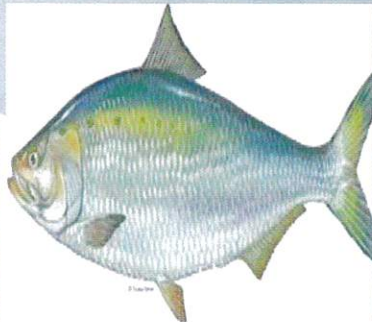
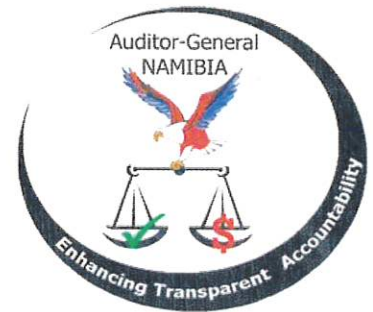




REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

FISHERIES OBSERVER FUND

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2022 AND 2023

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TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Fisheries Observer Fund for the financial years ended 31 March 2022 and 2023 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, December 2023

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 THE
FISHERIES OBSERVER FUND
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2022 AND 2023**

1. QUALIFIED AUDIT OPINION

I have audited the financial statements of the Fisheries Observer Fund for the financial years ended 31 March 2022 and 2023. These financial statements comprise the statement of financial position, statement of financial performance, statement of changes in net assets, statement of cash flow for the years then ended, and notes to the financial statements for the year including a summary of significant accounting policies.

In my opinion, except for the 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 Fisheries Observer Fund as at 31 March 2022 and 2023, their financial performance, and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

2. BASIS FOR QUALIFIED 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 sufficient and appropriate to provide a basis for my opinion.

A qualified audit opinion is being expressed due to the following:

2.1 REVENUE AND TRADE RECEIVABLES

The Fund has not adequately accounted for its revenue (levy income) as inconsistency need to be resolved between the recognition of revenue the Ministry information and that of the National Statistics Agency (NSA). This resulted in an understatement of N\$ 7 147 498 for the financial period ended 2023. The magnitude of the misstatement raises concerns about the accuracy of the financial statements and the effectiveness of internal controls related to revenue recognition.

It was further noted that receipts to the value of N\$ 3 088 489 (2022) and N\$ 2 395 956 (2023) were incorrectly accounted for in the subsequent financial years.

It is recommended that the Fund record the revenue associated with the harvesting based on the actual timing/month when the revenue was generated; furthermore, the Fund is advised to evaluate and improve internal controls related to revenue recognition. This may involve strengthening procedures for recording transactions, inclusive of the amendment of the accounting policy related to revenue recognition and enhancing communication among relevant stakeholders.

3. 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. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming an audit opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters identified in respect of the financial statement for Fisheries Observer Fund.

4. OTHER INFORMATION

Management is responsible for the other information. The auditor's opinion on the financial statements does not cover the other information and, accordingly, the auditor does not express any form of assurance conclusion thereon. In connection with my 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. If based on the work I have performed I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (COMPLIANCE)

The financial statements for the financial years ended 31 March 2022 and 2023 were submitted by the Accounting Officer to the Auditor-General in compliance with Section 46 (8) of the Marine Resources Act, 2000 (Act No. 27 of 2000).

6. 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 it 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.

7. 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 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, 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 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 controls 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 controls;
- 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;

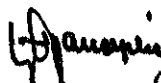
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- I communicate with those charged with governance regarding, 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.

8. ACKNOWLEDGEMENT

The co-operation and assistance by the management and staff of Fisheries Observer Fund during the audit is appreciated.

WINDHOEK, December 2023


JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

ANNEXURE A

FISHERIES OBSERVER FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Note	2023 N\$	2022 N\$	2021 N\$
Assets				
Current assets		1 774 635	9 238 459	24 422 490
Trade and other receivables	3	618 698	1 306 770	2 818 673
Cash and cash equivalents	4	1 155 937	7 931 689	21 603 817
Total assets		1 774 635	9 238 459	24 422 490
Equity and Liabilities				
Equity		1 659 322	9 238 459	24 232 472
Accumulated surplus		9 238 459	24 232 473	48 746 842
Surplus / (deficit) for the year		(7 579 137)	(14 994 014)	(24 514 370)
Short-term Liabilities		115 314	-	190 017
Trade and other payables	5	115 314	-	190 017
Total equity and liabilities		1 774 635	9 238 459	24 422 490

ANNEXURE B

FISHERIES OBSERVER FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 MARCH

		2023	2022	2021
	Note	N\$	N\$	N\$
Revenue	6	52 459 667	55 348 002	45 613 872
Less: Cost of sales	7	(60 100 000)	(71 239 008)	(70 557 289)
Gross Profit		(7 640 333)	(15 891 006)	(24 943 417)
Add: Other income	8	30	357 321	-
Less other operating expenses		(25 703)	(8 425)	(477 705)
Operating surplus / (deficit)		(7 666 006)	(15 542 109)	(25 421 122)
Investment income	9	86 869	548 095	906 752
Loss for the year		(7 579 137)	(14 994 014)	(24 514 370)
Total comprehensive loss for the year		(7 579 137)	(14 994 014)	(24 514 370)

