



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

GOVERNMENT OF NAMIBIA

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

Published by authority

Price (Vat excluded) N\$ 81.00

Report no: 76/2020

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 Government of Namibia for the financial year ended 31 March 2019 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991 (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, JULY 2020

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

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

Table of Contents

1.	SECTION A: FINANCIAL AUDIT.....	1
1.1	UNQUALIFIED AUDIT OPINION.....	1
1.2	BASIS FOR UNQUALIFIED AUDIT OPINION.....	1
1.3	EMPHASIS OF MATTERS.....	1
1.3.2	Revenue.....	2
1.3.2.1	Negative budget amounts.....	2
1.3.3	UNAUTHORISED EXPENDITURE.....	3
1.3.4	SUSPENSE ACCOUNTS.....	4
1.4	KEY AUDIT MATTERS.....	6
1.5	OTHER MATTERS.....	6
1.5.1	Financial Reporting Framework and Accrual Based Accounting.....	6
2.	SECTION B: COMPLIANCE AUDIT AND AUDIT OF PERFORMANCE INFORMATION.....	7
2.1	COMPLIANCE TO LAWS AND REGULATIONS.....	7
2.2	DESCRIPTION OF THE SUBJECT MATTER INFORMATION AND AUDIT SCOPE.....	7
2.3	AUDIT OBJECTIVE.....	7
2.4	AUDIT CRITERIA.....	7
2.5.	SUMMARY OF METHODS APPLIED.....	8
2.6	UNQUALIFIED OPINION ON THE SUBJECT MATTER.....	8
3.	AUDIT OF PERFORMANCE INFORMATION.....	8
3.1	DESCRIPTION OF THE SUBJECT MATTER INFORMATION AND AUDIT SCOPE.....	8
3.2	AUDIT OBJECTIVE.....	8
3.3	AUDIT CRITERIA.....	9
3.4	SUMMARY OF METHODS APPLIED.....	9
3.5	SELECTED KEY PERFORMANCE INDICATORS.....	9
3.5.1	DEBT MANAGEMENT DIVISION.....	9
3.5.2	INLAND REVENUE DEPARTMENT.....	9
3.5.3	CUSTOMS AND EXCISE DIRECTORATE.....	10
3.6	KEY AUDIT FINDINGS.....	10
3.6.1	CUSTOMS AND EXCISE DIRECTORATE.....	10
3.7	CONCLUSION ON THE SUBJECT MATTER.....	10
4.	RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS.....	10
5.	AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS.....	11
6.	GENERAL INFORMATION.....	12
1.	AUDITED FINANCIAL STATEMENTS.....	13
1.1.	STATEMENT OF BALANCE.....	13
1.1.1.	SUMMARY OF THE GENERAL LEDGER.....	13
1.1.2	Bank accounts.....	13
1.2	STATE REVENUE FUND.....	14
1.2.1	Introduction.....	14
1.2.1.1	Statement of account.....	14
1.3.	EXPENDITURE.....	15
1.3.1	SUMMARY: APPROPRIATION ACCOUNTS.....	15
1.3.3	Personnel costs.....	17
1.4	STANDING APPROPRIATION.....	18
1.4.1	Summary.....	18
1.4.2	Revenue.....	19
1.4.2.1	Summary of Revenue.....	19
1.5.	Notes to the financial statements.....	23
1.5.1	Explanation for deviations exceeding N\$ 400 000.....	23
2.	GENERAL INFORMATION.....	26
2.1.	EXPENDITURE VS REVENUE AND PUBLIC DEBT OF THE GOVERNMENT.....	26
2.3	DEBT TO THE GOVERNMENT.....	29
2.3.1	Loans.....	29

2.4	DEBT OF THE GOVERNMENT	32
2.5	BORROWING COST.....	37
2.6	FINANCIAL GUARANTEES	37
2.9	SHARES AND DIVIDENDS	39
2.10	REVENUE OUTSTANDING	41
2.11	REVENUE WRITTEN OFF	41
2.12	REFUND OF REVENUE.....	42
3.	COMBINED ANNUAL STATEMENTS FOR O/M/A'S	43
3.1	Donations received by Government	43
3.2	DONATIONS BY THE STATE.....	43
3.3	PETTY CASH ADVANCES	43
3.4	Commercial bank accounts.....	43
3.5	Ministerial debts	44
3.6	Compensation payments	44
3.7	Bursaries and study assistance	45
3.8	Livestock	45

DEFINITIONS

Treasury:	Financial authority in public service. (The department of Government that has control over the collection, management and disbursement of public revenue).
Vote:	Represents an Office/Ministry/Agency.
Appropriation Act:	Estimate of expenditure and revenue for a particular financial year presented to the National Assembly, the Act passed by Parliament.
Appropriation Account:	Government Income and Expenditure statement, showing on receipt side the estimated budgeted amounts and on expenditure side the actual expenditure amounts and the difference thereof.
Standard sub-division:	Government Balance account, showing balances incurred on each account/activity.
Suspension:	Reduction on budget (Treasury may from time to time withhold or suspend any amount in an estimate of expenditure).
Virement:	Moving of budgeted funds from one account to another account within the same budget of the same office/ministry/agency. The utilization of a saving under one main division/sub division of a vote to defray an excess under another existing division of the same vote.
Unauthorised Expenditure:	Expenditure that exceeds the amount appropriated (budgeted) for a vote, main division or subdivision.
Under expenditure:	Saving on the budget.
Miscellaneous Revenue:	All revenue collected and not having a specified revenue code.
Commitments:	Funds reserved to acquire goods or services from a supplier.
Suspense accounts:	Is an account opened in the books of Government that records movement of transactions of a temporarily nature, for example salary deductions of housing instalments.
S&T Advance Suspense Account:	A suspense account reflecting the outstanding subsistence and travel advances.
Rejection Account:	A suspense account reflecting names and balances of all persons/companies that owe the money to the State.
Budget:	Is an estimation of the revenue and expenses over a specified future period of time specified
Subsistence Advance:	Payment given in advance to an employee to reimburse accommodation, meals and incidental expenses, while on an official assignment.
Performance Information:	Measurement of an individual, group, organization, system or component which is collected, analysed and reported. (Includes Strategic plans, annual plans, performance agreements and personal development plans). performance agreements and personal development plans)
Key performance indicator (KPI):	A measurable value used to monitor and demonstrates how effectively an organization is achieving key business objectives.

ISSAI: International Standards of Supreme Audit Institutions	Professional standards and best practice guidelines for public sector auditors, officially authorised and endorsed by the International Organisation of Supreme Audit Institutions (INTOSAI).
Types of Audit Opinions:	<p>Unqualified Opinion. In an unqualified report, the auditors conclude that the financial statements of your O/M/A's present fairly its affairs in all material aspects.</p> <p>Qualified Opinion. An auditor's report is qualified when there is either a limitation of scope in the auditor's work, or when there is a disagreement with management regarding application, acceptability or adequacy of accounting policies.</p> <p>Disclaimer Opinion. Auditors do not express an opinion on the financial position of a firm because they have not completed an examination of its accounts or the examination is not broad enough in scope to enable them to form an opinion.</p> <p>Adverse Opinion. The Financial statements of an O/M/A's do not fairly present its actual financial position and the required information was either not disclosed, or (if disclosed) was inadequately disclosed or was inaccurate.</p>
Reasonable Assurance	It is when the audit conclusion is expressed positively, conveying that, in the auditor's opinion, the subject matter is or is not compliant in all material respects or, where relevant, that the subject matter information provides a true and fair view, in accordance with the applicable criteria.
Limited Assurance	It is when the audit conclusion states that, based on the procedures performed; nothing has come to the auditor's attention to cause the auditor to believe that the subject matter is not in compliance with the criteria.
Direct reporting engagement	It is when an auditor measures or evaluates the subject matter against the criteria. The auditor is responsible for producing the subject matter information. The auditor selects the subject matter and criteria, taking into consideration risk and materiality. By measuring the subject matter evidence against the criteria, the auditor is able to form a conclusion.
Attestation engagement	It is when a responsible party (the entity) measures the subject matter against the criteria and presents the subject matter information, on which you, the auditor, then gather sufficient and appropriate audit evidence to provide a reasonable basis for forming a conclusion.
Subject matter	Refers to the information, condition or activity that is measured or evaluated against certain criteria.

ABBREVIATIONS

MOF	Ministry of Finance
IFMS	Integrated Financial Management System
ISSAI	International Standards of Supreme Audit Institutions
INTOSAI	International Organisation of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GOVERNMENT OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

1. SECTION A: FINANCIAL AUDIT

1.1 UNQUALIFIED AUDIT OPINION

I have audited the financial statements of the Government of Namibia for the year ended 31 March 2019, provided by the Executive Director: Finance as attached in Annexure A. These financial statements comprise the Statement of Balances, Bank accounts, Statement of account (State Revenue Fund), Summary of Appropriation accounts, Summary of Standard subdivisions, Standing appropriations and Revenue for the year then ended, general information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Government of Namibia as at 31 March 2019 are prepared, in all material respects, in accordance with Section 12 & 13 of the State Finance Act, 1991 (Act 31 of 1991) and relevant legislation.

1.2 BASIS FOR UNQUALIFIED AUDIT OPINION

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

1.3 EMPHASIS OF MATTERS

Attention is drawn to the management on the following matters that relate to my responsibility in the audit of the financial statements, as disclosed by the Ministry of Finance in the financial statements. My opinion is not modified in respect of these matters:

1.3.1 Cash at Bank of Namibia

The cash balance at Bank of Namibia in the Statement of Fund Balances indicates an amount of N\$ 1 380 344 730.75 while the balance as at Bank of Namibia in the GRN Assets (Execution Ledger) indicates an amount of N\$ 1 384 642 802.89, resulting in a difference of N\$ 4 298 072.14.

Management comment

In her response on the draft report, the Executive Director: Finance stated that some accounts that are making up the balance on the Government State Revenue Fund are not recognized on the Government Assets Report, which caused the difference between the two reports. The Ministry is in the process to rectify the matter.

It is recommended that the Executive Director: Finance should ensure that the cash balance at Bank of Namibia is correctly stated.

1.3.2 Revenue

1.3.2.1 Negative budget amounts

The following Revenue heads have negative budget amounts instead of positive amounts as per the General Ledger (GLR009):

Revenue head	Estimate
	N\$
TAX REVENUE	
603. Other taxes on income and profits	
6033. Annual levy on gambling income	(23 720 012)
604. Withholding tax on interests	
6044. Withholding Tax on Companies and individuals	(138 350 846)
Domestic taxes on goods and services	
612. Fishing quota levies	(93 000 000)
613. Gambling licenses	(2 000 000)
628. Environmental Levies and Carbon Emissions Taxes	(70 000 000)
630. Other taxes on goods and services	(18 000 000)

Other taxes	
617. Stamp duties and fees	(251 009 344)
NON-TAX REVENUE	
Entrepreneurial and property income	
6183. Municipalities and regional authorities	(6 000 000)
621. Interest On State Account Balances With Bank Of Namibia	(7 000 000)
623. Diamond royalties	(1 103 000 000)
625. Other mineral royalties	(403 000 000)
RETURN OF CAPITAL FROM LENDING AND EQUITY PARTICIPATION	
Receipts of principal of loans from:	
906. On-lending arrangements	(16 000 000)

Management comment

In her response on the draft report, the Executive Director: Finance indicated that, when the revised budget was loaded on the General Ledger, a debit journal was passed instead of a credit journal. The revised budget on those accounts was therefore underestimated as per the auditors finding. The accounting for revenue has been addressed during the 2019/2020 financial year.

1.3.3 Unauthorised expenditure

The State Finance Act, 1991 Section 6(a) (i) to (iii) stipulates that no expenditure shall be incurred during a financial year on services of the State which results in the total amount mentioned in an estimate of expenditure in respect of a vote and a main division of a vote or a subdivision of a main division being exceeded. Section 1 of the Act defines such excess as unauthorized expenditure.

Furthermore, Section 27(6)(a) of the Act stipulates in explicit terms that: *"The Auditor-General shall in a report to the National Assembly draw attention to every unauthorized expenditure incurred"*.

In accordance with the above-mentioned requirement, attention is drawn to the unauthorized expenditure incurred by various Offices/ Ministries/Agencies during the financial year under review.

The total expenditure of two (2) Votes exceeded the approved budget. The total excess expenditure on these votes amounted to N\$ 136 069 439.96 which compares with excess expenditure totaling N\$ 917 853 435.61 in respect of five (5) Votes in the previous financial year.

The unauthorized expenditure decreased by N\$ 782 401 670.49 (85.24%) compared to the previous year. The following Offices/Ministries/Agencies over spent their revised budgets during the financial year under review:

Vote	O/M/A	Authorized expenditure	Actual expenditure	Variance	Percentage
		N\$	N\$	N\$	%
01	President	405 533 000	436 407 020.77	(30 874 020.77)	(7.61)
13	Health and Social Services	6 712 176 000	6 817 371 419.19	(105 195 419.19)	(1.57)
	TOTAL	7 117 709 000	7 253 778 439.96	136 069 439.96	(1.91)

1.3.4 Suspense accounts

(i) Bills payable

The Bills payable suspense account for the following O/M/A's reflects debit balances whereas these suspense accounts should have credit balances:

O/M/A	Amount
	N\$
1. President	43 552.16
3. National Assembly	38 664.77
6. Ministry of Safety and Security	1 836 617.29
8. Defence	410 541.09
9. Finance	217 879 218.08
10. Education, Arts and Culture	33 034 189.16
11. National Council	198 215.36
12. Gender Equality and Child Welfare	59 082.54
13. Health and Social Services	3 393 503.93
14. Labour, Industrial Relations and Employment Creation	1 124 877.29
18. Environment and Tourism	382 516.14
20. Agriculture, Water and Forestry	2 908 475.45
24. Transport	340 471.73
25. Land Reform	63 885.01
26. National Planning Commission	284 289.13
27. Sport, Youth and National Service	76 853.68
28. Electoral Commission of Namibia	5 260 906.30
29. Information and Communication Technology	60 314.12
30. Anti-Corruption Commission	30 840.38
34. Public Enterprises	9 858.15
35. Attorney General	400.13

In her response on the 2017/2018 audit report, the Executive Director: Finance indicated that the debit balances on these accounts are due to lack of effective suspense account reconciliation by the OMAs.

The Executive Director: Finance should advise respective Accounting Officers on how to conduct reconciliations.

(ii) Electronic Funds Transfer (EFT) suspense account

The EFT suspense account for the following O/M/A's reflects debit balances whereas these suspense accounts should have credit balances:

O/M/A	Amount
	N\$
3. National Assembly	10 240.00
4. Auditor-General	66 300.00
6. Ministry of Safety and Security	22 441.37
9. Finance	413 119.32
24. Transport	1 836 524.44
25. Land Reform	3 970.79
29. Information and Communication Technology	3 048 148.86
32. Higher Education, Training and Innovation	9 290.00

In her response on the 2017/2018 audit report, the Executive Director: Finance indicated that an in-depth investigation will be conducted to assess the nature of the debit balances.

However, during the audit for the year under review, debit balances were still observed. It is once again recommended that reconciliations be performed on a regular basis.

(iii) Rejection account

The rejection suspense account for the following O/M/A's reflects credit balances whereas these suspense accounts should have debit balances:

Ministry	Amount
	N\$
2. Prime Minister	(142 391.92)
3. National Assembly	(317 652.02)
4. Auditor-General	(9 130.21)
7. International Relations and Cooperation	(100 510.90)
10. Education, Arts and Culture	(881.08)
11. National Council	(1 598.13)
12. Gender Equality and Child Welfare	(61 552.93)
14. Labour, Industrial Relations and Employment Creation	(105 940.10)
15. Mines and Energy	(31 758.23)
16. Justice	(26 441.75)
17. Urban and Rural Development	(6 540.48)
18. Environment and Tourism	(72 325.12)
21. Judiciary	(74 013.98)
22. Fisheries and Marine Resources	(740.00)
23. Works	(395 718.96)
24. Transport	(1 987 141.69)
28. Electoral Commission of Namibia	(39 558.50)
29. Information and Communication Technology	(801 943.31)
30. Anti-Corruption Commission	(43 545.48)
32. Higher Education, Training and Innovation	(206 009.02)
34. Public Enterprises	(54 902.77)
35. Attorney General	(102 722.72)

Management comment

In her response on the draft report, the Executive Director: Finance indicated that the Ministry of Finance plans to come up with manual procedures on the treatment of the rejection amount for all O/M/As.

