



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NAMIBIA TOURISM BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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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 Namibia Tourism Board for the financial year ended 31 March 2013, 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, September 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
NAMIBIA TOURISM BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

1. INTRODUCTION

The accounts of the Namibia Tourism Board ("The Board") for the year ended 31 March 2013 are being reported on in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991) and the Namibia Tourism Board Act, 2000 (Act 21 of 2000).

The firm EDB & Associates has been appointed in terms of Section 26 (2) of the State Finance Act, 1991, to audit the accounts of the Board on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibia Dollar. Deficits are indicated in brackets.

2. ESTABLISHMENT

The Namibia Tourism Board was established in terms of Section 2 of the Namibia Tourism Board Act, 2000 (Act 21 of 2000).

3. FINANCIAL STATEMENTS

The Board's annual financial statements referred to in Section 15(1) of the Act and other statements in respect of the financial year were audited in terms of Section 15(3) of the Act and are filed in the Office of the Auditor-General. Those published in this report are:

- Annexure A : Report of the Board
- Annexure B : Balance sheet
- Annexure C : Income statement
- Annexure D : Cash flow statement
- Annexure E : Notes to the annual financial statements

4. SCOPE OF THE AUDIT

Management's responsibility for the financial statements

The Accounting Officer of the Board is responsible for the preparation and fair presentation of the financial statements and for ensuring the regularity of the financial transactions. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

It is the responsibility of the Auditor-General to form an independent opinion, based on the audit, on those statements and on the regularity of the financial transactions included in them and to report his opinion to the National Assembly. The said firm conducted the audit in accordance with International Standards on Auditing. Those standards require that the firm complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

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 judgement, including the assessment of the risks of material misstatements in 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.

5. AUDIT OBSERVATIONS AND COMMENTS

5.1 GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Board to continue as a going concern remains dependent on continued funding from the Government.

5.2 PAYROLL RECONCILIATIONS

Significant differences were found on the payroll reconciliation for 31 March 2013. It was evident that the payroll system was not regularly reconciled to the general ledger. Auditors reconciliation revealed a difference of N\$ 362 807.32.

5.3 CONTROL ACCOUNTS

Auditors noted with concern that the preparation, review and clearing of a number of control account reconciliations have not been performed consistently and timeously throughout the year.

5.4 OPENING BALANCE DIFFERENCES AND ARITHMETIC ERRORS

During the audit it was noted that opening balances were not properly brought forward. The accumulated surplus differed with N\$ 507 742 and an arithmetic error on the financial statements of N\$ 19 999 was also discovered. These differences were corrected through prior year adjustments with an amount of N\$ 487 743.

5.5 REVENUE RECOGNITION

One of the generally accepted accounting principles is that income must be accounted for in the fiscal period to which it pertains, i.e., at the time that it is earned, not when it is received.

The suspense account balance of N\$ 3 130 739 that was received by Namibia Tourism Board up to 31 March 2013 met all the requirements for revenue recognition as per the definition of revenue in accordance with International Accounting Standards 18. This revenue has not been recognised in the period it was earned.

6. ACKNOWLEDGEMENT

The assistance and co-operation by the staff of the Board during the audit is appreciated.

7. AUDIT OPINION

The accounts of the Namibia Tourism Board for the financial year ended 31 March 2013, were audited in accordance with the provisions of Section 15(2) of the Namibia Tourism Board Act, read with Section 25(1)(b) of the State Finance Act, 1991.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of the Namibia Tourism Board as of 31 March 2013, and of its financial performance and its cash flows for the year then ended.

WINDHOEK, September 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

NAMIBIA TOURISM BOARD

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2013

The Board presents its report for the year ended 31 March 2013. This report forms part of the audited financial statements.

1. BUSINESS AND OPERATIONS

The Board's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstances has occurred between the accounting date and the date of this report.

The Board carries on the business of promoting tourism in Namibia according to statutory agreements.

2. STATEMENT OF RESPONSIBILITY**Directors' responsibility for the financial statements**

The Board's Directors are responsible for the preparation and fair presentation of these annual financial statements and for ensuring regularity of the financial transactions. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board is also responsible for the system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatements and losses. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the Board has every reason to believe that it has adequate resources in place to continue its operations for the foreseeable future.

Auditors' Responsibility

The auditors' responsibility is to express an opinion on these annual financial statements based on the audit. The auditors conducted the audit in accordance with International Standards on Auditing. Those standards require that auditors comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the annual 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 the Directors, as well as evaluating the overall presentation of the annual financial statements.

