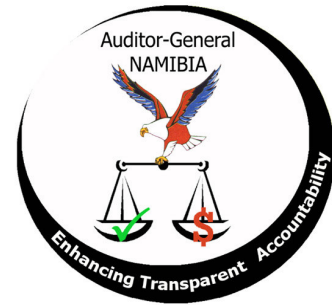




**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE**

# **GAME PRODUCTS TRUST FUND**

**FOR THE FINANCIAL YEARS ENDED 31 MARCH 2004 TO 2007**

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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 years ended 31 March 2004 to 2007 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, July 2009**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
GAME PRODUCTS TRUST FUND  
FOR THE FINANCIAL YEARS ENDED  
31 MARCH 2004 TO 31 MARCH 2007**

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**1. INTRODUCTION**

Game Products Trust Fund was established in terms of Section 2(1) of the Game Products Trust Fund Act, 1997 (Act 7 of 1997). The accounts of the Game Products Trust Fund for the years ended 31 March 2004 to 31 March 2007 are being reported on in accordance with the provisions of Section 27 of the State Finance Act, 1991 (Act 31 of 1991) and the Game Products Trust Fund Act, 1997.

The firm PKF (Namibia) has been appointed in terms of Section 26 (2) of the State Finance Act, 1991, to audit the accounts of the Board on behalf of the Auditor-General and under his supervision.

The Game Products Trust Fund main objectives are:

- ⇒ To make grants to emerging conservancies and wildlife councils for the purposes of implementing and maintaining projects and programmes, approved by the Board in consultation with the Minister, regarding wildlife conservation and management and rural development;
- ⇒ to allocate funds, subject to the provisions of this Act, to conservancies, wildlife councils and protected areas, and to persons, organisations and institutions approved by the Minister, to be used by those conservancies, wildlife councils, protected areas, persons, organisations and institutions in connection with projects and programmes regarding wildlife conservation and management and rural development;
- ⇒ to support measures aimed at improving the relationship between people and wildlife; and
- ⇒ to support improvements in the monitoring, management, protection, sustainable use and development of wildlife resources in rural areas.

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

**2. FINANCIAL STATEMENTS**

The Funds financial statements were submitted late to the Auditor-General by the Accounting Officer. The audited financial statements are in agreement with the General Ledger and are filed in the Office of the Auditor-General. The financial statements of the Fund of the years ended 31 March 2004 to 31 March 2007 are attached.

**3. SCOPE OF THE AUDIT**

The Board 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 as carried out by the said firm, included:

- (a) Examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of the financial transactions included in the financial statements;

- (b) assessment of the significant estimates and judgements made by the Board of the Fund in the preparation of the financial statements 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 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:

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

#### **4. AUDIT OBSERVATIONS AND COMMENTS**

During the audit of the Fund the following observations were made for the financial years under review.

##### **1. Revenue**

###### **Audit finding**

###### **Hunting concessions**

The auditors found it difficult to trace invoices because other employees handled the transactions and used a specific code system to generate invoices on the Excel software system. The person currently managing the Fund did not process any transactions in the years under review and the person who did the processing is no longer with the Game Products Trust Fund. Therefore it was a time consuming exercise to look for the invoices which were on a separate laptop and done according to specific codes. The details of the hunting concessions granted for each year was not documented properly. The auditors had to make use of the documents dating back to 2002.

###### **Recommendation**

The Board should get a sequence for all invoices to be issued instead of the coding system which is currently in place. This will make invoices readily available for other staff members who need to access this information. The details of the hunting concessions granted should be documented for each year and thoroughly approved. This includes the names of the individuals receiving the concessions, approved prices, letters of authorization as well as minutes or other statutory documents which support the transactions which have taken place.

###### **Park entrance fees**

The park entrance fees could not be verified against all the fees which were actually received by the body which collects the fees from all the national parks. No documentation could be provided in order to ensure completeness of the park entrance fees received.

**Recommendation**

The Board needs to obtain information with regard to all the park entrance fees received in order to determine whether they have received 25% as per the agreement with the Ministry of Finance. This will verify the completeness of this income.

**Wildlife auctions**

Ensuring the completeness of the wildlife auction income also proved to be difficult. Most invoices could not be traced and the basis for determining the sale prices were also not clear. For most of these entries the Trust Fund did not issue any invoices. No external documentation from auctioneers was available.

**Recommendation**

The Board should obtain thorough documentation which can assist in verifying these transactions. Also, it is essential that invoices are generated to support each transaction of the wildlife auctions.

