by \$0.086m resulting from underspend in software support and maintenance due to lower uptake of Microsoft licences during the first quarter of the year.
10. **Meeting and entertainment** are also below budget by \$0.125m, mainly due to underspend in meeting hire or lease. The underspend has been expected as more usage of internal premises or voting places for staff meetings and functions.
11. **Miscellaneous expenses** are also below budget by \$0.364m, mainly due to underspend in Election Access Fund grants. These grants are normally offset by revenue, so it's cost neutral to the Commission.

### Unfavourable variance

12. **Employee related expenses** are higher than budget by \$2.607m, largely due to higher-than-expected Field Staff costs resulting from the delay of offboarding HQ staff due to quality review undertaken on the official election results as well as the electorate vote recounts. Also contributing to the overspend is \$0.465m relating to the Port Waikato by-election, fully offset by revenue.
13. **Occupancy costs** including office equipment are higher than budget by \$1.668m due to unbudgeted costs to cover for the required security protocols and resilience in Voting services.

14. **Specialist services** are higher than budget by \$0.519m. Contributing to the overspend is \$0.318m relating to the Port Waikato by-election, fully offset by revenue.

15. **Printing, stationery, and postage** are higher than budget by \$0.743m, [REDACTED]

9(2)(b)(ii)

16. **Travel expenses** are also higher than budget by \$0.136m due to higher usage of car rental and mileage than anticipated in the GE event.

## Operating Expenditure by Business Group

Business Group \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Office of the Chief Executive	1,344	1,411	67	3,147	3,150	4
Enterprise Services	14,758	14,258	(501)	24,401	23,780	(622)
Operations	90,126	84,225	(5,901)	101,708	95,658	(6,050)
Strategy, Governance & Development	1,244	2,556	1,313	3,708	4,965	1,257
Programme Management Office	572	625	53	1,341	1,394	53
Māori Advisory	163	139	(24)	390	332	(57)
Legal & Policy	4,057	3,952	(106)	4,741	4,913	172
Projects	-	-	-	-	-	-
<b>Total Expenditure</b>	<b>112,264</b>	<b>107,166</b>	<b>(5,098)</b>	<b>139,436</b>	<b>134,193</b>	<b>(5,244)</b>

17. YTD overspend is \$5.098m which is largely contributed by Operations (\$5.901m) due to hours worked by field staff with a total year-to-date of 131,640 hours (14%) more worked than budgeted, Enterprise Services (\$0.501m) mainly due to overspend in personnel related expenses resulting from contractors filling in vacancies, and Legal & Policy (\$0.106m) due to timing of advertising and publicity in Broadcasting Allocation. However, this is partly offset by underspend in Strategy, Governance & Development (\$1.313m) mainly due to timing of expenses for International (INT) Assistance, and grants relating to Election Access Fund (EAF).

18. Excluding EAF, INT & Broadcasting Allocation, the YTD overspend is \$6.128m. The breakdown by expense category is shown below.

Operating Expenditure Excluding EAF & INT \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Employee related expenses	57,815	54,866	(2,949)	73,286	69,656	(3,630)
Computer & telecommunications	6,537	6,619	82	7,980	8,023	43
Occupancy costs	12,005	10,401	(1,603)	14,638	13,105	(1,534)
Office equipment	552	425	(127)	381	506	126
Specialist services	14,252	13,804	(448)	19,179	18,902	(277)
Travel expense	2,018	1,759	(259)	2,310	2,061	(249)
Meeting & entertainment	102	209	107	167	382	215
Printing, stationery & postage	14,206	13,293	(913)	14,791	13,754	(1,036)
Miscellaneous expenses	270	253	(17)	366	345	(21)

Depreciation & amortisation	199	199	-	477	477	-
Audit fees	67	67	-	160	160	-
<b>Total Expenditure</b>	<b>108,021</b>	<b>101,894</b>	<b>(6,128)</b>	<b>133,735</b>	<b>127,372</b>	<b>(6,364)</b>

## Operating Expenditure by Event

19. The YTD overspend of **\$5.098** (or **\$6.128m** excluding EAF, INT and Broadcasting Allocation) is largely driven by the GE event. These overspends are mainly due to more hours worked by field staff within Voting Services than anticipated (14% higher than budget). Also contributing to the overspend is \$1.015m year-to-date cost associated with the Port Waikato by-election, however this is fully offset by revenue received.

