



REPUBLIC OF NAMIBIA



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
EDUCATION DEVELOPMENT FUND
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 Education Development Fund 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.

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

WINDHOEK, May 2017

**REPORT OF THE AUDITOR-GENERAL
ON THE ACCOUNTS OF THE EDUCATION DEVELOPMENT FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

1. Report on the Financial Statements

1.1 INTRODUCTION

This report on the accounts of the Education Development Fund for the financial year ended 31 March 2015 is presented to the National Assembly in accordance with the provisions set out in the Education Act, 2001 (Act no. 16 of 2001).

I have audited the accompanying financial statements of the Education Development Fund for the financial year ended 31 March 2015. These financial statements comprise the following statements:

Annexure A: Balance sheet; and
Annexure B: Income statement.

The financial statements were submitted by the Accounting Officer to the Auditor-General in terms of section 10(5) of the Education Act, 2001 (Act no. 16 of 2001).

The financial statements, and general information provided by the Accounting Officer are attached as Annexure A-B.

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 31(1) of the Education Act, 2001 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 States 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 given by the staff of the Education Development Fund during the audit is appreciated.

5. KEY AUDIT FINDINGS

No material audit findings were observed.

6. UNQUALIFIED AUDIT OPINION

The accounts and the financial statements of the Education Development Fund for the financial year ended 31 March 2015 were audited by me in terms of Section 45(8) of the Education Act, 2001.

I certify, that in my opinion the financial statements fairly reflect the transactions and the financial position of the Fund for the financial years ended 31 March 2015 and in all material respects the income and expenditure have been applied for the purposes intended.

WINDHOEK, May 2017



**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

**EDUCATION DEVELOPMENT FUND
BALANCE SHEET AS AT 31 MARCH**

	2015	2014
	N\$	N\$
ASSETS		
Current Assets		
Cash and Bank	1 910 567	1 569 370
TOTAL ASSETS	1 910 567	1 569 370
EQUITY AND LIABILITIES		
Retained Income	1 910 567	1 569 370
TOTAL EQUITY AND LIABILITIES	1 910 567	1 569 370

ANNEXURE B

EDUCATION DEVELOPMENT FUND
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2015	2014
	N\$	N\$
REVENUE	647 354	25 190 899
Government Grant	580 000	525 000
Transfer to EDF -Current	4 162	-
Transfer to EDF - Current	2 424	-
Deposit (MOE)	-	4 500 000
Deposit/EDF	-	500 000
Deposit/W/B	-	4 500 000
Deposit/W/B	-	15 000 000
Capitalised Interest Current	46 083	112 200
Capitalised Interest Call	14 630	12 319
Capitalised Interest KFW	20	95
Capitalised Interest W/B	35	41 286
EXPENDITURE	306 158	30 081 980
Bank Charges	480	780
Correction, EDF/W/B	-	4 500 000
Other services	-	496 921
Maintenance	299 092	2 377 208
Renovations	-	22 707 072
Transfer from KFW	6 585	-
NET PROFIT/ (LOSS) FOR THE YEAR	341 196	(4 891 081)

