



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

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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 Agronomic Board for the financial year ended 31 March 2009, 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, September 2009

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
NAMIBIAN AGRONOMIC BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

1. INTRODUCTION

The Namibian Agronomic Board was established on 1 April 1985, and presently exists in terms of Section 3(1) of the Agronomic Board Industry Act, 1992, (Act No. 20 of 1992) hereinafter referred to as the Act. The objectives of the Board are, in terms of Section 9 of the Act, to promote the agronomic industry and to facilitate the production, processing, storage and marketing of controlled products in Namibia. The Board should keep account of its transactions in achieving these objectives in terms of Section 14(5) of the Act.

The firm Mostert Landgrebe of Windhoek has been appointed in terms of Section 26 (2) of the State Finance Act, 1991, to perform the audit of the accounts of the Board on behalf of the Auditor-General.

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

2. FINANCIAL STATEMENTS

Statements of the accounts of the Board prepared in compliance with Section 17(1) of the Act were received and duly signed. The original version of the financial statements published in this report is filed in the Office of the Auditor-General and comprises of the following statements:

- Annexure A: Consolidated balance sheet at 31 March 2009
- Annexure B: Consolidated income statement for the financial year ended on 31 March 2009
- Annexure C: Notes to the consolidated financial statements
- Annexure D: Balance sheet - White maize & wheat
- Annexure E: Income statement - White maize & wheat
- Annexure F: Notes to the financial statements - White maize & wheat
- Annexure G: Balance sheet - Horticulture
- Annexure H: Income statement - Horticulture
- Annexure I: Notes to the financial statements - Horticulture
- Annexure J: Balance sheet - Mahangu
- Annexure K: Income statement - Mahangu
- Annexure L: Notes to the financial statements - Mahangu
- Annexure M: Balance sheet - Development Project Division
- Annexure N: Income statement - Development Project Division
- Annexure O: Notes to the financial statements - Development Project Division

3. SCOPE OF THE AUDIT

Management's responsibility for the financial statements

The Accounting Officer of the Board is responsible for the preparation and fair presentation of these financial statements and for ensuring the regularity of the financial transactions. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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 said firm conducted the audit in accordance with International Standards on Auditing. Those standards require that the firm complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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 judgement, 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.

4. AUDIT OBSERVATIONS AND COMMENTS

No material control weakness and/or reportable matters were found during the audit.

5. ACKNOWLEDGEMENT

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

6. AUDIT OPINION

The accounts of the Namibian Agronomic Board for the financial year end 31 March 2009, summarised in Annexures A to O, were audited in terms of Section 17(2) of the Act, read with Section 25(1)(b) of the State Finance Act, 1991 (Act 31 of 1991).

In my opinion these financial statements fairly present the financial position of the Board on 31 March 2009 and the results of the operations for the year then ended. In all material respects the income and expenditure have been applied to the purposes intended by the Board and the financial transactions conform to the authorities which govern them.

WINDHOEK, September 2009

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

NAMIBIAN AGRONOMIC BOARD
CONSOLIDATED BALANCE SHEET AT 31 MARCH

	Note	2009 N\$	2008 N\$
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	1	602 960	552 629
Investments	2	24 771 252	17 233 082
CURRENT ASSETS			
Trade and other receivables	3	2 600 617	1 641 110
Bank account	4	10 617 407	251 095
Petty cash		500	200
TOTAL ASSETS		38 592 736	19 678 116
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	23 131 301	16 075 106
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	141 735	141 735
SHARES - AGRICULTURAL BOARDS' BUILDING	8	217 913	217 913
CURRENT LIABILITIES			
Trade and other payables	9	14 098 639	2 240 214
TOTAL FUNDS AND LIABILITIES		38 592 736	19 678 116

ANNEXURE B

NAMIBIAN AGRONOMIC BOARD
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2009	2008
	N\$	N\$
INCOME		
Permits issued	260 314	105 400
Processors registration	212 800	181 260
General producers' levy	1 352 247	1 113 123
Levied	2 103 477	1 731 520
Less: Agronomic producers' associations	(751 230)	(618 397)
Processors Levy - White Maize	3 371 228	2 200 808
Processors' levy on local production	957 428	832 581
Processors' levy on grain imported	2 601 080	1 490 482
Less: Grain Processors Associations	(187 280)	(122 255)
Processors Levy - Wheat	2 091 244	1 690 615
Local	439 447	362 552
Import	1 782 377	1 421 980
Less: Grain Processors Associations	(130 580)	(93 917)
Horticulture Levies	3 768 953	3 103 007
Levied	859 569	665 737
Levies to Traders Association	(42 800)	(40 000)
Levies to Area Committees	(149 800)	(140 000)
Levies on Imports	3 101 984	2 617 270
6% of profit - Agricultural Boards' Building	-	-
Interest received	2 427 855	1 447 025
Internal accounting, inspection and management Fees	41 790	18 144
NGPA, ATF and other accounting and administration fees	473 033	251 585
MAWF project support service fees and other	1 334 806	366 024
Penalties for late submission of returns	3 281	-
Profit on sale of equipment	668	1 874
Funds from Ministry	1 000 000	1 000 000
Other income	9 593	-
	16 347 812	11 478 865
EXPENSES - Per attached schedule	8 871 890	7 231 083
NET SURPLUS FOR THE YEAR	7 475 922	4 247 782

