



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

MEAT BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

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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 Meat Board of Namibia for the financial year ended 31 March 2011, 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, August 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MEAT BOARD OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

1. INTRODUCTION

The accounts of the Meat Board (the Board) for the year ended 31 March 2011 are being reported on in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991) and the Meat Industry Act, 1981 (Act 12 of 1981) as amended by amendment Act 21 of 1992.

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

2. ESTABLISHMENT

The Meat Board of Namibia was established in terms of section 2 of the Act. Section 3 of the Act stipulates the main objective of the Board as being the promotion of the Meat industry's interests. The Board has jurisdiction over the marketing of cattle, sheep, goats, pigs, meat and meat products.

3. FINANCIAL STATEMENTS

Statements of the accounts of the Board prepared in compliance with Section 16(1) of the Act were received and duly signed. The original version of the financial statements published in this report is filed in the Office of the Auditor-General and comprises:

Annexure A: Report of the Board
Annexure B: Balance sheet
Annexure C: Income statement
Annexure D: Notes to the financial statements

4. SCOPE OF AUDIT

Management's Responsibility for the Financial Statements

The Accounting Officer of the Board is responsible for the preparation and fair presentation of these financial statements and of 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 the opinion of the Auditor-General to the National Assembly. The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require the auditor to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 statement 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 management, as well as evaluating the overall presentation of the financial statements.

5. AUDIT OBSERVATIONS AND COMMENTS

5.1 Land and building amounting to N\$ 248 757 was not recorded in the fixed asset register. It was also noted that assets do not have identification codes.

Management comment

The finding is noted. The register will be updated and all assets will be marked with identification codes.

5.2 A net difference of N\$ 1 152 452 was noted between the closing and opening balance for accumulated depreciation.

Management comment

With the conversion from a manual asset register to a computerised asset register; all redundant/non existing assets were removed from the register. That resulted in the decrease of both the cost and the accumulated depreciation with equal amounts with no effect on the ledger balances.

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 Board for the financial year ended 31 March 2011 were audited by me in terms of the provisions of Section 16(2) of the Act, read with Section 25(1) (b) of the State Finance Act, 1991.

I hereby certify that, in my opinion and in consideration of the remarks in this report, the financial statements published, fairly present the financial position of the Meat Board of Namibia and the result of the operations for the year ended 31 March 2011.

WINDHOEK, AUGUST 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MEAT BOARD OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

The Board has pleasure in presenting its report, which forms part of the audited annual financial statements, for the accounting year ended 31 March 2011.

Nature of functions of the Board

The Board is involved in the promotion of the meat industry's interests. Principally the collection of levies on livestock exported or slaughtered locally is used for various programmes to promote the marketing of livestock/meat products through ensuring Namibia's access to existing markets and the development of new premium markets.

State of affairs and results of operations

All matters material to the appreciation of the state of the Board's affairs and results of operations are accounted for in the annual financial statements and do not call for further comments in the report of the Board.

Going concern

The Board believes that the entity will be a going concern in the year ahead. For this reason it continues to adopt the going concern basis in preparing the annual financial statements.

Internal control

In order for the Board to discharge its responsibility, management has developed and continues to maintain a system of internal control. The Board has the ultimate responsibility for the system of internal control and reviews its operation, primarily through the executive committee.

The Board's approval of the annual financial statements

The annual financial statements of the Meat Board of Namibia are the responsibility of the Board.

The annual financial statements for the year ended 31 March 2011 set out on pages 4 to 20 were approved by the Board and signed on its behalf by the chairman and general manager:

**P.J. Strydom – General Manager
Windhoek**

AS Potgieter- Chairman

MEAT BOARD OF NAMIBIA

BALANCE SHEET AS AT 31 MARCH

FOR THE FINANCIAL YEAR ENDED 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	1	4 918 930	4 438 043
		48 054	52 180
Investments	2	156	860
Loans granted	3	-	63 980
		49 444 069	7 847 776
CURRENT ASSETS			
Cash Resources	4	32 721 962	5 136 482
Cash Resources- Eartag	12	7 184 987	-
Trade and other receivables	5	8 261 737	2 653 695
Accounts receivable- Eartag	12	295 737	-
Eartag Stock on Hand	12	979 646	-
Interest accrued	6	-	57 599
		102 417 155	64 530 659
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
Reserve Fund	7	(2 421 258)	(5 842 299)
Cattle Stabilisation Fund	8	6 851 374	7 576 115
Small Stock Stabilisation Fund	9	481 121	838 343
Animal Health Fund	10	10 053 386	9 277 623
Fan Meat Fund	11	250 343	-
Eartag Fund	12	7 288 071	-
Northern Communal Areas Abattoir Fund	13	-	259 643
Drought Admin Fund	14	568 415	539 620
Stock Brands Registration Fund	15	474 940	199 685
Feasibility Study of meat export to Angola & DRC	16	3 722 685	3 505 888
VCF Task Force Project Fund	17	-	5 871 475
NCA Marketing Incentive Fund	18	-	772 536
DVS Contingency Fund	19	-	55 098
NCA Voluntary Levy	20	26 456 898	25 065 860
MAWF Projctes	21	41 125 783	10 068 406
Funds utilized for capital assets	1	4 918 930	4 438 043
Trade and other payables	22	1 474 168	1 904 623
Accounts payable- Eartag	12	1 172 299	-
		102 417 155	64 530 659

ANNEXURE C

MEAT BOARD OF NAMIBIA

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH

	Notes	2011 N\$	2010 N\$
INCOME		17 808 091	12 612 111
General levies on livestock exported or slaughtered		14 740 713	9 504 281
Classification fees		3 067 378	3 107 830
OTHER INCOME		4 241 481	3 012 520
Interest received	23	705 506	481 233
Administration fees		2 333 591	857 557
House rent received		17 400	16 800
Profit on Investment	24	1 184 985	1 656 930
GROSS INCOME		22 049 572	15 624 631
EXPENSES			
CONTRIBUTIONS AND LEVIES		4 611 110	3 854 511
Budgeted contributions to agricultural unions	25	4 316 951	3 581 362
Agents' commission on levies	26	294 159	273 149
ADMINISTRATION EXPENSES		14 098 004	12 840 271
Board administration expenses	27	538 395	600 274
Personnel expenses	28	11 096 698	10 154 180
Travelling and subsistence	29	300 416	390 258
Office expenses	30	2 162 495	1 695 559
TOTAL EXPENSES		18 709 113	16 694 782
Surplus/Deficit for the year		3 340 459	(1 070 151)
Transfer from (to) Reserve Fund		(3 340 459)	1 070 151
Net Surplus for the year		-	-

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH

FUNDS ACCOUNTS

The moneys of the Board are accounted for in the fourteen Fund accounts mentioned below:

- (a) General account as stipulated in Section 13(1)(a) of the Act;
- (b) Reserve account as stipulated in Section 13(1)(c) of the Act; and
- (c) Special accounts in terms of Section 13(1)(b) of the Act for each of the three special levies introduced in terms of Section 17 (1)(a) of the Act, namely:
 - Cattle Stabilisation Levy;
 - Small Stock Stabilisation Levy account, and
 - Animal Health account.

The following funds are specifically dedicated to the respective aims reflected in the names of the Funds.

- (d) Northern Communal Areas Abattoir;
- (e) Drought Relief Administration Fund;
- (f) Quarantine Camp Fund;
- (g) Stock Brands Registration Fund;
- (h) Feasibility study of meat export to Angola & Democratic Republic of Congo;
- (i) Veterinary Cordon Fence Task Force Project Fund;
- (j) Northern Communal Area Marketing Incentive Fund;
- (k) Directorate of Veterinary Services Contingency Fund; and
- (l) National Traceability Scheme (Fan Meat Fund).

For practical and economical reasons, the Board operates one current account at the bank.

The balance at 31 March of the fourteen funds are reflected in the Balance Sheet and the transactions in the Expenditure statements.