**Trophy hunting**

The auditors found it difficult to trace invoices because other employees handled the transactions during the years under review. No external documentation was available in order to ensure the completeness of this income.

**Recommendation**

The Board should obtain thorough documentation which can assist in verifying these transactions. It is essential that the Board keeps documents readily available to support each transaction regarding trophy hunting.

**2. Game Products Trust Fund Act, 1997****Audit finding**

As per the Game Products Trust Fund Act, Section 17 (1) (a), the Board shall prepare and submit annual financial statements for the year in question to the Minister. This should be done as soon as practicable but not later than six months after the end of the financial year.

**Recommendation**

It is suggested that the Board adheres to this paragraph of the Act and submits the annual financial statements timeously.

**3. Interest on bank accounts****Audit finding**

It was noted that the current account has very large balances. Surplus funds are not invested in interest earning investments.

**Recommendation**

The money in the current account should be put to good use and can generate more income instead of lying idle in the bank. Interest earnings must be negotiated with the banks and all surplus funds must be invested in interest earning investments.

## 5. BANK AND CASH

The Board operates one current account namely:

Detail	2007	2006	2005	2004	2003
	N\$	N\$	N\$	N\$	N\$
Standard Bank of Namibia	15 468 799	162 33 325	12 255 849	4 273 426	4 299 017
<b>Total</b>	<b>15 468 799</b>	<b>162 33 325</b>	<b>12 255 849</b>	<b>4 273 426</b>	<b>4 299 017</b>

The Board keeps all monthly bank statements for the above-mentioned account. Verifications and recalculations were made by the auditors which confirmed that the amounts agree with the financial statements.

## 6. FINANCIAL RESULTS

The results of the various operations and transactions on the income statements for the years are as follows:

	2007	2006	2005	2004	2003
	N\$	N\$	N\$	N\$	N\$
<b>Income</b>					
Grants	-	-	-	-	168 021
Hunting concessions	6 794 917	390 000	3 997 677	2 695 172	2 857 936
Donations	-	-	-	-	20 000
Interest received	538 558	450 991	472 459	536 675	456 654
Park entrance fees	1 174 792	7 408 438	-	-	-
Wildlife auctions	3 861 950	-	5 212 824	-	-
Other income	93 320	121 594	131 980	105 975	57 600
<b>Total income</b>	<b>12 463 537</b>	<b>8 371 023</b>	<b>9 814 940</b>	<b>3 337 822</b>	<b>3 560 211</b>

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	N\$	N\$	N\$	N\$	N\$
<b>Expenditure</b>	9 089 525	7 542 557	1 360 058	2 832 444	844 988
Anti Poaching Unit (APU)	-	3 505 612	-	-	-
Bank charges	1 756	1 530	948	752	1 092
Directorate of Parks and Wildlife Management (DPWN)	2 342 136	-	-	-	-
Etosha radio system	-	1 030 740	432 049	-	-
ENP Water project	855 237	700 000	-	-	-
Elephant film	-	-	-	-	201 084
Etosha Centenary/fencing project	4 181 606	-	909 468	-	-
Elephant monitoring	55 638	-	-	-	-
Ehrovipuka project	10 000	-	-	-	-
Funeral assistance	65 400	6 000	-	-	-
Purchase of farm for MET	-	-	-	2 800 000	-
Khaudom waters project	-	66 882	-	-	-
Mahango project	-	546 033	-	-	244 730
Meetings	-	-	-	-	569
NNF/Rhino Waterberg	-	-	-	(56 979)	225 000
Omatendeka conservancy	20 000	-	-	-	-
Rhino ultrasound equipment	-	141 420	-	-	-
Store room	7 400	-	-	-	-
Translocation equipment	-	280 080	-	-	-
Travel, accommodation and board allowances	23 415	27 069	17 593	7 302	54 148
Tsumkwe Dev Farm	509 220	-	-	-	-
Wildlife auction	155 065	-	-	-	-
Waterberg fencing project	-	-	-	81 369	118 365
WPP Boma project	862 652	1 237 191	-	-	-
<b>Net surplus for the year</b>	<b>3 374 012</b>	<b>828 466</b>	<b>8 454 882</b>	<b>505 378</b>	<b>2 715 223</b>
Adjustment	-	-	-	-	95 517
Accumulated surplus – Beginning of the year	19 271 627	18 443 161	9 988 279	9 482 901	6 672 161
Accumulated surplus at year end	<b>22 645 639</b>	<b>19 271 627</b>	<b>18 443 161</b>	<b>9 988 279</b>	<b>9 482 901</b>

## 7. Investments

### Audit finding

The balances of the investments as reflected in the balance sheets differ as follows from the certificates of balances as submitted by the bank:

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	N\$	N\$	N\$	N\$	N\$
Balance sheet: Call	-	-	-	2 173 830	1 951 619
Call	6 353 907	-	-	2 883 608	2 607 116
Certificate of balance : Call	-	-	-	2 164 047	1 937 710
Call	6 335 993	-	-	2 744 625	2 438 583

### Recommendation

The Board should ensure that the General Ledger amounts agree annually with the balances as certified by the bank.

