



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

MINISTRY OF INDUSTRIALIZATION,

TRADE & SME DEVELOPMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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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 Ministry of Industrialisation, Trade & SME Development for the financial year ended 31 March 2015 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, May 2016

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

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**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS
OF THE MINISTRY OF INDUSTRIALISATION, TRADE & SME DEVELOPMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

1. REPORT ON THE FINANCIAL STATEMENTS

1.1 INTRODUCTION

This report on the accounts of the Ministry of Industrialisation, Trade and SME Development for the financial year ended 31 March 2015 is presented to the National Assembly in accordance with the terms of Article 127(2) of the Constitution of the Republic of Namibia and provisions set out in the State Finance Act, 1991(Act 31 of 1991), as amended.

I have audited the accompanying financial statements of the Ministry of Industrialisation, Trade and SME Development and for the year ended 31 March 2015. These financial statements comprise the following statements submitted for the year then ended:

- Appropriation Account;
- Standard Subdivisions;
- Departmental Revenue;
- Notes to the financial statements; and
- General information.

The appropriation account was submitted to the Auditor-General in terms of Section 13 of the State Finance Act, 1991.

The financial statements, notes to the financial statements and general information supplied by the Accounting Officer are attached as Annexure A.

1.2 MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 12 & 13 of the State Finance Act, Act 31 of 1991 and 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.

1.3 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.

1.4 KEY AUDIT FINDINGS

1.4.1 Unauthorized Expenditure

Although Treasury approvals were obtained to utilize certain expected savings for the defrayal of excess expenditure through virements during the year, six (6) operational sub divisions were exceeded with a total amount of N\$ 380 952.79. This amount is unauthorized in terms of Section 6 (a) (iii) of the State Finance Act.

It is recommended that the accounting officer should implement budgetary control measures to avoid unauthorised expenditure

Management comment

In his response on the draft report, the Accounting Officer indicated that the observation and recommendation is highly appreciated and would ensure that provisions of Section 6(a)(iii)of the State Finance Act, 1991 are adhered to.

1.4.2 Original Budget vs. Appropriation Account

The following Original Budget figures as reflected in the budget book do not agree with the Appropriation Account:

| Main division | Original budget | Appropriation account | Difference |
|----------------------------|-----------------|-----------------------|--------------|
| | N\$ | N\$ | N\$ |
| 03: International Trade | 214 730 000 | 180 635 000 | 34 095 000 |
| 04: Industrial Development | 577 378 000 | 611 473 000 | (34 095 000) |

The Accounting Officer should explain these differences.

Management comment

In his response on the draft report, the Accounting Officer stated that the difference emanates from the approved virements by Ministry of Finance between the two respective directorates.

1.4.3 Loans by Government

The Accounting Officer reported a loan to the amount of N\$ 227 309.15 in respect of the Rehoboth Town. In his response in the previous report, the Accounting Officer indicated that the challenge this Ministry is facing is the modality to start the process. The Ministry stands ready to engage the Office of the Attorney-General and the Ministry of Finance to find an amicable solution to this long outstanding matter.

The Accounting Officer is recommended to put measures in place to ensure that the loan is recovered or approach Treasury to write it off if it is irrecoverable.

Management comment

In his response on the draft report, the Accounting Officer indicated that both the Attorney-General and Treasury will still be engaged on this matter.

1.4.4 Subsistence advances

The subsistence and travel account reflects an outstanding balance of N\$ 139 248.01 while the balance of S & T Advance suspense account was N\$ 593 294.50, thus resulted in a difference of N\$ 454 046.49.

The Accounting Officer should explain the difference.

Management comment

In his comment on the draft report, the Accounting Officer indicated that the Ministry has put more efforts to reconcile the subsistence and traveling suspense account, but it was practically impossible to confirm the origin of the difference of N\$ 454 046.49. The Ministry intends to approach Treasury to write off the amount.

1.5 ACKNOWLEDGMENT

The co-operation and assistance of the management and staff of the Ministry of Industrialisation, Trade and SME Development during the audit is appreciated.