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings- Agricultural Board	4 138 152	-	4 138 152
Land and buildings- Meat Board	248 757	-	248 757
Furniture and fittings- Agricultural Board	54 773	37 990	16 783
Furniture and fittings- Meat Board	433 489	43 294	390 195
Computer equipment- Meat Board	634 619	534 930	99 689
Show equipment- Meat Board	47 268	21 915	25 353
Motor vehicle- Meat Board	494 229	494 228	1
	6 051 287	1 132 357	4 918 930

THE CARRYING VALUE OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

	Carrying value beginning of year	Additions	Disposals	Depreciation	Carrying value end of year
	N\$	N\$	N\$	N\$	N\$
Land and buildings- Agricultural Board	3 603 650	724 167	(189 665)	-	4 138 152
Land and buildings- Meat Board	248 757	-	-	-	248 757
Furniture and fittings- Agricultural Board	5 297	13 320	-	(1 834)	16 783
Furniture and fittings- Meat Board	455 352	6 590	(28 453)	(43 294)	390 195
Computer equipment- Meat Board	96 817	45 283	-	(42 411)	99 689
Show equipment- Meat Board	28 170	-	-	(2 817)	25 353
Motor vehicle- Meat Board	1	-	-	-	1
	4 438 044	789 360	(218 118)	(90 356)	4 918 930

2010 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings- Agricultural Board	3 603 650	-	3 603 650
Land and buildings- Meat Board	248 757	-	248 757
Furniture and fittings- Agricultural Board	41 453	(36 156)	5 297
Furniture and fittings- Meat Board	890 226	(434 874)	455 352
Computer equipment- Meat Board	1 227 689	(1 130 873)	96 816
Show equipment- Meat Board	125 725	(97 556)	28 169
Motor vehicle- Meat Board	494 997	(494 995)	2
	6 632 497	(2 194 454)	4 438 043

2. INVESTMENTS

	2011	2010
	N\$	N\$
Agricultural Bank	4 743 544	4 451 805
Agribank Bills	-	3 932 400
Call Deposits	4 743 544	519 405
First National Bank	11 716 508	15 997 259
Call Deposits at First National Bank	11 716 508	11 205 832
Fixed Deposit	-	4 791 427
Investment at Sanlam Namibia	21 166 254	19 981 270
Investment Simoni Storm Securities	6 151 747	7 742 827
Namibia Equity Brokers	4 276 103	4 007 699
	48 054 156	52 180 860

3. LOANS GRANTED

The Balances of loans granted in terms of Section 10(1) (I) (ii) of the Act were as follows on 31 March Otjombinde Farmers' Association

A loan was given to the Otjombinde Farmer's Association for N\$ 132,500 to be repaid in equal instalments of N\$ 26,500 every 12 months, with first instalment due 12 months after loan capital advancement, and interest levied at 2% above the highest 12 month fixed interest rate which the Meat Board can obtain from any financial institution. Later the interest was waived but still, this Association failed to pay. The scale serves as security for the loan.

Provision for loan granted to Otjombinde Farmer's Association

47 068	53 568
(47 068)	(53 568)

Vehicle Scheme loans to management

Motor vehicle scheme loans which were given to management in terms of the direction referred to in section 10(I)(a) of the act, were all settled in full. The Board amended its vehicle scheme policy and abolishes the granting of loans.

Management is only receiving car allowance as part of the remuneration package.

-	63 980
-	63 980

4. CASH RESOURCES

Favourable balance at the bank
Less: Cheques uncashed at 31 March

2011	2010
N\$	N\$
32 894 457	5 137 682
(172 495)	(1 200)
32 721 962	5 136 482

5. ACCOUNTS RECEIVABLE

Arear income (Net Value Added Tax on Accruals)
Trade Debtors (levies)
Fees accrued
Levies accrued
Agricultural Board's building (Profit + Admin fee)
Nett Balance on Eartag Transfer
Nampower Electricity deposit)

105 845	127 184
3 350 910	1 516 248
524 811	109 352
3 310 063	859 329
86 560	39 072
881 038	-
2 510	2 510
8 261 737	2 653 695