## **8. ACKNOWLEDGEMENT**

The assistance and co-operation given by the staff of the Board during the audit is appreciated.

## **9. QUALIFIED AUDIT OPINION**

The accounts of the Fund for the financial years ended 31 March 2004 to 31 March 2007 have been audited in terms of Section 17(2)(a) and (b) of the Game Products Trust Fund Act of 1997, read with Section 25(1) (b) of the State Finance Act, 1991.

The audit opinion has been qualified due to the following reasons:

- ✦ Income, except interest, could not be verified to external approved and authorised documentation. The auditors were therefore unable to satisfy themselves as to the completeness, accuracy and validity of all income received. It was impractical for the auditors to extend their audit procedures beyond receipts actually recorded.

Except for above-mentioned remarks, in my opinion the financial statements fairly present the Fund's financial position and the results of its operations for the years ended 31 March 2004 to 31 March 2007 and in all material respects the income and expenditure have been applied to the purposes intended and conform to the authorities which govern them.

**WINDHOEK, July 2009**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



## GAME PRODUCTS TRUST FUND

### REPORT OF THE BOARD *for the years ended 31 March 2004 to 2007*

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**Board members**

A Z Hange  
M Muhinda  
M Muyoba  
T Rungondo  
J S Steenkamp

**Postal address**

Private Bag 13306  
**Windhoek**  
**Namibia**

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Balance sheets

Income statements

Statements of changes in equity

Cash flow statements

Notes to the financial statements

The Board members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accountants are responsible to compile the financial statements and related information, in accordance with the International Standards of Auditing applicable to auditing engagements.

The Board members are also responsible for the Fund's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Board members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the years under review.

The financial statements have been prepared on the going concern basis, since the Board has every reason to believe that the Fund has adequate resources in place to continue its operations for the foreseeable future.

### APPROVAL

The financial statements which appear on pages 4 to 7 are hereby approved by the Board members and signed on their behalf by:

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**Ms L Mupetami**

**Windhoek**

**24 June 2009**

**GAME PRODUCTS TRUST FUND**

**ANNUAL FINANCIAL STATEMENTS**

**31 March 2004**

**GAME PRODUCTS TRUST FUND**  
**BALANCE SHEET AS AT 31 MARCH 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	5 714 853	5 183 884
<b>Current assets</b>			
Cash and cash equivalents	3	4 273 426	4 299 017
<b>Total assets</b>		<b>9 988 279</b>	<b>9 482 901</b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Accumulated funds		9 988 279	9 482 901
<b>Total equity and liabilities</b>		<b>9 988 279</b>	<b>9 482 901</b>

**GAME PRODUCTS TRUST FUND**  
**INCOME STATEMENT AS AT 31 MARCH 2004**

	<b>2004</b>	<b>2003</b>
	N\$	N\$
<b>Income</b>		
Donations received	-	20 000
Grants received	-	168 021
Hunting concessions	2 695 172	2 857 936
Interest received	536 675	456 654
Live export head levy	105 975	57 600
<b>Total income</b>	<b>3 337 822</b>	<b>3 560 211</b>
<b>Expenditure</b>		
	2 832 444	844 988
Bank charges	752	1 092
Elephant film	-	201 084
Mahango project	-	244 730
NNF / Rhino Waterberg	(56 979)	225 000
Planning meetings	-	570
Purchase of farm for MET	2 800 000	-
Travel, accommodation and board allowances	7 302	54 146
Waterberg fencing project	81 369	118 366
<b>Net surplus for the year</b>	<b>505 378</b>	<b>2 715 223</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated surplus</b>
	N\$
Balance 01 April 2002	6 767 678
Net surplus for the year	2 715 223
Balance 01 April 2003	9 482 901
Net surplus for the year	505 378
Balance 31 March 2004	<b>9 988 279</b>