It is recommended that the Executive Director: Finance should ensure that measures are put in place to conduct regular reconciliations in future.

1.4 KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. No key audit matter is reported for the year under review.

1.5 OTHER MATTERS

Attention is drawn to the management on the following matters that relate to my responsibility in the audit of the financial statements, and excluding matters already disclosed by the Ministry of Finance in the financial statements. My opinion is not modified in respect of these matters:

1.5.1 Financial Reporting Framework and Accrual Based Accounting

It should be noted that the State Finance Act, Act 31 of 1991 is not a financial reporting framework as it does not prescribe the set of criteria used to determine measurement, recognition, presentation, and disclosure of material items appearing in the financial statements. This already warrants for the modification of the audit opinion.

It is recommended that Central Government should adopt IPSAS/Accrual Based Accounting and move away from Cash Based Accounting. The benefit of Accrual Based Accounting is that revenues are reported on the income statement when it is earned, which often occurs before the cash is received from the customers. Expenses are reported on the income statement in the period when it occurs or when it expires, which is often in a period different from when the payment is made.

The IPSAS/ Accrual Based Accounting also provide a better picture of an entity's financial position at year-end. The reason is that all assets that were earned are reported and all liabilities that were incurred will be reported.

2. SECTION B: COMPLIANCE AUDIT AND AUDIT OF PERFORMANCE INFORMATION

2.1 COMPLIANCE TO LAWS AND REGULATIONS

SUBJECT MATTER: FINANCIAL PERFORMANCE AND THE USE OF APPROPRIATED FUNDS

I have audited the financial performance and the use of appropriated funds of the Government of Namibia for the financial year ended 31 March 2019.

2.2 DESCRIPTION OF THE SUBJECT MATTER INFORMATION AND AUDIT SCOPE

The audit aimed to determine whether the Government of Namibia used the appropriated funds in compliance with the Appropriation Act, 2018 (Act 4 of 2018), State Finance Act, 1991 (Act 31 of 1991), Public Procurement Act, 2015 (Act 15 of 2015), Treasury Instructions and the Public Procurement Regulations during the financial year ended 31 March 2019.

2.3 AUDIT OBJECTIVE

The objective of this compliance audit is to verify and assess whether Government of Namibia has complied with all laws and regulations that have an impact on the financial statements in accordance with the ISSAI's. This audit is an attestation engagement where the Ministry presented the subject matter information on which the auditor then gathered sufficient and appropriate audit evidence to provide reasonable assurance in forming an opinion. In forming an opinion, the findings and recommendations are taken into consideration.

In addition, the objective of this audit is to verify and assess whether public funds have been used appropriately and lawfully, and to report issues of non-compliance so that corrective action is taken and compliance to laws and regulations is strengthened.

2.4 AUDIT CRITERIA

The audit criteria of this compliance audit are derived from the following laws and regulations stated below:

- Appropriation Act, 2018 (Act 4 of 2018);
- Appropriation Amendment Act, 2018 (Act 15 of 2018);
- State Finance Act, 1991 (Act 31 of 1991);
- Public Procurement Act, 2015 (Act 15 of 2015);
- Treasury Instructions; and
- Public Procurement Regulations.

2.5. SUMMARY OF METHODS APPLIED

I have audited the financial statements for the financial year ended 31 March 2019 submitted by the Executive Director: Finance in order to determine whether this information complied with laws and regulations that govern them.

2.6 UNQUALIFIED OPINION ON THE SUBJECT MATTER

In my opinion, the Government of Namibia's financial performance and the use of appropriated funds is in compliance, in all material respects, with the State Finance Act, 1991(Act 31 of 1991), Public Procurement Act, 2015 (Act 15 of 2015), Treasury Instructions, Appropriation Act, 2018 (Act 4 of 2018), Appropriation Amendment Act, 2018 (Act 15 of 2018) and Public Procurement Regulations.

3. AUDIT OF PERFORMANCE INFORMATION

I have audited the performance information of the Debt Management Division, Inland Revenue Department and the Customs and Excise Directorate of the Ministry of Finance for the financial year ended 31 March 2019.

3.1 DESCRIPTION OF THE SUBJECT MATTER INFORMATION AND AUDIT SCOPE

A Performance Management System (PMS) is defined as a systematic process for achievement and improvement in obtaining results from an organization and its staff members by managing performance within an agreed framework consisting of objectives, outputs, key performance indicators (KPIs) and timeliness.

The primary function of the PMS is to enable Offices, Ministries and Agencies (OMAs) to achieve success in National Development Plans (NDP) and provide improvements in service delivery to the general public.

The scoping of the key performance indicators was performed, by looking at the high-level statements, which are indicated in the Mandate of the Ministry of Finance and the 2017-2022 Strategic Plan. Key performance indicators were selected based on what would be significant to the intended users and their usefulness in assessing the entity's achievements in terms of its service performance objectives.

3.2 AUDIT OBJECTIVE

The objective of the Key Performance Indicator (KPI) audit is to provide assurance on whether the reported performance information measured against key performance indicators is useful, reliable and evidence-based. Key performance indicators also provide the basis for the (OMAs) to inform the Parliament, the public and other stakeholders on its strategic priorities, programmes and projects.

The objective of this audit is also to provide reasonable assurance to Parliament, members of the general public and other relevant stakeholders whether the reported actual performance has actually occurred and are based on the selected criteria.

3.3 AUDIT CRITERIA

In this audit, the performance information against the following selected criteria was tested:

- Compliance with legislative requirements
- Usefulness
- Reliability
- Timeliness
- Existence
- Presentation
- Measurability
- Relevance
- Consistency
- Validity
- Accuracy
- Completeness

3.4 SUMMARY OF METHODS APPLIED

I have reviewed the Strategic Plan, Annual Plan and Annual Performance Report to confirm whether the Strategic Plan objectives, targets and KPIs have been correctly cascaded to the Annual Plan and the selected key performance indicators for the year under review are reported in the Directorates quarterly reports and Annual Performance Report.

Furthermore, I have reviewed documents to obtain information that pertains to the selected key performance indicators.

3.5 SELECTED KEY PERFORMANCE INDICATORS

3.5.1 DEBT MANAGEMENT DIVISION

The following Key Performance Indicator (KPI) was selected from the 2017-2022 Strategic Plan of the Ministry of Finance for the audit of performance information for Debt Management Directorate:

Strategic Objective	Selected Key Performance Indicator
Promote Macro-economic stability	Percentage of deficit funded through domestic borrowing

3.5.2 INLAND REVENUE DEPARTMENT

The following Key Performance Indicators were selected from the 2018/2019 annual plan for the audit of performance information of the Department of Inland Revenue:

Strategic Objective	Key Performance Indicators
To maximise revenue resources	1. Amount of tax revenue collected 2. Amount of tax debt collected 3. Number of tax administration reforms implemented

3.5.3 CUSTOMS AND EXCISE DIRECTORATE

The following key performance indicators were selected from the 2018/19 annual plan for the audit of the performance information of Directorate of Customs and Excise:

Strategic Objective	Key Performance indicator
To maximise revenue resources	# Amount of actual (national) revenue collected
Ensure Effective regulatory framework & compliance	# of Duty and Tax Compliance interventions undertaken
Promote trade facilitation and cooperation with external economies	% effective implementation of security measures of customs and non-intrusive inspections

3.6 KEY AUDIT FINDINGS

3.6.1 CUSTOMS AND EXCISE DIRECTORATE

The audit was not carried out due to the fact that the Commissioner for Customs and Excise was seconded to the Ministry of Finance from Bank of Namibia. During his tenure to the Ministry of Finance, the Commissioner reported his performance to Bank of Namibia. He was, therefore not subjected to the Performance Management of the Public Service.

3.7 CONCLUSION ON THE SUBJECT MATTER

The accuracy of actual performance information on the selected key performance indicators of Customs and Excise Directorate could not be ascertained and thus cast doubt on the reliability of reported information.

4. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 12 & 13 of the State Finance Act, 1991, (Act 31 of 1991) and legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible of overseeing the entity's financial reporting process.

The management is also responsible for ensuring adherence to the State Finance Act, 1991 (Act 31 of 1991), Appropriation Act, 2018 (Act 4 of 2018), Appropriation Amendment Act, 2018 (Act 15 of 2018), Public Procurement Act, 2015 (Act 15 of 2015), Treasury Instructions and the Public Procurement Regulations and to ensure that effective and efficient internal controls are implemented to enable compliance to the law that governs the performance information.

5. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

My powers and duties towards auditing and reporting on the financial statements and compliance to the subject matter are outlined under Section 25 (1) (c), Section 26 (1) and Section 27 (3) of the State Finance Act, 1991 (Act 31 of 1991).

As part of an audit in accordance with the International Standards for Supreme Audit Institutions, I exercise professional skepticism throughout the audit, I also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- It is also my responsibility to express an opinion on whether the financial performance and the use of appropriated funds is, in all material respect is in compliance with the Appropriation Act, 2018 (Act 4 of 2018), Appropriation Amendment Act, 2018 (Act 15 of 2018), State Finance Act, 1991(Act 31 of 1991), Public Procurement Act, 2015 (Act 15 of 2015), Treasury Instructions and Public Procurement Regulations. I have conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the audited entity is in compliance with the authorities that govern the audited entity in the execution of its roles and responsibilities.

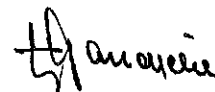
6. GENERAL INFORMATION

The financial statements, notes to the financial statements and general information provided by the Executive Director: Finance are attached as Annexure A.

7. ACKNOWLEDGEMENT

The co-operation and assistance by the management and staff of the Ministry of Finance during the audit is appreciated.

WINDHOEK, JULY 2020



JUNIAS ETUNA KANDJEKÉ
AUDITOR-GENERAL

ANNEXURE A

1. AUDITED FINANCIAL STATEMENTS

1.1. STATEMENT OF BALANCE

1.1.1. Summary of the General Ledger

The balances as at 31 March 2019 of the State Revenue Fund and the various other accounts in the main ledger of the State Account maintained by the Ministry of Finance are summarized in the statement of cash assets and liabilities below. Credit balances are shown in brackets.

	31 March 2019	31 March 2018
	N\$	N\$
FUNDS AND ACCOUNTS FUNDS:		
State Revenue Fund	(2 049 329 760.20)	(2 711 495 433.00)
Trade Account Balance	90 596 904.06	121 685 562.25
TOTAL	(1 958 732 856.14)	(2 589 809 870.75)
REPRESENTED BY:		
ASSETS		
CASH BALANCES AT:		
Bank of Namibia	1 380 344 730.75	1 313 313 687.04
Other Banks	(602 439 316.36)	142 980 752.71
Investments	1 650 000 000.00	1 650 000 000.00
Standing Advances and Imprest account	3 550.00	3 550.00
Receivables	22 089 231.47	25 050 948.06
General Debits	2 677.86	43 674.20
TOTAL	2 450 000 873.72	3 131 392 612.01
LIABILITIES		
Deposits held by ministries	(27 915 439.97)	(42 402 899.71)
Sundry Creditors	(451 326 591.50)	(406 183 406.15)
General Credits	(12 025 986.11)	(92 996 435.40)
TOTAL	(491 268 017.58)	(541 582 741.26)
ASSETS LESS LIABILITIES	1 958 732 856.14	2 589 809 870.75

1.1.2 Bank accounts

The Ministry of Finance administers the main Government bank account; the State Account is maintained in terms of Section 2(1) of the State Finance Act, 1991 (Act 31 of 1991). Additionally the Ministry of Finance administers three bank accounts into which most of the State moneys received referred to in Section 2(1) a) of the Act are deposited for control purposes and for daily transfers to the State Account. The balances of the accounts according to the main ledger were as follows on 31 March 2019:

	N\$
State Account (favorable)	(926 657 553.85)
Sub-total	(926 657 553.85)
Customs and Excise Deposit Account	88.06
Special Account	2 210 626 456.19
Inland Revenue - 165001 (favorable)	(3.82)
Inland Revenue - 165011 (favorable)	(213.08)
TOTAL	1 283 968 773.50

1.2 STATE REVENUE FUND

1.2.1 Introduction

The State Revenue Fund has been established in accordance with Article 125(1) of the Namibian Constitution.

1.2.1.1 Statement of account

The following summary includes the statement which the Executive Director: Finance prepared in compliance with Section 12(1) (a) of the State Finance Act, 1991 (Act 31 of 1991) setting out the total revenue to the benefit of and the expenditure as a charge to the State Revenue Fund during the 2018/2019 financial year:

	N\$	N\$	N\$
BALANCE 1 APRIL 2018			2 711 495 433.00
REVENUE			
Tax revenue		52 022 609 718.04	
Non-Tax Revenue		3 634 789 519.31	
Return of Capital from Lending and Equity Participation		61 892 390.88	
External Grants		71 935 961.60	
Loan proceeds		39 152 348 573.91	
Total Revenue		94 943 576 163.74	
EXPENDITURE			
Appropriation Accounts (Paragraph 1.3.1)			
Operational (Paragraph 1.3.2)	52 890 793 515.60		
Development (Paragraph 1.3.2)	5 073 639 465.87		
Total Expenditure	57 964 432 981.47		
STANDING APPROPRIATIONS			
Statutory expenditure	37 669 893 233.32		
TOTAL EXPENDITURE/TOTAL DEBITS		95 634 326 214.79	
PROFIT / (LOSS) FOR THE YEAR			(690 750 051.05)
Balance 31 March 2019			2 020 745 381.95
Balance as at 31 March 2019 as per the GL			2 049 329 760.20
Difference			(28 584 378.25)
Journals passed against the State Revenue Fund	CR Journal		(31 243 634.35)
	DR Journal		2 659 256.10
			(28 584 378.25)

1.3. Expenditure

1.3.1 Summary: Appropriation accounts

The appropriated amounts and the expenditure on the thirty-five (35) vote accounts published individually are summarized below:

Vote	Act 4 of 2018	Additional Budget	Suspensions	Net total authorized expenditure	Actual expenditure 2018/2019	Variance	%
	N\$	N\$	N\$	N\$	N\$	N\$	%
1. President	411 510 000	2 000 500	(7 977 500)	405 533 000	436 407 020.77	(30 874 020.77)	(7.61)
2. Prime Minister	365 007 000	-	(3 000 000)	362 007 000	354 672 816.95	7 334 183.05	2.03
3. National Assembly	112 538 000	-	(1 700 000)	110 838 000	106 901 606.90	3 936 393.10	3.55
4. Auditor-General	106 399 000	4 000 000	-	110 399 000	109 773 277.76	625 722.24	0.57
5. Home Affairs & Immigration	609 359 000	-	(200 000)	609 159 000	565 561 868.87	43 597 131.13	7.16
6. Ministry of Safety and Security	5 171 800 000	50 000 000	-	5 221 800 000	5 218 768 303.35	3 031 696.65	0.06
7. International Relations and Cooperation	884 175 000	-	(2 500 000)	881 675 000	836 230 385.32	45 444 614.68	5.15
8. Defence	5 959 615 000	125 000 000	(500 000)	6 084 115 000	6 041 274 285.67	42 840 714.33	0.70
9. Finance	4 045 554 000	2 965 515 000	(2 693 515 000)	4 317 554 000	4 245 065 350.16	72 488 649.84	1.68
10. Education, Arts and Culture	13 483 065 000	380 000 224	(143 112 224)	13 719 953 000	13 696 352 724.12	23 600 275.88	0.17
11. National Council	100 381 000	-	(1 221 000)	99 160 000	94 281 922.47	4 878 077.53	4.92
12. Gender Equality and Child Welfare	1 212 373 000	-	(2 650 000)	1 209 723 000	1 201 102 250.67	8 620 749.33	0.71
13. Health and Social Services	6 537 102 000	365 000 000	(189 926 000)	6 712 176 000	6 817 371 419.19	(105 195 419.19)	(1.57)
14. Labour, Industrial Relations and Employment Creation	194 763 000	-	(5 358 000)	189 405 000	177 823 827.95	11 581 172.05	6.11
15. Mines and Energy	264 321 000	-	(12 850 000)	251 471 000	211 279 332.60	40 191 667.40	15.98
16. Justice	304 829 000	4 000 000	(7 200 000)	301 629 000	263 587 122.53	38 041 877.47	12.61
17. Urban and Rural Development	2 151 702 000	-	(290 500 000)	1 861 202 000	1 827 918 747.68	33 283 252.32	1.79
18. Environment & Tourism	402 064 000	7 000 000	(10 500 000)	398 564 000	383 450 923.27	15 113 076.73	3.79
19. Industrialization, Trade and SME Development	347 778 000	38 000 000	(48 300 000)	337 478 000	322 789 811.02	14 688 188.98	4.35
20. Agriculture, Water and Forestry	2 137 075 000	65 000 000	(243 985 000)	1 958 090 000	1 911 496 392.50	46 593 607.50	2.38
21. Judiciary	366 348 000	5 000 000	-	371 348 000	368 843 147.74	2 504 852.26	0.67
22. Fisheries and Marine Resources	258 606 000	-	(6 500 000)	252 106 000	230 777 566.01	21 328 433.99	8.46
23. Works	662 237 000	30 000 000	(2 194 000)	690 043 000	616 842 141.96	73 200 858.04	10.61
24. Transport	3 474 598 000	34 000 212	(693 316 212)	2 815 282 000	2 800 018 024.10	15 263 975.90	0.54
25. Land Reform	476 186 000	-	(110 150 000)	366 036 000	323 320 785.92	42 715 214.08	11.67
26. National Planning Commission	160 995 000	-	(600 000)	160 395 000	158 867 563.07	1 527 436.93	0.95
27. Sport, Youth and National Service	288 287 000	8 000 000	(6 231 000)	290 056 000	288 086 088.81	1 969 911.19	0.68
28. Electoral Commission of Namibia	68 968 000	10 000 000	(250 000)	78 718 000	77 836 009.31	881 990.69	1.12
29. Information and Communication Technology	345 897 000	100 000 000	(300 000)	445 597 000	442 064 158.64	3 532 841.36	0.79
30. Anti-Corruption Commission	60 955 000	-	(2 100 000)	58 855 000	57 664 549.24	1 190 450.76	2.02
31. Veterans Affairs	608 626 000	100 000 000	(200 000)	708 426 000	707 598 648.45	827 351.55	0.06
32. Higher Education, Training and Innovation	3 232 858 000	209 000 000	(19 686 000)	3 422 172 000	3 421 751 841.70	420 158.30	0.01
33. Poverty Eradication and Social Welfare	3 439 013 000	91	(1 394 091)	3 437 619 000	3 410 736 964.66	26 882 035.34	0.78
34. Public Enterprises	42 280 000	-	(500 000)	41 780 000	39 685 401.40	2 094 598.60	5.01
35. Attorney General	201 747 000	7 000 000	(2 000 000)	206 747 000	198 231 300.71	8 515 699.29	4.12
TOTAL	58 489 011 000	4 508 516 027	(4 510 416 027)	58 487 111 000	57 964 432 981.47	522 678 018.53	(0.89)

1.3.2 Summary of standard subdivisions

The statement below shows the amounts appropriated for the standard items of expenditure as reduced by the Treasury and the amounts actually spent in rendering the services for which the funds were appropriated in the appropriation act for the 2018/2019 financial year. Comparative actual expenditure figures for the previous financial year are also shown:

Subdivision	2018/2019			2017/2018
	Authorized expenditure	Actual expenditure	Underexpenditure / (Excess)	Actual expenditure
	N\$	N\$	N\$	N\$
Operational:				
Current expenditure: Personnel (paragraph 1.4.3)				
001. Remuneration	24 971 691 988.00	25 002 237 623.27	(30 545 635.27)	25 341 561 241.35
002. Employers Contribution to GIPF	2 918 585 587.00	2 911 584 451.79	7 001 135.21	2 878 673 952.93
003. Other Services	1 327 993 944.00	1 307 610 946.79	20 382 997.21	869 176 608.14
004. Improvement of remuneration structure	13 000.00	11 104.49	1 895.51	17 386.33
005. Employers Contribution To The Social Security	98 792 123.00	95 946 093.45	2 846 029.55	81 621 457.17
Total	29 317 076 642.00	29 317 390 219.79	(313 577.79)	29 171 050 645.92
Current expenditure: Goods and other services				
021. Travel & Subsistence expenses	306 133 958.00	287 637 295.69	18 496 662.31	280 325 145.91
022. Materials and supplies	1 457 343 122.00	1 442 889 080.02	14 454 041.98	1 687 798 799.34
023. Transport	584 734 514.00	562 632 148.79	22 102 365.21	599 356 854.14
024. Utilities	1 260 961 404.17	1 219 895 580.26	41 065 823.91	1 158 220 999.65
025. Maintenance expenses	366 753 797.00	336 659 792.92	30 094 004.08	277 624 735.34
026. Property and rental and related charges	386 253 357.00	376 246 331.22	10 007 025.78	277 286 203.40
027. Other Services and Expenses	1 729 641 484.00	1 707 147 360.56	22 494 123.44	3 803 015 220.03
028. Training course, symposiums and workshops	129 591 342.00	123 389 221.82	6 202 120.18	-
029. Printing and advertisements	95 142 934.00	71 540 671.53	23 602 262.47	-
031. Entertainment politicians	1 751 043.00	1 501 924.94	249 118.06	-
033. Office refreshment	3 483 824.00	3 260 878.97	222 945.03	-
034. Official entertainment/corporate gifts	2 239 869.83	1 903 931.30	335 938.53	-
038. Consultancy fees	20 000.00	20 000.00	-	-
040. Security	103 655 621.00	98 286 346.59	5 369 274.41	-
Total	6 427 706 270.00	6 233 010 564.61	194 695 705.39	8 083 627 957.81
Current expenditure: Membership fees and subscriptions				
041. International	147 264 510.00	135 747 316.15	11 517 193.85	121 154 073.43
042. Domestic	2 700 352.00	2 481 667.06	218 684.94	4 890 292.09
Total	149 964 862.00	138 228 983.21	11 735 878.79	126 044 365.52
Current expenditure: Subsidies, grants and other transfers				
043. Government organisations	2 842 141 396.00	2 839 084 753.51	3 056 642.49	9 915 231 589.09
044. Individual and non-profit organisations Public departmental enterprises and private industries	-	9 104.76	(9 104.76)	7 925 154 257.96
045. Subsidies to sub national bodies	32 059 930.00	32 002 963.60	56 966.40	871 078 124.75
046. Subsidies to other extra budgetary bodies	2 995 844 075.00	2 981 806 736.78	14 037 338.22	-
047. Social grant	2 588 808 857.00	2 588 603 871.84	204 985.16	-
048. Support for non-profit organisations	3 336 633 079.00	3 322 355 599.91	14 277 479.09	-
049. Subsidies public and departmental enterprises and private industries	3 074 195 943.00	3 074 134 010.16	61 932.84	-
051. Subsidies to small and medium term enterprises	65 227 077.00	61 739 067.86	3 488 009.14	-
052. Subsidies for state owned enterprises	12 000 000.00	12 000 000.00	-	-
053. Subsidies for state owned enterprises	1 723 865 508.00	1 723 540 429.33	325 078.67	-

Subdivision	2018/2019			2017/2018
	Authorized expenditure	Actual expenditure	Underexpenditure / (Excess)	Actual expenditure
	N\$	N\$	N\$	N\$
Total	16 670 775 865.00	16 635 276 537.75	35 499 327.25	18 711 463 971.80
Total Current expenditure	52 565 523 639.00	52 323 906 305.36	241 617 333.64	56 092 186 941.05
Capital expenditure: Acquisition of assets				
101. Furniture	18 677 823.00	15 283 886.38	3 393 936.62	39 290 650.48
102. Vehicles	2 825 986.00	2 824 650.30	1 335.70	18 002 510.50
103. Operational Equipment	529 083 421.00	528 251 954.98	1 351 466.02	112 665 891.76
Total	551 107 230.00	546 360 491.66	4 746 738.34	169 959 052.74
Capital transfers				
126. Capital transfers - Operational	20 527 000.00	20 526 718.58	281.42	-
Total	20 527 000.00	20 526 718.58	281.42	-
Total Capital expenditure	571 634 230.00	566 887 210.24	4 747 019.76	169 959 052.74
Lending and equity participation				
175. Equity participation: Joint venture	-	-	-	22 449 917.41
Total	-	-	-	22 449 917.41
Total Operational Expenditure	53 137 157 869.00	52 890 793 515.60	246 364 353.40	56 284 595 911.20
Development				
022. Materials and supplies	112 194 991.00	105 229 222.04	6 965 768.96	277 830 697.17
027. Other services and expenses	73 098 679.00	67 297 999.91	5 800 679.09	59 137 842.51
Total	185 293 670.00	172 527 221.95	12 766 448.05	336 968 539.68
Capital expenditure: Acquisition of assets				
101. Furniture	51 963 428.00	28 905 955.30	23 057 472.70	38 934 538.30
102. Vehicles	-	-	-	4 162 011.13
103. Equipment	266 191 300.00	263 202 139.07	2 989 160.93	378 072 776.76
104. Purchase of buildings	-	-	-	81 500 000.00
105. Feasibility Studies, design and supervision	437 045 685.00	386 098 694.66	50 946 990.34	354 640 056.55
106. Purchase of Land and Intangible Assets	4 800 000.00	4 352 510.00	447 490.00	10 235 978.55
107. Construction, renovation and improvement	3 637 002 904.00	3 459 608 414.68	177 394 489.32	3 518 255 758.82
Total	4 397 003 317.00	4 142 167 713.71	254 835 603.29	4 385 801 120.11
Capital transfers				
121. Government Organisations	524 223 256.00	519 208 336.88	5 014 919.12	-
Public departmental enterprises and private industries				
123. industries	116 549 999.00	116 549 999.00	-	-
124. Abroad	3 500 000.00	3 500 000.00	-	-
129. Capital Transfer for State owned enterprises	37 366 735.00	33 670 040.33	3 696 694.67	-
131. Government Organisations	86 016 154.00	86 016 154.00	-	649 572 511.52
133. Public and departmental enterprises and private industries	-	-	-	221 484 900.00
134. Abroad	-	-	-	154 367 304.17
Total	767 656 144.00	758 944 530.21	8 711 613.79	1 025 424 715.69
Total Development expenditure	5 349 953 131.00	5 073 639 465.87	276 313 665.13	5 748 194 375.48
TOTAL	58 487 111 000.00	57 964 432 981.47	522 678 018.53	62 032 790 277.08

1.3.3 Personnel costs

The personnel costs totaled N\$ 29 317 390 219.79 for the year under review. It represents 50.58% of the total actual expenditure of N\$ 57 964 432 981.47 (excluding statutory expenditure) charged to the State Revenue Fund in 2018/2019. In the previous financial year, personnel costs totaled N\$ 29 171 050 645.92 (47.03%) and the year before N\$ 26 707 543 658.37 (46.17%).

In addition, the actual personnel costs totaling to N\$ 29 317 390 219.79 in 2018/2019 exceeded the authorized amount of N\$ 29 317 076 642.00 with an amount of N\$ 313 577.59 (0.001%) in comparison with an overspending of N\$ 837 771 502.84 (2.96%) in the previous year.

1.4 Standing appropriation

1.4.1 Summary

In addition to expenditure incurred in terms of annual Appropriation Act, expenditure was also charged to the State Revenue Fund in terms of standing appropriations in the legislation. These standing charges to the State Revenue Fund are not subject to further or annual appropriation. The following is a summary of the estimates for 2018/2019 for standing charges and the actual expenditure incurred by the Ministry of Finance in terms of the State Finance Act (Act 31 of 1991):

Purpose	Legislation and other authorization of which the expenditure was incurred	Amounts estimated in the latest tabled estimates	Expenditure incurred	Variations Under/(Over) expenditure	Actual expenditure 2017/2018
Domestic Interest Payments	State Finance Act (Act, 31 of 1991)	N\$	N\$	N\$	N\$
Foreign Interest Payments		4 066 368 508.93	4 066 368 508.93	-	3 637 703 507.21
Exchange Rate Gain/Losses		1 923 010 030.88	1 923 010 030.88	-	1 784 697 819.59
Total interest payments		5 989 378 539.81	5 989 378 539.81	-	5 422 355 248.27
Redemption of Loans: Domestic	Section 29 and 36	30 032 459 030.02	30 032 459 030.02	-	22 579 026 838.86
Redemption of Loans: Foreign		493 859 455.45	493 859 455.45	-	340 198 437.59
Total loan repayments		30 526 318 485.47	30 526 318 485.47	-	22 919 225 276.45
Borrowing Related Charges		21 194 617.44	21 194 617.44	-	588 585.00
Oddlot - Switch Auctions		75 500.00	75 500.00	-	8 077 734.05
Guarantees		1 132 926 090.60	1 132 926 090.60	-	243 169 647.57
Total		1 154 196 208.04	1 154 196 208.04	-	251 835 966.62
Total expenditure		37 669 893 233.32	37 669 893 233.32	-	28 593 416 491.34

1.4.2 Revenue

1.4.2.1 Summary of Revenue

The statement below prepared by the Executive Director: Finance in terms of Section 12(1) and 12(2) of the State Finance Act 1991 (Act 31 of 1991) reflects the revenue received in the State Revenue Fund during the 2018/2019 financial year. It is shown under the various heads of revenue referred to in the revised estimate of revenue presented to Parliament:

	Revenue head	Estimate	Revenue received 2018/2019	Less/(More) than estimated	Revenue received 2017/2018
		N\$	N\$	N\$	N\$
30	TAX REVENUE				
0001	Taxes on income and profits				
	601. Income tax on individuals				
	6010. Normal income tax on individuals	12 718 243 124.00	13 587 779 134.71	(869 536 010.71)	13 267 277 972.91
		12 718 243 124.00	13 587 779 134.71	(869 536 010.71)	13 267 277 972.91
	602. Company taxes				
	6021. Diamond mining companies	1 352 776 204.00	1 495 555 068.74	(142 778 864.74)	1 653 945 825.96
	6022. Other mining companies	162 156 702.00	445 292 180.62	(283 135 478.62)	256 010 031.41
	6023. Non-mining companies	6 374 000 000.00	5 384 079 861.44	989 920 138.56	5 950 137 250.25
		7 888 932 906.00	7 324 927 110.80	564 005 795.20	7 860 093 107.62
	603. Other taxes on income and profits				
	6031. Non-resident shareholders tax	191 000 000.00	265 331 881.57	(74 331 881.57)	183 135 684.14
	6032. Tax on royalties	92 279 988.00	70 186 668.55	22 093 319.45	96 024 576.66
	6033. Annual levy on gambling income	(23 720 012.00)	-	(23 720 012.00)	29 669 073.12
		259 559 976.00	335 518 550.12	(75 958 574.12)	308 829 333.92
	604. Withholding tax on interests				
	6044. Withholding Tax on Companies and individuals	(138 350 846.00)	336 179 944.57	(474 530 790.57)	331 418 289.79
	6045. Withholding Tax on Unit Trusts	83 000 000.00	147 970 467.28	(64 970 467.28)	83 418 533.91
	6046. Withholding Tax on Services	103 000 000.00	122 743 059.96	(19 743 059.96)	96 295 265.00
		47 649 154.00	606 893 471.81	(559 244 317.81)	511 132 088.70
	TOTAL: Taxes on income and profits	20 914 385 160.00	21 855 118 267.44	(940 733 107.44)	21 947 332 503.15
0002	Taxes on property				
	6040. Transfer duties	260 268 680.00	220 707 397.52	39 561 282.48	269 543 528.08
	627. Land Tax	-	-	-	10 000.00
	TOTAL: Taxes on property	260 268 680.00	220 707 397.52	39 561 282.48	269 553 528.08
0003	Domestic taxes on goods and services				
	605. Value added tax	12 711 444 600.00	11 365 376 727.22	1 346 067 872.78	12 049 401 222.08
	606. Additional Sale Levy	-	960.00	(960.00)	100.00
	607. Levy on fuel	328 520 270.00	730 268 453.16	(401 748 183.16)	342 236 518.30
	608. Liquor licenses	-	11 346 697.04	(11 346 697.04)	(3 674 869.32)
	609. Fishing boats and factory licenses	-	225 395.40	(225 395.40)	115 257.80
	610. Hunting and fishing licenses	-	10 248.00	(10 248.00)	426 291.50
	611. Prospecting licenses and claims	-	192 448.75	(192 448.75)	1 915 235.55
	612. Fishing quota levies	(93 000 000.00)	267 443 953.12	(360 443 953.12)	145 313 009.66
	613. Gambling licenses	(2 000 000.00)	-	(2 000 000.00)	4 225 030.81
	628. Environmental Levies and Carbon Emissions Taxes	(70 000 000.00)	-	(70 000 000.00)	-
	629. Park Entrance Fees	-	-	-	64 498 884.49
	630. Other Taxes On Goods And Services	(18 000 000.00)	-	(18 000 000.00)	-
	TOTAL: Domestic taxes on goods and services	12 856 964 870.00	12 374 864 882.69	482 099 987.31	12 604 456 680.87
0004	Taxes on international trade and transactions				
	615. Customs Revenue Pool share	17 374 889 898.00	17 374 889 671.00	227.00	19 597 422 509.00
	TOTAL: Taxes on international trade and transactions	17 374 889 898.00	17 374 889 671.00	227.00	19 597 422 509.00