1.6 UNQUALIFIED AUDIT OPINION

I certify that I have audited the financial statements of the Ministry of Industrialisation, Trade and SME Development for the financial year ended 31 March 2015 in accordance with the terms of Article 127(2) of the Namibian Constitution and Section 25(1) of the State Finance Act, 1991 (Act 31 of 1991).

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Ministry of Industrialisation, Trade and SME Development as at 31 March 2015, and their financial performance and their receipts and payments for the year ended in accordance with the State Finance Act, 1991 (Act 31 of 1991).

WINDHOEK, May 2016

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

1. AUDITED FINANCIAL STATEMENTS

1.1 Appropriation account

| 2014/2015 | | | | | | 2013/2014 |
|------------------------------------|------------------------|-----------------------|--------------------------------|--------------|-----------------------|----------------|
| Service | Authorized expenditure | Actual expenditure | Variations | | Actual expenditure | |
| | | | Under-expenditure/ (Excess) | Percentage | | |
| N\$ | N\$ | N\$ | N\$ | % | N\$ | |
| 01. Office of the Minister: | | | | | | |
| Original budget | 10 097 000 | | | | | |
| Less: Virement | (170 000) | 9 927 000 | 9 708 185.00 | 218 815.00 | 2.20 | 8 699 101.60 |
| 02. Administration: | | | | | | |
| Original budget | 67 443 000 | | | | | |
| Plus: Virement | 1 035 000 | 68 478 000 | 68 014 373.29 | 463 626.71 | 0.60 | 47 117 312.31 |
| 03. International Trade: | | | | | | |
| Original budget | 180 635 000 | | | | | |
| Less: Virement | (400 000) | 180 235 000 | 180 170 669.15 | 64 330.85 | 0.04 | 101 637 509.99 |
| 04. Industrial Development: | | | | | | |
| Original budget | 611 473 000 | | | | | |
| Less: Virement | (6 585 000) | 604 888 000 | 603 345 293.01 | 1 542 706.99 | 0.26 | 435 064 909.34 |
| 05. Investment Centre: | | | | | | |
| Original budget | 50 866 000 | | | | | |
| Less: Virement | (700 000) | 50 166 000 | 49 584 074.69 | 581 925.31 | 1.16 | 50 504 431.94 |
| 06. Internal Trade: | | | | | | |
| Original budget | 80 004 000 | | | | | |
| Plus: Virement | 6 820 000 | 86 824 000 | 86 692 578.17 | 131 421.83 | 0.15 | 100 484 608.31 |
| Totals | 1 000 518 000 | 997 515 173.31 | 3 002 826.69 | 0.30 | 743 507 873.49 | |

ANNEXURE A (continued)