**GAME PRODUCTS TRUST FUND**

**CASH FLOW STATEMENT AS AT 31 MARCH 2004**

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	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		N\$	N\$
<b>Cash flows from operating activities</b>			
Cash (utilised in)/generated by operating activities	4	(31 297)	2 258 569
Interest received		536 675	456 654
		<u>505 378</u>	<u>2 715 223</u>
<b>Cash flows from investing activities</b>			
Increase in investments		<u>(530 969)</u>	<u>(537 814)</u>
Net increase/(decrease) in cash and cash equivalents		(25 591)	2 177 409
Cash and cash equivalents at the beginning of the year		<u>4 299 017</u>	<u>2 121 608</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>4 273 426</u></b>	<b><u>4 299 017</u></b>

## GAME PRODUCTS TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

#### 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 principal accounting policies used by the Board which are consistent with those of the previous year.

##### 1.2 Revenue recognition

Revenue consists of hunting concessions and live export head levies, and is recognised on receipt.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

##### 1.3 Financial assets

The financial assets consist of cash and cash equivalents.

#### 2. INVESTMENTS

	<u>2004</u>	<u>2003</u>
	N\$	N\$
First National Bank call account	657 415	625 149
First National Bank investment account	2 173 830	1 951 619
First National Bank investment account	2 883 608	2 607 116
	<u>5 714 853</u>	<u>5 183 884</u>

#### 3. CASH AND CASH EQUIVALENTS

Standard Bank	<u>4 273 426</u>	<u>4 299 017</u>
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#### 4. CASH GENERATED BY OPERATING ACTIVITIES

Net surplus for the year	505 378	2 715 223
Adjustments:		
- Interest received	(536 675)	(456 654)
	<u>(31 297)</u>	<u>2 258 569</u>

**GAME PRODUCTS TRUST FUND**

**ANNUAL FINANCIAL STATEMENTS**

**31 March 2005**

**GAME PRODUCTS TRUST FUND**  
**BALANCE SHEET AS AT 31 MARCH 2005**

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	Notes	2005	2004
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	6 187 312	5 714 853
<b>Current assets</b>			
Cash and cash equivalents	3	12 255 849	4 273 426
<b>Total assets</b>		<b>18 443 161</b>	<b>9 988 279</b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Accumulated funds		18 443 161	9 988 279
<b>Total equity and liabilities</b>		<b>18 443 161</b>	<b>9 988 279</b>



**GAME PRODUCTS TRUST FUND**  
**INCOME STATEMENT AS AT 31 MARCH 2005**

	<b>2005</b>	<b>2004</b>
	N\$	N\$
<b>Income</b>		
Hunting concessions	3 997 677	2 695 172
Interest received	472 459	536 675
Live export head levy	131 980	105 975
Wildlife auctions	5 212 824	-
<b>Total income</b>	<b>9 814 940</b>	<b>3 337 822</b>
<b>Expenditure</b>	<b>1 360 058</b>	<b>2 832 444</b>
Bank charges	948	752
ENP radio system	432 049	-
Etosha fencing project	909 468	-
NNF / Rhino Waterberg	-	(56 979)
Purchase of farm for MET	-	2 800 000
Travel, accommodation and Board allowances	17 593	7 302
Waterberg fencing project	-	81 369
<b>Net surplus for the year</b>	<b>8 454 882</b>	<b>505 378</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated surplus</b>
	N\$
Balance 01 April 2003	9 482 901
Net surplus for the year	505 378
Balance 01 April 2004	9 988 279
Net surplus for the year	8 454 882
Balance 31 March 2005	18 443 161

**GAME PRODUCTS TRUST FUND**

**CASH FLOW STATEMENT AS AT 31 MARCH 2005**

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	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		N\$	N\$
<b>Cash flows from operating activities</b>			
Cash generated by /(utilised in) operating activities	4	7 982 423	(31 297)
Interest received		472 459	536 675
		8 454 882	505 378
<b>Cash flows from investing activities</b>			
Increase in investments		(472 459)	(530 969)
<b>Net increase/(decrease) in cash and cash equivalents</b>		7 982 423	(25 591)
Cash and cash equivalents at the beginning of the year		4 273 426	4 299 017
<b>Cash and cash equivalents at the end of the year</b>		<b>12 255 849</b>	<b>4 273 426</b>

**GAME PRODUCTS TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2005**

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**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 principal accounting policies used by the Board which are consistent with those of the previous year.