	Revenue head	Estimate	Revenue received 2018/2019	Less/(More) than estimated	Revenue received 2017/2018
		N\$	N\$	N\$	N\$
0005	Other taxes				
	617. Stamp duties and fees	(251 009 344.00)	197 029 499.39	(448 038 843.39)	171 357 777.02
	TOTAL: Other taxes	(251 009 344.00)	197 029 499.39	(448 038 843.39)	171 357 777.02
	TOTAL TAX REVENUE	51 155 499 264.00	52 022 609 718.04	857 110 454.04	54 590 122 998.12
31	NON-TAX REVENUE				
0020	Entrepreneurial and property income				
	618. Interest receipts for loans extended to:				
	6183. Municipalities and regional authorities	(6 000 000.00)	5 276 388.73	(11 276 388.73)	3 391 254.71
	6186. On-lending arrangements	-	4 266 919.35	(4 266 919.35)	6 561 606.19
	619. Interest on investments	-	1 813 271.00	(1 813 271.00)	1 255 950.89
	620. Dividends and profit share:				
	6202 .Bank of Namibia	106 062 000.00	-	106 062 000.00	281 259 364.29
	6203. Namdeb	405 000 000.00	300 000 000.00	105 000 000.00	800 000 000.00
	6207. Nampower	-	60 799 210.00	(60 799 210.00)	-
	6209. Namibia Re-insurance Corp	3 938 000.00	-	3 938 000.00	5 000 000.00
	6213. Namibia Diamonds Trading Company	146 062 000.00	100 000 000.00	46 062 000.00	150 000 000.00
	6214. Windhoek Country Club & Hotel (Pty) Ltd	-	6 000 000.00	(6 000 000.00)	-
	6215. Namib Desert Diamonds	-	50 000 000.00	(50 000 000.00)	-
	621. Interest On State Account Balances With Bank Of Namibia	(7 000 000.00)	11 075 606.26	(18 075 606.26)	23 519 913.75
	623. Diamond royalties	(1 103 000 000.00)	698.00	(1 103 000 698.00)	1 203 415 213.41
	625. Other mineral royalties	(403 000 000.00)	9 253 621.19	(412 253 621.19)	342 771 145.55
	TOTAL: Entrepreneurial and property income	(857 938 000.00)	548 485 714.53	(1 406 423 714.53)	2 817 174 448.79
0021	Fines and forfeitures				
	624. Fines and forfeitures	68 000 000.00	89 755 772.03	(21 755 772.03)	94 798 820.42
	TOTAL: Fines and forfeitures	68 000 000.00	89 755 772.03	(21 755 772.03)	94 798 820.42
	Administrative fees, charges and incidental sales				
	0122. President	50 000.00	372 457.85	(322 457.85)	3 630 323.96
	0222. Prime Minister	215 000.00	328 858.87	(113 858.87)	2 282 362.42
	0322. National Assembly	7 000.00	700.60	6 299.40	579 474.78
	0422. Auditor-General	1 543 000.00	1 950 801.14	(407 801.14)	1 963 147.55
	0522. Home Affairs and Immigration	94 400 000.00	95 157 592.83	1 503 733.45	76 996 927.69
	0622. Safety and Security	10 648 000.00	16 905 971.64	(6 257 971.64)	24 828 617.17
	0722. International Relations and Cooperation	50 000.00	132 605.53	(82 605.53)	1 033 970.22
	0822. Defence	3 260 000.00	5 710 809.14	(2 450 809.14)	10 742 520.48
	0922. Finance	394 835 962.00	855 747 886.56	(460 911 924.56)	763 828 888.62
	1022. Education, Arts and Culture	49 232 954.00	30 144 288.00	19 088 666.00	129 901 764.58
	1122. National Council	5 000.00	-	5 000.00	204 256.19
	1222. Gender Equality and Child Welfare	250 000.00	3 355 141.54	(3 105 141.54)	1 644 621.53
	1322. Health and Social Services	72 239 700.00	74 884 273.13	(2 749 238.40)	94 909 357.08
	1422. Labour and Social Welfare	150 000.00	105 478.48	44 521.52	1 140 016.81
	1522. Mines and Energy	1 512 680 000.00	1 662 034 325.36	(149 354 325.36)	28 959 226.76
	1622. Justice	820 000.00	1 503 345.99	(683 345.99)	4 392 035.10
	1722. Urban and Rural Development	2 581 800.00	1 272 316.99	1 309 483.01	4 280 633.22
	1822. Environment and Tourism	81 076 000.00	155 043 661.04	(73 634 661.04)	9 853 066.10
	1922. Industrialization, Trade and SME development	-	52 126.17	(52 126.17)	596 779.23
	2022. Agriculture, Water and Forestry	31 266 000.00	29 580 646.73	1 685 353.27	35 929 017.31
	2122. Judiciary	2 662 000.00	2 676 890.60	(14 890.60)	4 070 030.60
	2222. Fisheries and Marine Resources	139 252 000.00	58 502.14	139 193 497.86	552 975.51
	2322. Works	26 820 776.00	49 489 891.81	(22 669 115.81)	40 755 121.69
	2422. Transport	1 565 595.00	1 055 832.00	509 763.00	4 257 773.33
	2522. Lands and Resettlement	9 200 000.00	5 628 295.76	3 571 704.24	11 273 932.07
	2622. National Planning Commission	51 000.00	101 051.87	(50 051.87)	269 855.97
	2722. Youth, National Service, Sport & Culture	2 970 000.00	1 070 459.00	1 899 541.00	2 609 911.59
	2822. Electoral Commission	5 000.00	45 124.15	(40 124.15)	961 371.56
	2922. Information and Communication Technology	385 000.00	224 282.51	160 717.49	1 124 037.58

	Revenue head	Estimate	Revenue received 2018/2019	Less/(More) than estimated	Revenue received 2017/2018
		N\$	N\$	N\$	N\$
	3022. Anti-Corruption Commission	25 000.00	7 584.10	17 415.90	78 396.54
	3122. Veterans Affairs	14 390.00	93 937.34	(76 907.34)	123 837.20
	3222. Higher Education	-	7 013.36	(7 013.36)	371 254.60
	3322. Poverty Eradication and Social Welfare	-	31 484.55	(31 484.55)	2 567 526.31
	3422. Public Enterprise	-	-	-	8 087.85
	3522. Attorney General	710 000.00	1 774 395.97	(1 064 395.97)	283 341.01
	TOTAL: Administrative fees and charges and incidental sales	2 438 971 177.00	2 996 548 032.75	(557 576 855.76)	1 267 004 460.30
	TOTAL NON-TAX REVENUE	1 649 033 177.00	3 634 789 519.31	(1 985 756 342.32)	4 178 977 729.51
	RETURN OF CAPITAL FROM LENDING AND EQUITY PARTICIPATION				
32	Receipts of principal of loans from:				
0030	903. Municipalities and regional authorities	-	2 488 083.11	(2 488 083.11)	3 858 412.06
	905. Low cost housing and self-build schemes	-	4 386 645.92	(4 386 645.92)	2 881 036.50
	906. On-lending arrangements	(16 000 000.00)	55 017 661.85	(71 017 661.85)	56 091 235.62
	TOTAL: Return of capital from lending and equity participation	(16 000 000.00)	61 892 390.88	(77 892 390.88)	62 830 684.18
33	EXTERNAL GRANTS				
0040	910. Recurrent activities – Tied grants	-	71 935 961.60	(71 935 961.60)	-
	911. Development Projects - Tied grants	-	-	-	57 550.72
	TOTAL: External grants	-	71 935 961.60	(71 935 961.60)	57 550.72
34	BORROWINGS				
0042	Domestic Borrowings				
	912. Loan Proceeds				
	9120. Treasury bills	31 778 820 308.47	31 778 820 308.47	-	26 847 896 854.23
	9121. Internal registered stock (Bonds)	4 588 619 143.09	4 588 619 143.09	-	3 006 684 160.16
	TOTAL: Domestic borrowings	36 367 439 451.56	36 367 439 451.56	-	29 854 581 014.39
0043	External Borrowing				
	9121. Internal registered stock (Bonds)	2 784 909 122.35	2 784 909 122.35	-	4 653 758 937.67
	Total External Borrowing	2 784 909 122.35	2 784 909 122.35	-	4 653 758 937.67
	TOTAL: Borrowings	39 152 348 573.91	39 152 348 573.91	-	34 508 339 952.06
	TOTAL REVENUE	91 940 881 014.91	94 943 576 163.74	(3 002 695 148.83)	93 340 328 914.59

1.4.3 Investments

The Executive Director: Finance reported the following long term investments:

INSTITUTION	INITIAL INVESTMENT AMOUNT		BALANCE AS AT 01-APR -2018			Withdrawals during 2018/2019			Interest received during 2018/2019			BALANCE AS AT 31 March 2019			
	USD	Ex rate	NAD	USD	Ex rate	NAD	USD	Ex rate	NAD	USD	Ex rate	NAD	USD	Ex rate	NAD
Bank of Namibia	491 024 203.00	14.946	7 338 847 738.04	304 192 611.18	11.8215	3 596 012 953.06	276 839.01	14.07625	3 896 855.11	4 993 498.38	13.318	66 503 411.42	308 446 742.76	14.5947	4 501 687 676.56
Total	491 024 203.00	14.946	7 338 847 738.04	304 192 611.18	11.8215	3 596 012 953.06	739 366.80		10 571 524.27	4 993 498.38	13.318	66 503 411.42	308 446 742.76	14.5947	4 501 687 676.56

1.5. Notes to the financial statements

1.5.1 Explanation for deviations exceeding N\$ 400 000

The Accounting Officer: Finance provided the following explanations in respect of variations in excess of N\$ 400 000 between the estimate and actual revenue:

Code	Revenue head	Explanation
30.0001	Taxes on Income and Profit	The overall low growth in the economy and investment opportunities contributed to a decline in tax collection.
30.0001.6010	Normal income tax on individuals	The major contributor to an excess tax collection for individuals is the 'Debt Recovery Units' which was introduced to prompt payment of taxes owed by non-compliant taxpayers, by primarily issuing third party letters to recover taxes and payment plans.
30.0001.6021	Diamond Mining Companies	Diamond and Uranium mining are by far the two most vital industries in Namibia. Diamond mining companies over collected tax revenue, diamond companies has remained stable although global economies that remain weak.
30.0001.6022	Other Mining Companies	The overall tax collection recorded good performance of 'Other Mining' companies. The excess tax collection is largely attributable to tax payments and growth in mining companies.
30.0001.6023	Non-mining companies	The economic weak performance in the secondary, tertiary and primary industries contributed to the collection below the target. The domestic economy observed contraction in sector such as construction, manufacturing, wholesale, retail and trade, utility, fishing, hotels and restaurants among others. The contraction explains the low tax payments made from these industries, hence the negative variance.
30.0001.6031	Non Resident shareholders	There was an overall increase in dividend distribution to non-shareholders which resulted in a direct increase in the collection of Non-Residential Shareholders Tax.
30.0001.6032	Tax on Royalties	The reduced consumption of products and services which generate royalty revenue due to the contraction of the economy has a significant negative impact on Tax on Royalties.
30.0001.6033	Annual levy on gambling income	Levies have increased with 10% from May 2017. Outstanding license fees and penalties were collected on the new rate, hence high collection on this revenue head.
30.0001.6044	Withholding Tax on Companies and Individuals	The over collection is largely as a result of withholding tax on foreign interest. The tax payment analysis revealed that most of the payments were made by companies connected to foreign based entities. This amount includes withholding tax on related finance charges payable in terms of financial arrangement and also amounts payable in terms of any lending arrangement as represents compensation for any amount which the lender would have been entitled to.
30.0001.6045	Withholding Tax on Unit Trust	The increase in Unit Trust investments contributed to the high collection in interest taxation. As compared to the actual for the preceding year it transpired that investors earned more interests.
30.0001.6046	Withholding Tax on Services	The industries that contributed high amounts in the prior financial year are mining and entertainment. During the year under review the companies in these industries increased the usage of foreign consultants and services providers.
30.0002.6040	Transfer Duties	The property market is negatively affected by the weak economic performance which resulted in low sales of housing and other immovable properties. This trend affected the collection of transfer duty.
30.0003.605	Value added tax	The reduction in the collection of VAT attributes to the local economy that continues to contract in growth and is posing a fiscal challenge to the wholesale and retail sectors which are major contributors of value-added tax to the Government.
30.0003.608	Liquor licenses	The surplus on revenue was due to awareness efforts and increased consumption of liquor which leads to applications of liquor licenses.

Code	Revenue head	Explanation
30.0003.612	Fishing quota levies	On this revenue head the Ministry realized that the estimated revenue for this revenue head is also not what was submitted with the draft budget of 2018/2019 financial year. The estimate revenue is supposed to be N\$130 000 000.00 instead of N\$93 000 000.00 that was captured on the ledger. As a result of this a variance of N\$174 443 953.12 was recorded. The over collection can be attributed to the fact that the fishing companies are now honoring their commitment to pay their outstanding quota fees.
30.0005.617	Stamp duties and fees	The reduction in the collection of VAT attributes to the local economy that continues to contract in growth making it difficult for individuals to acquire properties and other investment activities.
31.0020.6183	Loans Granted to Municipalities and Regional Authorities	The City of Windhoek was in arrears and paid the arrears during 2018/19 financial year. However, the variance is N\$ 723 611.27. Under the estimate the amount of N\$ 6 000 000.00 was captured as a negative and this resulted in the variance amounted to N\$ 11 276 388.73.
31.0020.6186	On-lending Arrangements: Interest	The Road Fund Administration prepaid their loan during 2018/19 financial year.
31.0020.619	Interest on Investments: Default	The amount received was erroneously credit to interest on investment, instead of interest on the State Account Balance.
31.0020.6202	Bank of Namibia	The bank under estimated the dividends payout and it performed well, thus the collection is higher than anticipated.
31.0020.6203	Namdeb	Entities overestimated the dividends payout but SOE's underperformed due to economic contraction, thus the collection is lesser than anticipated.
31.0020.6207	Nampower	SOEs indicated that they were not expecting to make a profit (that is why there was zero estimation). However, the business performed well and they were able to pay dividends.
31.0020.6209	Namibia Re-insurance Corporation	The entity managed to declare a dividend amount of N\$6.15 million and the payment was effected in 2019/20 financial year, hence the variance.
31.0020.6213	Namibia Diamonds Company	Entities overestimated the dividends payout but SOE's underperformed due to economic contraction, thus the collection is lesser than anticipated.
31.0020.6214	Windhoek Country Club and Hotel	SOEs indicated that they were not expecting to make a profit (that is why there was zero estimation). However, the business performed well and they were able to pay dividends.
31.0020.6215	Namibia Desert Diamonds	SOEs indicated that they were not expecting to make a profit (that is why there was zero estimation). However, the business performed well and they were able to pay dividends.
31.0020.621	Interest on State Account balances with Bank of Namibia	Government estimated more interest, however due to reduced deposits and the negative State Account during 2018/2019 financial year, less interest was received.
31.0020.623	Diamond royalties	The revenue estimates on diamond royalties for 2018/2019 was N\$1 200 000 000.00. Total revenue from diamond royalties collected amounted to N\$1 255 108 363.29 thus yielding a variance of N\$55 108 363.29. The reason for the variance is attributed to the favorable diamond price per carat and the USD Exchange rate against the Rand and subsequently the NAD that prevailed during 2018/2019 in favor of diamond sales and export earnings.
31.0020.625	Other minerals royalties	The royalties for other minerals collected during 2018/2019 financial year was N\$ 347 036 605.19 which is more than the estimated amount of N\$ 300 000 000.00. The variance of N\$47 036 605.19 resulted from Husab Mine, which came in full production during the Financial Year 2018/2019.
31.0020.611	Prospecting Licenses and claims	The revenue collection for 2018/2019 financial year was estimated to be N\$1 900 000. The Ministry collected N\$4 538 997.13 resulting in a variance of N\$2 638 997.13. During this period the Department of Mines was engaged in a project to reconcile the mining claims and prospecting licenses. The outcome of this project resulted in fees collected for granted applications to be transferred to the state revenue fund. Furthermore, there was an increase in new applications than estimated during the 2018/2019 Financial year. In addition, the Ministry charged and collected penalties for late payments on annual fees, which attributed to increase in revenue collection.
31.09.22.768	Environmental levy	Carbon emissions taxes mostly account for collection of environmental taxes currently. The importation of second hand vehicles into Namibia decreased significantly as a result the collection of environmental taxes decreased. In addition, the increased exemption on Environmental levy for a period up to six months on temporary vehicles reduced the revenue collection, as some importers prefer that option.
31.1722.905.00 0000	Low cost housing - interest	Budget estimate amount was under this vote code but collection was recorded under revenue code 32.0030.905.000000.

