



REPUBLIC OF NAMIBIA



AUDIT REPORT ON THE ACCOUNTS OF THE

MINERALS DEVELOPMENT FUND

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2013, 2014 AND 2015

Published by authority

Price (Vat excluded) N\$ 28.10

Report no 2016/58

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 Minerals Development Fund for the financial years ended 31 March 2013, 2014 and 2015 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.

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

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

WINDHOEK, June 2016

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF
MINERALS DEVELOPMENT FUND
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2013, 2014 AND 2015**

1. INTRODUCTION

The accounts of Minerals Development Fund for the financial years ended 31 March 2013, 2014 and 2015 are reported upon in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991), read with section 19(3) of the Minerals Development Fund of Namibia Act, 1996 (Act No. 19 of 1996).

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

I certify that I have audited the accompanying financial statements of the Minerals Development Fund for the financial years ended 31 March 2013, 2014 and 2015. These financial statements comprise of the following statements submitted for the years then ended.

Annexure A: Statement of financial position

Annexure B: Statement of comprehensive income

Annexure C: Statement of changes in equity

Annexure D: Cash flow statement

Annexure E: Notes to the annual financial statements

Annexure F: Detailed Income Statement

The financial statements were submitted to the Auditor-General by the Chairman of the Board in compliance with the State Finance Act, 1991 (Act 31 of 1991), read with section 19(3) of the Minerals Development Fund of Namibia Act, 1996 (Act No. 19 of 1996), except that they were only submitted on 07 August 2015 instead of six months after the year end as required by the Act.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of the Fund is responsible for the preparation of the financial statements in accordance with section 19(3) of the Minerals Development Fund of Namibia Act, (Act No. 19 of 1996), and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

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

Powers and duties

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

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

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

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

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

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

4. ACKNOWLEDGEMENT

The co-operation and assistance given to the auditors by the Minerals Development Fund personnel during the audit is appreciated.

5. KEY AUDIT FINDINGS

5.1 DIFFERENCES BETWEEN GENERAL LEDGER AND FINANCIAL STATEMENTS

Differences of N\$ 4 316 027, N\$ 4 341 263 and N\$ 5 455 689 were observed between the general ledger and financial statements for the financial years ended 31 March 2013, 2014 and 2015 respectively.

Recommendation

The Board is recommended to ensure that the financial statements are a true reflection of the general ledger.

5.2 EMPLOYEE COSTS

It was observed during the audit, that some leave forms are not approved, no documentation of termination of service for a staff member that resigned from the Fund in the 2014 financial year was kept, no policy or documentation is in place showing terms of medical aid, housing and transport allowances. Furthermore it was also observed that employees' benefits are being paid separately from the salary payments.

Recommendation

The Chairman of the Board is recommended to ensure that complete employee records are kept or filed and that proper handling of payroll is done.

5.3 UNRECOVERABLE DEBTORS

Debtors balance amounting to N\$ 100 354 684, N\$ 105 494 949 and N\$ 109 027 515 for the financial years ended 31 March 2013, 2014 and 2015 respectively maybe unrecoverable because these debts have been outstanding for more than 180 days.

Recommendation

The Board is recommended to ensure that appropriate action is taken to deal with long overdue debtors.

5.4 OVER OR UNDERSTATEMENT OF INTEREST ON OVERDUE DEBTORS

According to auditors calculations, interest on overdue debtors has been understated by N\$ 345 603 and N\$ 421 840 for the years ended 31 March 2013 and 2014 respectively, and an overstatement of N\$ 20 835 for the year ended 31 March 2015.

Recommendation

The Board is recommended to ensure that interest charged on overdue debtors account is as per the Funds' interest rate schedule.

5.5 INLAND REVENUE

It was discovered during the audit that the Fund currently has outstanding balances amounting to N\$ 5 310 392 for the VAT Account and N\$ 169 181 for the PAYE account at the Receiver of Revenue.

Recommendation

The Board is recommended to take appropriate actions to comply with the set regulations and to settle the outstanding debts with Inland Revenue Department.

5.6 DIFFERENCE IN BANK CONFIRMATION ON BANK BALANCES

Confirmations from the bank on bank balances of the Fund differ from what is disclosed in the financial statements. The bank balances of the Fund are understated in the financial statements by N\$ 11 075, N\$ 53 740 and N\$3 333 for the financial years ended 31 March 2013, 2014 and 2015 respectively.

Recommendation

The Board is recommended to ensure that the financial statements reflect the complete bank balances.