20. GE event includes EAF and Broadcasting Allocation expenses, whilst BAU includes INT expenses, however, these expenses are fully offset by revenue.

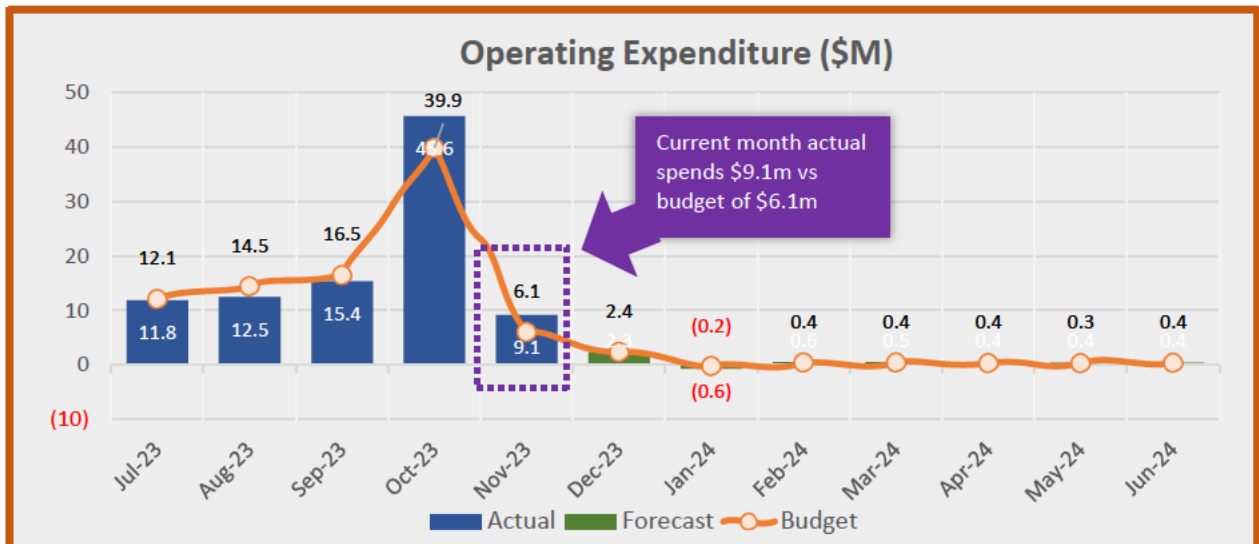
Event \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
EV1001 – GE2023	94,526	88,956	(5,569)	98,459	93,139	(5,320)
EV2000 – By-Election	(1)	-	1	(1)	-	1
EV2001 – By-Election Port Waikato	1,015	-	(1,015)	1,590	-	(1,590)
EV3000 – Representation Commission	-	-	-	71	200	129
EV4001 – MEO2023	624	749	126	661	787	126
EV9999 – BAU	16,100	17,460	1,360	38,655	40,067	1,411
<b>Total Expenditure</b>	<b>112,264</b>	<b>107,166</b>	<b>(5,098)</b>	<b>139,436</b>	<b>134,193</b>	<b>(5,244)</b>

21. Excluding EAF, INT and Broadcasting Allocation, the YTD overspend is \$6.128m as broken down below by event.

Event – Excluding EAF, INT & Broadcasting Allocation \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
EV1001 – GE2023	90,898	85,087	(5,811)	94,684	89,018	(5,666)
EV2000 – By-Election	(1)	-	1	(1)	-	1
EV2001 – By-Election Port Waikato	1,015	-	(1,015)	1,590	-	(1,590)
EV3000 – Representation Commission	-	-	-	71	200	129
EV4001 – MEO2023	624	749	126	661	787	126
EV9999 – BAU	15,485	16,057	572	36,730	37,367	637
<b>Total Expenditure</b>	<b>108,021</b>	<b>101,894</b>	<b>(6,128)</b>	<b>133,735</b>	<b>127,372</b>	<b>(6,364)</b>