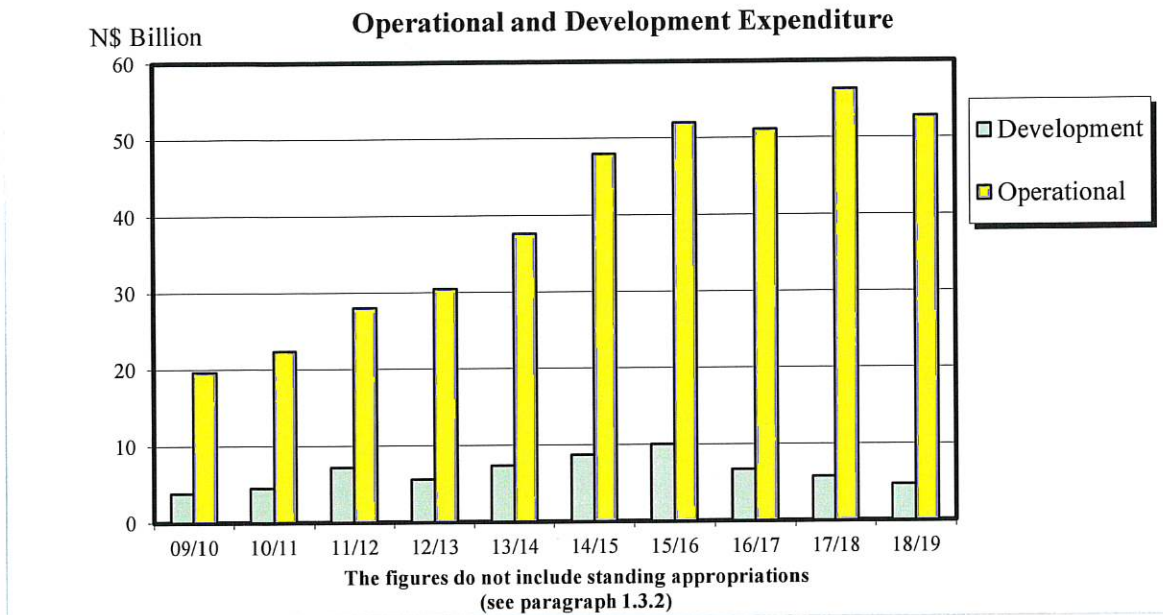
Code	Revenue head	Explanation
31.1822.750	Park Entrance Fees	Park entrance fees exceeded the original estimate of N\$ 650 000 000.00 with N\$ 14 337 218.21 since the Ministry received more visitors to national parks than expected during the year under review.
31.1822.831	Gambling Income	A surplus was caused by the flat rate of N\$ 100 000 that was introduced for the casino license fees and N\$ 10 000 for the gambling houses. Fees per machine were increased from N\$ 250 and N\$ 500 for the first 5 and 10 machines respectively to N\$ 1000 per machine. This was implemented with effect from April 2017.
32.0030.905	Low cost housing - Capital	There is no budget estimate amount under this vote code but collection was recorded to this code because the receipts are paid directly by beneficiaries/principal loan repayment for their build together homes. More loans repayments were received from Decentralized Building Together Programme houses and settlement of some bonds.

2. GENERAL INFORMATION

2.1. Expenditure vs revenue and public debt of the Government

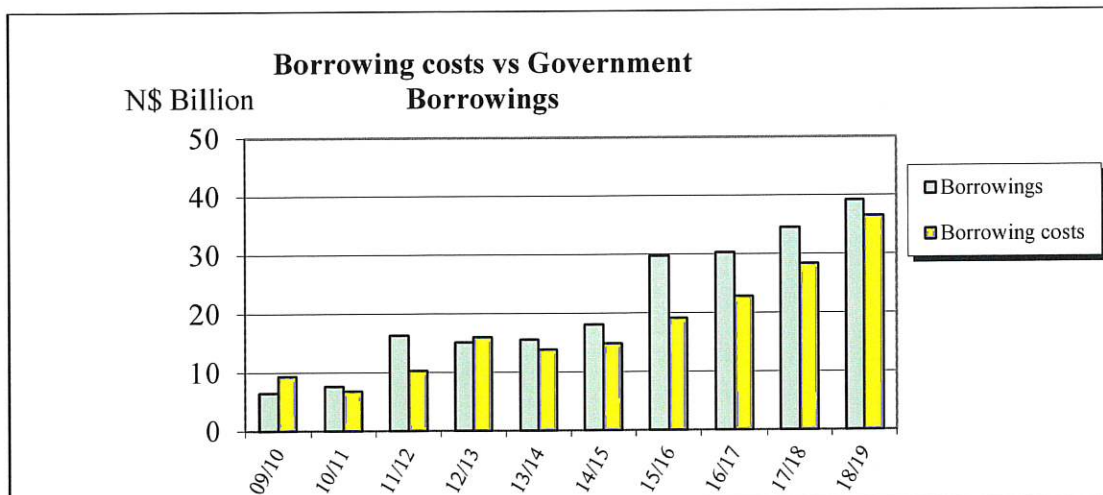
The charts below show the trend in development and operational expenditure, expenditure related to borrowings vs Government borrowings, interest paid on borrowings vs Government borrowings and revenue vs expenditure during the financial years 2009/2010 to 2018/2019:

i) Operational expenditure vs Development expenditure



As per the graph above, during the year under review N\$ 52 890 793 509.23 was spent on operational expenditure showing a decrease of 25.72% from prior year (N\$ 56 284 595 911.20), while N\$ 5 073 639 465.87 was spent on Development Expenditure indicating a decrease of 17.49% from prior year (N\$ 5 748 194 375.48).

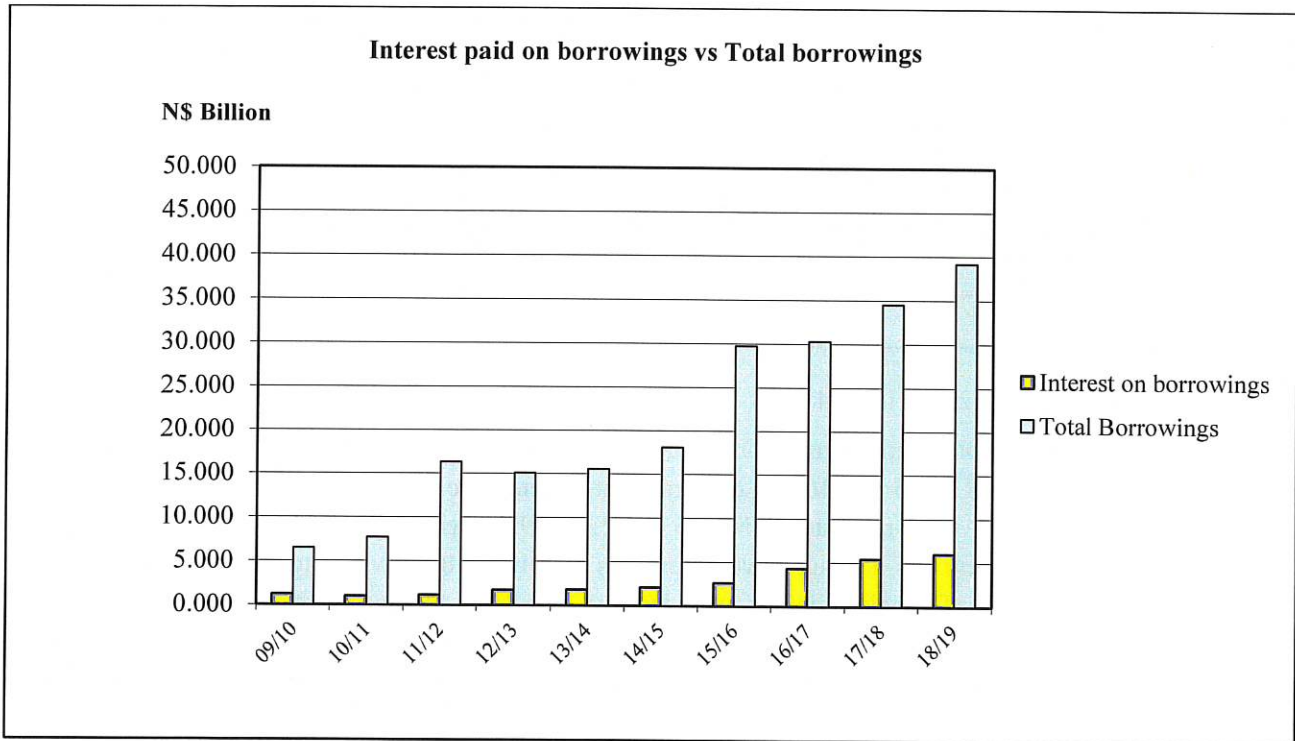
ii) Borrowing cost vs Government Borrowings



See paragraphs 1.4.1 and 1.4.2

As per the graph above, the total Government borrowings amounted to N\$ 39 152 348 573.91 compared to N\$ 34 508 339 952.06 the previous year resulting in an increase of 13.46%. Whereas the borrowing cost for the year under review amounted to N\$ 37 669 893 233.32 (2018: N\$ 28 593 416 491.34) resulting in an increase of 27.71% from prior year.

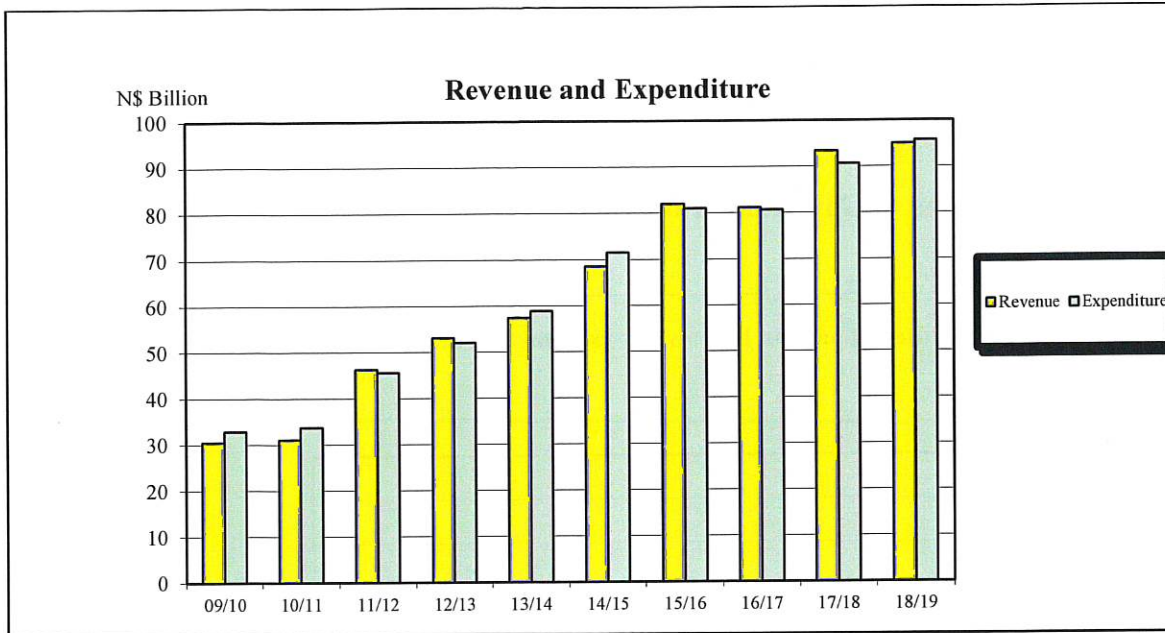
iii) Interest paid on Borrowings vs Government Borrowings



See paragraphs 1.4.2 and 2.4

As per the graph above, the total Government borrowings amounted to N\$ 39 152 348 573.91 and N\$ 34 508 339 952.06 in the previous year and N\$ 5 989 378 539.81 interest was paid for the year under review compared to prior year (2018: N\$ 5 422 355 248.27) resulting in an increase of 25.81% of interest obligation.

iv) Revenue vs Expenditure



See paragraphs 1.2.1.1, 1.3.2, 1.4.1 and 1.4.2

As per the graph above, total expenditure of N\$ 95 634 328 829.29 of which N\$ 52 890 793 515.60 was operational expenditure, N\$ 5 073 639 465.87 development expenditure and N\$ 37 669 893 233.32 statutory expenditures has exceeded total revenue of N\$ 55 791 227 589.83 with N\$ 40 365 776 643.49 (42.21%) during the year under review. As a result government has to rely on borrowings to deliver services to the Public. The Government’s financing deficit was largely met from domestic borrowings. Government borrowings in 2019 totalled to N\$ 39 152 348 of which N\$ 31 778 820 308.47 or 81.17% was through domestic bonds, N\$ 4 588 619 143.09 or 11.72% treasury bills and N\$ 2 784 909 122.35 or 7.11% in external bonds.

2.3 Debt to the Government

2.3.1 Loans

The Ministry of Finance administers the following loans given by the Government:

(i) Summary of on-lending and return of capital from on-lending:

Name of institution	Purpose of loan	Term (years)	Interest rate %	Balance as at 1 April 2018	Payments and other debits during the year 2018/2019	Redemption received and other credits during the year 2018/2019	Balance as at 31-Mar-19	Interest received during the year 2018/2019	Arrears as at 31 March 2019	
									Principal	Interest
Seaflower whitefish Corporation	Seaflower Fisheries Project	40	2	N\$ 8 379 325.60	-	-	N\$ 8 379 325.60	-	N\$ 3 200 811.00	-
City of Windhoek	Windhoek Infrastructure 1	15	10	30 264 800.00	-	-	30 264 800.00	-	41 318 000.00	-
	Windhoek Infrastructure 2	20	10	100 351 600.00	-	-	100 351 600.00	-	152 570 150.00	-
	Windhoek water reclamation	30	7	49 254 000.00	-	-	49 254 000.00	-	43 826 556.00	-
	Windhoek Urban Infrastructure	11	16	182 424 600.00	-	-	182 424 600.00	-	409 534 660.00	-
Namibia Ports Authority	Upgrading of Commercial port Walvis Bay	30	7	933 512.73	-	933 512.73	-	32 404.40	-	-
Namibia Water Corporation	Government Loan	10	15	5 746 566.38	-	-	5 746 566.38	-	5 745 557.51	2 101 817.85
	Water supply Project A	10	10	8 842 714.74	-	-	8 842 714.74	-	8 842 815.72	2 611 830.40
	Water supply Project B	11	15	10 391 104.68	-	-	10 391 104.68	-	10 391 104.58	3 341 802.23
National Housing Enterprise	Low costs housing		free	31 801 100.00	-	-	31 801 100.00	-	26 500 880.00	-
Namibia Post Ltd	Extension of payment services	30	7	7 322 722.44	-	266 280.82	7 056 441.62	53 422.59	-	-
TransNamib Holdings Ltd	Purchase of railway equipment	10	3	207 792 805.10	-	-	207 792 805.10	-	201 428 720.00	65 082 763.00
Road Fund Administration	Budget sector support : Transport	20	2	44 476 821.73	-	44 476 821.73	-	698 883.72	-	-
Agricultural Bank of Namibia	Credit lines	21	2	174 110 431.64	-	9 341 046.57	164 769 385.07	3 482 208.64	-	-
Total				862 092 105.04		55 017 661.85	807 074 443.19	4 266 919.35	576 615 302.81	723 588 390.48

NOTE: The loan to Namibia Ports Authority was paid off during the 2018/19 financial year.