6. BASIS FOR QUALIFIED OPINION

- Differences of N\$ 4 316 027, N\$ 4 341 263 and N\$ 5 455 689 observed between the general ledger and financial statements for the financial years ended 31 March 2013, 2014 and 2015 respectively.
- Unrecoverable debtors outstanding for more than 180 days amounting to N\$ 100 354 684, N\$ 105 494 949 and N\$ 109 027 515 respectively.
- Understatement of Interest on overdue debtors, amounting to N\$ 345 603 and N\$ 421 840 for the years ended 31 March 2013 and 2014 respectively.
- Outstanding balances for the VAT Account at the Receiver of Revenue amounting to N\$ 5 310 392.

7. QUALIFIED AUDIT OPINION

The accounts of the Minerals Development Fund for the financial years ended 31 March 2013, 2014 and 2015, summarized in Annexure A to F, were audited in terms of the provisions of Section 19(3) of the Minerals Development Fund of Namibia Act, (Act No. 19 of 1996) and read with Section 25(1)(b) of the State Finance Act, 1991 (Act No. 31 of 1991).

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Audit Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the Minerals Development Fund as at 31 March 2013, 2014 and 2015 and that the financial performance and cash flows for the years then ended are in accordance with GAAP (Generally Accepted Accounting Practices).



WINDHOEK, June 2016

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

MINERALS DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH

		2015	2014	2013	2012
	Note	N\$	N\$	N\$	N\$
ASSETS					
NON-CURRENT ASSETS					
Loans receivable	2	144 581 161	131 208 779	123 045 578	115 067 186
Investments	3	253 175	253 175	253 175	253 175
		144 834 336	131 461 954	123 298 753	115 320 361
CURRENT ASSETS					
Cash and cash equivalents	4	2 238 390	2 046 833	1 446 339	3 302 270
		2 238 390	2 046 833	1 446 339	3 302 270
TOTAL ASSETS		147 072 727	133 508 787	124 745 093	118 622 631
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Accumulated funds		141 541 742	127 977 331	119 251 531	118 493 135
		141 541 742	127 977 331	119 251 531	118 493 135
CURRENT LIABILITIES					
Trade and other payables	5	5 530 985	5 531 456	5 493 562	129 496
		5 530 985	5 531 456	5 493 562	129 496
TOTAL FUNDS AND LIABILITIES		147 072 727	133 508 787	124 745 093	118 622 631

**MINERALS DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH**

	Note	2015	2014	2013	2012
		N\$	N\$	N\$	N\$
REVENUE	1.9	747 487	1 670 585	385 792	490 136
EXPENDITURE		(573 982)	(575 471)	(1 746 213)	(2 940 642)
NET OPERATING SURPLUS/ (DEFICIT)		173 504	1 095 114	(1 360 421)	(2 450 506)
NET FINANCE COSTS	6	12 574 964	7 509 492	8 484 027	6 904 484
NET PROFIT FOR THE YEAR		12 748 468	8 604 606	7 123 606	4 453 978

**MINERALS DEVELOPMENT FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH**

	Note	ACCUMULATED FUNDS	TOTAL
		N\$	N\$
Restated balance as at 01 April 2011		114 311 984	114 311 984
Net surplus for the year		4 453 978	4 453 978
Fundamental errors - opening balances	7	(272 826)	(272 826)
BALANCE AS AT 31 MARCH 2012		118 493 135	118 493 135
Fundamental errors - opening balances	7	(6 365 210)	(6 365 210)
Net profit for the year		7 123 606	7 123 606
BALANCE AS AT 31 MARCH 2013		119 251 531	119 251 531
Restated balance as at 01 April 2013		119 251 531	119 251 531
Fundamental errors - opening balances	7	121 194	121 194
Net profit for the year		8 604 606	8 604 606
BALANCE AS AT 31 MARCH 2014		127 977 331	127 977 331
Restated balance as at 01 April 2014		127 977 331	127 977 331
Fundamental errors - opening balances	7	815 944	815 944
Net profit for the year		12 748 468	12 748 468
BALANCE AS AT 31 MARCH 2015		141 541 742	141 541 742

MINERALS DEVELOPMENT FUND
CASH FLOW STATEMENT
AS AT 31 MARCH

	2015	2014	2013	2012
Note	N\$	N\$	N\$	N\$
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers	747 487	1 670 585	385 792	490 136
Cash paid to suppliers	(13 130 892)	(8 579 584)	(10 725 749)	(17 877 387)
Cash generated by operations	8 (12 383 405)	(6 908 999)	(10 339 956)	(17 387 251)
Investment income	12 493 309	7 015 896	5 087 919	9 284 009
Net cash outflow from operating activities	109 904	106 897	(5 252 037)	(8 103 242)
CASH FLOW FROM INVESTING ACTIVITIES				
Increase in investments	-	-	-	(244 770)
Loans granted	81 653	493 598	3 242 952	1 641 835
Loans repayments	-	-	153 154	611 777
	81 653	493 598	3 396 106	2 008 842
NET CHANGE IN CASH AND CASH EQUIVALENTS	191 556	600 494	(1 855 931)	(6 094 401)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2 046 833	1 446 339	3 302 270	9 396 671
CASH AND CASH EQUIVALENTS 4 - END OF YEAR	2 238 390	2 046 833	1 446 339	3 302 270

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH

1. ACCOUNTING POLICIES

The fund's financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. The financial statements are prepared on the historical cost basis, adjusted by the revaluation of certain assets and incorporate the principal accounting policies set out below.