## General Election 2023

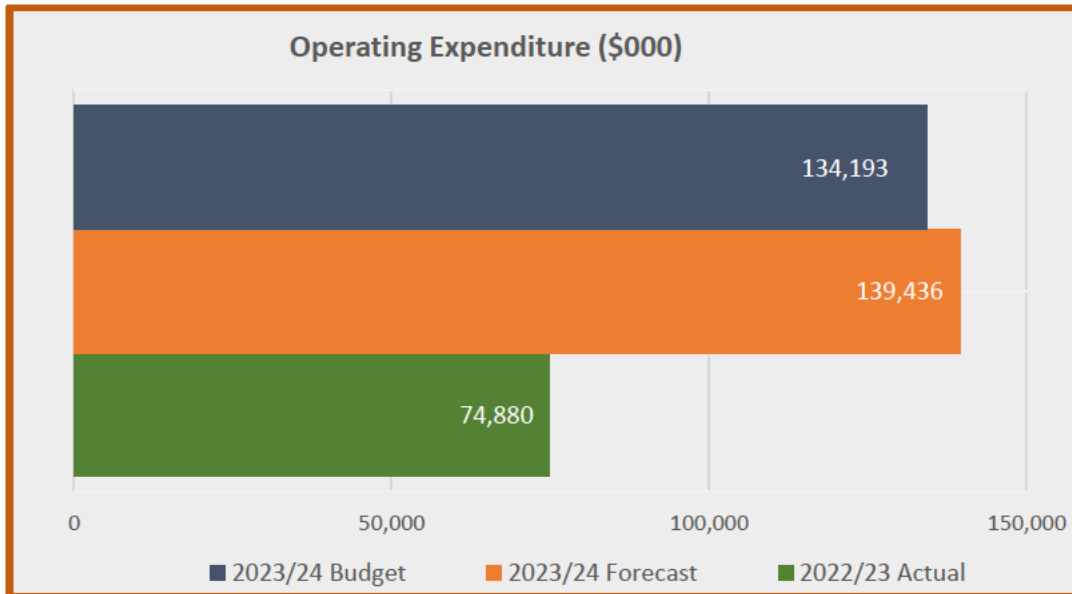
22. YTD operating expenditure is \$5.569m higher than budget, and forecast at year-end is expected at \$98.459m which is 6% higher than budget. The overspends are mainly due to more hours worked by field staff within Voting Services than anticipated (14% higher than budget).



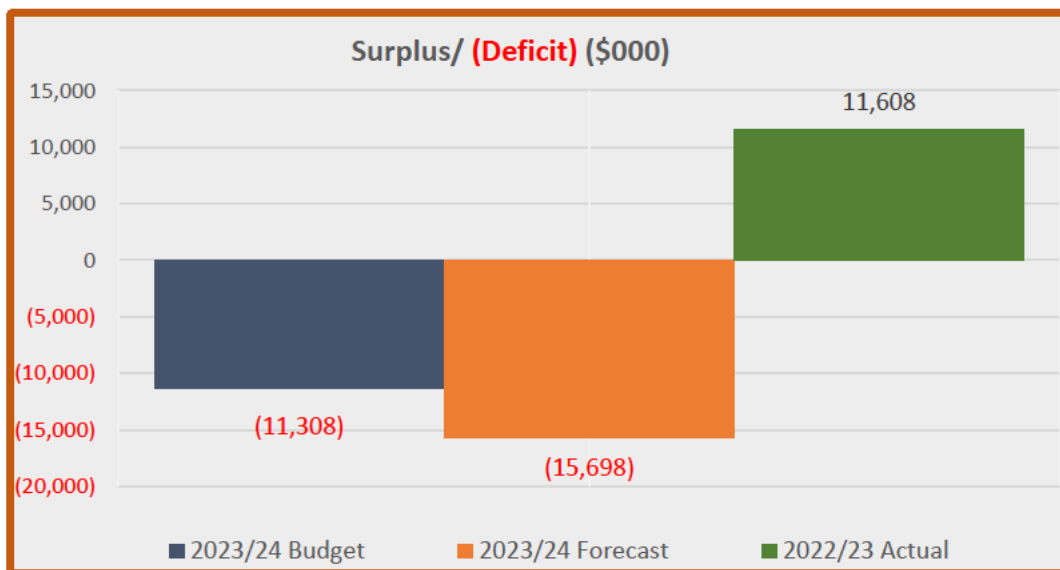
Operating Expenditure \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Employee related expenses	47,960	45,426	(2,534)	50,802	47,854	(2,947)
Computer & telecommunications	4,821	5,237	415	4,145	4,576	431
Occupancy costs	11,161	9,478	(1,684)	12,581	10,898	(1,684)
Office equipment	471	365	(105)	218	365	147
Specialist services	14,387	13,480	(907)	14,931	14,414	(517)
Travel expense	1,785	1,450	(335)	1,839	1,507	(332)
Meeting & entertainment	82	73	(9)	85	76	(10)
Printing, stationery & postage	13,651	12,943	(708)	13,651	12,943	(708)
Miscellaneous expenses	207	505	298	207	505	298
<b>Total Expenditure</b>	<b>94,526</b>	<b>88,956</b>	<b>(5,569)</b>	<b>98,459</b>	<b>93,139</b>	<b>(5,320)</b>