ANNEXURE B

**NAMIBIAN AGRONOMIC BOARD
CONSOLIDATED INCOME STATEMENT - SCHEDULE OF EXPENSES FOR THE YEAR
ENDED 31 MARCH**

	2009	2008
	N\$	N\$
Advertisements	39 129	11 891
Auditors remuneration - External	81 920	55 099
Bad debts	4 163	-
Bank charges	47 531	28 097
Board fees	713 211	692 599
Border control	1 025 026	624 230
Capturing of data	81 587	51 872
Chartered Accountant - Financial management committee	2 458	5 820
Consultancy - "Protection abolition"	39 760	151 380
Cost of information centre	63 507	67 647
Depreciation - Equipment	96 692	55 995
Depreciation - Furniture	7 620	4 991
Depreciation - Motor vehicles	53 937	50 232
DPAC - Sitting allowance and subsistence allowance	-	105 293
Farmer days	83 475	
Foreign trade negotiations	49 726	135 267
Insurance	54 943	48 816
Levy collection by trade	265 849	207 912
Liaison	4 477	4 445
Loss on sale of computer	553	-
Motor vehicle expenses	35 094	27 309
Personnel remuneration	4 353 980	3 389 935
Postal and freight	28 390	29 037
Producer data collection	198 175	258 076
Professional services and legal costs	7 177	20 187
Promotions	11 739	58 044
Refreshments	28 032	19 852
Rent paid	322 653	256 935
Repairs and maintenance	94 972	83 503
Special functions	187 411	-
Staff - Subsistence and travel	458 978	383 666
Stationery and printing (Including annual report)	203 488	144 094
Subscriptions	6 648	5 358
Team building	19 657	18 706
Technical advisor	21 600	19 800
Telephone and fax	79 840	88 822
Training and personnel development	50 157	49 188
Web development and maintenance of website	48 335	76 985
	8 871 890	7 231 083

**NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH**

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
2009 YEAR	N\$	N\$	N\$
Land and buildings	219 623	-	219 623
Motor vehicles	275 862	(158 586)	117 276
Furniture and fittings	122 582	(70 426)	52 156
Equipment	529 047	(315 142)	213 905
	1 147 114	(544 154)	602 960

THE CARRYING VALUE OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

	Carrying value - beginning of year	Additions	Disposals	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$	N\$
Land and buildings	219 623	-	-	-	219 623
Motor vehicles	146 511	24 702	-	(53 937)	117 276
Furniture and fittings	19 577	40 199	-	(7 620)	52 156
Equipment	166 918	145 413	(1 734)	(96 692)	213 905
	552 629	210 314	(1 734)	(158 249)	602 960

	Cost	Accumulated depreciation	Carrying value
2008 YEAR	N\$	N\$	N\$
Land and buildings	219 623	-	219 623
Motor vehicles	251 160	(104 649)	146 511
Furniture and fittings	82 383	(62 806)	19 577
Equipment	440 283	(273 365)	166 918
	993 449	(440 820)	552 629

DEPRECIATION IS CALCULATED AS FOLLOWS:

Motor vehicles	5 Years
Furniture and fittings	5 Years
Equipment	3 Years

ANNEXURE C

**NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH (Continued)**

2. INVESTMENTS

	2009	2008
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial Banks - At interest rates at year-end between 7% and 11,03%	19 271 252	8 744 682
Nampost - At interest rates at year-end between 9,65% and 11,1%	5 500 000	8 488 400
	<hr/>	<hr/>
Total	24 771 252	17 233 082
	<hr/> <hr/>	<hr/> <hr/>

3. TRADE AND OTHER RECEIVABLES

Trade receivables	1 623 711	1 271 931
Other receivables	996 646	388 919
	<hr/>	<hr/>
Less: Provision for bad debts	2 620 357 (19 740)	1 660 850 (19 740)
	<hr/>	<hr/>
	2 600 617	1 641 110
	<hr/> <hr/>	<hr/> <hr/>

4. BANK ACCOUNT

In terms of the Act the Board has four current accounts at a commercial bank for Maize and Weat, Horticulture, Mahangu and the Development Project Division.