	2011	2010
	N\$	N\$
6. INTEREST ACCRUED		
Interest receivable	-	57 599
7. RESERVE FUND		
Income		
Surplus/ (Deficit) From General Fund	3 340 459	(1 070 151)
Other Income (Sanlam Dividend, Unknown Bank Dep)	11 396	41 019
Previous year Vat on MAWF Expenses	154 871	-
Proceed on sale of assets	30 535	360
	3 537 261	(1 028 772)
Expenditure		
Capital Expenditure	-	15 603
Provision for leave accrued (Nett)	116 220	(97 918)
	116 220	(82 315)
Surplus/Deficit for the year	3 421 041	(946 457)
Accumulate funds at beginning of the year	(5 842 299)	(4 895 842)
Accumulate funds at end of the year	(2 421 258)	(5 842 299)
8. CATTLE STABILISATION FUND		
Income		
Bush Eradication Project Income	2 878 495	2 929 852
Refund of previous years overpayments	-	1 390
Bad debts recover	6 500	29 000
	2 884 995	2 960 242
Expenditure		
International Markets & Trade Relations	143 100	141 480
Bush Eradication Project Expenses	2 851 895	2 781 736
Promotions and Advertising	231 431	121 467
Market development communal areas	228 510	160 221
Agricultural Show	32 400	35 100
Electronic classification	-	40 503
Data Base Upgrade	122 400	-
	3 609 736	3 280 507
Surplus/Deficit for the year	(724 741)	(320 265)
Accumulate funds at beginning of the year	7 576 115	7 896 380
Accumulate funds at end of the year	6 851 374	7 576 115

9. SMALL STOCK STABILISATION FUND

	2011	2010
	N\$	N\$
Income		
Transfer from Goat Fund	991	177 426
Refund from previous years overpayments	-	2 780
	991	180 206
Expenditure		
Advertising and promotions	197 145	103 472
Small-Stock Marketing Scheme	11 568	-
Agricultural show	27 600	29 900
International markets and trade relations	121 900	120 520
	358 213	253 892
Surplus/Deficit for the year	(357 222)	(73 686)
Accumulate funds at beginning of the year	838 343	912 029
Accumulate funds at end of the year	481 121	838 343

10. ANIMAL HEALTH FUND

	<u>2011</u>	<u>2010</u>
	N\$	N\$
Income		
Special levies	713 892	558 281
Refund from DVS (Previous year expenses)	97 010	-
Transfer from DVS Contingency Fund	55 098	-
	<u>866 000</u>	<u>558 281</u>
Expenditure		
Fuel and maintenance- DVS Truck & Grader	-	29 403
Fences inspection, specifications and tenders	276	4 940
Contribution to veterinary services (Laboratory)	-	214 688
Study bursaries	89 961	135 000
	<u>90 237</u>	<u>384 031</u>
Surplus/(Deficit) for the year	775 763	174 250
Accumulate funds at beginning of the year	9 277 623	9 103 373
Accumulate funds at end of the year	<u>10 053 386</u>	<u>9 277 623</u>

11. FAN MEAT FUND

Income		
Special levies	1 861 976	1 395 778
Contribution from the Contingency Fund	-	188 076
	<u>1 861 976</u>	<u>1 583 854</u>
Expenditure		
Staff salaries	661 686	468 059
Admin and stationery	70 371	87 213
Communications	224 894	108 636
Database	435 451	780 657
Office rent	125 871	123 568
Extension and training	71 573	15 721
Namlits Administration	21 787	-
	<u>1 611 633</u>	<u>1 583 854</u>
Surplus/(Deficit)for the year	250 343	-
Accumulate funds at beginning of the year	-	-
Accumulate funds at end of the year	<u>250 343</u>	<u>-</u>

12. EAR TAG ACCOUNT

	2011	2010
	N\$	N\$
NON-CURRENT ASSETS		
Property and Equipment	-	-
Current Assets	8 460 370	-
Trade Debtor and other receivables	295 737	-
Eartags Stock on Hand	979 646	-
Cash and Cash Equivalent	7 184 987	-
TOTAL ASSETS	8 460 370	-
EQUITY AND LIABILITIES		
Capital and Reserves	7 288 071	-
Capital Reserves	881 065	-
Retained income	1 907 006	-
Ear tags subsidies	4 500 000	-
Current Liabilities		
Trade and other payables	1 172 299	-
TOTAL EQUITY AND LIABILITIES	8 460 370	-

