



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

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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 2011, 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, November 2011

**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 2011**

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 EDB & Associates of Windhoek has been appointed in terms of Section 26 (2) of the State Finance Act, 1992, to perform the audit of the accounts of the Board on behalf, of the Auditor-General and under his supervision.

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

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:

The following Annexures are also attached to this report:

Annexure A:	Consolidated balance sheet at 31 March 2011
Annexure B:	Consolidated income statement for the financial year ended on 31 March 2011
Annexure C:	Notes to the consolidated financial statements
Annexure D:	Balance sheet - White maize and wheat
Annexure E:	Income statement - White maize and wheat
Annexure F:	Notes to the financial statements - White maize and 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 comply with ethical requirements and plan and perform 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 amount 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

4.1 Investment

As reported in prior years, during the audit it was observed that the Board invested an amount of N\$ 27 658 609 (2011) and N\$ 26 421 984 (2010) without the explicit approval of the Minister, which contravenes section 14(5) of the Agronomic Board Industry Act, 1992 (Act no. 20 of 1992). It was also observed that there is no evidence that the Minister approved the statement on the policy and procedures to be applied as to guide the Board in effectively supervising, monitoring and managing transaction for investing money as contemplated in Section 27 of the State-Owned Enterprises Governance Amendment Act, 2008 (Act no. 5 of 2008). The Board however during the year made numerous attempts to have the procedure been approved by the Minister. In addition an external audit firm was appointed to validate all investment transactions on a bi-annual basis.

4.2 Staff remuneration

In view of the fact that the Board is classified as a Tier 1 State-owned Enterprisers in terms of Government Gazette number 4538, dated 12 August 2010, which among others stipulates the remuneration levels for chief executive officers, senior managers, board members and non-executive directors. It was noted that remuneration increased from N\$ 5 368 831 in 2010 to N\$ 7 498 289 in 2011 which are an increase of N\$ 2 129 458 or almost 40%.

It was therefore decided to conduct a more detailed verification of salaries paid.

The outcome of this exercise will be reported on as deemed necessary.

5. ACKNOWLEDGEMENT

I express my appreciation for the courteous assistance given to my representatives by the Board's personnel during the audit.

6. AUDIT OPINION

The accounts of the Namibian Agronomic Board for the financial year end 31 March 2011, 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 2011 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, November 2011

**JUNIAS ETUNA KANDJEKE
AUDITOR GENERAL**

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED BALANCE SHEET ON 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	1	31 138 942	27 400 495
Investments	2	3 480 333	978 511
		27 658 609	26 421 984
Current Assets			
Trade and other receivables	3	3 697 762	13 428 996
Bank account	4	3 109 534	3 543 042
Petty cash		587 674	3 050 834
		554	502
TOTAL ASSETS		34 836 704	40 829 4919
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	5	26 832 576	26 571 408
General Administration Fund	6	25 687 693	25 426 525
Commodity Reserve Fund	7	1 003 148	1 003 148
		141 735	141 735
Shares - Agricultural Boards' Building	8	1 217 913	217 913
Current liabilities			
Trade and other payables	9	6 786 215	14 040 170
TOTAL EQUITY AND LIABILITIES		34 836 704	40 829 491

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2011	2010
	N\$	N\$
INCOME		
Permits issued	344 328	327 450
Processors registration	229 200	210 558
General producers' levy - White Maize, Wheat & Mahangu	1 371 736	1 560 064
Levied	2 133 908	2 426 779
Less: Agronomic Producers' Association	(762 172)	(866 715)
Processors' Levy - White Maize & Mahangu	2 530 950	2 888 357
Processors' levy on local production	1 053 360	1 308 078
Processors' levy on grain imported	1 623 142	1 758 451
Less: Grain Processors Association	(145 552)	(178 172)
Processors' Levy - Wheat	1 764 345	1 814 456
Local	284 581	341 129
Import	1 577 780	1 574 130
Less: Grain Processors Association	(98 016)	(100 803)
Horticulture Levies	3 972 424	3 999 965
Levied	1 230 314	1 124 491
Levies to Traders Association	(108 000)	(100 000)
Levies to area committees	(179 580)	(166 278)
Levies on imports	3 029 689	3 141 752
Interest received	1 781 427	2 203 645
NGPA, ATF and other accounting and administration fees	232 350	245 800
MAWF project support service fees and Other Income	683 156	497 058
Profit on sale of equipment	77 391	5 124
NAB reserves	1 824 844	-
Funds from Ministry	2 000 000	1 000 000
Funds from Ministry - Depreciation	356 783	-
Total Income	17 168 934	14 752 477
Expenses - Per attached schedule	14 484 160	11 074 363
NET SURPLUS FOR THE YEAR	2 684 774	3 678 114