1.1 Significant judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgments is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements. Significant judgments include:

Loans and receivables

The fund assesses its trade receivables or loans for impairment at each statement of financial position date. In determining whether an impairment loss should be recorded in the income statement, the fund makes judgments as to whether there is observable data indicating a measurable decrease in the future statement of cash flows from a financial asset.

Asset lives

Property, plant and equipment is depreciated over its useful life taking into account residual values where appropriate. In assessing useful lives, factors such as technological innovation, product life cycles as well as maintenance programs are taken into account.

Residual values

The residual values of property, plant and equipment are reviewed at each statement of financial position date. The residual values are based on the assessment of useful lives and other available information.

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH

1.2 Property, plant and equipment

All property, plant and equipment are initially recorded at historical cost. Cost includes all costs directly attributable to bring the assets to working condition for their intended use. All assets acquired are written off in the financial year that they were acquired. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

1.3 Deferred tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. The principal temporary differences arise from depreciation on plant and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

1.4 Trade receivables

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end. Bad debts are written off during the year in which they are identified.

1.5 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less costs to sell and the value in use. For the purpose of assessing impairment, assets are grouped at the lower levels for which there are separately identifiable cash flows (cash-generating units).

1.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included in current liabilities.

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

1.7 Financial instruments

1.7.1 Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the statement of financial position date.

1.7.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the fund provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the statement of financial statement date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

1.7.3 Loans to shareholders directors managers and employees

These financial assets are initially at fair value plus direct transaction costs. Subsequently these loans are measured at amortized cost using the effective interest rate method, less any impairment loss recognized to reflect irrecoverable amounts.

1.8 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. The fair value of the liability portion of the convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or maturity of bonds. The remainder of the proceeds is allocated to the conversion option. This is recognized and included in shareholders' equity, net of income tax effects. Borrowings are classified as current liabilities unless the fund has unconditional rights to defer settlement of the liability for at least 12 months after the statement of financial position date.

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

1.9 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the statement of financial position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

the amount of revenue can be measured ;
it is probable that the economic benefits associated with the transaction will flow to the fund;
the stage of completion of the transaction at the statement of financial position date can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable. Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business. Revenue exclude value added tax.

Revenue:	2015	2014	2013	2012
	N\$	N\$	N\$	N\$
Income	747 487	1 670 585	385 792	490 136
Interest received	12 574 964	7 509 492	8 484 027	6 904 484
Total revenue	13 322 450	9 180 077	8 869 819	7 394 620

1.10 Provisions

Provisions are recognized when the fund has a present legal constructive obligation and as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

1.11 Financial risk management**1.11.1 Financial risk factors**

In the normal course of its operations, the fund is exposed to currency, interest rate, liquidity and credit risk. The fund manages these risks as follows:

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

1.11.2 Foreign currency risk

Foreign currency risk is created due to the influence of exchange rate fluctuations. The fund has a policy not to take out cover on outstanding foreign currency transactions due to the fact that these take place on an ad hoc basis.

1.11.3 Interest rate risk

The fund's income and operating cash flows are substantially independent of changes in market interest rates. The fund has no significant interest-bearing assets.

1.11.4 Credit risk

Concentration of credit risk with respect to trade receivables are limited due to the fund's large number of customers' who are dispersed. The fund has policies in place to ensure that services are rendered to customers with an appropriate credit history. The fund has policies that limit the amount of credit exposure to any one financial institution, and cash transactions are limited to high credit quality financial institutions.

1.11.5 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the fund aims at maintaining flexibility in funding by keeping committed credit lines available.

1.11.6 Fair value estimation

In assessing the fair value of financial instruments, the fund uses a variety of methods and makes assumptions that are based on market conditions at each statement of financial position date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long-term debt. The nominal value less estimated credit adjustment of trade receivables and payables are assumed to approximate the future contractual cash flows at the current market rate that is available to the fund for similar financial instruments.