Cash-book balance	10 617 407	251 095
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ANNEXURE C

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH (Continued)

5. GENERAL FUND

	2009	2008
	N\$	N\$
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	16 075 106	11 219 340
Project support to Conservation Agriculture Forum	(30 636)	-
Project support to farmers organisations for marketing of mahangu, maize and melon seeds	(135 214)	-
Project support to mahangu, maize and mellon seeds to small scale farmers	(84 600)	(61 720)
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	(103 105)	-
Deficit of the Development Project Division	(493 776)	-
Business skills - Mahangu mill	(24 554)	-
CRIAA - SADC (Mahangu mill training)	(41 868)	-
Deposit from maize and wheat	493 776	-
Capital introduced in the Mahangu division	-	669 704
Prior year adjustment	250	-
Net surplus for the year	7 475 922	4 247 782
Balance - 31 March	23 131 301	16 075 106

6. GENERAL ADMINISTRATIVE FUND

The Fund was instituted to act as a buffer against effects of poor crops. The Fund can be utilised in years of poor crops to finance the Board's administration functions.

Balance - 1 April	1 003 148	1 003 148
Balance - 31 March	1 003 148	1 003 148

7. COMMODITY RESERVE FUND

The Fund was instituted to assist schemes in drought situations, to carry price increases to producers and to be rendered as a guarantee to facilitate production loans. Transactions during the year were as follows:

Balance - 1 April	141 735	141 735
Balance - 31 March	141 735	141 735

ANNEXURE C

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH (Continued)

8. SHARES - AGRICULTURAL BOARDS' BUILDING

	2009	2008
	N\$	N\$
The Agronomic Board holds a 6% share in a joint venture with the Karakul Board of Namibia and the Meat Board of Namibia in the Agricultural Boards' Building.		
Total	217 913	217 913

9. TRADE AND OTHER PAYABLES

Administrative expenses	44 424	55 697
Levies payable	292 578	372 728
Provisions	272 564	216 170
Other payables	13 489 073	1 595 619
	14 098 639	2 240 214

10. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER

Funds were invested via Simonis Storms Security at a weighted average rate of 9.76% p.a.

FUNDS WERE INVESTED AS FOLLOWS:

Nampost - Call	-	11 642 033
Nampost - 6 Months fixed deposit	1 000 000	-
Bank Windhoek - Call	16 539 209	2 554 142
Nedbank - Call deposit	9 070 239	6 152 383
Standard Bank - Current account	3 709 586	8 404 650
To be transferred from Funds to NAB	-	(32 650)
Standard Bank - 3 Months fixed deposit	8 000 000	-
Investec - Money Market dealer	5 031 545	-
	43 350 579	28 720 558

**NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH (Continued)**

10. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER

FUNDS AVAILABLE:	2009	2008
	N\$	N\$
Caprivi Region Integrated Storage	10 598 380	13 370 326
Cold Storage	113 783	102 016
Communal Development Production Fund	35 333	31 679
Contill - EU (RPRP)	242 993	220 016
Contill - GART	1 155 807	588 981
Cotton Campaign	423 053	385 829
Draft Animal Power Programme	516 938	586 477
Draft Animal Power Programme - EU (RPRP)	3 350 946	8 158 387
Fruits & Vegetables Programme Feasibility Study	54 150	48 559
Horticulture	1 312 955	1 771 532
Horticulture marketing infrastructure development	18 065 347	-
Indigenous Plants	130 778	238 423
IPTT - GTZ	52 634	-
Interim Seed Council	469 924	-
Land Reform Consultancy	236 372	211 925
Mahangu Sorghum Project	183	92 472
Namibia Small Stock Development Project	125 351	154 515
San - DAPAP	184 043	877 505
Tractor Training Programme	1 055 760	976 997
Tsumis Sewerage Project	-	78 804
Useful Plants Development Project	519 043	794 624
Wild Silk Fund	35 123	31 491
Woodland management	4 671 683	-
	43 350 579	28 720 558

11. LEVIES FOR AGRONOMIC PRODUCERS' ASSOCIATIONS

The extent of the levies received by the agronomic producers' associations depends on the size of the crop. A fixed portion of 0,5% of this levy, which is currently charged at 1,4% of the value of the sales, is earmarked for the financing of the agronomic producers' associations. The policy laid down by the Board regarding pay-outs to the associations is based on actual levies received.

12. ACCOUNTING AND ADMINISTRATION FEES

The Board acts as unit co-ordinator for financial controller of various Task Teams under contract of the Government of Namibia. The Board administrates all meetings of the various Task Teams on behalf of the Ministry of Agriculture, Water and Forestry.

**NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH (Continued)**

13. BOARD MEMBERS

Expenses on members of the Board increased with 3% during 2008/2009 (2007/2008 - Increased with 77,6%).