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2011	2010
	N\$	N\$
Advertisements	24 127	31 441
Auditors remuneration - External	95 266	109 101
Bad debts	-	1 311
Bank charges	64 741	54 085
Board fees	1 010 496	896 689
Border control	1 136 541	1 045 453
Capturing data	109 615	77 097
Casual labourers	23 240	-
Chartered Accountant - Financial management committee	17 411	6 501
Consultancy - Protection abolition	-	59 640
Cost of information centre	110 205	45 808
Construction of garage on MAWF property	9 377	-
Depreciation - Equipment	155 776	113 775
Depreciation - Furniture	57 103	9 139
Depreciation - Motor vehicles	388 069	61 412
Farmers days	249 225	124 485
Field uniforms	6 678	-
Agricultural Trade Monitoring	362 219	486 851
Insurance	112 501	52 178
Levy collection by Traders	384 054	347 488
Liaison	7 373	6 277
Motor vehicle expenses	245 116	46 039
Milling Inspection	8 243	1 200
Personnel remuneration	7 498 287	5 368 831
Postal and freight	42 891	32 556
Producer data collection	169 565	162 688
Professional services and legal costs	132 927	53 667
Promotions	17 784	16 625
Refreshments	45 915	24 967
Rent paid (Office, Parking, Equipment & P.O. Box)	410 809	345 753
Repairs and maintenance of computer equipment	134 669	106 995
Special functions	302 705	247 976
Staff - Subsistence and travel	496 754	663 797
Stationary and printing (Including annual report)	255 610	214 132
Strategic planning	108 728	-
Subscriptions	14 975	7 815
Team building	36 655	17 801
Telephone and fax	112 132	86 769
Training and personnel development	72 969	102 851
Transport/ import of pre-cleaners and permit co	25 950	-
Web development and maintenance of website	27 456	45 170
Total expenditure	14 484 160	11 074 363

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	2 308 153	(386 211)	1 921 942
Furniture and fittings	290 826	(136 567)	154 259
Equipment	616 839	(432 330)	184 509
	4 435 441	(955 108)	3 480 333

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	1 000 000	-	-	1 219 623
Motor vehicles	430 174	1 909 141	(29 303)	(388 070)	1 921 942
Furniture and fittings	53 490	157 875	-	(57 105)	154 259
Equipment	275 224	79 313	(14 252)	(155 776)	184 509
	978 511	3 146 329	(43 555)	(600 952)	3 480 333

2010 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Land and buildings	219 623	-	219 623
Motor vehicles	650 172	(219 998)	430 174
Furniture and fittings	132 951	(79 461)	53 490
Equipment	694 350	(419 126)	275 224
	1 697 096	(718 585)	978 511

DEPRECIATION IS CALCULATED AS FOLLOWS:

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

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	<u>2011</u>	<u>2010</u>
	N\$	N\$
2. INVESTMENTS		
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 .05% and 6.00%	23 122 481	16 705 460
Nampost - at interest rates at year-end between 6.20% and 7.15%	4 536 128	9 716 524
Total	<u>27 658 609</u>	<u>26 421 984</u>

3. TRADE AND OTHER RECEIVABLES

Trade receivables	1 638 335	1 514 983
Interest Accrued	330 692	503 897
Other receivables	185 761	155 721
DAPAP II - Project expenses	921 212	-
EU Contill	12 351	865 000
MAWF Silo (Casual Labour)	40 923	-
VAT Receivable	-	30 973
	<u>3 129 274</u>	<u>3 070 574</u>
Less: Provision for bad debts	(19 740)	(19 740)
	<u>3 109 534</u>	<u>3 050 834</u>

4. BANK ACCOUNT

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

Cash-book balance	<u>587 674</u>	<u>10 377 660</u>
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NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2011	2010
	N\$	N\$
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	25 426 525	23 131 301
Project support to farmers organisations for marketing of mahangu, maize and melon seeds	-	(24 087)
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	(98 762)	(685 383)
Mahangu Operational cost contribution	(1 824 844)	-
Prior year adjustment	-	(248)
National Emergency Disaster Fund contribution	-	(50 000)
Contribution to revaluation of building	(500 000)	(500 000)
Posters of Mahangu for OSHIPE festival	-	(123 172)
Net surplus for the year	2 684 774	3 678 114
Balance - 31 March	25 687 693	25 426 525

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

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	<u>2011</u>	<u>2010</u>
	N\$	N\$
8. SHARES - AGRICULTURAL BOARDS' BUILDING		
The Agronomic Board holds a 10% share in a joint venture with the Karakul Board of Namibia and the Meat Board of Namibia in the Agricultural Board's Building.		
Total	<u>1 217 913</u>	<u>217 913</u>

The above joint venture consists of land and buildings situated at Erf no's 744 and 749 in Central Windhoek. The property was revalued at N\$ 21 671 000 on 7 September 2008, which was before the upgrading of the Building. With the consent of the directors the investment is currently carried at costs.

