



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

# VETERANS FUND

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

Published by authority

Price (Vat excluded) N\$ 17.38  
Report no 951

**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 Veterans Funds for the financial year ended 31 March 2010, 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, April 2011**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT of the AUDITOR-GENERAL  
on the ACCOUNTS of the VETERANS FUND  
for the financial year ended 31 MARCH 2010**

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**1. INTRODUCTION**

The Veterans Fund was established in terms of Section 4 (1) of the Veterans Act, (Act 2 of 2008), to provide assistance in terms of Veterans Act or any other law to veterans or dependents of veterans or payment for projects beneficial to veterans or dependants of veterans in accordance with the provisions of Veterans Act or any other law.

Figures in this report are rounded off to the nearest Namibia Dollar.

**2. FINANCIAL STATEMENTS**

The financial statements published in this report are filed in the Office of the Auditor-General and comprise of the following annexure:

Annexure A: Balance sheet\*

Annexure B: Income statement

\*No Balance sheet has been compiled by the Fund. The attached balance sheet at annexure A has been compiled by the auditors in the required format.

**3. SCOPE OF THE AUDIT**

3.1 The Accounting Officer of the Fund is responsible for the preparation of the financial statements and for ensuring the regularity of the financial transactions. 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 audit included -

- (a) examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of financial transactions included in the financial statements;
- (b) assessment of the significant estimates and judgements made by the Accounting Officer of the Fund in the accounting of the transactions, his determination of and decision on relevance of transactions to the Fund and of whether the accounting policies are appropriate to the Fund's circumstances consistently applied and adequately disclosed; and
- (c) evaluation of the overall adequacy of the presentation of information for its inclusion in the financial statements.

The audit was planned and performed so as to obtain all the information and explanations considered necessary to provide sufficient evidence to give reasonable assurance that:

- the financial statements are free from material misstatement, whether caused by error, fraud or other irregularity,
- in all material respects, the expenditure and income have been applied to the purposes intended; and
- the financial transactions conform to the authorities which govern them.

#### 4. AUDIT OBSERVATIONS

##### 4.1 Expenditure

##### 4.1.1 Non-submission of supporting documents

Registration forms for the following transactions could not be provided for audit purposes.

No.	Date	Cheque no.	Amount
			(N\$)
1.	08/04/2009	126	8 000
2.	08/04/2009	131	8 000
3.	09/02/2009	167	8 000
4.	09/02/2009	183	8 000
5.	09/02/2009	187	8 000
6.	11/09/2009	229	2 000
7.	11/09/2009	242	16 000
	<b>Total</b>		<b>58 000</b>

As a result, the existence of the above Veterans could not be confirmed.

##### Recommendation

The Fund is recommended to ensure that all transactions should be supported by the necessary supporting documents.

The Fund is required to provide the documents not submitted during the audit and or to give explanation on the receipts in question.

##### 4.2 Income

An amount of N\$ 572 974 was disclosed as income whilst the amount was salary reversals.

It is recommended that transactions be correctly disclosed in the financial statements.

##### 4.3 Unaccounted amount

The auditors observed that there is a difference of N\$ 42 228 between the retained income in the balance sheet and the one in the income statement.

It is recommended that Accounting Officer should ensure that correct amounts are disclosed in the financial statements.

## **5. GENERAL**

### **5.1 Incomplete financial statements**

The cash flow statement and notes to the financial statements were not compiled by the Fund.

#### **Recommendation**

The Fund is recommended to keep a complete set of financial statements as required by acceptable Accounting Principles and submit them timely for audit purposes.

## **6. ACKNOWLEDGEMENT**

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

It is recommended that the correct amounts be disclosed in the financial statements at all times.

## **7. AUDIT OPINION**

The accounts of the Veterans Fund for the financial year ended 31 March 2010, were audited by me in terms of Section 11 (3) of the Veterans Act, 2008 read with section 25 (1)(b) of the State Financial Act, 1991.

I certify, that in my opinion the financial statements fairly reflect the transactions and the financial position of the Fund for the financial year ended 31 March 2010 and in all material respects the income and expenditure have been applied to the purposes intended and conform to the authorities that govern them.

**Windhoek, April 2011**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**VETERANS FUND**  
**BALANCE SHEET AS AT 31 MARCH**

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	<u>2010</u>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash in the bank	<u>158 550 148</u>
<b>TOTAL ASSETS</b>	<b><u>158 550 148</u></b>
<b>EQUITY AND LIABILITIES</b>	
Retained income	<u>158 550 148</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>158 550 148</u></b>

## VETERANS FUND

## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

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	<u>2010</u>
<b>INCOME</b>	<b>237 365 799</b>
Ministry of finance	237 130 411
Bank interest	235 388
<b>EXPENDITURE</b>	<b>79 430 853</b>
Veterans Payments	79 416 886
Bank charges	13 967
<b>Surplus for the period</b>	<b><u>157 934 946</u></b>