13. NORTHERN COMMUNAL AREAS ABATTOIR FUND

Income		
Interest received	-	18 144
	-	18 144
Expenditure		
Transfer Balance to MAAF Projects	259 642	-
	259 642	-
Surplus/Deficit for the year	(259 642)	18 144
Accumulate funds at beginning of the year	259 642	241 499
Accumulate funds at end of the year	-	259 643

14. DROUGHT RELIEF ADMINISTRATION FUND

	2011	2010
	N\$	N\$
Income		
Interest received	28 795	30 867
	28 795	30 867
Expenditure		
	-	-
Surplus/(Deficit) for the year	28 795	30 867
Accumulate funds at beginning of the year	539 620	508 753
Accumulate funds at end of the year	568 415	539 620

15. STOCK BRAND REGISTRATION FUND

Income		
Interest received	24 363	7 665
Brand registration fee	431 210	294 018
	455 573	301 683
Expenditure		
Staff salaries	86 300	166 993
Bank charges	11 181	8 594
Brand registration expenditure	82 836	77 717
	180 318	253 304
Surplus/(Deficit) for the year	275 255	48 379
Accumulate funds at beginning of the year	199 685	151 306
Accumulate funds at end of the year	474 940	199 685

**16.FEASIBILITY STUDY OF MEAT EXPORT ANGOLA
DRC**

	2011	2010
	N\$	N\$
Income		
Interest received	234 797	294 874
	234 797	294 874
Expenditure		
Expenditure	18 000	81 398
	18 000	81 398
Surplus/(Deficit) for the year	216 797	213 476
Accumulate funds at beginning of the year	3 505 888	3 292 412
Accumulate funds at end of the year	3 722 685	3 505 888

17. VCF TASK FORCE PROJECT FUND

Income		
Money received from Government	-	3 000 000
Interest received	280 284	786 625
	280 284	3 786 625
Expenditure		
Project administration expenditures	449 799	1 454 249
Transfer to NCA Levy Fund	4 500 000	4 500 000
Transfer Balance to MAWF Projects Account	1 201 960	-
	6 151 759	5 954 249
Surplus/(Deficit) for the year	(5 871 475)	(2 167 624)
Accumulate funds at beginning of the year	5 871 475	8 039 099
Accumulate funds at end of the year	-	5 871 475

18. NCA MARKETING INCENTIVES

	2011	2010
	N\$	N\$
Income		
Interest received	-	14 819
	-	14 819
Expenditure		
Transfer Balance to MAWF Projects Account	772 536	1 799 872
	772 536	1 799 872
Surplus/(Deficit) for the year	(772 536)	(1 785 053)
Accumulate funds at beginning of the year	772 536	2 557 589
Accumulate funds at end of the year	-	772 536

19. DVS CONTIGENCY FUND

Income	-	-
	-	-
Expenditure		
Transfer Balance to Animal Health	55 098	188 076
	55 098	188 076
Surplus/(Deficit) for the year	(55 098)	(188 076)
Accumulate funds at beginning of the year	55 098	243 174
Accumulate funds at end of the year	-	55 098

20. NCA LEVY FUND

Income		
NCA Levy income	10 123 783	8 993 418
Transfer from TVCF Project Fund	-	4 500 000
	10 123 783	13 493 418
Expenditure		
Mentorship Programme	3 426 571	893 934
Veterinary Cordon Fence Expenses	5 306 174	1 733 767
	8 732 745	2 627 701
Surplus/(Deficit) for the year	1 391 038	10 865 717
Accumulate funds at beginning of the year	25 065 860	14 200 143
Accumulate funds at end of the year	26 456 898	25 065 860