14. STAFF

Remuneration of staff increased with 28.4% during 2008/2009 (2007/2008 - Increased with 34,7%).

ANNEXURE D

**NAMIBIAN AGRONOMIC BOARD WHITE MAIZE & WHEAT
BALANCE SHEET AT 31 MARCH**

	Note	2009 N\$	2008 N\$
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	1	505 977	525 523
Investments	2	17 224 577	12 776 841
CURRENT ASSETS			
Trade and other receivables	3	1 635 675	1 164 634
Bank account	4	10 095 302	101 219
Petty cash		500	200
TOTAL ASSETS		29 462 031	14 568 417
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	17 326 973	12 638 946
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	141 735	141 735
SHARES - AGRICULTURAL BOARDS' BUILDING	8	217 913	217 913
CURRENT LIABILITIES			
Trade and other payables	9	10 772 262	566 675
TOTAL FUNDS AND LIABILITIES		29 462 031	14 568 417

ANNEXURE E

**NAMIBIAN AGRONOMIC BOARD WHITE MAIZE & WHEAT
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH**

INCOME	Note	2009 N\$	2008 N\$
Permits issued		223 634	105 400
Processors registration		183 344	181 260
General producers' levy	10	1 348 691	1 113 123
Levied		2 097 921	1 731 520
Less: Agronomic producers' associations	11	(749 230)	(618 397)
Processors Levy - White Maize		3 371 228	2 200 808
Processors' levy on local production		957 428	832 581
Processors' levy on grain imported		2 601 080	1 490 482
Less: Grain Processors Associations		(187 280)	(122 255)
Processors Levy - Wheat		2 062 836	1 690 615
Local		434 467	362 552
Import		1 742 970	1 421 980
Less: Grain Processors Associations		(114 601)	(93 917)
Interest received		1 761 517	1 148 857
Internal accounting, inspection and management fees		851 686	550 560
NGPA, ATF and other accounting and administration fees		473 033	251 585
MAWF project support service fees and other	12	-	131 425
Profit on sale of equipment		668	1 874
Penalties - Late submission of returns		3 281	-
		10 279 918	7 375 507
EXPENSES - Per attached schedule		4 744 560	4 077 158
NET SURPLUS FOR THE YEAR		5 535 358	3 298 349

ANNEXURE E

**NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE & WHEAT
INCOME STATEMENT - SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31 MARCH**

	2009	2008
	N\$	N\$
Advertisements	30 942	3 451
Auditors remuneration - External	37 959	20 000
Bank charges	29 314	22 208
Board fees	185 931	263 382
Border control	793 316	467 092
Chartered Accountant - Financial management committee	1 229	3 326
Consultancy - "Protection abolition"	39 760	151 380
Cost of information centre	37 916	38 684
Depreciation - Equipment	77 801	40 228
Depreciation - Furniture	3 191	3 051
Depreciation - Motor vehicles	53 937	50 232
Designing and printing of annual report	39 130	22 540
DPAC - Sitting allowance and subsistence allowance	-	105 293
Foreign trade negotiations	37 295	113 962
Insurance	38 685	29 221
Liaison	4 042	4 445
Motor vehicle expenses	35 094	27 309
Personnel remuneration	2 625 016	2 206 792
Postal and freight	8 459	8 207
Professional services and legal costs	5 827	18 094
Promotions	11 739	5 806
Refreshments	12 332	11 641
Rent - Equipment	11 193	16 023
Rent - Office and parking	186 369	145 384
Rent - P.O. Box	134	157
Repairs and maintenance of computer equipment	53 948	46 837
Special functions	98 268	-
Staff - Subsistence and travel	105 527	89 954
Stationery and printing	58 292	53 340
Subscriptions	3 702	3 729
Team building	12 117	13 356
Technical advisor	19 845	16 830
Telephone and fax	38 373	45 652
Training and personnel interview expenses	35 687	23 012
Web development and maintenance of website	12 190	6 540
	4 744 560	4 077 158

ANNEXURE F

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE & WHEAT
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2009 YEAR			
Land and buildings	219 623	-	219 623
Motor vehicles	275 862	(158 586)	117 276
Furniture and fittings	69 806	(62 930)	6 876
Equipment	435 631	(273 429)	162 202
	1 000 922	(494 945)	505 977

THE CARRYING VALUE OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

	Carrying value - beginning of year	Additions	Disposals	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$	N\$
Land and buildings	219 623	-	-	-	219 623
Motor vehicles	146 511	24 702	-	(53 937)	117 276
Furniture and fittings	9 306	761	-	(3 191)	6 876
Equipment	150 083	90 751	(831)	(77 801)	162 202
	525 523	116 214	(831)	(134 929)	505 977