1.2 Standard subdivisions

| Subdivision | 2014/2015 | | | 2013/2014 |
|--|------------------------|-----------------------|-----------------------------|-----------------------|
| | Authorised expenditure | Actual expenditure | Under-expenditure/ (Excess) | Actual expenditure |
| | N\$ | N\$ | N\$ | N\$ |
| <u>Operational:</u> | | | | |
| Current expenditure: Personnel | | | | |
| 001. Remuneration | 67 788 000 | 67 966 828.84 | (178 828.84) | 56 743 966.03 |
| 002. Employer's contribution to GIPF | 7 750 000 | 7 640 165.69 | 109 834.31 | 6 356 945.20 |
| 003. Other condition of services | 10 583 000 | 10 527 862.77 | 55 137.23 | 4 036 741.21 |
| Total | 86 121 000 | 86 134 857.30 | (13 857.30) | 67 137 652.44 |
| Current expenditure: Goods and other services | | | | |
| 021. Travel and subsistence allowances | 16 890 000 | 15 763 860.96 | 1 126 139.04 | 17 026 879.26 |
| 022. Materials and supplies | 3 022 000 | 2 932 516.78 | 89 483.22 | 2 815 423.86 |
| 023. Transport | 4 684 000 | 4 629 324.97 | 54 675.03 | 4 852 239.14 |
| 024. Utilities | 9 650 000 | 9 582 761.83 | 67 238.17 | 10 229 594.07 |
| 025. Maintenance expenses | 2 622 000 | 2 556 297.97 | 65 702.03 | 2 809 994.29 |
| 026. Property rental and related charges | 3 532 000 | 3 522 127.00 | 9 873.00 | 7 072 440.44 |
| 027. Other services and expenses | 124 261 000 | 122 926 475.42 | 1 334 524.58 | 39 995 266.25 |
| Total | 164 661 000 | 161 913 364.93 | 2 747 635.07 | 84 801 837.31 |
| Current expenditure: Membership fees and subscriptions | | | | |
| 041. International | 20 370 000 | 20 359 912.99 | 10 087.01 | 16 890 268.44 |
| 042. Domestic | 24 000 | 23 999.98 | 0.02 | 23 000.00 |
| Total: | 20 394 000 | 20 383 912.97 | 10 087.03 | 16 913 268.44 |
| Current expenditure: Subsidies grants and other transfers | | | | |
| 044. Individual and non-profit organisations | 600 000 | 599 582.16 | 417.84 | 406 098.00 |
| 045. Public and departmental enterprises and private industries | 311 024 000 | 311 011 280.63 | 12 719.37 | 109 358 628.50 |
| Total | 311 624 000 | 311 610 862.79 | 13 137.21 | 109 764 726.50 |
| Total: Current expenditure | 582 800 000 | 580 042 997.99 | 2 757 002.01 | 126 677 994.94 |
| Capital expenditure: Acquisition of assets | | | | |
| 101. Furniture and office equipment | 6 518 000 | 6 426 133.97 | 91 866.03 | 1 824 467.33 |
| 102. Vehicles | 3 200 000 | 3 074 079.27 | 125 920.73 | 1 800 000.00 |
| Total: | 9 718 000 | 9 500 213.24 | 217 786.76 | 3 624 467.33 |
| Total: Operational expenditure | 592 518 000 | 589 543 211.23 | 2 974 788.77 | 282 241 952.02 |
| <u>Development:</u> | | | | |
| Capital expenditure: Goods and other services | | | | |
| 022. Materials and supplies | 4 000 000 | 4 000 000.00 | - | 500 000.00 |
| 027. Other services and expenses | 2 000 000 | 2 000 000.00 | - | 2 000 000.00 |
| Total | 6 000 000 | 6 000 000.00 | - | 2 500 000.00 |

ANNEXURE A (continued)

| Subdivision | 2014/2015 | | | 2013/2014 |
|---|------------------------|-----------------------|-----------------------------|-----------------------|
| | Authorised expenditure | Actual expenditure | Under expenditure/ (Excess) | Actual expenditure |
| | N\$ | N\$ | N\$ | N\$ |
| Capital expenditure: Acquisition of assets | | | | |
| 101. Furniture and office equipment | 500 000 | 500 000.00 | - | 500 000.00 |
| 102. Vehicles | 500 000 | 500 000.00 | - | - |
| 103. Operational equipment, machinery and plants | 4 000 000 | 4 000 000.00 | - | 107 833 858.02 |
| 105. Feasibility studies design and Supervision | - | (12 795.00) | 12 795.00 | 17 011 473.80 |
| 106. Purchase of land and intangible assets | 1 000 000 | 1 000 000.00 | - | - |
| 107. Construction, renovation and improvement | 92 800 000 | 92 800 000.00 | - | 34 130 367.16 |
| Total Capital Transfers | 98 800 000 | 98 787 205.00 | 12 795.00 | 159 475 698.98 |
| 131. Government organization | 255 258 000 | 255 242 758.94 | 15 241.06 | 262 618 584.10 |
| 134. Abroad | 47 942 000 | 47 941 998.14 | 1.86 | 36 671 637.59 |
| Total | 303 200 000 | 303 184 757.08 | 15 242.92 | 299 290 222.49 |
| Total: Development expenditure | 408 000 000 | 407 971 962.08 | 28 037.92 | 461 293 581.47 |
| GRAND TOTAL | 1 000 518 000 | 997 515 173.31 | 3 002 826.69 | 743 507 873.49 |