21. MAWF PROJECTS

	2011	2010
	N\$	N\$
Income		
Money receive from GRN	35 175 206	16 279 724
Proceed from Nyae-Nyae Cattle	1 177 528	-
Transfer from TVCF Project	1 201 960	-
Transfer from NCA Marketing Incentives	772 536	-
Transfer from NCA Abattoir Fund	259 642	-
Interest received	620 017	830 870
	39 206 889	17 110 594
Expenditure		
Oshambelo Research Centre	351 516	1 753 150
Veterinary Clinics	376 035	665 941
Expansion of CVL	7 175 340	959 111
Borders Facilities	2 500	-
5% Admin fee from Government projects	-	663 986
Task Force fund	89 250	3 000 000
Previous Year Vat on MAWF Expenses	154 871	-
	8 149 512	7 042 188
Surplus/(Deficit) for the year	31 057 377	10 068 406
Accumulate funds at beginning of the year	10 068 406	-
Accumulate funds at end of the year	41 125 783	10 068 406

22. ACCOUNTS PAYABLE

	2011	2010
	N\$	N\$
Provision for leave accrued	539 299	486 336
Sundry accruals, payments	565 012	912 376
Outstanding Value Added Tax Payable	321 922	391 530
Outstanding PAYE	-	114 381
Embassy of Finland (Organic Meat Study)	47 935	-
	1 474 168	1 904 623

23. INTEREST EARNED

General Fund	705 506	481 233
Drought Administration Fund	28 794	30 867
Stock Brand Registration Fund	24 363	7 665
Northern Communal Area Abattoir project Fund	-	18 144
Feasibility Study of Meat Export to Angola and DRC	234 797	294 874
VCF Task Force Project Fund	280 283	786 625
NCA Marketing incentives	-	14 819
MWAF Project Fund	620 017	830 870
	1 893 760	2 465 097

24. PROFIT ON INVESTMENT

Profit on Sanlam Unit Trust Investment	1 184 985	1 656 930
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25. CONTRIBUTIONS TO AGRICULTURAL UNIONS

Namibian Agricultural Union	2 158 475	1 790 682
Namibian National Farmers Union	2 158 476	1 790 680
	4 316 951	3 581 362

26. AGENTS COMMISSION ON LEVIES

	2011	2010
	N\$	N\$
Agents commission excluding 15% Value Added Tax	294 159	273 149

27. BOARD MEMBERS' ADMINISTRATIVE EXPENSES

Allowance	117 494	130 305
Travelling and Subsistence expenses	332 682	96 245
Insurance	2 624	2 281
Secretariat & Admin	75 295	327 356
Workshops	10 300	44 087
	538 395	600 274

28. PERSONNEL EXPENSES

Training	35 039	14 902
Social Security	33 064	32 501
Salaries	6 111 850	5 500 456
Service Bonuses	447 926	479 016
Pension Contributions	1 149 368	1 060 716
Medical Association Contributions	1 636 766	1 387 541
Other Allowances (Cellphone & Leave Travel)	90 850	90 400
Housing Allowances	1 194 493	1 208 018
Vehicle Allowances	397 342	380 630
	11 096 698	10 154 180

29. TRAVELLING AND SUBSISTENCE

Head Office	45 738	33 234
Classification	169 441	282 915
Inspectors	85 237	74 109
	300 416	390 258

30. OFFICE EXPENSES

	2011	2010
	N\$	N\$
Annual Report	11 739	33 331
Audit Fees	25 148	56 333
Bank Charges	30 773	29 218
Insurance	68 101	67 593
Office rent	370 870	351 746
Postage and stamp	25 793	16 807
Printing	49 364	28 444
Subscriptions	2 505	2 369
General Office administration expenses	122 201	112 877
Classification Service Expenses	354 880	167 609
Inspection Services Expenses	69 821	88 088
Information Systems Services Expenses	295 787	314 304
Human Resources Services Expenses	259 571	93 558
Telecommunications	185 637	126 998
Maintenance- vehicles	87 897	70 186
Legal costs	130 732	126 950
Purchase & Rent of Assets	71 677	9 148
	2 162 495	1 695 559