ANNEXURE C

FISHERIES OBSERVER FUND
STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH

	Accumulated Surplus	Total Equity
	N\$	N\$
Balance at 01 April 2020	48 746 842	48 746 842
Adjustment to Retained Income	-	-
Net surplus for the year	(24 514 370)	(24 514 370)
Balance at 31 March 2021	24 232 472	24 232 472
Net deficit for the year	(14 994 014)	(14 994 014)
Balance at 31 March 2022	9 238 458	9 238 458
Net deficit for the year	(7 579 137)	(7 579 137)
Balance at 31 March 2023	1 659 321	1 659 321

ANNEXURE D

FISHERIES OBSERVER FUND
STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 MARCH

	Note	2023 N\$	2022 N\$	2021 N\$
Cash generated by operating activities				
Cash (used in) / generated from operations	9	(6 862 621)	(14 220 223)	(25 177 590)
Interest received		86 869	548 095	906 752
Cash generated by operating activities		(6 775 752)	(13 672 128)	(24 270 838)
Total cash movement for the year		(6 775 752)	(13 672 128)	(24 270 838)
Cash at the beginning of the year		7 931 689	21 603 817	45 874 655
Total cash at the end of the year	4	1 155 937	7 931 689	21 603 817

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below:

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and The Marine Resources Act.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the Fund's functional currency.

These accounting policies are consistent with the previous period, except for the changes set out in note 2 International Financial Reporting Standards.

1.2 Financial instruments

Financial instruments held by the fund are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the fund, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or

FISHERIES OBSERVER FUND**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023**

1.2 Financial instruments (continued)

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortized cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 11 Financial instruments and risk management presents the financial instruments held by the fund based on their specific classifications.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the fund are presented below:

Trade and other receivables**Classification**

Trade and other receivables, excluding, when applicable and prepayments, are classified as financial assets subsequently measured at amortized cost (note 3).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the fund's business model is to collect the contractual cash flows on trade and other receivables.

**FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023**

1.2 Financial instruments (continued)

Recognition and measurement

They are recognized when the fund becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Trade and other payables expose the fund to liquidity risk and possibly to interest rate risk. Refer to note 11 for details of risk exposure and management thereof.

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the fund recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the fund continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023

1.2 Financial instruments (continued)

Financial liabilities

The fund derecognises financial liabilities when, and only when, the fund obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Reclassification

Financial assets

The fund only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.3 Tax

Current tax assets and liabilities

The Fund is exempt from taxation.

1.4 Provisions and contingencies

Provisions are recognized when:

- the fund has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023

1.4 Provisions and contingencies (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognized for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognized and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognized in business combinations that are recognized separately are subsequently measured at the higher of:

- the amount that would be recognized as a provision; and
- the amount initially recognized less cumulative amortization.

Contingent assets and contingent liabilities are not recognized.

1.5 Revenue from contracts with customers

The fund recognizes revenue from the following major source:

Collecting of levies in respect of the harvesting of marine resources as prescribe by the Marine Resources Act of Namibia

Revenue is measured based on the consideration specified by the Marine Resources Act of Namibia and excludes amounts collected on behalf of third parties. The Fund recognizes revenue when it transfers control of a product or service to a customer.

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2022 AND 2023

1.5 Revenue from contracts with customers (continued)

Levies collected

As per the Marine Resources Act of Namibia the Fund will collect the levies and all other related income imposed under section 44(4) of the act as well as section 46(1) of the act. The Fund is responsible to fund the Fisheries Observer Agency to ensure that the agency can carry out its duties prescribe by the Marine Resources Act section 7(1).

As per section 44(4) of the act the Fund will collect the levies that the Minister impose in respect of harvesting of any marine resources.

The Fund is also allowed under section 44 of the Marine Resources Act to prescribe penalties and interest on any contravention of or failure to comply with the notice the Ministry placed in the Government Gazette. The rules and regulations for the interest and penalties is set out in section 44 of the Marine Resources Act.

1.6 Cost of Sales

The Fund provides the Fisheries Observer Agency the necessary funds to perform the tasks enumerated in section 7(1) of the Marine Resources Act of Namibia for the benefit of the Ministry; provide appropriate expertise and facilities to train fisheries observers and pursuant to agreement managing marine resources outside Namibia waters, and to which Namibia is a party, make fisheries observers available on a commercial basis to organizations managing marine resources outside Namibian waters and established by that agreement.

The Agency must provide its annual budget by the 30th September of each year for the coming financial year to be approved by the Ministry. All funds as per the approved budget are transferred from the Fisheries Observer Fund to the agency throughout the year. The funds transferred can only exceed the budget approved by the Ministry if the additional funds transferred is approved by the Ministry.

