



REPUBLIC OF NAMIBIA



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GAME PRODUCTS TRUST FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

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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 Game Products Trust Fund for the financial year ended 31 March 2017 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, February 2018

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 GAME PRODUCTS TRUST FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

1. Report on the Financial Statements

1.1 INTRODUCTION

The accounts of the Game Products Trust Fund for the financial year ended 31 March 2017 are being reported on in accordance with the provisions set out in Section 17 (2) (b) of the Game Products Trust Fund Act, 1997 (Act no. 7 of 1997).

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

I certify that I have audited the accompanying financial statements of the Game Products Trust Fund for the financial year ended 31 March 2017. These financial statements comprise of the following:

- Annexure A: Balance sheet
- Annexure B: Income statement
- Annexure C: Cash flow statement
- Annexure D: Notes to the financial statements

The financial statement were submitted by the Accounting Officer to the Auditor-General in compliance with Section 26 of the State-Owned Enterprises Governance Act, 2006.

The financial statements and notes to the financial statements provided by the Accounting Officer are attached as Annexures A to D.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 16(1) of the Game Products Trust Fund Act, 1997 (Act no. 7 of 1997) 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. ACKNOWLEDGEMENTS

The assistance and co-operation by the staff of the Game Products Trust Fund during the audit is appreciated.

5. KEY AUDIT FINDINGS

There were no material findings.

6. UNQUALIFIED AUDIT OPINION:

The financial statements of the Game Product Trust Fund for the financial year ended 31 March 2017, were audited by me in terms of the provisions of Section 17(2)(b) of the Game Product Trust Fund Act, 1997 (Act no. 7 of 1997).

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Game Products Trust Fund as at 31 March 2017.

WINDHOEK, February 2018



**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

**GAME PRODUCTS TRUST FUND
BALANCE SHEET AS AT 31 MARCH**

	Note	2017 N\$	2016 N\$
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6	400 330	597 277
Investments	2	23 890 056	22 623 560
Current Assets			
Cash and Cash Equivalents		11 615 739	13 321 932
Debtors		7 500	6 000
Total Assets		35 913 625	36 548 769
EQUITY & LIABILITIES			
Capital & Reserves			
Accumulated funds	3	34 691 778	33 877 865
Current Liabilities			
Creditors	5	1 221 847	2 670 904
Total Equity and Liabilities		35 913 625	36 548 769

ANNEXURE B

**GAME PRODUCTS TRUST FUND
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH**

	2017	2016
	N\$	N\$
INCOME	15 305 845	15 650 313
Live Export Head Levy	100 100	275 620
Trophy hunting Concession	13 653 892	13 477 143
Problem Animals	120 000	40 000
Grants/Donations	165 200	423 379
Interest Received	1 266 653	1 434 171
EXPENDITURE	14 491 932	23 271 510
HWC Self Reliance Scheme	680 000	2 340 000
Funeral Assistance Scheme	751 050	1 004 904
Legal Fees	-	7 222
Training Costs	-	148 860
Travel, Accommodation , Board allowances Transportation	425 816	243 276
Salaries and package	529 000	460 000
Vehicle running cost	14 386	42 188
Bank Charges	25 124	28 204
General office supplies	-	25 351
Grant and special programs	10 984 795	17 485 264
Insurance	71 650	6 458
Printing and Publication	60 390	37 667
Corporate items and promotional gifts	-	70 668
Communications and adverts	8050	-
Business plan developments	39 100	-
Annual Website Maintenance	-	17 630
Administration cost	666 753	1 143 257
Depreciation	235 818	210 561
Surplus/(Deficit)	813 913	(7 621 197)

ANNEXURE C

GAME PRODUCTS TRUST FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2017 N\$	2016 N\$
Cash flows from operating activities		3 347 219	(7 621 197)
Cash generated by operating activities	5	2 080 566	(9 055 368)
Interest received		1 266 653	1 434 171
Cash flows from investing activities		(1 069 550)	13 503 859
Increase/(Decrease) in investments		(1 266 497)	13 565 994
Increase/(Decrease) in Property plant and equipment		196 947	(62 135)
Cash flow from financing activities		(1 450 557)	(1 053 647)
Increase in Debtors		(1 500)	(6 000)
(Decrease)/Increase in current liabilities	5	(1 449 057)	(1 047 647)
Net Increase/Decrease in cash and cash equivalents		(1 706 193)	4 835 015
Cash and cash equivalents at the beginning of the year		13 321 932	8 492 917
Cash and cash equivalents at the end of the year		11 615 739	13 327 932

GAME PRODUCTS TRUST FUND**ANNEXURE D****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH****1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION**

The financial statements are prepared on the historical cost basis and in the manner prescribed in the Game Products Trust Fund Act 1997. The following are the principal accounting policies used by the Board which are consistent with those of the previous year.

1.2 REVENUE RECOGNITION

Revenue consists of hunting concessions live export head levies and trophy hunting is recognised on receipt.

1.3 FINANCIAL ASSETS

The financial assets consist of cash and cash equivalents.

	2017	2016
	N\$	N\$
2 INVESTMENTS	23 890 056	22 623 560
Standard Bank call account	10 264 392	9 818 450
First National Bank call account	1 325 084	1 274 636
First National Bank investment Account	12 300 580	11 530 474
3 ACCUMULATED FUNDS	34 691 778	33 877 865
Opening Balance	33 877 865	41 499 062
Surplus/(Deficit)	813 913	(7 621 197)
4 CASH GENERATED BY OPERATING ACTIVITIES	2 080 566	(9 055 368)
Net Surplus for the year	813 913	(7 621 197)
Interest Received	1 266 653	(1 434 171)
5 CREDITORS	1 221 847	2 670 904
Sundry Creditors (Outstanding cheques)	750 840	1 012 051
Supplier's Control Account (EIF)	45 471	55 596
Other Accruals (EIF Admin fee)	425 536	1 603 257
6 PROPERTY PLANT AND EQUIPMENT	400330	597 277
Vehicles	355 158	563 597
Computer Equipment	33 316	14 143
Office Equipment	11 856	19 537