Expected overspend in GE event at year-end - \$5.320m

## Full Year Budget vs Forecast



23. Full year operating expenditure forecast is ~4% higher than budget of \$134.193m. Approximately 53% of costs relates to employee related expenses, 17% relates to specialist services, 11% relates to printing, stationery & postage, 11% relates to occupancy costs, and the remaining 8% is for other expenses.



24. End-of-year forecast is expected at **\$15.698m deficit** as compared to budgeted deficit of \$11.308m. This is mainly due to hours worked by field staff with a total year-to-date of 131,640 hours (14%) more worked than budgeted resulting from the delay of offboarding HQ staff due to quality review undertaken on the official election results as well as the electorate vote recounts. In addition, there is unbudgeted cost for the required security protocols and resilience in Voting Services.

9(2)(b)(ii)

## FY2024 Budget Risks

25. The closing Reserves as at 30 June 2023 is \$16.404m. With the Board approved minimum reserves of \$2.221m, the maximum deficit that the Commission can afford for financial year 2023/24 is \$14.183m. However based on the latest forecast, the expected deficit is now at \$15.698m, leaving a shortfall of \$1.515m.

26. [REDACTED]  
 9(2)(b)(ii)  
 [REDACTED]  
 [REDACTED]

27. As the year progresses, no permanent savings from employee related expenses have been identified so there is a risk of depleting our reserves that have been set aside as per the Boards instructions. It is important to recognise that any contingencies that have been set aside during the budget process have been fully utilised to fund for unbudgeted but approved expenditure. Further overspends will put the Commission under significant financial pressure, and a rigorous forecast review process will need to be undertaken after Christmas to identify for any possible savings.

28. Table below shows the movement of operating reserves.

Movements in Reserves	
Reserves as at 30 June 2019	\$6,070
Surplus 2019/20	\$19,345
Deficit 2020/21	(\$11,096)
Deficit 2021/22	(\$9,515)
Surplus 2022/23	\$11,600
<b>Opening Reserves 1 July 2023</b>	<b>\$16,404</b>
Less Board approved minimum reserves	(\$2,221)
<b>FY2024 Maximum affordable deficit</b>	<b>\$14,183</b>
Less Expected FY2024 deficit	(\$15,698)
<b>FY2024 Projected deficit shortfall</b>	<b>(\$1,515)</b>

## Statement of Financial Position

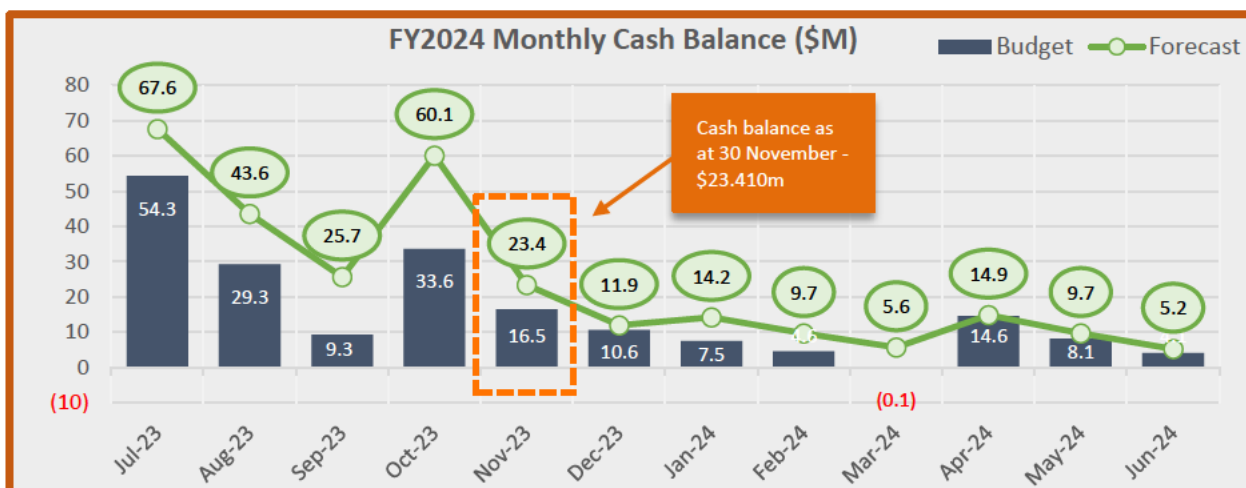
29. Working capital as at 30 November is **19% lower** than budget of \$10.468m due to higher accruals resulting from lag in invoicing from vendors. The details are shown below.