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2008 YEAR			
Land and buildings	219 623	-	219 623
Motor vehicles	251 160	(104 649)	146 511
Furniture and fittings	69 045	(59 739)	9 306
Equipment	377 783	(227 700)	150 083
	917 611	(392 088)	525 523

DEPRECIATION IS CALCULATED AS FOLLOWS:

Motor vehicles	5 Years
Furniture and fittings	5 Years
Equipment	3 Years

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE & WHEAT
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

2. INVESTMENTS

	2009	2008
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial Banks - At interest rates at year-end between 5,5% and 12,85%	13 224 577	6 203 750
Nampost - At a interest rate at year-end of 10,55%	4 000 000	6 573 091
Total	17 224 577	12 776 841

3. TRADE AND OTHER RECEIVABLES

Trade receivables	896 357	710 115
Refunds	30 140	142 268
Other receivables	728 918	331 991
	1 655 415	1 184 374
Less: Provision for Bad Debts	(19 740)	(19 740)
	1 635 675	1 164 634

4. BANK ACCOUNT

Balance per bank statement	10 095 302	159 994
Outstanding cheques	-	(58 775)
Cash-book balance	10 095 302	101 219

5. GENERAL FUND

The Fund was established to finance the administration expenses of the Board. Transactions were as follows:

Balance - 1 April	12 638 946	9 402 317
Project support to Conservatio Agruculture Forum	(30 636)	-
Project support to farmers organisations for marketing of mahangu, maize and melon seeds	(135 214)	-
Project support to mahangu, maize and mellon sheet to small scale farmers	(84 600)	(61 720)
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	(103 105)	-
Deficit of the Development Project Division	(493 776)	-
Net surplus for the year	5 535 358	3 298 349
Balance - 31 March	17 326 973	12 638 946

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE & WHEAT
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

6. GENERAL ADMINISTRATIVE FUND

	2009	2008
	N\$	N\$
The Fund was instituted to act as a buffer against effects of poor crops. The Fund can be utilised in years of poor crops to finance the Board's administration functions.		
Balance - 1 April	1 003 148	1 003 148
Balance - 31 March	1 003 148	1 003 148

7. COMMODITY RESERVE FUND

The Fund was instituted to assist schemes in drought situations, to carry price increases to producers and to be rendered as a guarantee to facilitate production loans. Transactions during the year were as follows:

Balance - 1 April	141 735	141 735
Balance - 31 March	141 735	141 735

8. SHARES - AGRICULTURAL BOARDS' BUILDING

The Agronomic Board holds a 6% share in a joint venture with the Karakul Board of Namibia and the Meat Board of Namibia in the Agricultural Boards' Building.

Total	217 913	217 913
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9. TRADE AND OTHER PAYABLES

Administrative expenses	25 566	39 369
Levies payable	115 875	114 885
Provisions	146 906	105 853
Other payables	10 483 915	306 568
	10 772 262	566 675

**NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE & WHEAT
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)**

10. GENERAL PRODUCERS' & PROCESSORS LEVY

	2009	2008
	N\$	N\$
White maize	937 050	781 712
Wheat	411 641	331 411
	1 348 691	1 113 123

A general producers' levy of 1,4% of landed cost is payable by all producers who sell white maize or wheat for his/her own benefit.

11. LEVIES FOR AGRONOMIC PRODUCERS' ASSOCIATIONS

The extent of the levies received by the agronomic producers' associations depends on the size of the crop. A fixed portion of 0,5% of this levy, which is currently charged at 1,4% of the value of the sales, is earmarked for the financing of the agronomic producers' associations. The policy laid down by the Board regarding pay-outs to the associations is based on actual levies received.

12. ACCOUNTING AND ADMINISTRATION FEES

The Board acts as unit co-ordinator for financial controller of various Task Teams under contract of the Government of Namibia. The Board administrates all meetings of the various Task Teams on behalf of the Ministry of Agriculture, Water and Forestry.

13. BOARD MEMBERS

Expenses on members of the Board decreased with 29,3% during 2008/2009 (2007/2008 - Increased with 2,7%).

14. STAFF

Remuneration of staff increased with 19,0% during 2008/2009 (2007/2008 - Increased with 7,8%).

