



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
GAME PRODUCTS TRUST FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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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 year ended 31 March 2016 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, February 2017**

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



**REPORT OF THE AUDITOR GENERAL  
ON THE ACCOUNTS OF THE GAME PRODUCTS TRUST FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**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 2016 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), read 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 2016. These financial statements comprise of the following:

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

The financial statement were submitted on time by the Accounting Officer to the Auditor-General on the 19<sup>th</sup> of September 2016 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 assistance and cooperation rendered during the audit.

## **5. KEY AUDIT FINDINGS**

There were no material findings.

**6. UNQUALIFIED AUDIT OPINION:**

The financial statements of the Game Product Trust Fund for the financial year ended 31 March 2016, were audited by me in terms of 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 2016, and its financial performance and cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles (GAAP).

**WINDHOEK, February 2017**



**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

## ANNEXURE A

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

	Notes	2016 N\$	2015 N\$
<b>ASSETS</b>			
<b>Non-current Assets</b>		<b>23 220 837</b>	<b>36 724 696</b>
Property, Plant and Equipment	7	597 277	535 142
Investments	2	22 623 560	36 189 554
<b>Current Assets</b>		<b>13 327 932</b>	<b>8 492 917</b>
Cash and Cash Equivalents	3	13 321 932	8 492 917
Debtors		6 000	-
<b>Total Assets</b>		<b>36 548 769</b>	<b>45 217 613</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital &amp; Reserves</b>		<b>33 877 865</b>	<b>41 499 062</b>
Accumulated funds	4	33 877 865	41 499 062
<b>Current Liabilities</b>		<b>2 670 904</b>	<b>3 718 551</b>
Creditors	6	2 670 904	3 718 551
<b>Total Equity and Liabilities</b>		<b>36 548 769</b>	<b>45 217 613</b>



## ANNEXURE B

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

	<b>2016</b>	<b>2015</b>
	N\$	N\$
<b>INCOME</b>	<b>15 650 313</b>	<b>23 638 367</b>
Live Export Head Levy	275 620	199 340
Trophy hunting Concession	13 477 143	10 512 273
Problem Animals	40 000	60 000
Grants/Donations	423 379	-
Sale of Products-Wildlife Auction	-	11 059 674
Interest Received	1 434 171	1 807 080
<b>EXPENDITURE</b>	<b>23 271 510</b>	<b>30 087 970</b>
HWC Self Reliance Scheme	2 340 000	180 000
Funeral Assistance Scheme	1 004 904	-
Legal Fees	7 222	-
Training Costs	148 860	-
Travel, Accommodation , Board allowances	243 276	159 011
Salaries and package	460 000	236 292
Vehicle running cost	42 188	9 242
Bank Charges	28 204	103 341
General office supplies	25 351	10 263
Grant and special programs	17 485 264	26 494 561
Human Wildlife conflict	-	467 550
Auditing fees	-	24 000
Insurance	6 458	21 701
Printing and Publication	37 667	210 519
Corporate items and promotional gifts	70 668	166 109
Communications and adverts	-	11 840
Business plan developments	-	255 000
Corporate image development	-	180 000
Website development	17 630	17 630
Administration cost	1 143 257	1 462 001
Depreciation	210 561	78 910
<b>Surplus/(Deficit)</b>	<b>(7 621 197)</b>	<b>(6 449 603)</b>

## GAME PRODUCTS TRUST FUND

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH**

	Notes	<u>2016</u>	<u>2015</u>
		N\$	N\$
Cash flows from operating activities			
Cash generated by operating activities	5	(9 055 368)	(8 256 682)
Interest received		1 434 171	1 807 080
		<u>(7 621 197)</u>	<u>(6 449 602)</u>
Cash flows from investing activities			
Decrease in investments		13 565 994	13 050 380
Increase in Property, plant and equipment		(62 135)	(535 142)
Cash flow from financing activities			
Increase in Debtors		(6 000)	-
(Decrease)/Increase in current liabilities	6	(1 047 647)	3 718 551
Net Increase in cash and cash equivalents		4 835 015	9 784 187
Cash and cash equivalents at the beginning of the year		8 492 917	(1 291 270)
Cash and cash equivalents at the end of the year		<u><b>13 321 932</b></u>	<u><b>8 492 917</b></u>

**GAME PRODUCTS TRUST FUND****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH****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 trophy hunting is recognised on receipt.

**1.3 Financial assets**

The financial assets consist of cash and cash equivalents.

	<u>2016</u>	<u>2015</u>
	N\$	N\$
<b>2. INVESTMENTS</b>		
Standard Bank call account	9 818 450	24 083 640
First National Bank call account	1 274 636	1 228 079
First National Bank investment Account	11 530 474	10 877 836
	<u><b>22 623 560</b></u>	<u><b>36 189 555</b></u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Standard Bank	13 321 932	8 492 917
	<u><b>13 321 932</b></u>	<u><b>8 492 917</b></u>
<b>4. ACCUMULATED FUNDS</b>		
Opening Balance	41 499 062	47 948 664
Surplus/(Deficit)	(7 621 197)	(6 449 602)
	<u><b>33 877 865</b></u>	<u><b>41 499 062</b></u>

## ANNEXTURE D

## GAME PRODUCTS TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

(Continued)

	<u>2016</u>	<u>2015</u>
	N\$	N\$
<b>5. CASH GENERATED BY OPERATING</b>		
Net Surplus for the year	(7 621 197)	(6 449 602)
<i>Adjustments</i>		
Interest Received	(1 434 171)	(1 807 080)
	<u>(9 055 368)</u>	<u>(8 256 682)</u>
<b>6. CREDITORS</b>		
Sundry Creditors (Outstanding cheques)	1 012 051	1 925 879
Supplier's Control Account (EIF)	55 596	330 671
Other Accruals (EIF Admin fee)	1 603 257	1 462 001
	<u>2 670 904</u>	<u>3 718 551</u>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Vehicles	563 597	506 411
Computer Equipment	14 143	24 124
Office Equipment	19 537	4 607
	<u>597 277</u>	<u>535 142</u>