ANNEXURE E

FISHERIES OBSERVER FUND

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH**

2. First-time adoption of International Financial Reporting Standard significant accounting policies

The company has applied IFRS 1, First-time adoption of International Financial Reporting Standards, to provide a starting point for the reporting under International Reporting and Accounting Standards. On principle these standards have been applied retrospectively, however the 2021 and 2020 comparatives contained in these annual financial statements do not differ from those published in the annual financial statements published for the year ended 31 March, 2022.

The date of transition was 1 April 2021.

	2023	2022	2021
	N\$	N\$	N\$
3. TRADE AND OTHER RECEIVABLES	618 698	1 306 770	2 818 673
Trade receivables	961 464	1 630 013	3 499 238
Provision for doubtful debts	(342 766)	(323 243)	(680 565)
Split between non-current and current			
Current assets	618 698	1 306 769	2 818 673
4. CASH AND CASH EQUIVALENTS	1 155 937	7 931 689	21 603 817
Nedbank current account	471 654	2 384 785	4 527 557
Nedbank call account	684 283	5 546 904	17 076 260
5. TRADE AND OTHER PAYABLES			
Advances: Observer Levies	115 314	0	190 018
6. REVENUE	52 459 667	55 348 002	45 613 872
Revenue from contracts with customers	52 459 667	55 348 002	45 613 872
Disaggregation of revenue from contracts with customers			
The company disaggregates revenue from customers as follows:			
Rendering of services			
Levies earned	52 459 667	55 348 002	45 613 872

ANNEXURE E

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH

	2023	2022	2021
	N\$	N\$	N\$
6. REVENUE (continued)			
Over time			
Levies earned	52 459 667	55 348 002	45 613 872
7. COST OF SALES	(60 100 000)	(70 557 289)	(71 239 008)
Fees transferred to the Fisheries Observer Agency	(60 100 000)	(71 239 008)	(70 557 289)
Rendering of services			
Fees transferred to the Fisheries Observer Agency	(60 100 000)	(71 239 008)	(70 557 289)
8. OTHER OPERATING INCOME	30	357 321	-
Bad debts recovered	-	357 321	-
Other Operating income	30	-	-
9. CASH GENERATED FROM / (USED IN) OPERATIONS			
Net deficit	(7 579 137)	(14 994 014)	(24 514 370)
Adjust for:			
Interest Received	(86 869)	(548 095)	(906 752)
Changes in working capital:			
Decrease / (increase) in accounts receivable	688 071	1 511 904	154 029
Increase / (decrease) in trade payables	115 314	(190 018)	89 503
	(6 862 621)	(14 220 223)	(25 177 590)

ANNEXURE E

FISHERIES OBSERVER FUND

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH**

10. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2023

	Note	Amortized cost	Total	Fair value
		1 774 635	1 774 635	1 774 635
Trade and other receivables	3	618 698	618 698	618 698
Cash and cash equivalents	4	1 155 937	1 155 937	1 155 937

2022

		Amortized cost	Total	Fair value
		9 238 458	9 238 458	9 238 458
Trade and other receivables	3	1 306 769	1 306 769	1 306 769
Cash and cash equivalents	4	7 931 689	7 931 689	7 931 689

2021

		Amortized cost	Total	Fair value
		24 422 491	24 422 491	24 422 491
Trade and other receivables	3	2 818 674	2 818 674	2 818 674
Cash and cash equivalents	4	21 603 817	21 603 817	21 603 817

ANNEXURE E

FISHERIES OBSERVER FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH

10. Financial instruments and risk management (continued)

Categories of financial liabilities

2023

	Note	Amortized cost	Total	Fair value
Trade and other payables	5	115 314	115 314	115 314

2022

		Amortized cost	Total	Fair value
Trade and other payables	5	-	-	-

2021

		Amortized cost	Total	Fair value
Trade and other payables	5	190 018	190 018	190 018

11. RELATED PARTIES

Relationships

Governing Body: The Government of Namibia (Ministry of Fisheries and Marine Resources).

Funds Provider: Fisheries Observer Fund provides funds to the Fisheries Observer Agency.

	2023 N\$	2022 N\$	2021 N\$
Related party transactions			
Transfer to Fisheries Observer Agency	60 100 000	71 239 008	70 557 289

ANNEXURE F

FISHERIES OBSERVER FUND

DETAILED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED
13 MARCH

	Note	2023 N\$	2022 N\$	2021 N\$
Revenue				
Levies earned	6	52 459 667	55 348 002	45 613 872
Cost of sales				
Fees transferred to Fisheries Observer Agency	7	(60 100 000)	(71 239 008)	(70 557 289)
Gross Loss		(7 640 333)	(15 891 006)	(24 943 417)
Other operating income				
Bad debt recovered	8	-	357 321	-
Other Operating Income	8	30	-	-
Other operating expense				
Bad debt		(19 523)	-	(170 084)
Other Operating expense		(6 180)	(8 425)	(307 621)
Operating loss for the year		(7 666 006)	(15 542 109)	(25 421 122)
Investment income		86 869	548 095	906 752
Loss for the year		(7 579 137)	(14 994 015)	(24 514 370)