ANNEXURE G

**NAMIBIAN AGRONOMIC BOARD - HORTICULTURE
BALANCE SHEET AT 31 MARCH**

	Note	2009 N\$	2008 N\$
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	1	35 980	13 120
Investments	2	4 321 709	2 926 680
CURRENT ASSETS			
Trade and other receivables	3	785 427	565 724
Bank account	4	210 589	46 361
TOTAL ASSETS		5 353 705	3 551 885
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	4 877 463	3 102 941
CURRENT LIABILITIES			
Trade and other payables	9	476 242	448 944
TOTAL FUNDS AND LIABILITIES		5 353 705	3 551 885

ANNEXURE H

**NAMIBIAN AGRONOMIC BOARD - HORTICULTURE
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH**

INCOME	Note	2009 N\$	2008 N\$
Levies		3 768 953	3 103 007
Levied		859 569	665 737
Levies to Traders Association		(42 800)	(40 000)
Levies to Area Committees		(149 800)	(140 000)
Levies on Imports		3 101 984	2 617 270
Transit permits issued		36 135	-
Project support service and accounting fees		26 700	18 143
Interest received		409 523	213 626
Sundry income		9 593	-
		<hr/> 4 250 904	<hr/> 3 334 776
EXPENSES - Per attached schedule		2 476 632	2 048 858
		<hr/>	<hr/>
NET SURPLUS FOR THE YEAR		1 774 272	1 285 918

ANNEXURE H

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE
INCOME STATEMENT - SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31 MARCH

	2009	2008
	N\$	N\$
Advertisements	7 707	6 501
Auditors remuneration - External	18 961	6 487
Bad debts	4 163	-
Bank charges	10 920	3 944
Board member expenses	292 890	188 371
Border control	209 835	157 138
Capturing of data	81 587	51 872
Chartered Accountant - Financial management committee	615	1 663
Cost of accounting (NAB)	113 762	108 619
Cost of information centre	13 107	17 099
Depreciation - Equipment	11 930	12 712
Depreciation - Furniture	1 154	1 154
Designing and printing of annual report	19 565	6 111
Farmer days	83 475	-
Foreign trade negotiations	9 945	16 651
Insurance	9 321	11 783
Levy collection by Trade	265 849	207 912
Loss on sale of computer	553	-
Management fee (NAB)	120 522	147 892
Personnel remuneration	667 201	530 955
Postal and freight	15 071	18 484
Producer data collection	198 175	258 076
Professional services and legal costs	-	2 093
Refreshments	4 578	3 081
Rent - Equipment	11 193	13 661
Rent - Office and parking	54 624	40 232
Repairs and maintenance of computer equipment	25 877	24 685
Stationery and printing	31 754	23 427
Subscriptions	1 499	1 121
Subsistence and transport	76 932	85 682
Supportive personnel (NAB)	53 099	-
Team building	3 950	2 710
Technical advisor	1 170	1 980
Telephone and fax	14 033	15 453
Training and personnel development	9 770	14 024
Web development and maintenance of website	31 845	67 285
	2 476 632	2 048 858

ANNEXURE I

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
2009 YEAR	N\$	N\$	N\$
Furniture and fittings	5 769	(3 435)	2 334
Equipment	65 340	(31 694)	33 646
	71 109	(35 129)	35 980

THE CARRYING VALUE OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

	Carrying value - beginning of year	Additions	Disposals	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$	N\$
Furniture and fittings	3 488	-	-	(1 154)	2 334
Equipment	9 632	36 847	(903)	(11 930)	33 646
	13 120	36 847	(903)	(13 084)	35 980

	Cost	Accumulated depreciation	Carrying value
2008 YEAR	N\$	N\$	N\$
Furniture and fittings	5 769	(2 281)	3 488
Equipment	52 239	(42 607)	9 632
	58 008	(44 888)	13 120

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

ANNEXURE I

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

2. INVESTMENTS

	2009	2008
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial Banks - At interest rates at year-end between 5,5% and 12,75%	3 321 709	1 853 588
Nampost - At a interest rate of 10,55%	1 000 000	1 073 092
Total	4 321 709	2 926 680

3. TRADE AND OTHER RECEIVABLES

Trade receivables	682 373	542 822
Sundry receivables	103 054	22 902
	785 427	565 724

4. BANK ACCOUNT

Balance per bank statement	210 589	46 761
Outstanding cheques	-	(400)
Cash-book balance	210 589	46 361

5. GENERAL FUND

The Fund was established to finance the administration expenses of the Board. Transactions were as follows:

Balance - 1 April	3 102 941	1 817 023
Prior year adjustment	250	-
Net surplus for the year	1 774 272	1 285 918
Balance - 31 March	4 877 463	3 102 941

NAMIBIAN AGRONOMIC BOARD – HORTICULTURE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

6. TRADE AND OTHER PAYABLES

	2009	2008
	N\$	N\$
Administration expenses	18 855	12 635
Levies payable	158 724	257 843
Provisions	43 032	45 398
Sundry payables	236 190	105 878
Refunds	19 441	27 190
	476 242	448 944

