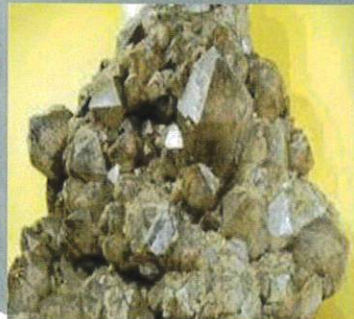




REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

DIAMOND VALUATION FUND

FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2019 AND 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 Diamond Valuation Fund for the financial years ended 31 December 2019 and 2020, 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 No. 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, August 2022

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

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON
THE ACCOUNTS OF DIAMOND VALUATION FUND
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2019 AND 2020**

SECTION A: FINANCIAL AUDIT

1. DISCLAIMER AUDIT OPINION

I have audited the financial statements of the Diamond Valuation Fund for the financial years ended 31 December 2019 and 2020. These financial statements comprise of the Statement of financial position, Statement of Comprehensive income, Statement of Changes in Reserve, Statement of Cash flow, Statement of Comparison of Budget and Actual for the years then ended and notes to the financial statements.

In my opinion, because of the significance of the matters described in the Basis for Disclaimer Audit Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

2. BASIS FOR DISCLAIMER 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, 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 not sufficient and appropriate to provide a basis for my opinion.

A disclaimer audit opinion is being expressed due to the following reasons:

- For the 2019 financial year, the Fund did not prepare and submit a complete set of financial statements as per International Public Sector Accounting Standards (IPSAS) 1 paragraph 21, read with IPSAS 24 paragraph 14 which states that "subject to the requirements of paragraph 21, an entity shall present a comparison of the budget amounts for which it is held publicly accountable and actual amounts, either as a separate additional financial statement or as additional budget columns in the financial statements currently presented in accordance with IPSASs;
- The Fund did not explain in the notes to the 2020 financial statements the budgetary basis and classification basis adopted in the approved budget as per IPSAS 24 paragraph 39; which states that an entity shall explain in the notes to the financial statements the budgetary basis and classification basis adopted in the approved budget;

- Overtime, danger and standby allowance amounting to N\$ 2 620 694 were paid from the Fund account in 2019 financial year. These payments should have been paid from the Ministry vote;
- Levies received amounting to N\$ 8 287 999 for the 2019 financial year could not be confirmed, due to the non-submission of the relevant supporting documents;
- Account receivables amounting to N\$ 3 249 422 (recurring in the financial statements since 2017 financial year) could not be positively confirmed by way of receivables confirmation. This balance remained unconfirmed; and
- Motor vehicles to the value of N\$ 2 680 564 are disclosed in the Fund's financial statements for the years under review. These vehicles are registered in the name of the Ministry of Mines and Energy. The Fund does not have ownership of these vehicles.

3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The auditors draw attention to the financial statements, which indicates that the Fund incurred a net loss of (N\$ 31 083 058) for 2019 and (N\$ 7 797 425) for 2020. The Fund current liabilities exceeded its current assets by N\$ 9 660 769 (2020) and N\$ 2 533 486 (2019).

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. My opinion is not modified in respect of this matter.

4. OTHER INFORMATION

Management is responsible for the other information. My opinion on the financial statements does not cover the other information and, according, I do not express any form of assurance conclusion thereon. In connection with the audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

5. 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 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.

6. 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 a report that includes the audit 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.

As part of an audit in accordance with the International Standards for Supreme Audit Institutions, I exercise professional scepticism 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 the audit 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 the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the audit opinion. My conclusions are based on the audit evidence obtained up to the date of the audit 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;
- 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 the audit;

- 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; and

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 the audit 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 the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 63(9) of the Diamond Act, (Act No.13 of 1999).

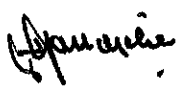
SECTION B: AUDIT OF PERFORMANCE INFORMATION

An audit on performance information of the Fund could not be performed, as the Fund does not have a Strategic plan and Annual plan for the years under review. I have not been able to form a conclusion on the Key Performance Indicators (KPIs) for the Fund.