NAMIBIA TOURISM BOARD

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2013

Auditors' responsibility (continued)

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

3. FINANCIAL RESULTS

The Board's surplus on ordinary activities for the year amounted to N\$ 3 768 848 (2012: N\$ 33 597 532).

Annual results can be summarised as follows:

	2013	2012
	N\$	N\$
Revenue	72 749 700	93 622 854
Interest received	2 877 079	2 923 225
	<u>75 626 779</u>	<u>96 546 079</u>
Other income	1 822 066	626 568
Expenditure	<u>(73 679 997)</u>	<u>(63 575 116)</u>
Net surplus for the year	<u>3 768 848</u>	<u>33 597 532</u>
Cash and cash investments	<u>68 856 885</u>	<u>69 303 176</u>

NAMIBIA TOURISM BOARD

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2013

4. PROPERTY, PLANT AND EQUIPMENT

There have been no major changes in the property, plant and equipment during the period, except for the additions, or any changes in the policy relating to their use.

5. EVENTS SUBSEQUENT TO THE YEAR END

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

6. DIRECTORS

The Board consisted of the following members during the accounting period:

- | | |
|--------------------|------------------------------------|
| - Ms. E.K. Akuenje | (Re-appointed – 01 November 2010) |
| - Mr. G. Howard | (Re-appointed – 01 November 2010) |
| - Mr. A. Goliath | (Appointed – 01 November 2010) |
| - Ms. B. Herma | (Appointed – 01 November 2010) |
| - Mr. W. Nashandi | (Appointed – 01 November 2010) |

7. APPROVAL

The financial statements were approved by the Board on 10 October 2013 and signed by the Chief Executive Officer:

Mr Digu //Naobeb
Chief Executive Officer

NAMIBIA TOURISM BOARD

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 N\$	2012 N\$
ASSETS			
NON CURRENT ASSETS			
Intangible assets	2.1	8 633 211	6 327 976
Property, plant and equipment	2	10 451 744	6 793 292
		19 084 955	13 121 268
CURRENT ASSETS			
		72 100 740	72 286 219
Trade and other receivables	3	3 243 856	2 983 043
Cash and cash equivalents	4	68 856 884	69 303 176
		91 185 695	85 407 487
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
Accumulated funds		81 354 166	78 073 061
CURRENT LIABILITIES			
		9 831 530	7 334 423
Trade and other payables	5	8 284 339	6 105 622
Deferred income	6	273 514	273 514
Provisions – leave and bonuses	7	1 273 677	955 287
		91 185 695	85 407 484

NAMIBIA TOURISM BOARD

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 N\$	2012 N\$
REVENUE	8	72 749 700	93 622 854
OTHER INCOME		884 184	626 568
STAFF COSTS		(21 767 072)	(18 195 445)
DEPRECIATION		(1 452 449)	(1 214 109)
OTHER OPERATING EXPENSES		(50 460 636)	(44 165 562)
OPERATING SURPLUS	9	(46 273)	30 674 307
INTEREST RECEIVED	10	3 815 121	2 923 225
INTEREST PAID	10	-	-
NET SURPLUS FOR THE YEAR		3 768 848	33 597 532
RESTATED OPENING BALANCE		78 073 061	44 475 529
PREVIOUS OPENING BALANCE		78 073 061	44 475 529
Adjustment		(487 743)	
RESTATED CLOSING BALANCE		81 354 166	78 073 061

NAMIBIA TOURISM BOARD

CASH FLOW STATEMENT AS AT 31 MARCH 2013

	Notes	2013 N\$	2012 N\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated by operations	12	3 433 975	20 025 856
Interest received		3 815 121	2 923 225
Prior year adjustments	13	(462 827)	-
Net cash inflow from operating activities		<u>6 786 269</u>	<u>22 949 081</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7 441 054)	(7 986 933)
Proceeds from disposal of assets		208 495	525 604
		<u>(7 232 559)</u>	<u>(7 461 329)</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(446 290)	15 487 752
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR		<u>69 303 176</u>	<u>53 815 424</u>
CASH AND CASH EQUIVALENTS - END OF THE YEAR	4	<u>68 856 886</u>	<u>69 303 176</u>

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**1. ACCOUNTING POLICIES****1.1 Introduction**

The annual financial statements set out in Annexures A to D were prepared on the historical cost basis and incorporate the following principal accounting policies, which are consistent in all material aspects with those applied in the previous year.