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

	2015	2014	2013	2012
	N\$	N\$	N\$	N\$
2. LOANS RECEIVABLES				
Opening balance	131 208 779	123 045 578	115 067 186	105 263 944
Prior year opening balance	-	-	(11 569)	-
Prior year errors on interest	-	-	-	30 243
Interest write back - prior year errors	-	-	-	(39 767)
Loans disbursed / granted	207 285	288 938	782 536	4 025 488
Interest accrued	13 165 097	7 874 262	7 360 579	6 659 871
Repayments	-	-	(153 154)	(572 010)
Discount	-	-	-	(367 400)
Interest	-	-	-	66 817
	144 581 161	131 208 779	123 045 578	115 067 186

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

	2015 N\$	2014 N\$	2013 N\$	2012 N\$
3. INVESTMENTS				
Sanlam portfolio	7 911	7 911	7 911	7 911
Investment in subsidiary	245 265	245 265	245 265	245 265
	253 175	253 175	253 175	253 175
4. CASH AND CASH EQUIVALENTS				
Bursary account	(90)	-	(82)	-
call account	1 521 404	1 467 038	1 452 415	3 300 097
Current account	717 076	579 795	(5 993)	2 173
	2 238 390	2 046 833	1 446 339	3 302 270
For the purpose of the cash flow statement the year-end cash and bank balances				
	2 238 390	2 046 833	1 446 339	3 302 270
5. TRADE AND OTHER PAYABLES				
Accruals	3 333	52 822	6 970	100 818
Receiver of revenue - penalties VAT and PAYE	5 527 652	5 478 634	5 486 592	28 678
	5 530 985	5 531 456	5 493 562	129 496
6. NET FINANCE INCOME				
Interest income				
banks	6 498	2 984	109	1 085
investments	55 940	58 736	95 516	243 959
loans receivables	12 512 526	7 447 772	8 388 402	6 659 440
	12 574 964	7 509 492	8 484 027	6 904 484

MINERALS DEVELOPMENT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

	2015	2014	2013	2012
	N\$	N\$	N\$	N\$
7. FUNDEMENTAL ERRORS				
Prior year adjustments - debtors	(267 675)	(920 247)	(1 346 737)	(272 826)
Prior year adjustments on opening balances	1 083 619	1 041 441	(5 018 473)	-
	815 944	121 194	(6 365 210)	(272 826)

NOTES TO THE CASH FLOW STATEMENT

8. CASH UTILISED BY OPERATIONS

Reconciliation of net operating profit

to cash utilized in operations:

Net operating profit before interest and taxation	12 748 468	8 604 606	7 123 606	4 453 978
Adjustments for:				
Interest income	(12 574 964)	(7 509 492)	(8 484 027)	(6 904 484)
Net of fundamental errors	815 944	121 194	(6 365 210)	(272 826)
Adjustments of prior years interest and discounts	-	-	-	(4 633 137)
Profit before changes in working capital:				
Increase in accounts trade and other receivables	(13 372 382)	(8 163 201)	(7 978 392)	(9 803 242)
Increase / (decrease) in trade and other payables	(471)	37 894	5 364 066	(227 540)
CASH UTILISED BY OPERATIONS	(12 383 405)	(6 908 999)	(10 339 956)	(17 387 251)

MINERALS DEVELOPMENT FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH

	Note	2015 N\$	2014 N\$	2013 N\$	2012 N\$
Revenue	1.9	747 487	1 670 585	385 792	490 136
Less: Administrative and marketing expenses					
Audit and accounting fees		-	-	35 666	18 800
Bank charges		6 149	12 014	13 480	19 914
Bursary book		-	160	-	2 853
Bursary computer		9 902	4 681	-	(18 766)
Bursary fees		-	-	78 413	205 769
Bursary other		-	29 910	93 240	113 098
Bursary permit		-	-	25 980	3 188
General expenses		121 013	223 484	82 196	799 850
Geological		-	-	-	45 726
GSN Geological research		-	-	1 608	-
GSN Geological text book		-	-	-	(7 200)
Interest paid		-	1	188	353
Interest paid - VAT		66 032	125 842	-	-
NIMT grants		-	-	-	150 000
Printing and stationery		31 075	33 675	35 325	31 229
Salaries and wages		338 413	145 706	1 380 117	1 460 759
Staff travelling		-	-	-	97 844
Travelling CDE		-	-	-	17 225
Meeting expenses		1 398	-	-	-
		573 982	575 471	1 746 213	2 940 642
Operating profit / (loss) for the year		173 504	1 095 114	(1 360 421)	(2 450 506)
Net finance income		12 574 964	7 509 492	8 484 027	6 904 484
Net profit for the year		12 748 468	8 604 606	7 123 606	4 453 978