8. ACKNOWLEDGEMENT

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

WINDHOEK, August 2022


JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

DIAMOND VALUATION FUND
FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2020

The reports and statement set out below comprise the annual financial statements presented to the management

Contents	Page
General Information	7
Managements Responsibilities and Approval	8
Directors Report	9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Reserves	12
Statement of Cash Flows	13
Statement of Comparison of Budget and Actual	14-15
Notes to the Annual Financial Statements	16-22

**DIAMOND VALUATION FUND
FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2020
GENERAL INFORMATION**

COUNTRY OF INCORPORATION AND DOMICILE

Namibia

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

The Diamond Valuation Fund was established in terms of section 63(1) of the Diamond Act, (Act 13 of 1999). It shall consist of a percentage of the duties paid to the Commissioner in terms of Section 62(1). The funds in the Valuation Fund shall be used to defray expenses incurred in administering of the Valuation Fund.

EXECUTIVE DIRECTOR

Simeon.N. Negumbo

REGISTERED OFFICE

6th Aviation Road
Mines & Energy Building
Windhoek, Namibia

WEBSITE

www.mme.gov.na

BANKERS

First National Bank of Namibia

DIAMOND VALUATION FUND
FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2020
MANAGEMENT RESPONSIBILITIES AND APPROVAL

The management is required to maintain adequate accounting records and it is responsible for the content and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the Fund, and explain the transactions and financial position of the business of the Fund at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organization and supported by a reasonable and prudent judgments and estimates.

The management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the management to meet these responsibilities, the Ministry sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above approach.

The focus of risk management in the organization is identifying , assessing , managing and monitoring all known forms of risk across the organization, while operating risk cannot be fully eliminated, the Fund endeavours to minimize it by ensuring that appropriate infrastructure, controls, system and ethical behaviour

The management is of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the annual statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on the forecast and available cash resources the management has no reason to believe that the Fund will not be a going concern in the foreseeable future. The financial statements support the viability of the Fund.

**DIAMOND VALUATION FUND
FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2020
DIRECTORS REPORT**

The management committee present their report for the years ended 31 December.

1. Review of Activities

Main business and operations

The Diamond Valuation Fund was established in terms of section 63(1) of the Diamond Act, (Act 13 of 1999). It shall consist of a percentage of the duties paid to the Commissioner in terms of Section 62(1). The monies in the Valuation Fund shall be used to defray expenses incurred in administering of the Valuation Fund.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Event after reporting

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment in disclosure have been adjusted.

3. Directors interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

DIAMOND VALUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	Note	2020 N\$	2019 N\$	2018 N\$
ASSETS				
Non-current assets				
Intangible Assets	3	10 019 666	10 019 666	10 019 666
Motor vehicle	4	1 787 043	2 457 184	-
Current assets				
Cash on hand and bank		10 984 412	1 207 130	32 636 366
Trade and other receivables	5	9 190 384	3 262 588	7 049 271
TOTAL ASSETS		31 981 505	16 946 568	49 705 303
EQUITY AND LIABILITIES				
Retained income		9 943 365	41 026 422	70 078 415
Accumulated Deficit		(7 797 425)	(31 083 058)	(23 566 865)
Prior year adjustments		-	-	(5 485 128)
Current liabilities				
Trade and other payables	6	29 835 565	7 003 204	8 678 881
TOTAL EQUITY AND LIABILITIES		31 981 505	16 946 568	49 705 303

DIAMOND VALUATION FUND
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31
DECEMBER

		2020	2019	2018
	Note	N\$	N\$	N\$
Revenue				
Levies received		86 372 033	98 387 596	108 478 050
Investment income		26 315	509 646	1 385 278
Gross income		86 398 348	98 897 242	109 863 328
Operating expenses	7	(94 195 773)	(129 980 300)	(133 430 252)
Operating Loss		(7 797 425)	(31 083 058)	(23 566 924)