- (ii) Loans granted to Government Organizations, Public Enterprises and Non-Profit Organizations, Municipalities, Towns and Villages

Loans granted to Municipalities: Capital

Name of Institution	Balance as at 01/04/2018	Payments and other debits during the year	Redemption received and other credits during the year	Balance as at 31/03/2019	Arrear as at 31/03/2019
	N\$	N\$	N\$	N\$	N\$
Gobabis	3 756 415.45	-	211 323.36	3 545 092.09	-
Grootfontein	2 575 632.51	-	-	2 575 632.51	1 032 260.53
Karasburg	(430.42)	-	-	(430.42)	11 178.83
Karibib	1 883 149.08	-	-	1 883 149.08	1 082 560.20
Keetmanshoop	2 543 598.23	-	-	2 543 598.23	1 261 765.52
Mariental	3 507 336.48	-	-	3 507 336.48	1 493 210.10
Okahandja	1 575 231.63	-	-	1 575 231.63	780 219.25
Omaruru	1 689 239.41	-	-	1 689 239.41	643 818.57
Otavi	989 656.17	-	-	989 656.17	357 117.82
Otjiwarongo	1 815 578.77	-	79 469.82	1 736 108.95	-
Outjo	1 475 831.15	-	-	1 475 831.15	634 739.36
Swakopmund	4 145 411.67	-	335 203.94	3 810 207.73	-
Tsumeb	10 077 620.74	-	-	10 077 620.74	4 500 107.25
Usakos	1 323 396.99	-	-	1 323 396.99	2 341 981.44
WalvisBay	2 056 892.11	-	185 627.16	1 871 264.95	-
Windhoek	7 583 125.21	-	1 683 035.21	5 900 090.00	-
Total	46 997 685.18	-	2 494 659.49	44 503 025.69	14 138 958.87

Loans granted to Municipalities: Interest payments

Name of Institution	Balance as at 01/04/2018	Interest levied for 2018/2019	Interest paid during 2018/2019	Arrear as at 31/03/2019
	N\$	N\$	N\$	N\$
Gobabis	497 743.22	211 323.36	487 291.52	221 775.06
Grootfontein	2 476 187.17	229 121.62	-	2 705 308.79
Karasburg	3 356.55	1 304.57	-	4 661.12
Karibib	3 379 073.31	83 593.23	-	3 462 666.54
Keetmanshoop	4 689 919.90	159 016.21	-	4 848 936.11
Mariental	2 923 241.91	237 322.15	-	3 160 564.06
Okahandja	1 123 302.89	77 393.71	-	1 200 696.60
Omaruru	517 946.31	140 170.06	-	658 116.37
Otavi	2 081 976.65	80 641.90	-	2 162 618.55
Otjiwarongo	219 757.10	200 060.66	102 169.88	317 647.88
Outjo	2 812 406.62	106 337.51	-	2 918 744.13
Swakopmund	(8 161.44)	477 680.30	477 680.16	(8 161.30)
Tsumeb	16 422 834.24	712 266.27	-	17 135 100.51
Usakos	2 084 054.68	52 294.76	-	2 136 349.44
Walvisbay	(3 411.18)	239 661.81	239 661.81	(3 411.18)
Windhoek	13 522 669.08	864 331.96	4 017 043.63	10 369 957.41
Total	52 742 897.01	3 872 520.08	5 323 847.00	51 291 570.09

(iii) Loans granted to Government Organisations, Public Enterprises and Non-Profit Organizations, Municipalities, Towns and Villages

Loans granted to Towns and Villages: Capital

Name of Institution	Balance as at 01/04/2018	Payments and other debits during the year	Redemption received and other credits during the year	Balance as at 31/03/2019	Arrear as at 31/03/2019
	N\$	N\$	N\$	N\$	N\$
Aranos	1 031 067.02	-	-	1 031 067.02	548 489.62
Ariamsvlei	12 448.25	-	-	12 448.25	9 200.13
Aroab	335 544.13	-	-	335 544.13	149 969.14
Bethanie	396 824.44	-	-	396 824.44	190 700.46
Gochas	709 928.72	-	-	709 928.72	391 076.52
Grunau	54 085.54	-	-	54 085.54	32 834.08
Henties Bay	69 967.92	-	-	69 967.92	42 911.66
Kalkfeld	38 302.17	-	-	38 302.17	22 965.89
Kalkrand	111 282.82	-	-	111 282.82	48 156.67
Kamanjab	299 475.67	-	-	299 475.67	178 237.90
Koes	28 919.98	-	-	28 919.98	26 108.02
Leonardville	426 839.14	-	-	426 839.14	180 654.61
Luderitz	8 338 134.04	-	-	8 338 134.04	4 634 263.45
Maltahohe	1 201 195.40	-	-	1 201 195.40	549 371.90
Stampriet	107 921.30	-	-	107 921.30	72 765.68
Witvlei	332 969.83	-	-	332 969.83	152 745.27
Wlotzkas Baken	19 962.49	-	-	19 962.49	24 318.65
Total	13 514 868.86	-	-	13 514 868.86	7 254 769.65

Loans granted to Towns and Villages: Interest payments

Name of institution	Balance as at 01/04/2018	Interest levied for 2018/2019	Arrear as at 31/03/2019
	N\$	N\$	N\$
Aranos	1 697 058.75	39 674.18	1 735 554.23
Ariamsvlei	18 349.45	313.15	18 662.60
Aroab	560 857.41	18 724.14	579 581.55
Bethanie	702 513.71	20 518.04	723 031.75
Gochas	1 134 880.14	13 164.11	1 139 551.45
Grunau	177 314.32	2 282.90	179 597.22
Henties Bay	64 357.92	2 418.50	66 776.42
Kalkfeld	53 817.04	1 434.00	55 251.04
Kalkrand	180 754.37	5 791.23	186 545.60
Kamanjab	473 967.94	11 313.17	485 281.11
Koes	60 475.66	1 209.25	61 684.91
Leonardville	660 928.62	21 488.41	682 417.03
Luderitz	16 823 217.05	421 442.18	17 244 659.23
Maltahohe	2 040 099.46	59 923.72	2 067 066.71
Stampriet	175 999.51	3 325.39	179 324.90
Witvlei	539 364.92	16 567.71	555 932.63
Wlotzkas Baken	49 784.75	1 051.66	50 836.41
Total	25 413 741.02	640 641.74	26 011 754.79

No interest was paid during the year under review by these institutions.

2.4 Debt of the Government

(f) Foreign Debt

The Executive Director: Finance prepared a statement of the Government's debt at 31 March 2019 and related transactions during 2018/2019 in compliance with Section 12(1) (b) of the State Finance Act, 1991 resulting from unredeemed loans incurred since 1997. Redemption and interest payments made and currency fluctuation losses suffered on loans shown in the following summary were charged to the State Revenue Fund in terms of Section 10(2) of the Act as shown in paragraph 1.4.1 without annual appropriation.

Nature	Interest rate	Terms	Loan currency	Redemption date	Debt at 01/04/2018 in loan currency	Ex-change rate 1 April 2018	Debt as at 01/04/2018 NS	Debt incurred during 2018/2019 in loan currency	Redemption in loan currency	Redemption/ other adjustments NS	Debt at 31/03/2019 in loan currency	Ex-change rate at 31/03/2019	Debt at 31/03/2019 NS	Exchange rate gain/loss NS	Cost pay-ment NS	Interest paid during 2018/2019 NS
African Development Fund	0.75	50	Eur	01/04/2042	1 276 657.85	14.5715	18 602 819.86	-	26 054.24	447 266.25	1 250 603.61	16.39475	20 503 533.54	(1 900 513.67)	-	79 846.17
Trans Kalahari road	0.75	50	Chf	01/04/2042	240 974.91	12.39157	2 986 057.47	-	4 917.86	72 798.34	236 057.05	14.65201	3 458 710.26	(472 652.79)	-	12 996.03
	0.75	50	Usd	01/04/2042	1 241 935.27	11.8215	14 681 537.79	-	25 345.62	363 471.00	1 216 589.65	14.5947	17 755 760.96	(3 074 233.17)	-	64 887.06
Basic Teacher Education	0.75	50	Jpy	01/04/2042	68 517 608.00	0.11155	7 641 768.82	-	1 398 320.00	184 318.73	288.00	0.13176	8 845 637.39	(1 201 868.57)	-	32 957.28
	0.75	50	Usd	01/01/2043	2 079 483.91	11.8215	24 582 051.61	-	81 546.52	1 150 284.01	1 997 889.39	14.5947	21 588 596.28	(4 576 544.67)	-	217 808.71
	0.75	50	Chf	01/01/2043	2 019 241.12	12.39157	31 217 352.69	-	98 793.76	1 425 044.62	2 420 447.36	14.65201	35 464 418.92	(4 247 066.24)	-	271 211.14
	0.75	50	Eur	01/01/2043	3 612 456.36	14.5715	52 638 907.85	-	141 664.94	2 382 640.35	3 470 791.42	16.39475	56 902 757.65	(4 263 849.78)	-	453 626.12
	0.75	50	Jpy	01/01/2043	532.00	0.11155	21 751 509.87	-	7 648 170.00	988 813.24	162.00	0.13176	24 689 210.15	(2 957 700.28)	-	188 236.29
Kreditanstalt für Wirtshaftsbau	2	30	Eur	30/06/2023	877 868.44	14.5715	12 791 859.97	-	159 523.06	2 607 317.48	718 345.58	16.39475	11 777 092.92	1 014 767.05	-	273 690.98
Handap Dam rehabilitation	2	30	Eur	30/06/2024	3 941 549.09	14.5715	57 434 282.36	-	608 592.18	9 311 149.70	3 335 156.91	16.39475	54 679 063.75	2 755 218.81	-	1 337 988.95
Trans Caprivi Highway I	2	20	Eur	30/12/2036	8 834 612.34	14.5715	128 733 553.71	-	477 546.62	7 805 239.24	8 357 065.21	16.39475	137 012 603.21	(8 278 449.50)	-	1 068 073.04
Trans Caprivi Highway II	2	20	Eur	30/12/2028	4 855 063.27	14.5715	71 299 271.44	-	444 823.94	7 270 404.87	4 448 259.35	16.39475	72 927 171.76	(1 628 500.32)	-	1 562 473.26
Rural Basic	2	30	Eur	30/06/2026	821 167.52	14.5715	11 965 642.32	-	102 000.00	1 667 194.41	719 167.32	16.39475	11 790 371.70	175 070.82	-	259 943.01
Telecommunication Tranch 1	0.75	30	Eur	30/12/2026	864 046.64	14.5715	12 590 455.61	-	48 000.00	784 533.84	816 046.64	16.39475	13 378 880.65	(788 425.04)	-	104 419.77
Tranch 2	2	30	Eur	30/06/2027	4 431 877.98	14.5715	64 579 109.99	-	466 298.20	7 621 389.95	2 398 981.46	16.39475	39 330 701.29	(261 383.04)	-	852 974.07
Upgrading of Commercial Port Walvis Bay	2	30	Eur	30/06/2027	2 681 214.58	14.5715	39 069 318.25	-	282 233.12	4 612 946.53	3 965 579.78	16.39475	65 014 689.10	(435 579.11)	-	1 409 929.97
Windhoek water reclamation	2	30	Eur	30/06/2027	4 431 877.98	14.5715	64 579 109.99	-	466 298.20	7 621 389.95	2 398 981.46	16.39475	39 330 701.29	(261 383.04)	-	852 974.07
Road rehabilitation	3.25	20	Eur	30/12/2026	3 248 748.66	14.5715	47 339 141.10	-	360 972.06	5 899 891.59	2 887 776.60	16.39475	47 344 373.41	(5 254.31)	-	1 031 962.62
Obakale-Obakale Tranch 1	3.25	30	Eur	30/12/2026	1 914 276.90	14.5715	27 883 885.85	-	100 213.20	1 814 063.70	1 814 063.70	16.39475	29 741 120.85	(1 847 238.00)	-	231 331.46
Tranch 2	3.25	30	Eur	30/12/2026	3 585 178.71	14.5715	52 241 431.57	-	169 748.90	2 774 453.26	3 413 429.81	16.39475	55 995 117.88	(3 753 686.30)	-	434 186.35
Tranch 3	3.25	30	Eur	30/12/2026	3 988 076.68	14.5715	58 112 259.34	-	306 775.12	5 014 072.14	3 681 301.56	16.39475	60 354 018.75	(2 241 759.41)	-	1 278 130.77
Labour Based Roads Construction II	3	20	Eur	30/12/2030	4 678 340.54	14.5715	68 170 459.18	-	374 265.66	6 117 168.24	4 304 074.88	16.39475	70 564 231.64	(2 393 792.46)	-	1 498 154.41
Road rehabilitation Mururani Gate Rundu	2	20	Eur	30/12/2030	3 624 918.82	14.5715	52 320 504.39	-	249 000.00	4 070 067.67	3 375 918.82	16.39475	55 347 345.07	(2 526 840.49)	-	1 164 809.38
Road rehabilitation Ondangwa Oshana	2	30	Eur	30/06/2032	799 766.83	14.5715	11 653 802.36	-	352 000.00	457 644.74	771 766.83	16.39475	12 652 934.24	(999 121.87)	-	97 164.54
Extension of Payment services	2	30	Eur	30/12/2044	7 045 000.00	14.5715	102 656 217.50	-	282 000.00	5 775 248.16	6 699 000.00	16.39475	109 730 061.75	(7 073 844.25)	-	2 273 642.29
Scarc budget support	2	30	Eur	30/06/2038	98 393 818.60	1.88041	185 020 720.43	-	98 393	98 393	98 393	2.16990	213 504 746.98	(28 484 026.55)	-	-
People's Republic of China	free	20	Cny	01/10/2020	31 160 470.67	1.88041	58 594 460.65	-	58 594 460.65	31 160	31 160	2.16990	67 615 105.31	(9 020 644.65)	-	-
Loan Acc. No 1	free	20	Cny	01/10/2020	20 537 148.92	1.88041	38 618 260.20	-	20 537	20 537	20 537	2.16990	44 563 359.44	(3 945 299.24)	-	-
Loan Acc. No 2	free	20	Cny	01/04/2025	1 610 100.00	14.5715	23 461 572.15	-	594 400.00	15 279 112.37	1 015 700.00	16.39475	16 632 147.58	6 809 404.58	-	648 929.27
Loan Acc. No 3	3	20	Eur	31/07/2020	1 340 800.20	14.5715	19 537 470.11	-	78 870.60	1 258 399.75	1 261 929.60	16.39475	20 689 020.31	(1 151 550.20)	-	158 031.77
European Investment Bank	0.75	40	Eur	15/06/2035												
Windhoek Infrastructure 2																
Nordic Investment Bank																
Seaflower Fisheries																