1.3 Departmental revenue

Revenue for the year is as follows:

| Revenue head | Estimate | Actual revenue 2014/2015 | More/(Less) than estimated | Actual revenue 2013/2014 |
|---------------|---------------|--------------------------|----------------------------|--------------------------|
| | N\$ | N\$ | N\$ | N\$ |
| Miscellaneous | 12 000 | (77 129.13) | (89 129.13) | 160 556.47 |
| Total | 12 000 | (77 129.13) | (89 129.13) | 160 556.47 |

1.4 Notes to the financial statements

1.4.1 Appropriation account: Explanations of variations exceeding 2% between the amounts voted and the actual expenditure

Underexpenditure

Main Division 01 - Office of the Minister (N\$ 218 815 – 2.20%)

The underexpenditure was realised as a result of a vacant position of the Personal Assistant to the Honourable Minister. The occupant (Personal Assistant) is appointed as a Consultant and his salary is paid under other services and expenses from the Directorate: General Services. This also impacted on the underexpenditure under the Employee and Employer's Contribution to Government Institution Pension Fund (GIPF). A number of the planned trips and activities were delegated to senior staff members to attend on behalf of the Hon. Minister and the Deputy Minister, due to other commitments resulting in underexpenditure. Although provisions for office supplies were made, most of the stationary purchased were under main division 02: Administration.

2. GENERAL INFORMATION

2.1 Bank Accounts

2.1.1 Foreign

The Ministry operated ten (10) bank accounts abroad and the following are the closing balances as at 31 March 2015:

| Commercial Offices | Banking Institution | Amount as per bank statement |
|--------------------|---|------------------------------|
| Geneva | Embassy of the Republic of Namibia – Trade Office - Geneva UBS Bank- Cheque account Geneva | € 730 339.49 |
| Geneva | Embassy of the Republic of Namibia – Trade Office - Geneva UBS Bank – Call account Geneva | CHF 3 576.13 |
| Berlin | Botschaft der Republik Namibia Dresdner Bank AG | € 31 458.11 |
| Brussels | Embassy of the Republic of Namibia in Brussels - Trade Account ING Brussels | € 116 768.97 |
| Pretoria | The Embassy of the Republic of Namibia First National Bank | R 432 098.09 |
| Paris | High Commission of the Republic of Namibia – Trade Account Credit Lyonnais Bank | € 63 451.10 |
| Washington DC | Embassy of the Republic of Namibia – Commercial Account Bank of America, Washington DC | US\$ 306 974.52 |
| Angola | Namibia Trade Office – Luanda Banco De Formento | US\$ 62 618.12 |
| India | High Commission of the Republic of Namibia – New Delhi – India- Scotland Royal Bank. | US\$ 83 396.82 |
| India | High Commission of the Republic of Namibia – New Delhi – India- Scotland Royal Bank | INR 1 589 015.91 |

2.1.2 Local

The Ministry operated one (1) bank account locally, and the following was the closing balance as at 31 March 2015:

| Banking Institution | Amount as per bank statement |
|--|------------------------------|
| | N\$ |
| MTI Special account – (DBC- Cash Plus Account) Standard Bank Windhoek | 283 549.79 |
| Total | 283 549.79 |

ANNEXURE A (continued)

2.2 Capital projects

The following were development projects of the Ministry for the financial year under review:

| Project name | Approved total budget | Approved appropriation 2014/2015 | Total expenditure as at 31 March 2014 | Actual expenditure 2014/2015 | Total expenditure as at 31 March 2015 | Expected year of completion |
|--|-----------------------|----------------------------------|---------------------------------------|------------------------------|---------------------------------------|-----------------------------|
| | N\$ | N\$ | N\$ | N\$ | N\$ | |
| Construction and Renovation of MTI Regional Offices | 51 998 000 | 8 800 000 | 41 001 919.53 | 8 800 000.00 | 49 801 919.53 | 31-March-2017 |
| Construction of Ministry of Trade Headquarters | 60 000 000 | 10 000 000 | - | 10 000 000.00 | 10 000 000.00 | 31-March-2017 |
| Construction of Houses for MTI Regional Office Employees | 33 750 000 | 5 000 000 | 8 968 187.00 | 5 000 000.00 | 13 968 187.00 | 31-March-2018 |
| External Trade Infrastructure Development | 3 096 970 000 | 38 000 000 | - | 38 000 000.00 | 38 000 000.00 | 31-March-2017 |
| EPZ Infrastructure Development | 293 942 000 | 31 000 000 | 17 011 479.00 | 31 000 000.00 | 48 011 479.00 | 31-March-2017 |
| Garment Factory Development Programme | 60 001 000 | 10 000 000 | 16 149 154.59 | 10 000 000.00 | 26 149 154.59 | 31-March-2017 |
| Socio-Economic Development in Hardap and Karas Regions | 93 618 000 | 10 000 000 | 80 918 000.00 | 10 000 000.00 | 90 918 000.00 | 31-March-2017 |
| Special Industrialization Programme | 1 807 000 000 | 20 000 000 | - | 20 000 000.00 | 20 000 000.00 | 31-March-2017 |
| Sites and Premises Development Programme | 777 957 000 | 233 990 000 | 653 608 919.36 | 233 974 758.94 | 887 583 678.30 | 31-March-2017 |
| Agro Processing Development | 143 312 000 | 5 000 000 | - | 5 000 000.00 | 5 000 000.00 | 31-March-2018 |
| Leather and Allied Sector- Manyeha | 131 285 000 | 16 268 000 | - | 16 268 000.00 | 16 268 000.00 | 31-March-2017 |
| Purchasing of a Commercial Counsellors Residency in Berlin | 17 067 000 | 9 942 000 | 7 125 000.00 | 9 941 998.14 | 17 066 998.14 | 31-March-2015 |
| Namibia Standards Institute (NSI) | 116 777 000 | 10 000 000 | 79 327 000.00 | 10 000 000.00 | 89 327 000.00 | 31-March-2017 |
| Total | 6 683 677 000 | 408 000 000 | 904 109 659.08 | 407 984 757.48 | 1 312 094 416.56 | |

ANNEXURE A (continued)

2.3 Suspense Accounts

The Ministry had balances on eight (8) suspense accounts at 31 March 2015. Two (2) had debit balances and six (6) credit balances.

| Description | Balance as at 31 March 2015 Debit/(Credit) |
|---|--|
| | N\$ |
| Receipt Suspense | (36 213.87) |
| Revenue Suspense Accounts | (52 219.57) |
| S&T Advance Suspense Account | 593 294.50 |
| Rejection Account | (22 285.06) |
| Bills Payable | (7 721 094.27) |
| Electronic Fund Transfer Clearing Account (EFT) | 63 513.35 |
| Social Security | (9675.76) |
| Pension Funds: GIPF | (9 955.83) |

2.4 Bursary and Study Assistance

The Accounting Officer reported that the Ministry granted bursaries and study assistance to eighteen (18) staff members to the amount of N\$ 594 961.87 in various areas of study during the year under review.

2.5 Aircraft

The Accounting Officer reported expenditure for fuel, maintenance and hiring of the Falcon Jet amounting to N\$ 38 700.52.

2.6 Vehicles

2.6.1 Vehicle accidents

The Accounting Officer reported that the Ministry had five (5) motor vehicle accidents during the financial year under review. Three (3) vehicles were repaired at a total cost of N\$ 124 608.91. Two (2) vehicles are still to be repaired at an estimated cost of N\$ 74 790.11.

2.6.2 Vehicles on hand

The Accounting Officer reported that two (2) vehicles were bought at a cost of N\$ 290 324.50 during the year under review, one (1) vehicle was written off, two (2) vehicles were auctioned at an amount of N\$ 95 000, and the vehicles on hand at the end of the financial year were fifty five (55).

2.7 Stock taking

The Accounting Officer reported the value of stock on hand at 31 March 2015 amounting to N\$ 12 980 890.

2.8 HIV/AIDS activities

During the financial year under review, the Accounting Officer reported expenditure incurred relating to employee wellness and HIV/AIDS activities amounting to N\$ 311 614.84.

WINDHOEK, 05-11-2015

**GABRIEL SINIMBO
ACCOUNTING OFFICER**