



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
GAME PRODUCTS TRUST FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

Published by authority

Price (Vat excluded) N\$ 21.00  
Report no: 2016/97



**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 year 31 March 2013 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'.

**WINDHOEK, September 2016**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



**REPORT OF THE AUDITOR - GENERAL  
ON THE ACCOUNTS OF THE GAME PRODUCTS TRUST FUND OF NAMIBIA  
FOR THE FINANCIAL YEAR 31 MARCH 2013**

---

**1. REPORT ON THE FINANCIAL STATEMENTS**

**1.1 INTRODUCTION**

This report on the accounts of the Game Products Trust Fund for the financial year ended 31 March 2013 is presented to the National Assembly in accordance with the Game Products Trust Fund Act, 1997 (Act no. 7 of 1997).

Figures in the report are rounded to the nearest Namibia dollar and deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the Game Products Trust Fund for the financial year ended 31 March 2013. These financial statements comprise the following statements submitted for the year then ended:

Annexure A: Balance Sheet  
Annexure B: Income Statement  
Annexure C: Cash flow statement  
Annexure D: Notes to the financial statements

The Financial Statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 26 of the State-Owned Enterprises Governance Act, 2006.

**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 16(1) of the Game Products Trust Fund Act, 1997 (Act no. 7 of 1997) 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 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.

## **4. ACKNOWLEDGEMENTS**

I would like to thank the Management and staff for the assistance and cooperation rendered during the audit.

## **5. KEY AUDIT FINDINGS**

No material findings were found.

**UNQUALIFIED AUDIT OPINION:**

The financial statements of the Game Product Trust Fund for the financial year ended 31 March 2013, were audited by me in terms of the provisions of Section 25(1)(b) of the State Finance Act, 1991 (Act 31 of 1991) read with the provisions of Section 17(2)(b) of the Game Product Trust Fund Act, 1997 (Act no. 7 of 1997).

In my opinion, the Financial Statements present fairly, in all material respects, the financial position of the Game Products Trust Fund as at 31 March 2013, and its financial performance and its cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles (GAAP).



**WINDHOEK, September 2016**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## ANNEXURE A

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

	Note	<b>2013</b> N\$	<b>2012</b> N\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>48 515 733</b>	<b>47 512 735</b>
Investments	3	48 515 733	47 512 735
<b>Current Assets</b>		<b>2 916 308</b>	<b>5 644 928</b>
Cash and Cash Equivalence	4	2 916 308	5 644 928
<b>Total Assets</b>		<b>51 432 041</b>	<b>53 157 663</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital &amp; Reserves</b>		<b>52 467 119</b>	<b>53 157 664</b>
Accumulated funds	5	52 467 119	53 157 664
<b>Total Equity and Liabilities</b>		<b>52 467 119</b>	<b>53 157 664</b>



**GAME PRODUCTS TRUST FUND  
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH**

	Note	2013 N\$	2012 N\$
<b>INCOME</b>		<b>8 579 712</b>	<b>10 067 703</b>
Live Export Head Levy		97 560	123 270
Trophy hunting Concession		6 444 058	7 468 221
Trophy Hunting		-	110 000
Interest Received		2 038 094	2 138 039
Grants Received		-	228 173
<b>EXPENDITURE</b>		<b>9 003 257</b>	<b>6 208 903</b>
Auditing & Accounting		12 000	-
HWC Self Reliance Scheme		1 604 750	494 400
Etosha Radio System		-	196 559
Etosha Centenary	2	-	25 235
Construction – Mamili Bridge		-	1 461 871
ABM African Buffalo		-	52 487
MCA Match Funding		2 588 917	742 133
HWC Management		-	409 628
TFCA Collaring of Key Species	2	(437 318)	868 703
Etosha Elephant Movement		-	13 397
Rhino Horns DNA Index		-	128 176
Rhino Security		-	447 428
Implementation of Human Wildlife Conflict		-	88 950
Law Enforcement and Crime Prevention		592 000	201 206
Wupora & Sobbe Water point		-	641 533
Kyaramacan Storage Facility		-	36 000
Wildlife Crime Prevention		632 000	-
Leopard Survey		239 257	13 537
Hardap Boat		-	157 106
Crocodile Management Plan	2	-	200 000
Etosha Patrol Camp		3 433 746	-
STRT (Save The Rhino Trust		135 000	-
Specialised Security Equipment	2	-	10 060
Erongo Communal Conservancy		140 000	-
Bank Charges		8 376	3 828
Travel, Accommodation & Board Allowance		54 529	16 666
<b>Surplus / (Deficit)</b>		<b>(4 23 545)</b>	<b>3 858 800</b>

## ANNEXURE C

**GAME PRODUCTS TRUST FUND**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH**

	Note	2013	2012
		N\$	N\$
<b>Cash flows from operating activities</b>	<b>6</b>	<b>(2 461 639)</b>	<b>1 720 761</b>
Net surplus/deficit for the year		(423 545)	3 858 800
Interest received		(2 038 094)	(2 138 039)
<b>Cash flows from investing activities</b>		<b>(1 002 998)</b>	<b>(2 138 039)</b>
Increase in investments		(1 002 998)	(2 138 039)
Net decrease in cash and cash equivalents		2 728 620)	1 421 721
Cash and cash equivalents at the beginning of the year		5 644 928	4 223 207
<b>Cash and cash equivalents at the end of the year</b>		<b>2 916 308</b>	<b>5 644 928</b>

**GAME PRODUCTS TRUST FUND  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
2013**

---

**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 are recognised on receipt.

**1.3 Financial assets**

The financial assets consist of cash and cash equivalents.

**2. Errors**

The Trustees of Game Products Trust Fund, while preparing the financial statements for 2013 noticed that the bank reconciliation for the prior year contained errors in respect of the closing cash and cash equivalent balance and total expenditure.

The error of the bank reconciliation in the prior year represents a prior period accounting error, which must be accounted for retrospectively in the financial statements. Consequently Game Products Trust Fund shall adjust all comparative amounts presented in the current period's financial statements affected by the accounting error.

The balance of cash and cash equivalent was understated with N\$ 762 474, whereas expenditure was understated by N\$ 221 342 resulting in an overstated net profit.

Note that the correction of the error is only applied to all prior period comparative amounts affected by the error (i.e. retrospectively). The current year figures are therefore unaffected by the correction of the prior period error

## ANNEXURE D

**GAME PRODUCTS TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH**  
**(continue)**

	<b>2013</b>	<b>2012</b>
	N\$	N\$
<b>3. Investments</b>	<b>48 515 733</b>	<b>47 512 735</b>
Standard Bank call account	36 114 472	34 676 019
First National Bank call account	1 150 04	1 111 678
First National Bank investment account	9 8 19 806	9 350 884
Standard Bank Wholesale account	2 466 451	2 374 154
Total		
<b>4. Cash and cash equivalents</b>	<b>2 916 308</b>	<b>5 644 928</b>
Standard Bank current account	2 916 308	5 644 928
<b>5. Accumulated Funds</b>	<b>52 467 119</b>	<b>53 157 664</b>
Opening Balance	53 157 663	49 597 904
Surplus/(Deficit)	(690 544)	3 559 760
<b>6. Cash generated by operating activities</b>	<b>(2 461 039)</b>	<b>1 720 761</b>
Net Surplus for the year	(423 545)	3 858 800
Interest received	(2 038 094)	(2 138 039)