**1.2 Revenue recognition**

Revenue consists of hunting concessions, live export head levies and wildlife auctions, and is recognised on receipt.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

**1.3 Financial assets**

The financial assets consist of cash and cash equivalents.

	<b>2005</b>	<b>2004</b>
	N\$	N\$
<b>2. INVESTMENTS</b>		
First National Bank call account	722 656	657 415
First National Bank investment account	-	2 173 830
First National Bank investment account	5 464 656	2 883 608
	<b>6 187 312</b>	<b>5 714 853</b>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Standard Bank	<b>12 255 849</b>	<b>4 273 426</b>
<b>4. CASH GENERATED BY OPERATING ACTIVITIES</b>		
Net surplus for the year	8 454 882	505 378
Adjustments:		
- Interest received	(472 459)	(536 675)
	<b>7 982 423</b>	<b>(31 297)</b>

**GAME PRODUCTS TRUST FUND**

**ANNUAL FINANCIAL STATEMENTS**

**31 March 2006**

**GAME PRODUCTS TRUST FUND**  
**BALANCE SHEET AS AT 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	6 638 302	6 187 312
<b>Current assets</b>			
Cash and cash equivalents	3	12 633 325	12 255 849
<b>Total assets</b>		<b><u>19 271 627</u></b>	<b><u>18 443 161</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Accumulated funds		19 271 627	18 443 161
<b>Total equity and liabilities</b>		<b><u>19 271 627</u></b>	<b><u>18 443 161</u></b>

**GAME PRODUCTS TRUST FUND**  
**INCOME STATEMENT AS AT 31 MARCH 2006**

	<b>2006</b>	<b>2005</b>
	N\$	N\$
<b>Income</b>		
Hunting concessions	390 000	3 997 677
Interest received	450 991	472 459
Live export head levy	121 594	131 980
Park entrance fees	7 408 438	-
Wildlife auctions	-	5 212 824
<b>Total income</b>	<b>8 371 023</b>	<b>9 814 940</b>
<b>Expenditure</b>	<b>7 542 557</b>	<b>1 360 058</b>
Anti Poaching Unit	3 505 612	-
Bank charges	1 530	948
ENP radio system	-	432 049
ENP water project	700 000	-
Etosha fencing project	-	909 468
Etosha radio system	1 030 740	-
Funeral assistance	6 000	-
Khaudom water project	66 882	-
Mahango Project	546 033	-
Rhino ultrasound equipment	141 420	-
Translocation equipment	280 080	-
Travel, accommodation and Board allowances	27 069	17 593
WPP Boma project	1 237 191	-
<b>Net surplus for the year</b>	<b>828 466</b>	<b>8 454 882</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated surplus</b>
	N\$
Balance 01 April 2004	9 988 279
Net surplus for the year	8 454 882
Balance 01 April 2005	18 443 161
Net surplus for the year	828 466
Balance 31 March 2006	<b>19 271 627</b>

**GAME PRODUCTS TRUST FUND**

**CASH FLOW STATEMENT AS AT 31 MARCH 2006**

---

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		N\$	N\$
<b>Cash flows from operating activities</b>			
Cash generated by operating activities	4	377 475	7 982 423
Interest received		450 991	472 459
		<u>828 466</u>	<u>8 454 882</u>
 <b>Cash flows from investing activities</b>			
Increase in investments		<u>(450 990)</u>	<u>(472 459)</u>
 <b>Net increase in cash and cash equivalents</b>		377 476	7 982 423
 Cash and cash equivalents at the beginning of the year		<u>12 255 849</u>	<u>4 273 426</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>12 633 325</b></u>	<u><b>12 255 849</b></u>

## GAME PRODUCTS TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2006

#### 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 principal accounting policies used by the Board which are consistent with those of the previous year.

##### 1.2 Revenue recognition

Revenue consists of hunting concessions, live export head levies and park entrance fees, and is recognised on receipt.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

##### 1.3 Financial assets

The financial assets consist of cash and cash equivalents.

