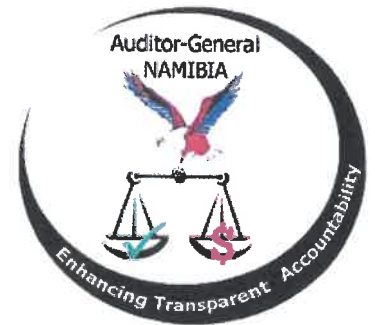




REPUBLIC OF NAMIBIA



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GAME PRODUCTS TRUST FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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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 2018, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Environment and Tourism in terms of the Game Products Trust Fund Act, 1997 (Act 7 of 1997) to be laid upon the Table of the National Assembly in terms of Section 17(3) of the Act.

WINDHOEK, June 2019

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 2018**

1. UNQUALIFIED AUDIT OPINION

I certify that I have audited the financial statements of the Game Products Trust Fund for the financial year ended 31 March 2018. These financial statements comprise the statement of financial position, statement of comprehensive income and notes to the financial statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 2018 and its financial performance and their cash flow for the year then ended.

2. BASIS OF 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 in Namibia, 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.

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 my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have nothing to report in this regard.

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 the audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit or otherwise appears to be materially misstated. I have nothing to report in this regard.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with legislation, and for such internal control as management determines 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.

6. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a report that includes 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.

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies uses 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

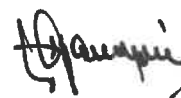
related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate 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.

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

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, except that they were only submitted on 6 November 2018, instead of Six months after year-end as required by the Act.



WINDHOEK, June 2019

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

**GAME PRODUCTS TRUST FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**

	Note	2018 N\$	2017 N\$
Assets			
Non-current assets			
Property, Plant and Equipment	2	173 516	400 330
Investments	3	20 196 745	23 890 056
		5 167 613	11 623 239
Current Assets			
Cash and Cash Equivalents		5 106 113	11 615 739
Debtors		61 500	7 500
TOTAL ASSETS		25 537 874	35 913 625
Equity and Liabilities			
Capital and Reserves			
Retained funds		34 685 675	33 877 865
Surplus / (deficit) for the year		(9 770 898)	813 913
Current Liabilities			
Sundry Creditors	4	623 097	1 221 847
TOTAL EQUITY AND LAIBILITIES		25 537 874	35 913 625

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

	2018	2017
	N\$	N\$
INCOME	13 990 808	15 305 845
Live Export Head Levy	543 650	100 100
Trophy Hunting Concession	12 078 923	13 653 892
Problem Animals	61 500	120 000
Grants/Donations	-	165 200
Interest Received	1 306 735	1 266 653
EXPENDITURE	23 761 706	14 491 932
Salaries and Package	609 034	529 000
Vehicle Running Costs	6 420	14 386
Bank Charges	23 879	25 124
Office Supplies	3 910	-
Depreciation	233 627	235 818
Subsistence and Travel Allowance, Board and Other Committees	149 154	425 816
Business Plan Developments	-	39 100
Grants and Special Programs	19 193 169	10 984 795
Self-Reliance Scheme	1 220 000	680 000
Funeral Assistance Scheme	1 152 900	751 050
Insurance	39 175	71 650
Communication and Adverts	27 605	8 050
Printing and Publication	-	60 390
Administration Cost	1 102 833	666 753
Net surplus / (deficit) for the year	(9 770 898)	813 913

GAME PRODUCTS TRUST FUND
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 principle Accounting policies used by the Board, which are consistent with those of previous year.

1.2 REVENUE RECOGNITION

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

1.3 FINANCIAL ASSETS

The financial assets consist of cash and cash equivalents.

2. PROPERTY, PLANT AND EQUIPMENT

2018	Motor Vehicles	Computer Equipment	Office Equipment	Total
	N\$	N\$	N\$	N\$
Cost	833 755	68 816	23 047	925 618
Additions	-	-	6 814	6 814
Accumulated Depreciation	478 597	35 501	11 191	525 289
Current Depreciation	208 439	17 114	8 074	233 627
Net Book Value	146 719	16 201	10 596	173 516

2017	Motor Vehicles	Computer Equipment	Office Equipment	Total
	N\$	N\$	N\$	N\$
Cost	833 755	29 946	23 047	886 748
Add: Additions	-	38 870	-	38 870
Less: Accumulated Depreciation	270 158	15 803	3 509	289 470
Less: Current Depreciation	208 439	19 698	7 681	235 818
Net Book Value	355 158	33 315	11 857	400 330

GAME PRODUCTS TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

	2018	2017
	N\$	N\$
3. INVESTMENTS	20 196 745	23 890 056
Standard Bank Call	5 698 229	10 264 392
First National Bank Call	1 376 348	1 325 084
First National Bank Investment Account	13 122 168	12 300 580
4. CREDITORS	623 097	1 221 847
Sundry Creditors (Outstanding (Cheques)	110 800	750 840
Suppliers Control (EIF)	92 520	45 471
Other Accruals (EIF Admin Fee)	419 777	425 536