Nature	Interest rate	Loan currency	Redemption date	Debt at 01/04/2018 in loan currency	Ex-change rate 01/04/2018	Debt at 01/04/2018 NS	Debt incurred during 2018/2019 in loan currency	Redemption in loan currency	Redemptions/ other adjustments NS	Debt at 31/03/2019 in loan currency	Ex-change rate at 31/03/2019	Debt at 31/03/2019 NS	Exchange rate gain/loss NS	Cost payment NS	Interest paid during 2018/2019 NS
African Development Bank															
Human Resources Development	4	USD	01/07/20	423 987,97	11,8215	5 012 173,79	-	211 994,00	3 015 972,92	211 993,97	14,59470	3 093 988,39	1 918 185,39	-	227 019,01
Northern Railway Extension	libor	Zar	01/02/20	47 235 782,44	1	47 235 782,44	-	13 495 937,84	13 495 937,84	33 739 844,60	1,00	33 739 844,60	13 495 937,84	-	3 791 529,17
Aus-Rosh Pinal road	libor	Zar	01/02/20	66 617 906,50	1	66 617 906,50	-	13 323 581,50	13 323 581,50	53 294 325,20	1 000,00	53 294 325,20	(53 227 307 293,50)	-	5 387 011,75
Kamajala-Omakanga road	libor	Zar	01/02/20	98 704 000,06	1	98 704 000,06	-	16 450 666,66	16 450 666,66	82 253 333,40	1,00	82 253 333,40	16 450 666,66	-	8 004 513,58
Economic Governance and Competitiveness Support Programme Phase I (EGCSP1)	libor	Zar	01/05/20	3 000 000 000,00	1	3 000 000 000,00	-	-	-	3 000 000 000,00	1,00	3 000 000 000,00	-	8 506 849,32	-
Economic Governance and Competitiveness Support Programme Phase II (EGCSP2)	libor	Zar	01/11/20	-	-	-	-	-	-	3 000 000 000,00	1,00	3 000 000 000,00	(3 000 000 000,00)	-	239 683 287,92
Programme Phase II (EGCSP1)	libor	Zar	01/05/20	-	-	-	-	-	-	11 806 869,07	1,00	11 806 869,07	(11 806 869,07)	2 576 318,06	1 252 117,17
Seed Improvement	libor	Zar	01/05/20	-	-	-	-	-	-	403 381,50	1,00	403 381,50	(403 381,50)	6 322 996,22	1 263 011,75
Transport Infrastructure Improvement	libor	Zar	01/05/20	-	-	-	-	-	-	5 785 395,61	1,00	5 785 395,61	(5 785 395,61)	3 162 603,41	670 493,74
Education and Training Quality Improvement	libor	Zar	01/05/20	-	-	-	-	-	-	-	-	-	-	-	-
Arab Bank for Economic Development in Africa															
Windhoek-Ais road	3	USD	01/06/20	127 652,71	11,8215	1 509 046,51	-	127 652,71	1 891 002,57	-	14,59470	-	1 509 046,51	-	28 379,40
Northern Railway Extension	3	USD	25/08/20	4 548 950,00	11,8215	53 775 412,43	-	380 000,00	10 915 070,90	4 168 950,00	14,59470	60 844 574,57	(7 469 162,14)	-	3 828 335,92
Ais - Rosh Pinal road	3	USD	01/04/20	4 667 128,66	11,8215	55 172 461,45	-	148 000,00	2 192 420,20	4 519 128,66	14,59470	65 955 327,05	(10 782 865,60)	-	1 062 393,17
Kawait Fund for Arab Development in Africa															
Northern Railway Extension	3	KwD	15/09/20	1 033 850,00	39,4772	41 605 047,22	-	301 180,00	14 577 211,20	752 750,00	47,4523	35 719 718,83	5 883 328,40	-	1 677 005,41
Justition De-Credito Official Construction - Fisheries Surveillance Vessel	Bankier	EUR	30/11/20	4 630 633,21	14,5715	67 475 271,82	-	-	-	4 630 633,21	16,39475	75 918 073,82	(8 442 802,00)	-	-
Upgrading and refitshing of five projects	4,27	EUR	09/02/20	13 121 912,77	14,5715	191 205 951,93	-	-	-	13 121 912,77	16,39475	215 130 479,39	(23 924 527,46)	-	-
Export-Import Bank of China Electronic documents and records management system	2	RMB	21/03/20	16 648 342,66	1,88041	31 305 710,02	-	3 026 971,38	6 453 766,41	13 621 371,28	2,16990	29 557 013,54	1 748 696,48	-	683 147,90
Customs and Excise Scanner Procurement	2	RMB	21/03/20	114 838 611,79	1,88041	215 943 674,00	-	10 987 010,66	23 253 620,67	103 901 601,13	2,16990	223 456 084,29	(9 512 410,50)	-	4 833 093,32
Northern Road DR3508	2	RMB	21/03/20	498 025 423,36	1,88041	936 491 986,34	-	33 201 694,90	70 591 466,37	464 823 728,46	2,16990	1 008 621 008,39	(72 129 022,04)	-	21 141 743,20
Northern Road MR67	2	RMB	21/03/20	283 565 247,24	1,88041	533 218 926,56	-	18 904 349,82	40 133 302,61	264 660 897,42	2,16990	574 287 681,31	(41 068 754,75)	-	12 021 314,30
Japan Bank for International Cooperation															
Kamuh - Elumuh road upgrading	0,09	Jpy	30/09/20	3 285 366 000,00	0,11153	366 416 869,98	-	938 676 000,00	119 380 813,68	2 346 690 000,00	0,13176	309 199 874,40	57 216 995,38	-	3 505 233,11
BNP Paribas															
Vessels	free	EUR	15/03/20	22 940 425,49	14,5715	334 276 410,03	-	2 348 956,18	43 182 152,32	20 391 469,31	16,39475	334 313 369,57	(36 959,59)	-	-
Supply of health equipment	free	EUR	31/05/20	6 134 598,77	14,5715	89 681 735,98	-	1 119 071,66	17 403 729,18	5 035 581,11	16,39475	83 557 093,40	7 124 642,57	-	-
Foreign Bond Holders															
Embond	5,5	USD	21/11/20	500 000 000,00	11,8215	5 910 750 000,00	-	-	-	500 000 000,00	14,59470	7 297 350 000,00	(1 386 600 000,00)	35 406,92	508 967 362,50
Embond	5,25	USD	25/10/20	750 000 000,00	11,8215	8 865 125 000,00	-	-	-	750 000 000,00	14,59470	10 946 025 000,00	(2 079 900 000,00)	35 406,92	827 615 327,65

Nature	Interest rate	Loan currency	Redemption date	Debt at 01 April 2018 in loan currency	Ex-change rate 1 april 2018	Debt as at 01/04/2018 NS	Debt incurred during 2018/2019 in loan currency	Redemption in loan currency	Redemption/ other adjustments NS	Debt at 31/03/2019 in loan currency	Ex-change rate at 31/03/2019	Debt at 31/03/2019 NS	Exchange rate gain/less NS	Cost payment NS	Interest paid during 2018/2019 NS
Johannesburg Stock Exchange															
JSE Bond	8,26	Zar	19/11/2022	850 000 000,00	1	850 000 000,00	-	-	-	850 000 000,00	1	850 000 000,00	-	35 406,92	70 210 000,00
JSE Bond	9,295	Zar	29/06/2020	840 000 000,00	1	840 000 000,00	-	-	-	840 000 000,00	1	840 000 000,00	-	35 406,92	80 598 000,00
JSE Bond	8,26	Zar	29/06/2020	710 000 000,00	1	710 000 000,00	-	-	-	710 000 000,00	1	710 000 000,00	-	35 406,92	58 646 000,00
JSE Bond	10,51	Zar	01/08/2025	335 000 000,00	1	335 000 000,00	-	-	-	335 000 000,00	1	335 000 000,00	-	35 406,92	35 208 500,00
JSE Bond	10,06	Zar	01/08/2023	157 000 000,00	1	157 000 000,00	-	-	-	157 000 000,00	1	157 000 000,00	-	35 406,92	15 794 200,00
TOTAL						26 123 207 052,11	3 017 995 646,18		493 859 455,45	3 017 995 646,18		84 391 784 285,62	(69 868 577 253,52)	20 816 617,45	1 923 010 030,88

(ii) Domestic Debt: Nominal Value

NATURE OF INSTRUMENTS	REDEMPTION DATE	COUPON RATE %	OPENING BALANCE 01/04/2018	NEW ISSUES (AMOUNT ALLOTTED) 2018/2019	PRINCIPAL REDEEMED INCL. INTEREST 2018/2019	SWITCH AUCTION 2018/19	OUTSTANDING BALANCE AS AT 31/03/2019
			N\$	N\$	N\$	N\$	N\$
TREASURY BILLS							
T-91			1 500 000 000	6 919 260 000	6 619 260 000	-	1 800 000 000
T-182			3 770 000 000	8 251 460 000	7 925 790 000	-	4 095 670 000
T-273			5 850 000 000	9 000 000 000	8 050 000 000	-	6 800 000 000
T-365			8 349 780 000	9 285 980 000	8 349 780 000	-	9 285 980 000
T-BILLS TOTAL			19 469 780 000	33 456 700 000	30 944 830 000	-	21 981 650 000
BONDS							
GC18	15/07/2018	9.5	956 910 000	-	630 670 000	(326 240 000)	-
GC20	15/04/2020	8.25	2 779 900 000	287 100 000	-	30 850 000	3 097 850 000
GC21	15/10/2021	7.75	1 424 240 000	-	-	-	1 424 240 000
GC22	15/01/2022	8.75	2 699 470 000	60 000 000	-	70 820 000	2 830 290 000
GC23	15/10/2023	8.5	-	687 550 000	-	-	687 550 000
GC24	15/10/2024	10.5	3 203 250 000	320 750 000	-	-	3 524 000 000
GC25	15/04/2025	8.5	2 838 820 000	470 000 000	-	87 620 000	3 396 440 000
GC27	15/01/2027	8	2 250 850 000	575 800 000	-	45 720 000	2 872 370 000
GC30	15/01/2030	8	2 097 510 000	271 150 000	-	31 350 000	2 400 010 000
GC32	15/04/2032	9	1 701 400 000	263 840 000	-	34 790 000	2 000 030 000
GC35	15/07/2035	9.5	1 482 180 000	192 930 000	-	22 230 000	1 697 340 000
GC37	16/07/2037	9.5	1 199 350 000	228 000 000	-	22 410 000	1 449 760 000
GC40	15/10/2040	9.8	1 644 040 000	142 850 000	-	11 550 000	1 798 440 000
GC45	15/07/2045	9.85	1 174 850 000	143 200 000	-	580 000	1 318 630 000
GI22	15/10/2022	3.55	1 862 340 000	377 990 000	-	-	2 240 330 000
GI25	15/07/2025	3.8	1 520 710 000	382 000 000	-	-	1 902 710 000
GI29	15/01/2029	4.5	310 120 000	241 400 000	-	-	551 520 000
GI33	15/04/2033	4.5	-	133 400 000	-	-	133 400 000
TOTAL BONDS			29 145 940 000	4 777 960 000	630 670 000	31 680 000	33 324 910 000
TOTAL BONDS & TREASURY BILLS			48 615 720 000	38 234 660 000	31 575 500 000	31 680 000	55 306 560 000

(iii) Domestic Debt: Capital value

NATURE OF INSTRUMENTS	COUPON RATE %	REDEMPTION DATE	CAPITAL VALUE					COST PAYMENTS		
			OPENING BALANCE 01/04/2018	NEW ISSUES (COSTING AMOUNT) 2018/19	PRINCIPAL REDEEMED 2018/19	OUTSTANDING BALANCE AS OF 31/03/2019	NSX ANNUAL BONDS COST DURING 2018/19 FY	ODDLOT-SWITCH AUCTION PAID DURING 2018/19 FY	INTEREST PAID DURING 2018/19 FY	
			N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
TREASURY BILLS										
T-91			1 471 564 790.05	6 787 997 981.57	6 493 313 152.81	1 766 249 618.81	-	-	125 946 847.19	
T-182			3 624 722 607.57	7 933 980 624.80	7 620 711 341.45	3 937 991 890.92	-	-	305 078 658.55	
T-273			5 516 810 481.12	8 481 593 734.00	7 590 246 224.19	6 408 157 990.93	-	-	459 753 775.81	
T-365			7 697 518 311.57	8 575 247 968.10	7 697 518 311.57	8 575 247 968.10	-	-	652 261 688.43	
T-BILLS TOTAL			18 310 616 190.31	31 778 820 308.47	29 401 789 030.02	20 687 647 468.76	-	-	1 543 040 969.98	
BONDS										
GC18	15/07/2018	9.5	Redeemed	-	630 670 000.00	1 740 149 337.82	21 000.00	-	29 956 825.00	
GC20	15/04/2020	8.25	1 448 955 304.13	291 194 033.69	-	1 294 929 506.69	21 000.00	3 800.00	236 772 937.50	
GC21	15/10/2021	7.75	1 294 929 506.69	-	-	1 572 617 143.40	21 000.00	-	110 378 600.00	
GC22	15/01/2022	8.75	1 511 390 428.65	61 226 714.75	-	684 658 313.62	21 000.00	6 900.00	247 650 375.00	
GC23	15/10/2023	8.5	-	684 658 313.62	-	3 808 490 678.19	21 000.00	-	11 750 587.50	
GC24	15/10/2024	10.5	3 473 452 020.07	335 038 658.12	-	2 626 629 958.90	21 000.00	-	347 930 625.00	
GC25	15/04/2025	8.5	2 184 228 435.55	442 401 523.35	-	1 994 506 135.34	21 000.00	18 852.00	255 223 550.00	
GC27	15/01/2027	8	1 481 689 427.65	512 816 707.69	-	1 581 279 257.01	21 000.00	8 500.00	206 157 600.00	
GC30	15/01/2030	8	1 356 184 157.48	225 095 099.53	-	1 465 670 992.78	21 000.00	9 588.00	179 824 800.00	
GC32	15/04/2032	9	1 236 971 861.79	228 699 130.99	-	1 431 951 082.94	21 000.00	3 100.00	157 339 350.00	
GC35	15/07/2035	9.5	1 258 942 835.69	173 008 247.25	-	1 431 951 082.94	21 000.00	8 200.00	151 220 050.00	
GC37	16/07/2037	9.5	985 578 708.98	197 275 454.10	-	1 182 854 163.08	21 000.00	6 200.00	125 947 200.00	
GC40	15/10/2040	9.8	1 333 180 711.04	122 200 132.39	-	1 455 380 843.43	21 000.00	9 300.00	163 757 020.00	
GC45	15/07/2045	9.85	1 071 120 952.78	118 977 008.27	-	1 190 097 961.05	21 000.00	1 060.00	121 463 305.00	
GD2	15/10/2022	3.55	1 957 851 125.03	429 848 374.86	-	2 387 699 499.89	21 000.00	-	80 435 946.80	
GD5	15/07/2025	3.8	1 599 876 511.02	416 871 806.03	-	2 016 748 317.05	21 000.00	-	76 543 166.96	
GD9	15/01/2029	4.5	309 349 578.52	234 981 150.98	-	544 330 729.50	21 000.00	-	20 406 316.33	
GF3	15/04/2033	4.5	-	114 326 787.47	-	114 326 787.47	21 000.00	-	569 283.86	
TOTAL BONDS			22 503 701 565.07	4 588 619 143.09	630 670 000.00	27 092 320 708.16	378 000.00	75 500.00	2 523 327 538.95	
TOTAL BONDS & TREASURY BILLS			40 814 317 755.38	36 367 439 451.56	30 032 459 030.02	47 779 968 176.92	378 000.00	75 500.00	3 066 368 508.93	

2.5 Borrowing Cost

Cost incurred in establishing loans during the 2018/2019 financial year is as follows:

Loan	Cost
	N\$
Support Programme Phase 1(EGCSP1)	8 506 849.32
Agricultural Mechanization and Seed Improvement	2 576 318.06
Transport Infrastructure Improvement	6 322 996.22
Education and Training Quality Improvement	3 162 605.41
Eurobond	35 406.92
Eurobond	35 406.92
JSE Bond	35 406.92
JSE Bond	35 406.92
JSE Bond	35 406.92
JSE Bond	35 406.92
JSE Bond	35 406.92
JSE Bond	35 406.92
Total	20 816 617.45

2.6 Financial Guarantees

The following guarantees given in terms of Section 36 of the State Finance Act, 1991 and administered by the Ministry of Finance were reported as contingent liabilities on the State Revenue Fund at 31 March 2019:

(i) Local Institutions

Lender	Beneficiary	Initial loan amount	Outstanding balance as at 31/03/2019
		N\$	N\$
Development Bank of Namibia	Seaflower Whitefish Corporation	38 500 000.00	17 305 178.03
Development Bank of Namibia	Seaflower Whitefish Corporation: Pref. Share	25 600 000.00	44 730 263.65
Development Bank of Namibia	Namibia Wildlife Resort	91 500 000.00	82 139 018.87
Development Bank of Namibia	Polytechnic of Namibia	100 000 000.00	-
Development Bank of Namibia	National Energy Fund	670 000 000.00	671 395 707.62
First National Bank	University of Namibia	416 727 464.00	(8 274 271.21)
First National Bank	TransNamib	106 000 000.00	-
First National Bank	Namwater	400 000 000.00	272 067 503.00
Standard Bank	Road Fund Administration	500 000 000.00	-
Standard Bank	Road Fund Administration	500 000 000.00	495 147 996.82
Total		2 848 327 464.00	1 574 511 395.02

(ii) Foreign Institutions

Guarantee given to	Beneficiary	Currency	Initial loan amount (loan currency)	Outstanding loan amount as at 31 March 2019
				N\$
European Investment Bank (EIB)	Namibia Ports Authority	NAD	82 075 850	(0.02)
European Investment Bank (EIB 1)	Namibia Power Corporation	EUR	55 000 000	-
AB Svensk Exportkredit (SIDA)	Namibia Power Corporation	ZAR	120 000 000	-
Agence Francaise de Development(AFD 1)	Namibia Power Corporation	EUR	5 335 716	6 248 438.93
African Development Bank (ADB)	Namibia Power Corporation	ZAR	63 040 611	(0.40)
European Investment Bank (EIB 2)	Namibia Power Corporation	GBP	19 338 600	83 154 458.04
MDAC A319-112 Aircraft	Air Namibia	USD	32 976 915	146 717 206.10
MDAC A319-112 Aircraft	Air Namibia	USD	36 494 370	201 465 370.15
Intrepid Aircraft Leasing LLC	Air Namibia	USD	129 239 880	899 888 419.15
Intrepid Aircraft Leasing LLC	Air Namibia	USD	124 772 160	817 799 346.83
KFW, Frankfurt am Main	NamPost Limited	EUR	6 070 000	49 343 554.67
African Development Bank (ADB)	Namibia Ports Authority	ZAR	2 982 000 000	2 664 399 027.64
KFW, Frankfurt am Main	Road Fund Administration	ZAR	447 360 000	400 281 169.00
African Development Bank (ADB)	Development Bank of Namibia	ZAR	4 500 000 000	4 000 000 000.00
KFW, Frankfurt am Main	Road Fund Administration		481 755 000	240 877 500
Total				9 510 174 481.24

2.7 Housing Guarantees

The Executive Director: Finance reported Housing guarantees issued for the year under review to the amount of N\$ 326 085 502.72 and Housing guarantees cancelled amounting to N\$ 3 554 027.20.