ANNEXURE C

DIAMOND VALUATION FUND
STATEMENT OF CHANGES IN RESERVE FOR THE YEARS ENDED 31 DECEMBER

		Accumulated Surplus	Total
	Note	N\$	N\$
Balance at 1 January 2018		64 593 287	64 593 287
Loss for the year (restated)	<i>a</i>	(23 566 865)	(23 566 865)
Balance as at 31 January 2019		41 026 422	41 026 422
Total comprehensive income for the year:			
Loss for the year		(31 083 058)	(31 083 058)
Balance at 31 December 2019		9 943 364	9 943 364
Total comprehensive income for the year:			
Loss for the year		(7 797 425)	(7 797 425)
Balance at 31 December 2020		2 145 939	2 145 939

Note *a*: A difference of N\$ 59 was observed between the Loss for the year disclosed in the Statement of Changes in Reserve (N\$ 23 566 865) and the one in the Statement of Comprehensive Income (N\$ 23 566 924).

DIAMOND VALUATION FUND
STATEMENT OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER

	2020	2019	2018
Note	N\$	N\$	N\$
Cash flow from operating activities			
Profit before taxation	(7 797 425)	(31 083 058)	(23 566 865)
Adjustments for:			
Investment income	(26 315)	(509 646)	(1 385 278)
Depreciation	670 141	223 380	-
Working capital changes			
(Increase)/Decrease in trade receivables	(5 927 796)	3 786 683	3 659 472
Increase/(Decrease) in trade payables	22 832 362	(1 675 677)	3 193 751
Cash utilized in operating activities	9 750 967	(29 258 318)	(18 098 920)
Increase in investment income	26 315	509 646	1 385 278
Net cash from operating activities	9 777 282	(28 748 672)	(16 713 642)
Cash flows from investing activities			
Property, plant and equipment acquired	-	(2 680 564)	(10 019 665)
Net cash generated by investing activities	-	(2 680 564)	(10 019 665)
Net increase/(decrease) in cash and cash equivalents	9 777 282	(31 429 236)	(26 733 307)
Cash and cash equivalents at beginning of the year	1 207 130	32 636 367	59 369 674
Cash and cash equivalents at end of the year	10 984 412	1 207 131	32 636 367

ANNEXURE D

**DIAMOND VALUATION FUND
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 DECEMBER 2020**

	Original budget N\$	Final adjusted budget N\$	Actual outcome N\$	Unauthorised expenditure N\$	Variance N\$	Variance %
Statement of surplus or deficit						
Revenue: Non-exchange transactions						
Levies received	80 000 000	80 444 238	80 444 238		7 555 762	9%
Sub-total	80 000 000	80 444 238	80 444 238	-	7 555 762	0%
Revenue: Exchange transaction						
Interest received	250 000	250 000	26 315		223 685	89%
Grand Total	88 250 000	80 694 238	80 470 553	-	7 779 447	9%
Valuation Fees						
C-Sixty Investment	33 051 281	33 051 281	32 613 109		438 172	1%
Gem Diamond	41 297 336	41 297 336	54 267 201		(12 969 865)	31%
Outstanding invoices						
Gem	85 915	85 915	6 633 248		(6 547 333)	-100%
Revenue	-	-	-	1 454 618	-	100%
Bank Charges	18 133	18 133	6 692		11 441	63%
African Diamond Association	3 000 000	3 000 000	-		3 000 000	100%
Sub-total	77 452 665	77 452 665	93 520 250	-	(16 067 585)	-100%
Items not forming part of cash basis						
Depreciation expense	-	-	670 141		(670 141)	100%
Grand total	-	-	670 141	-	(670 141)	100%

ANNEXURE D

**DIAMOND VALUATION FUND
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)**

ANALYSIS AND EXPLANATION OF MATERIAL VARIANCE IN THE BUDGET FOR 2020

Levies

The actual revenue received were limited due to the royalties' deferment that took place in August-October 2020.