ANNEXURE J

**NAMIBIAN AGRONOMIC BOARD - MAHANGU
BALANCE SHEET AT 31 MARCH**

	Note	2009 N\$	2008 N\$
ASSETS			
NON CURRENT ASSETS			
		837 444	913 995
Equipment		37 368	3 095
Investments	1	800 076	910 900
CURRENT ASSETS			
		44 747	55 432
Trade and other receivables	2	30 417	13 184
Bank account	3	14 330	42 248
TOTAL ASSETS		882 191	969 427
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	4	826 296	826 995
CURRENT LIABILITIES			
Trade and other payables	5	55 895	142 432
TOTAL FUNDS AND LIABILITIES		882 191	969 427

**NAMIBIAN AGRONOMIC BOARD - MAHANGU
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH**

	2009	2008
	N\$	N\$
INCOME		
Permits issued	545	-
Processors registration	29 456	-
General producers' levy	3 556	-
Levied	5 556	-
Less: Agronomic producers' associations	(2 000)	-
Processors levy	28 408	-
Local	4 980	-
Import	39 407	-
Less: Grain processors associations	(15 979)	-
Interest received	90 140	62 751
Funds from Ministry	1 000 000	1 000 000
	1 152 105	1 062 751
EXPENSES - Per attached schedule	1 086 382	905 460
NET SURPLUS FOR THE YEAR	65 723	157 291

ANNEXURE K

NAMIBIAN AGRONOMIC BOARD - MAHANGU
INCOME STATEMENT - SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31 MARCH

	2009	2008
	N\$	N\$
Advertisements	480	1 939
Auditors remuneration - External	15 000	18 612
Bank charges	3 698	1 408
Board fees	164 777	155 861
Border control	21 875	-
Chartered Accountant - Financial management committee	307	831
Cost of accounting (NAB)	86 885	59 262
Cost of information centre (Internet, email)	6 250	6 591
Depreciation - Equipment	949	2 063
Depreciation - Furniture and fittings	1 194	-
Designing and printing of annual report	9 783	7 350
Foreign trade negotiations	2 486	4 654
Insurance	4 250	7 674
Management fee (NAB)	80 348	73 946
Personnel remuneration	283 763	254 279
Postal and freight	3 682	1 824
Professional services and legal costs	1 350	-
Promotions	-	52 238
Refreshments	5 874	2 503
Rent - Office and parking	20 033	21 197
Repairs and maintenance of computer equipment	3 609	5 095
Special functions (Master Agronomist)	89 143	-
Stationery and printing	10 201	8 388
Subscriptions	530	117
Subsistence and transport	248 632	190 583
Team building	2 250	1 320
Technical advisor	585	990
Telephone and fax	15 033	15 417
Training and personnel interview expenses	1 700	10 348
Web development and maintenance of website	1 715	970
	1 086 382	905 460

ANNEXURE L

NAMIBIAN AGRONOMIC BOARD - MAHANGU
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1. INVESTMENTS

	2009	2008
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial banks - At interest rates at year-end between 4,5% and 10,15%	300 076	68 683
Nampost - At an interest rate at year-end of 10,95%	500 000	842 217
Total	800 076	910 900

2. TRADE AND OTHER RECEIVABLES

Trade receivables	1 557	-
Other receivables	28 860	13 184
	30 417	13 184

3. BANK ACCOUNT

Balance per bank statement	15 032	42 248
Outstanding items	(702)	-
Cash-book balance	14 330	42 248

4. GENERAL FUND

The Fund was established to finance the administration expenses of the Board. Transactions were as follows:

Balance - 1 April	826 995	669 704
Net surplus for the year	65 723	157 291
Business skills - Mahangu mill	(24 554)	-
CRIAA - SADC (Mahangu mill training)	(41 868)	-
Balance - 31 March	826 296	826 995

5. TRADE AND OTHER PAYABLES

Administration expenses	-	2 492
Provisions	34 005	30 567
Levies payable	17 979	-
Sundry payables	292	210
Refunds	3 619	109 163
	55 895	142 432

ANNEXURE M

**NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION
BALANCE SHEET AT 31 MARCH**

	Note	2009 N\$	2008 N\$
ASSETS			
NON CURRENT ASSETS		2 448 523	629 552
Equipment	1	23 634	10 891
Investments	2	2 424 889	618 661
CURRENT ASSETS		472 431	101 103
Trade and other receivables	3	175 245	39 836
Bank account	4	297 186	61 267
TOTAL ASSETS		2 920 954	730 655
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	100 569	(493 776)
CURRENT LIABILITIES			
Trade and other payables	6	2 820 385	1 224 431
TOTAL FUNDS AND LIABILITIES		2 920 954	730 655