1.2 Revenue recognition

Revenue comprises grants received from the Government of the Republic of Namibia and from other sources to defray costs necessarily incurred by the Namibia Tourism Board as well as levies and fees collected in terms of the Namibia Tourism Board Act, 2000 (Act 21 of 2000).

1.3 Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investments.

1.4 Property, plant and equipment

All property, plant and equipment are initially recorded at cost and adjusted for any impairment in value.

Impairment losses and reversal of impairment losses are recognised in the income statement.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

- Motor vehicles	20 %
- Furniture and fittings	20 %
- Office equipment	20 %
- Computer equipment	33.3 %

1.5 Provision

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events, 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 of the obligation can be made.

1.6 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis relative to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to the deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual installments.

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
(continued)**1.7 Translation of foreign currencies*****Transactions***

Foreign currency transactions are recorded, on initial recognition in Namibia dollars, by applying to the foreign currency amount the exchange rate between the Namibia dollars and the foreign currency at the date of the transactions.

At each balance sheet date:

- (a) Foreign currency monetary items are reported using the closing rate,
- (b) non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction, and
- (c) non-monetary items which are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Net investments in a foreign currency

Exchange differences arising on a monetary item that, in substance, forms part of the net investments in a foreign entity are classified as equity in the financial statements until the disposal of the net investment, at which time they are recognised as income or expenses.

Foreign operations that are integral to the operations of the Board

The financial statements of a foreign operation that is integral to the operations of the Board are translated using the same standards and procedures as if the transactions of the foreign operations had been those of the Board itself.

1.8 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, trade receivables, trade payables, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

1.9 Intangible assets

Computer software programs are expensed in the year in which they are acquired, unless when it forms part of the cost of an intangible asset that meets the recognition criteria of IAS 38, paragraph 18-67.

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortization and any accumulated impairment losses.

Computer software has a finite useful life and is amortised over five years on the straight-line method. The computer software has not been brought into use yet and is still under the development phase, hence not yet amortized.

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
(continued)

2. PROPERTY, PLANT AND EQUIPMENT

	2013			2012		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Owned assets						
Land	2 457 958	-	2 457 958	1 720 158	-	1 720 158
Building	4 668 735	-	4 668 735	727 335	-	727 335
Motor vehicles	3 247 805	(1 149 102)	2 098 703	3 763 151	(1 352 747)	2 410 404
Furniture and fittings	1 554 976	(1 338 992)	215 984	1 497 662	(1 260 770)	236 892
Office equipment	410 841	(216 297)	194 544	365 767	(157 258)	208 508
Computer equipment	4 139 599	(3 298 865)	840 734	4 336 247	(2 846 253)	1 489 994
	16 479 914	(6 003 256)	10 476 658	12 410 321	(5 617 029)	6 793 292

Amount as per NTB Reconciliation and Balance sheet disclosure: N\$ 10 451 743, calculated difference = N\$ 24 916

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$	N\$
013					
<i>Owned assets</i>					
Land	1 720 158	737 800	-	-	2 457 958
Building	727 335	3 941 400	-	-	4 668 735
Motor vehicles	2 410 405	253 254	(768 600)	(564 955)	2 098 704
Furniture and fittings	236 892	57 314	-	(78 222)	215 984
Office equipment	208 508	48 384	(3 310)	(62 349)	194 543
Computer equipment	1 489 994	97 666	(294 311)	(746 923)	840 737
	6 793 292	5 135 818	(1 066 221)	(1 452 449)	10 476 661
2012					
<i>Owned assets</i>					
Land	1 674 956	45 202	-	-	1 720 158
Building	85 045	642 291	-	-	727 335
Motor vehicles	1 313 969	1 942 549	542 767	(303 346)	2 410 405
Furniture and fittings	199 559	130 841	-	(93 508)	236 892
Office equipment	145 725	109 893	-	(47 110)	208 508
Computer equipment	1 011 611	1 248 527	-	(770 144)	1 489 994
	4 430 865	4 119 302	(542 767)	(1 214 108)	6 793 292

2.1 Intangible assets

	2013			2012		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Computer software	8 633 211	-	8 633 211	6 327 976	-	6 327 976

	Carrying value at beginning of year	Additions	Disposals	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$	N\$
2013					
<i>Owned assets</i>					
Computer software	6 327 976	2 305 235	-	-	8 633 211
	6 327 976	2 305 235	-	-	8 633 211
2012					
<i>Owned assets</i>					
Computer software	2 460 345	3 867 631	-	-	6 327 976
	2 460 345	3 867 631	-	-	6 327 976