Working capital \$000	As at 30 November 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Current assets	25,153	17,392	7,762	5,566	4,440	1,126
Current liabilities	16,640	6,924	9,716	6,055	3,421	2,634
<b>Working capital</b>	<b>8,513</b>	<b>10,468</b>	<b>(1,954)</b>	<b>(489)</b>	<b>1,019</b>	<b>(1,508)</b>
<b>Working capital ratio</b>	<b>151%</b>	<b>251%</b>		<b>92%</b>	<b>130%</b>	

30. Working capital ratio reflects the fact that it factors in current assets and current liabilities, which are generally defined as being able to be converted into cash within a year. As of 30 November, the current ratio is 151% against a budget of 251%, i.e., there is \$1.51 current asset to cover for every \$1 current liability, so the Commission can theoretically pay off all its liabilities with its existing assets. However at year-end, it is projected to end up with a negative working capital of \$0.489m (92% or \$0.92 current asset to cover for every \$1 current liability) due to expected higher deficit (approximately 39% higher than budgeted deficit of \$11.308m). Statement of financial position is illustrated in Appendix B.

### Statement of Cash Flows

31. Cash and cash equivalents as of 30 November is **\$23.410m**. Year to date, the Commission has received a total funding from the Crown through Ministry of Justice of \$105.195m including \$3.605m for Broadcasting allocation and \$1.590m for the Port Waikato By-Election. Funding received represents 87% of the total Crown funding for the year and is presented net of GST.



32. YTD balance of cash and cash equivalents is **42% higher** than budget due to higher net cash inflows from operating activities resulting from additional funding received for the Port Waikato by-election and receipt from MFAT for international assistance. Also the payments made to suppliers are lower than anticipate due to lag in invoicing from vendors. The detailed statement of cash flows is shown in Appendix C & D.

### Discussion

33. The closing Reserves as at 30 June 2023 is \$16.404m. With the Board approved minimum reserves of \$2.221m, the maximum deficit that the Commission can afford for financial year 2023/24 is \$14.183m.

34. **9(2)(b)(ii)**  
 ELT needs to discuss what areas of spend that are forecasted that could be reduced, deferred, or stopped during the period covering from January to June 2024. These areas could include recruitment for current or new vacancies, travel, and advertising. A thorough forecast review process will be undertaken after Christmas to identify for possible savings and mitigate any potential risks.