ANNEXURE N

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

Note	2009 N\$	2008 N\$
INCOME	1 474 781	256 390
Interest received	166 675	21 791
MAWF project support service fees	1 308 106	234 599
EXPENSES	1 374 212	750 166
Auditors remuneration - External	10 000	10 000
Bank charges	3 599	537
Board fees	69 613	84 985
Chartered Accountant - Financial management committee	307	-
Cost of accounting (NAB)	205 259	86 895
Cost of information centre (Internet, email)	6 234	5 273
Depreciation - Equipment	6 012	992
Depreciation - Furniture	2 081	786
Designing and printing of annual report	9 783	10 971
Insurance	2 687	138
Liaison	435	-
Management fee (NAB)	120 522	73 945
Personnel remuneration	778 000	397 909
Postal and freight	1 178	522
Refreshments	5 248	2 627
Rent - Equipment	9 867	6 567
Rent - Office and parking	29 197	13 675
Rent - P.O. Box	43	39
Repairs and maintenance of computer equipment	11 538	6 886
Stationery and printing	24 980	11 967
Subscriptions	917	391
Subsistence and transport	27 887	17 447
Supportive personnel (NAB)	29 499	-
Team building	1 340	1 320
Telephone and fax	12 401	12 300
Training and personnel interview expenses	3 000	1 804
Web development and maintenance of website	2 585	2 190
NET SURPLUS/(DEFICIT) FOR THE YEAR	100 569	(493 776)

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2009 YEAR			
Furniture and fittings	10 591	(2 867)	7 724
Equipment	22 914	(7 004)	15 910
	33 505	(9 871)	23 634

THE CARRYING VALUE OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

	Carrying value - beginning of year	Additions	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$
Furniture and fittings	6 783	3 022	(2 081)	7 724
Equipment	4 108	17 814	(6 012)	15 910
	10 891	20 836	(8 093)	23 634

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2008 YEAR			
Furniture and fittings	7 569	(786)	6 783
Equipment	5 100	(992)	4 108
	12 669	(1 778)	10 891

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

2. INVESTMENTS

	2009	2008
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial banks - At interest rates at year-end between 9,1% and 10,15%	2 424 889	618 661

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

3. TRADE AND OTHER RECEIVABLES

	2009	2008
	N\$	N\$
Trade debtors	43 425	18 994
Sundry debtors	131 820	20 842
	175 245	39 836

4. BANK ACCOUNT

Balance per bank statement	298 759	61 267
Outstanding cheques	(1 573)	-
	297 186	61 267

5. GENERAL FUND

The Fund was established to finance the administration expenses of the Board. Transactions were as follows:

Balance - 1 April	(493 776)	-
Net surplus/(deficit) for the year	100 569	(493 776)
Deposit from maize and wheat	493 776	-
	100 569	(493 776)

6. TRADE AND OTHER PAYABLES

Administration expenses	-	1 201
Provisions	48 621	34 352
Sundry payables	2 768 679	1 182 963
Refunds	3 085	5 915
	2 820 385	1 224 431

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

7. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER

	2009	2008
	N\$	N\$
Funds were invested via Simonis Storms Security at a weighted average rate of 9.76% p.a.		
FUNDS WERE INVESTED AS FOLLOWS:		
Nampost - Call	-	11 642 033
Nampost - 3 Months fixed deposit	1 000 000	-
Bank Windhoek - Call	16 539 209	2 554 142
Nedbank - Call deposit	9 070 239	6 152 383
Standard Bank - Current account	3 709 586	8 404 650
To be transferred from Funds to NAB	-	(32 650)
Standard Bank - 3 Months fixed deposit	8 000 000	-
Investec - Money Market dealer	5 031 545	-
	43 350 579	28 720 558
FUNDS AVAILABLE:		
Caprivi Region Integrated Storage	10 598 380	13 370 326
Cold Storage	113 783	102 016
Communal Development Production Fund	35 333	31 679
Contill - EU (RPRP)	242 993	220 016
Contill - GART	1 155 807	588 981
Cotton Campaign	423 053	385 829
Draft Animal Power Programme	516 938	586 477
Draft Animal Power Programme - EU (RPRP)	3 350 946	8 158 387
Fruits & Vegetables Programme Feasibility Study	54 150	48 559
Horticulture	1 312 955	1 771 532
Horticulture marketing infrastructure development	18 065 347	-
Indigenous Plants	130 778	238 423
IPTT - GTZ	52 634	-
Interim Seed Council	469 924	-
Land Reform Consultancy	236 372	211 925
Mahangu Sorghum Project	183	92 472
Namibia Small Stock Development Project	125 351	154 515
San - DAPAP	184 043	877 505
Tractor Training Programme	1 055 760	976 997
Tsumis Sewerage Project	-	78 804
Useful Plants Development Project	519 043	794 624
Wild Silk Fund	35 123	31 491
Woodland management	4 671 683	-
	43 350 579	28 720 558