2.8 Farming Guarantees

The Executive Director: Finance reported Farming guarantees for the year under review to the amount of N\$ 227 152 667.34.

2.9 Shares and Dividends

(i) Shares

Payments were made from the State Revenue Fund for the acquisition of shares in various bodies as shown below:

Name of Institutions	Dates of issue	Share-holding Status %	Shares			Payments incurred Shares Subscriptions		
			Number of shares as at 01/04/2018	Total number of shares as at 31/03/2019	Nominal value of shares	Current market value as at 31/03/2019	As at 01/04/2018	During the year 2018/2019
Air Namibia	01/03/2009-01/03/2012	100	230.00	230.00	N\$ 1.00	3 465 200 100.00	-	N\$ -
African Development Bank		0,34	22 347.00	22 347.00	10 000.00	223 478 751.00	-	-
Development Bank of Namibia	14/03/2003-01/04/2016	100	1 650.00	1 650.00	100 000.00	2 007 071 178.00	20 526 718.58	149 236 655.88
Zambezi Waterfront	06/12/2005	100	4 000.00	4 000.00	1.00	4 000.00	-	-
Namibia Water Cooperation Limited		100	-	-	-	959 054 444.00	-	-
Luderitz Waterfront	06/06/2002	100	1.00	1.00	1.00	1.00	-	-
Nampower	28/05/1965-28/12/1976	100	165 000 000.00	165 000 000.00	1.00	165 000 000.00	-	-
TransNamib	01/12/1988-31/12/1990	100	277 266 030.00	277 266 030.00	1.00	277 266 030.00	-	-
Namibia Post and Telecommunication	19/02/1998	100	143 925 936.00	143 925 936.00	1.00	143 925 936.00	-	-
Afresimbank		0,36	333.00	333.00	224 369.85	74 715 160.05	-	-
NAMDEB	23/02/1996	50	4 956 950.00	4 956 950.00	1.00	4 956 950.00	-	-
Shelter Afrique	24/05/2012		327.00	327.00	24 155.26	7 898 770.02	-	-
ODC(Offshore Development Company)	05/07/1995-01/03/2008	100	43 382 125.00	43 382 125.00	1.00	43 382 125.00	-	-
Namibia Minerals Cooperation(NAMCO)	01/01/2001	100	7 575 758.00	7 575 758.00	1.00	7 575 758.00	-	-
National Development Corporation	04/12/1978 - 30/04/2005	100	234 935 130.00	234 935 130.00	1.00	234 935 130.00	-	-
Namibia Wildlife Resorts	19/01/1999 - 30/10/2010	100	100 003 000.00	100 003 000.00	1.00	1 057 353 729.00	-	-
Namibia Airports Company		100	1.00	1.00	1.00	1.00	-	-
Windhoek Country Club Hotel	14/10/1994	100	137 226.00	137 226.00	0.01	270 285 800.26	-	-
Namibre	08/03/2001	100	9 000 000.00	9 000 000.00	1.00	9 000 000.00	-	-
August 26 Holding Company	14/08/1998	100	9 824.00	9 824.00	1.00	53 110 176.00	-	-
Windhoek Maschinen Fabrik	14/08/1998	100	4 000.00	4 000.00	1.00	4 000.00	-	-
Walvis Bay Export Processing Zone		100	175 000.00	175 000.00	1.00	175 000.00	-	-
Rössing Uranium Ltd	21/03/1990-21/12/2008	3	5 659 449.00	5 659 449.00	57.79	327 059 557.71	-	-
National Fishing Corporation of Namibia		100	42 260 928.00	42 260 928.00	1.00	42 260 928.00	-	-
Road Contractor Company	10/03/2000	100	100 000 000.00	100 000 000.00	1.00	100 000 000.00	-	-
National Housing Enterprise	18/08/1993	100	71 029 248.00	71 029 248.00	1.00	71 029 248.00	-	-
Namcor	29/06/2007	100	10 000 000.00	10 000 000.00	1.00	10 000 000.00	-	-
Bank of Namibia		100	4 000.00	4 000.00	1.00	4 000.00	-	-
Namibia National Training Organisation		100	4 000.00	4 000.00	1.00	4 000.00	-	-
TOTAL			1 215 357 493.00	1 215 357 493.00	358 604.91	9 554 750 774.04	20 526 718.58	149 236 655.88

(ii) Dividends

The Executive Director: Finance reported the following relating to dividends for the 2018/2019 financial year:

Name of Institutions	Shareholding Status %	Number of shares	Dividends receivable as at 1 April 2018 N\$	Dividends declared for the year N\$	Date declared	Dividends received during the financial year N\$	Date received	Dividends receivable as at 31 March 2019 N\$
NAMDEB	50	4 956 950	-	100 000 000.00	18.12.2018	100 000 000.00	20.07.2018	-
NAMDEB	-	-	-	100 000 000.00	-	100 000 000.00	21.12.2018	-
NAMDEB	-	-	-	100 000 000.00	-	100 000 000.00	06.03.2019	-
Namibia Diamond Trading Company (NDTC)	50	-	-	50 000 000.00	-	50 000 000.00	30.04.2018	-
Namibia Diamond Trading Company (NDTC)	-	-	-	50 000 000.00	-	50 000 000.00	19.03.2019	-
Nampower	100	165 000 000	-	60 799 210.00	-	60 799 210.00	15.02.2019	-
Namib Desert Diamonds	100	-	-	50 000 000.00	-	50 000 000.00	06.09.2018	-
Windhoek Country Club & Hotel (WCCR)	-	137 226	-	6 000 000.00	-	6 000 000.00	02.05.2018	-
TOTAL		170 094 176		516 799 210.00		516 799 210.00		

(iii) Subsidies

The Executive Director: Finance reported that the following were paid subsidies for the 2018/2019 financial year to the following institutions:

Name of Institutions	Payment as at 01 April 2018 N\$	During the year N\$	Payments at 31 March 2019 N\$
Agribank	1 139 339 000.00	30 000 000.00	1 169 339 000.00
Bank of Namibia (FIC)	125 207 000.00	28 923 000.00	154 130 000.00
Development Bank of Namibia	2 018 045 240.00	60 000 000.00	2 078 045 240.00
Zambezi Waterfront	96 632 851.55	-	96 632 851.55
Namibia Water Cooperation Limited	200 000 000.00	-	200 000 000.00
Luderitz Waterfront	30 000 000.00	-	30 000 000.00
Roads Fund Administration	3 099 858 896.41	-	3 099 858 896.41
Nampower	1 610 000 000.00	-	1 610 000 000.00
TransNamib	102 714 944.14	-	102 714 944.14
Hentiesbay Waterfront	10 000.00	-	10 000.00
Namibre	20 000 000.00	-	20 000 000.00
National Energy Fund (not a parastatal but the transfer was made to this fund)	156 000 000.00	-	156 000 000.00
Total	8 597 807 932.10	118 923 000.00	8 716 730 932.10

2.10 Revenue outstanding

i) Tax revenue

The Executive Director: Finance reported the following revenue outstanding to the value of N\$ 27 086 892 247.00 in respect of one hundred and fifty thousand four hundred and thirty (150 430) taxpayers:

Revenue Head	Amount				Number of cases involved	Number of cases involved 2017/2018	Total 2017/2018
	Tax	Penalty	Interest	Total			
	N\$	N\$	N\$	N\$		N\$	N\$
Income Tax	1 673 826 623	5 804 847 931	2 099 329 269	9 578 003 823	120 953	103 035	8 470 817 514
Employee Tax	382 362 726	376 814 654	480 866 122	1 240 043 502	5 258	4 844	1 201 373 277
Value Added Tax*	1 948 103 383	6 850 665 535	1 573 422 127	10 372 191 045	17 198	15 213	9 700 860 924
Import VAT	822 516 211	4 453 214 616	600 194 333	5 875 925 160	6 903	6 295	5 493 326 912
Withholding on Interest	1 895 002	2 985 457	711 310	5 591 769	22	17	3 834 850
Withholding on Services	872 790	2 296 816	2 935 654	6 105 260	66	42	1 461 431
Non Resident Shareholders Tax	5 396 825	186 048	1 819 208	7 402 081	5	2	91 979
Tax On Royalties	6 868	1 265 903	356 836	1 629 607	25	17	921 465
Total	4 834 980 428	17 492 276 960	4 759 634 859	27 086 892 247	150 430	129 465	2 472 688 352

ii) Ministerial revenue

Revenue outstanding from the line Ministries, Offices and Agencies are listed below:

Vote	O/M/A(s)	Revenue head	Amount	Number of cases involved
4	Office of the Auditor General	Private telephone calls	N\$ 448.39	14
		Audit Fees	735 101.89	12
10	Education, Arts and Culture	Hostel Fees	1 369 512.00	3 498
13	Health and Social Services	-	9 521 325.02	-
18	Environment and Tourism	Cash Deficit	24 478.33	15
	Total		11 650 865.63	3 539

2.11 Revenue written off

The Executive Director: Finance reported that revenue written off by the Ministry of Education, Arts and Culture to the value of N\$ 348 140 during the 2018/2019 financial year on hostel fees.

2.12 Refund of Revenue

i) Tax revenue

The Accounting Officer: Finance reported the following revenue that were refunded in terms of the following laws:

Revenue head	Number of cases involved	Reason for refund	Amount
			N\$
Income Tax - Individuals	74 167	In terms of Section 94 of Income Tax Act	294 389 849.00
Non-Mining Companies	993	In terms of Section 94 of Income Tax Act	163 264 671.00
Tax On Royalties	2	In terms of Section 38 of VAT Act	32 503.00
Transfer Duties	28	In terms of Section 20 of Transfer Duty Act	6 348 005.00
Value Added Tax	6 771	In terms of Section 94 of VAT Act	6 990 842 824.00
Stamp duties	54	In terms of Section 32 of Stamp Duty Act	5 999 729.00
Total	82 015		7 460 877 581.00

ii) Non-Tax Revenue

Refund of Revenue from the line Ministries, Offices and Agencies are listed below:

Vote	Revenue head	Number of cases involved	Amount
			N\$
Ministry of Safety and Security	Official Accommodation, Medical Aid, Ministerial Fine	203	1 556 939.80
Ministry of Environment and Tourism	Official Accommodation, Medical Aid	6	13 975.75
Ministry of Agriculture, Water and Forestry	Miscellaneous revenue	1	1 580.00
Office of the Judiciary	Bail	25	98 900.06
	Fines and forfeiture	3	5 768.50
National Planning Commission	Medical Aid	1	720.00
Total		239	1 677 884.11

3. COMBINED ANNUAL STATEMENTS FOR O/M/A'S

3.1 Donations received by Government

The Executive Director: Finance reported the following donations received by the Government:

Vote	O/M/A	Amount
		N\$
02	Prime Minister	179 401.00
03	National Assembly	9 404 220.00
05	Home Affairs	70 000.00
06	Safety And Security	4 378 940.10
10	Education, Arts And Culture	71 935 961.60
12	Gender Equality & Child Welfare	108 000.00
13	Health and Social Services	19 681 249.23
17	Urban & Rural Development	498 476.10
22	Fisheries and Marine Resources	1 379 775.00
25	Land Reform	29 600.00
27	Sport, Youth & National Services	11 063 859.63
	Total	118 9 482.66

3.2 Donations by the State

The Executive Director: Finance reported the following donations by the State:

Vote	O/M/A	Amount
		N\$
06	Safety And Security	7 112.00
10	Finance	50 000.00
18	Environment and Tourism	50 246.24
33	Poverty Eradication and Social Welfare	50 416.00
	Total	157 774.24

3.3 Petty Cash Advances

The Executive Director: Finance reported petty cash advances to the value of N\$ 889 393.41 as at March 2019.

3.4 Commercial bank accounts

The Executive Director: Finance reported a total balance of N\$ 1 492 904 278.70 kept at various commercial banks.

3.5 Ministerial debts

The Executive Director: Finance reported the following other debts to Government:

Vote	O/M/A	Amount
		N\$
01	President	67 745.03
04	Auditor-General	695 941.48
06	Safety And Security	540 903.42
09	Finance	1 534 611.60
10	Education, Arts and Culture	23 981 146.24
13	Health and Social Services	462 043.36
14	Labour, Industrial Relations and Employment Creation	306 755.84
18	Environment and Tourism	320 339.52
25	Land Reform	9 844.11
30	Anti-Corruption Commission	90 342.19
35	Attorney General	17 569.38
	Total	28 027 242.17

3.6 Compensation payments

The Executive Director: Finance reported the following Compensation payments in respect of claims against the State:

Vote	O/M/A	Amount
		N\$
02	Prime Minister	75 660.00
06	Safety And Security	1 103 649.39
09	Finance	31 061.28
10	Education, Arts and Culture	245 526.00
13	Health and Social Services	5 444 169.31
14	Labour, Industrial Relations and Employment Creation	865 638.49
17	Urban & Rural Development	77 421.47
19	Industrialization, Trade And SME Development	66 000.00
27	Sport, Youth & National Services	124 235.91
30	Anti-Corruption Commission	6 978.84
	Total	8 040 340.69

3.7 Bursaries and study assistance

The Executive Director: Finance reported payments in respect of bursaries and study assistance for one hundred and fifty (150) beneficiaries amounting to N\$ 4 663 219.67.

3.8 Livestock

The Executive Director: Finance reported the following livestock for the 2018/2019 financial year:

Vote	O/M/A	Type of livestock	Number of livestock	Value of livestock N\$
06	Safety and Security	Cattle, Sheep, Goats, Pigs, Chicken, Horses	2 612	7 817 229.00
09	Finance	Detector Dogs	15	395 250.00
10	Education	Cattle, Goats and Pigs	43	57 000.00
12	Gender	Sheep	135	108 000.00
18	Environment	Horse	24	36 000.00
27	Sport, Youth and National Services	Ox, Bull, Cow, Heifer	60	73 400.00
	Total		2 889	8 486 879.00

WINDHOEK, 2019-10-31

ERICA SHAFUDAH
EXECUTIVE DIRECTOR: FINANCE