	<u>2006</u>	<u>2005</u>
	N\$	N\$
<b>2. INVESTMENTS</b>		
First National Bank call account	768 396	722 656
First National Bank investment account	5 869 906	5 464 656
	<u><b>6 638 302</b></u>	<u><b>6 187 312</b></u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Standard Bank	<u><b>12 633 325</b></u>	<u><b>12 255 849</b></u>
<b>4. CASH GENERATED BY OPERATING ACTIVITIES</b>		
Net surplus for the year	828 466	8 454 882
Adjustments:		
- Interest received	(450 991)	(472 459)
	<u><b>377 475</b></u>	<u><b>7 982 423</b></u>



**GAME PRODUCTS TRUST FUND**

**ANNUAL FINANCIAL STATEMENTS**

**31 March 2007**

**GAME PRODUCTS TRUST FUND**  
**BALANCE SHEET AS AT 31 MARCH 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	7 176 860	6 638 302
<b>Current assets</b>			
Cash and cash equivalents	3	15 468 779	12 633 325
<b>Total assets</b>		<b><u>22 645 639</u></b>	<b><u>19 271 627</u></b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Accumulated funds		22 645 639	19 271 627
<b>Total equity and liabilities</b>		<b><u>22 645 639</u></b>	<b><u>19 271 627</u></b>

**GAME PRODUCTS TRUST FUND**  
**INCOME STATEMENT AS AT 31 MARCH 2007**

	<b>2007</b>	<b>2006</b>
	N\$	N\$
<b>Income</b>		
Hunting concessions	6 794 917	390 000
Interest received	538 558	450 991
Live export head levy	53 320	121 594
Park entrance fees	1 174 792	7 408 438
Wildlife auctions	3 861 950	-
Trophy hunting	40 000	-
<b>Total income</b>	<b>12 463 537</b>	<b>8 371 023</b>
<b>Expenditure</b>		
	9 089 525	7 542 557
Anti Poaching Unit (APU)	-	3 505 612
Bank charges	1 756	1 530
Directorate of Parks and Wildlife Management (DPWN)	2 342 136	-
Etosha radio system	-	1 030 740
ENP water project	855 237	700 000
Etosha Centenary project	4 181 606	-
Elephant monitoring	55 638	-
Elephant film	-	-
Ehrovipuka project	10 000	-
Funeral assistance	65 400	6 000
Khaudom water project	-	66 882
Mahango project	-	546 033
Omatendeka conservancy	20 000	-
Rhino ultrasound equipment	-	141 420
Store room	7 400	-
Translocation equipment	-	280 080
Travel, accommodation and Board allowances	23 415	27 069
Tsumkwe Development farm	509 220	-
Wildlife auctions	155 065	-
WPP Boma project	862 652	1 237 191
<b>Net surplus for the year</b>	<b>3 374 012</b>	<b>828 466</b>

**GAME PRODUCTS TRUST FUND**  
**INCOME STATEMENT AS AT 31 MARCH 2007**

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**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated surplus</b>
	<u>N\$</u>
Balance 01 April 2005	18 443 161
Net surplus for the year	<u>828 466</u>
Balance 01 April 2006	19 271 627
Net surplus for the year	<u>3 374 012</u>
Balance 31 March 2007	<u><b>22 645 639</b></u>

**GAME PRODUCTS TRUST FUND**

**CASH FLOW STATEMENT AS AT 31 MARCH 2007**

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	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		N\$	N\$
<b>Cash flows from operating activities</b>			
Cash generated by operating activities	4	2 835 454	377 475
Interest received		538 558	450 991
		<u>3 374 012</u>	<u>828 466</u>
<b>Cash flows from investing activities</b>			
Increase in investments		<u>(538 558)</u>	<u>(450 990)</u>
<b>Net increase in cash and cash equivalents</b>		2 835 454	377 476
Cash and cash equivalents at the beginning of the year		<u>12 633 325</u>	<u>12 255 849</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>15 468 779</u></u>	<u><u>12 633 325</u></u>

## GAME PRODUCTS TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2007

#### 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 principal accounting policies used by the Board which are consistent with those of the previous year.

##### 1.2 Revenue recognition

Revenue consists of hunting concessions, live export head levies, park entrance fees, wildlife auctions and trophy hunting, and is recognised on receipt.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

##### 1.3 Financial assets

The financial assets consist of cash and cash equivalents.

#### 2. INVESTMENTS

	<u>2007</u>	<u>2006</u>
	N\$	N\$
First National Bank call account	822 953	768 396
First National Bank investment account	6 353 907	5 869 906
	<u><b>7 176 860</b></u>	<u><b>6 638 302</b></u>

#### 3. CASH AND CASH EQUIVALENTS

Standard Bank	<u><b>15 468 779</b></u>	<u><b>12 633 325</b></u>
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#### 4. CASH GENERATED BY OPERATING ACTIVITIES

Net surplus for the year	3 374 012	828 466
Adjustments:		
- Interest received	(538 558)	(450 991)
	<u><b>2 835 454</b></u>	<u><b>377 475</b></u>