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
(continued)

3. TRADE AND OTHER RECEIVABLES	2013	2012
	N\$	N\$
Trade receivables	4 405 844	5 083 279
Deposit	62 768	96 777
Provision for doubtful debts	(2 108 912)	(2 108 912)
Prepayments	884 156	(88 101)
	3 243 856	2 983 043

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand balances and with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet accounts :

Overdraft	(3 145)	(1 107 152)
Cash on hand	3 324	630
Bank balances	31 267 101	2 649 263
Investments	37 589 604	67 760 434
	68 856 884	69 303 176

5. TRADE AND OTHER PAYABLES

Trade payables	6 976 080	6 105 622
Accruals	1 308 258	-
	8 248 338	6 105 622

6. DEFERRED INCOME

The deferred income represents unutilised funds received from the Ministry of Environment and Tourism, for the 2010 World Cup project and other special project.

The money shall be used for as follows in promoting tourism for the 2010 World Cup and SME development:

	2013	2012
	N\$	N\$
MET: Grant for special projects	273 514	273 514
	273 514	273 514

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
(continued)

7. PROVISIONS	2013	2012
	N\$	N\$
Provision : Leave days	966 958	704 159
Provision : Bonus	306 848	251 129
	1 273 807	955 287
8. REVENUE		
Revenue comprises turnover, which excludes value-added tax and represents the invoiced value of goods and services supplied.		
Major classes of revenue comprise :		
Brochure advertising income	67 125	16 758
Government grants	50 000 000	70 511 944
Other Grant: SME Development	-	1 275 871
Grading fee	95 250	-
Additions, Renovations and Alterations	134 750	112 240
Application fees	404 775	502 640
Levies received	19 408 670	17 709 337
Registration fees	64 900	78 335
Replacement fees	11 160	8 740
Participation fee	2 563 071	3 406 969
	72 749 700	93 622 834
9. OPERATING SURPLUS		
Operating surplus is stated after :		
<i>Expenditure</i>		
Auditors' remuneration		
- this year	46 273	40 803
Depreciation	1 452 449	1 214 109
Operating lease rentals	3 259 036	3 111 295
- Premises	3 067 321	2 910 862
- Motor vehicles	29 331	15 826
- Other assets	162 384	184 607
Loss/(gain) on foreign currency	(185 438)	5 432

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
(continued)

10. FINANCE INCOME	2013	2012
	N\$	N\$
Interest income	3 815 121	2 923 225
- From outstanding levy	938 042	818 612
- From financial institution	2 877 079	2 104 613
11. DIRECTORS' EMOLUMENTS		
Emoluments received Directors – Fees as directors in connection with the affairs of the company	538 285	773 279
12. CASH GENERATED BY OPERATIONS		
Net operating surplus for the year	3 768 848	33 597 532
Adjustments for :		
- Depreciation	1 452 449	1 214 109
- Interest received	(3 815 121)	(2 923 225)
- Interest paid	-	-
- Loss / (profit) on disposal of assets	(208 495)	17 164
OPERATING SURPLUS BEFORE CHANGES IN WORKING CAPITAL	1 197 681	31 905 580
CHANGES IN WORKING CAPITAL	2 236 294	(11 879 724)
Trade and other receivables – (increase)	(260 813)	(986 230)
Trade and other payables - increase/(decrease)	2 497 107	1 534 320
Deferred income - increase / (decrease)	-	(12 427 815)
CASH GENERATED BY OPERATIONS	3 433 975	20 025 856

13. AUDIT ADJUSTMENT

The adjustment relates mostly to the 2012 financial year when the Board did not apply proper cut-off procedures hence transactions were processed after the financial statements were signed by the board and submitted to the office of the Auditor-General. The following is a breakdown of the opening balance differences:

2012 closing balance as per Auditor-General Report – Accumulated funds	N\$ 78 073 061
2013 opening balance as per Tourism Board AFS – Accumulated funds	N\$ 77 565 319
Difference (A)	N\$ 507 742
2012 Closing balance as per auditor general report – PPE IAS 16	N\$ 13 121 268
2013 opening balance as per Tourism Board AFS - PPE IAS 16 (exclude intangibles)	N\$ 13 096 352
Difference (B)	N\$ 24 916
Current year Arithmetic error on Tourism Board AFS	
Net surplus wrongly calculated as:	N\$ 3 788 847
Net surplus casted by audit as:	N\$ 3 768 848
Difference (C)	N\$ 19 999
Sum of differences (A – C)	N\$ 487 743