Capital interest

During 2020 financial year, the fund accumulated lesser interest due to less income compared to 2019 financial year.

Valuation expenses

The variance noted was a budget omission (Outstanding invoices) for 2020 financial year. These outstanding invoices were however reflected in the financial statements prior year and this oversight has been corrected.

Bank Charges

The bank charges estimates was based on historical cost. During 2020 financial year, there were fewer transactions which led to lesser bank charges.

DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER
2019 AND 2020

1. General Information

The Diamond Valuation Fund was established by the Diamond Act 13 of 1999 and it operating under the mandate of Diamond Affairs, Ministry of Mines and Energy.

2. Basis of Preparation

The Financial statements have been prepared in accordance with statement of International Public Sector Accounting Standards (IPSAS) and those applicable to a going concern. The basis presumes that funds will be available to finance future operation and that the realization of assets and settlement of liabilities, contingents obligations and commitments will occur in the ordinary course of business. The financial statements incorporates the following principle of accounting policies, which have been applied on a basis consistent with that of prior year and used by the Management.

The Ministry of Mines and Energy is currently in the process of developing Accounting policy and procedures for its Diamond Act namely: Diamond Board and Diamond Fund. IPSAS framework was applied because the nature of the Fund's operations meet the requirements to report in terms of IPSAS. The adoption of IPSAS is in line with the new development that requires Public Entities to start applying IPSAS or Full International Reporting Standards (IFRS). It is envisage that the accounting policy and procedures currently being developed will clarify the applicable standards and its relevancy thereof in more details.

These financial statement have been prepared under the historical cost convention and are presented in Namibia Dollars (N\$).

2.1 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value added tax, returns and discounts.

The organisation recognise revenue with the amount of revenue can be relatively measured; it is probable that future economic benefit will follow to the entity; and specific criteria have been met for each of the organization's activities as described below.

2.2 Service revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the balance sheet date.

DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER
2019 AND 2020 (Continued)

2.3 Royalties and production levies

Royalties and production levies are recognised on the accrual basis accordance with the substances of the relevant agreements.

2.4 Interest Income

Interest Income is recognised using the effective interest method.

2.5 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost-accumulated amortization and any accumulated impairment losses.

All property, plant and equipment are initially recorded at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment costs incurred subsequently to add to, replace par, or services. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Depreciation is charged to allocate the costs of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment.

TYPE OF ASSET	% rates
Motor vehicles	25
Furniture and fittings	33
Office equipment	33
IT Equipment	33

2.6 Intangible Assets

An intangible asset is a class of property, plant and equipment and is defined as an identifiable non-monetary without a physical substance. Accounting for an intangible asset is based on its useful life. An intangible asset with a finite useful life is amortized and an infinite useful life is not amortized.

DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER
2019 AND 2020 (Continued)

2.7 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivable is established when there is objective evidence that the organisation will not be collect all amounts due according to the original terms of the receivables.

Bank overdraft are shown within borrowings in current liabilities on the statement of financial position.

2.8 Cash and cash Equivalents

Cash and cash equivalents include cash on hand, demand, deposit, and other short-term liquid investments with original maturities of six months or less.

2.9 Employees Benefit Obligation

Short-term employee benefit

The cost of short-term employee benefits, (those payable within 12 months after the services is rendered, such as paid vacation leave and sick leave and bonuses. These benefits are recognised in the period in which the service is rendered and are not discounted.

2.10 Trade payable

Trade payable are recognised initially at the transaction price and subsequently measured at amortized cost using the effective interest the effective interest method.