## Appendices

### Appendix A – Statement of revenue and expense

Statement of revenue and expense For the period ending 30 November 2023 \$000	Current Month			Year-to-Date			Full Year		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Revenue</b>									
Revenue from Crown	927	11	916	104,711	104,049	662	121,085	119,840	1,245
Interest received	76	10	66	464	50	414	534	120	414
International assistance programme	125	184	(58)	614	1,403	(789)	1,925	2,700	(775)
Other income	18	13	5	57	88	(30)	195	225	(30)
<b>Total revenue</b>	<b>1,146</b>	<b>217</b>	<b>929</b>	<b>105,847</b>	<b>105,590</b>	<b>257</b>	<b>123,739</b>	<b>122,885</b>	<b>854</b>
<b>Expenditure</b>									
Employee related expenses	6,116	4,936	(1,179)	58,109	55,502	(2,607)	74,384	71,074	(3,310)
Computer & telecommunications	823	495	(328)	6,542	6,628	86	7,996	8,043	47
Occupancy costs	1,892	1,559	(333)	12,005	10,426	(1,578)	14,663	13,155	(1,509)
Office equipment	(3)	89	91	552	462	(89)	381	544	163
Specialist services	1,795	1,466	(329)	17,985	17,466	(519)	23,169	22,933	(236)
Travel expenses	374	200	(174)	2,214	2,077	(136)	2,782	2,656	(126)
Meeting & entertainment	15	37	22	104	229	125	179	412	233
Printing, stationery & postage	1,848	546	(1,302)	14,206	13,463	(743)	14,825	13,959	(866)
Miscellaneous expenses	3	46	43	283	646	364	421	780	360
Depreciation & amortisation	39	40	1	199	199	-	477	477	-
Audit fees	13	13	-	67	67	-	160	160	-
<b>Total expenses</b>	<b>12,915</b>	<b>9,428</b>	<b>(3,488)</b>	<b>112,264</b>	<b>107,166</b>	<b>(5,098)</b>	<b>139,436</b>	<b>134,193</b>	<b>(5,244)</b>
<b>Surplus / (deficit)</b>	<b>(11,769)</b>	<b>(9,211)</b>	<b>(2,559)</b>	<b>(6,417)</b>	<b>(1,576)</b>	<b>(4,841)</b>	<b>(15,698)</b>	<b>(11,308)</b>	<b>(4,390)</b>

## Appendix B – Statement of financial position

Statement of financial position As at 30 November 2023 \$000	Year-to-Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Assets</b>						
Current assets						
Cash and cash equivalents	23,410	16,489	6,921	5,238	4,134	1,104
Debtors and other receivables	37	5	32	37	5	32
Goods and services tax receivable	1,627	804	823	234	245	(10)
Inventory	39	38	1	20	20	-
Prepayment	40	56	(16)	36	36	-
<i>Total current assets</i>	<i>25,153</i>	<i>17,392</i>	<i>7,762</i>	<i>5,566</i>	<i>4,440</i>	<i>1,126</i>
Non-current assets						
Property, plant, and equipment	479	481	(2)	410	412	(2)
Intangible assets	1,079	1,064	15	869	855	14
<i>Total non-current assets</i>	<i>1,557</i>	<i>1,545</i>	<i>12</i>	<i>1,279</i>	<i>1,267</i>	<i>12</i>
<b>Total assets</b>	<b>26,711</b>	<b>18,937</b>	<b>7,774</b>	<b>6,845</b>	<b>5,707</b>	<b>1,138</b>
<b>Liabilities</b>						
Current liabilities						
Revenue in advance	5,604	1,397	(4,207)	3,938	1,294	(2,644)
Creditors and other payables	7,427	3,733	(3,694)	741	752	10
Employee entitlements (current)	3,609	1,794	(1,815)	1,375	1,375	-
<i>Total current liabilities</i>	<i>16,640</i>	<i>6,924</i>	<i>(9,716)</i>	<i>6,055</i>	<i>3,421</i>	<i>(2,634)</i>
Non-current liabilities						
Employee entitlements (non-current)	76	60	(16)	76	65	(11)
<i>Total non-current liabilities</i>	<i>76</i>	<i>60</i>	<i>(16)</i>	<i>76</i>	<i>65</i>	<i>(11)</i>
<b>Total liabilities</b>	<b>16,716</b>	<b>6,984</b>	<b>(9,732)</b>	<b>6,131</b>	<b>3,486</b>	<b>(2,645)</b>
<b>Net assets</b>	<b>9,995</b>	<b>11,953</b>	<b>(1,958)</b>	<b>714</b>	<b>2,221</b>	<b>(1,507)</b>
<b>Equity</b>						
Opening equity	16,412	13,529	2,883	16,412	13,529	2,883
Surplus / (deficit)	(6,417)	(1,576)	(4,841)	(15,698)	(11,308)	(4,390)
Capital contributions	-	-	-	-	-	-
<b>Total equity</b>	<b>9,995</b>	<b>11,953</b>	<b>(1,958)</b>	<b>714</b>	<b>2,221</b>	<b>(1,507)</b>