2.11 Provisions

Provision are measured at the present value of the amount to be required to settle the obligation using a pre-tax rate that reflects market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

ANNEXURE E

**DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER (Continued)**

3. INTANGIBLE ASSETS

	2020		2019			
	Cost / Valuation N\$	Accumulated depreciation and accumulated impairment N\$	Carrying value N\$	Cost / Valuation N\$	Accumulated depreciation and accumulated impairment N\$	Carrying value N\$
Intangible Assets	10 019 666	-	10 019 666	10 019 666	-	10 019 666
Development of a Database system Security System	7 655 005	-	7 655 005	7 655 005	-	7 655 005
	2 364 661	-	2 364 661	2 364 661	-	2 364 661
4. MOTOR VEHICLE	2 680 564	(893 521)	1 787 043	2 680 564	(223 380)	2 457 184
A36 Hilux DC 2.8gd6	2 680 564	(893 521)	1 787 043	2 680 564	(223 380)	2 457 184

Reconciliation of Property, plant and equipment 2020

	Opening balance N\$	Addition N\$	Amortisation/ Depreciation N\$	Carrying value at end of the year N\$
Intangible Assets	10 019 666	-	-	10 019 666
IT System: Development of a Database system (L and folio)	7 655 005	-	-	7 655 005
Surveillance and Security System	2 364 661	-	-	2 364 661

ANNEXURE E

**DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER (Continued)**

Reconciliation of Property plant and equipment 2020 (continued)

	Opening balance	Addition	Amortisation/ Depreciation	Carrying value at end of the year
	N\$	N\$	N\$	N\$
Motor Vehicles				
A36 Hilux DC 2.8gdc 4X4 L50 MT (X4)	2 457 184	-	(670 141)	1 787 043
Total	2 457 184	-	(670 141)	1 787 043

Reconciliation of Property, plant and equipment 2019

	Opening balance	Addition	Amortisation/ Depreciation	Carrying value at end of the year
	N\$	N\$	N\$	N\$
Intangible Assets				
IT System: Development of a Database system (Land folio)	10 019 666	-	-	10 019 666
Surveillance and Security System	7 655 005	-	-	7 655 005
	2 364 661	-	-	2 364 661
Motor vehicles				
	-	2 680 564	(223 380)	2 457 184
Total	-	2 680 564	(223 380)	2 457 184

DIAMOND VALUATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER

(Continued)

	2020	2019	2018
	N\$	N\$	N\$
5. TRADE AND OTHER RECEIVABLES	9 190 384	3 262 588	7 049 270
Diamond Board of Namibia	-	-	3 729 979
Namdeb	9 174 271	3 246 475	3 246 602
Northern Namibia Development Edward Tjikundi	-	-	72 689
	16 113	16 113	-
6. TRADE AND OTHER PAYABLES	29 835 565	7 003 204	8 678 880
C-Sixty	9 056 403	-	3 550 757
Global Diamond Valuers	-	-	4 302 554
Receiver of Revenue	369 956	369 956	825 569
Gem Diamond	20 409 206	6 633 248	-

DIAMOND VALUATION FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER
(Continued)

	2020	2019	2018
	N\$	N\$	N\$
7. EXPENDITURES	94 195 773	129 980 299	133 430 252
African Diamond Producers Association	-	3 103 001	3 261 364
Accounting Fees	5 382	4 623	1 926
Advertisement	-	141 670	5 633
Bank Charges	6 692	16 076	34 648
Beneficiation Support Services	-	5 275 000	9 875 000
Overtime, Danger, Air and Standby allowance	-	1 475 947	3 274 132
Subsistence, Travel and Accommodation	-	195 385	915 548
Valuation Services	93 513 558	115 759 035	116 062 001
Consultancy Services	-	2 760 000	-
Conference	-	276 874	-
Depreciation-Motor vehicles	670 141	223 380	-
Fire and Emergency Protection	-	15 547	-
Internet	-	4 853	-
Medical Expenses	-	461	-
Opening of new accounts-Namdia	-	4 000	-
Repairs and Maintenance	-	464 430	-
Motor vehicle expenses (Fuel)	-	2 514	-
Hiring of Quantum Buses	-	120 400	-
Translation and Interpretation	-	130 195	-
Vetting Services	-	6 908	-