## Appendix C – Statement of cash flows

Statement of cash flows For the period ending 30 November 2023 \$'000	Current Month			Year-to-Date			Full Year		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Cash flow from operating activities</b>									
Receipts from Crown	-	-	-	105,195	103,605	1,590	121,214	119,624	1,590
Interest received	76	10	66	464	50	414	534	120	414
Receipts from other revenue	1,129	13	1,116	1,003	88	916	1,141	1,191	(50)
Payments to employee related expenses	(13,290)	(4,996)	(8,293)	(57,236)	(55,801)	(1,435)	(75,745)	(71,788)	(3,957)
Payments to suppliers	(15,421)	(4,872)	(10,549)	(51,684)	(53,567)	1,884	(68,966)	(67,687)	(1,279)
Goods and services tax (net)	(9,152)	(7,272)	(1,880)	(260)	563	(823)	1,132	1,122	10
<b>Net cash flows from operating activities (see Appendix D)</b>	<b>(36,658)</b>	<b>(17,118)</b>	<b>(19,540)</b>	<b>(2,517)</b>	<b>(5,063)</b>	<b>2,546</b>	<b>(20,689)</b>	<b>(17,418)</b>	<b>(3,272)</b>
<b>Cash flows from investing activities</b>									
Receipts from sale of property, plant, and equipment	-	-	-	-	-	-	-	-	-
Purchase of property, plant, and equipment	-	-	-	-	-	-	-	-	-
Purchase of intangible assets	-	-	-	-	-	-	-	-	-
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>									
Receipts of capital contributions	-	-	-	-	-	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(36,658)</b>	<b>(17,118)</b>	<b>(19,540)</b>	<b>(2,517)</b>	<b>(5,063)</b>	<b>2,546</b>	<b>(20,689)</b>	<b>(17,418)</b>	<b>(3,272)</b>
Opening balance	60,068	33,607	26,462	25,928	21,552	4,376	25,928	21,552	4,376
<b>Closing balance</b>	<b>23,410</b>	<b>16,489</b>	<b>6,921</b>	<b>23,410</b>	<b>16,489</b>	<b>6,921</b>	<b>5,238</b>	<b>4,134</b>	<b>1,104</b>

## Appendix D – Reconciliation of net surplus / (deficit) to net cash flow from operating activities

Reconciliation of net surplus / (deficit) to net cash flow from operating activities \$000	Current Month			Year-to-Date			Full Year		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Net surplus / (deficit)</b>	<b>(11,769)</b>	<b>(9,211)</b>	<b>(2,559)</b>	<b>(6,417)</b>	<b>(1,576)</b>	<b>(4,841)</b>	<b>(15,698)</b>	<b>(11,308)</b>	<b>(4,390)</b>
Add / (less) non-cash items									
Depreciation and amortisation expense	39	40	(1)	199	199	-	477	477	-
Loss / (gain) on disposal of assets	-	-	-	-	-	-	-	-	-
Movements in employee entitlements (non-current)	-	-	-	-	-	-	-	5	(5)
<b>Total non-cash items</b>	<b>39</b>	<b>40</b>	<b>(1)</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>477</b>	<b>482</b>	<b>(5)</b>
Working capital movements									
(Increase) / decrease in debtors and other receivables	1,111	-	1,111	(14)	-	(14)	(14)	-	(14)
(Increase) / decrease in inventory	11	3	8	(13)	13	(26)	5	30	(25)
(Increase) / decrease in prepayment	(5)	3	(8)	69	15	55	73	35	38
Increase / (decrease) in revenue in advance	(1,052)	(194)	(858)	830	(1,847)	2,677	(836)	(1,950)	1,114
Increase / (decrease) in creditors and other payables	(8,667)	(426)	(8,241)	2,216	(2,129)	4,345	(4,469)	(5,110)	641
Increase / (decrease) in goods and services tax	(9,152)	(7,272)	(1,880)	(260)	563	(823)	1,132	1,122	10
Increase / (decrease) in employee entitlements (current)	(7,174)	(60)	(7,114)	873	(300)	1,173	(1,361)	(719)	(642)
<b>Net movements in working capital</b>	<b>(24,928)</b>	<b>(7,947)</b>	<b>(16,981)</b>	<b>3,701</b>	<b>(3,686)</b>	<b>7,387</b>	<b>(5,469)</b>	<b>(6,592)</b>	<b>1,123</b>
<b>Net cash flows from operating activities (see Appendix C)</b>	<b>(36,658)</b>	<b>(17,118)</b>	<b>(19,540)</b>	<b>(2,517)</b>	<b>(5,063)</b>	<b>2,546</b>	<b>(20,689)</b>	<b>(17,418)</b>	<b>(3,272)</b>