9. TRADE AND OTHER PAYABLES

Administrative expenses	194 000	120 500
Levies payable	416 912	388 901
Provisions	337 345	354 210
Guarantee deposits form Millers / Traders	965 637	-
Other payables	2 530 245	13 176 559
DAPAP II - Interest received on behalf of the project	985 212	-
Admin fee on projects received in advance	1 356 863	-
	<u>6 786 215</u>	<u>14 040 170</u>

10. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER**FUNDS WERE INVESTED AS FOLLOWS :**

Standard Bank - Current account	30 538	27 938
Bank Windhoek Investment Fund - 6.01%	11 279 932	10 989 530
Old Mutual - Nedband Platinum Fund - 6.14%	9 218 527	15 116 039
Standard Bank - 12 month fixed deposit at 7.25%	4 000 000	-
Nampost - 12 month fixed deposit at 7.51%	9 000 000	-
	<u>33 528 997</u>	<u>26 133 507</u>

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER (continued)

	2011	2010
	N\$	N\$
FUNDS AVAILABLE:		
Silo Building Fund	15 146 842	9 823 436
Cold storage	131 169	122 864
Communal Development Production Fund	40 709	38 132
Contill - GART	866 734	1 222 499
Cotton campaign	472 420	442 510
Draft animal power programme	475 949	15 252
Fertilizer mixing plant	249 792	233 977
Fruits and vegetables programme feasibility study	62 407	58 455
Horticulture	859 869	1 319 143
Indigenous plants	296 621	55 762
IPTT - GTZ	131 235	248 783
Interim seed council	145 617	4 893
Land reform consultancy	272 523	255 269
MSTT	148 628	-
Namibia small stock development project	144 507	135 358
San - DAPAP	208 086	66 852
WM & Mahangu Purchasing Fund	4 609 195	5 360 609
Tractor training programme	1 217 060	1 140 005
Useful plants development project	179 781	418 608
Woodland management	7 869 853	5 171 100
	33 528 997	26 133 507

11. LEVIES FOR AGRONOMIC PRODUCERS' ASSOCIATIONS

The extent of the levies received by the agronomic producers' association 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 association is based on actual levies received.

12. ACCOUNTING AND ADMINISTRATION FEES

The Board acts as unit co-ordinate 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 increased with 33,7% during 2010/2011 (2009/2010 - Increased with 25,7%).

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

14. STAFF

Remuneration of staff increased with 39.66%% during 2010/2011 (2009/2010 - Increased with 34,7%).

If compared to 2009/10 budget, the increase is 32% (2010: 23%) and the breakdown is as follows:

	2011	2010
Inflation	8%	11%
Market escalation (Personnel code D.4.3)	1%	4%
Regrading of positions	1%	2%
Experience escalation (Personnel code D.5.2.)	3%	1%
Merit notches (Personnel code D.3.3.1)	1%	1%
14th Cheques (Long service Bonus) Personnel code D.6.1)	1%	1%
Mahangu staff (7 new positions)	17%	3%
TOTAL	32%	23%

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

BALANCE SHEET AT 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	1	1 598 395	793 109
Investments	2	19 559 487	19 544 392
Current assets			
Trade and other receivables	3	1 054 306	1 099 361
Bank account	4	160 857	9 068 408
Petty cash		501	502
TOTAL ASSETS		22 373 546	30 805 772
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	5	17 721 621	18 830 106
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	141 735	141 735
Shares - Agricultural Boards' Building	8	1 217 913	217 913
Current liabilities			
Trade and other payables	9	2 289 129	10 612 870
TOTAL FUNDS AND LIABILITIES		22 373 546	30 805 772

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	Notes	2011 N\$	2010 N\$
INCOME			
Permits issued		199 872	177 700
Processors registration		218 700	209 558
General producers' levy - White Maize & Wheat		1 355 129	1 548 944
Levied	10	2 108 139	2 409 481
Less: Agronomic producers' associations	11	(753 010)	(860 537)
Processors levy - White Maize		2 506 550	2 829 177
Processors' levy on local production		1 044 940	1 291 644
Processors' levy on grain imported		1 600 852	1 694 662
Less: Grain processors Associations		(139 242)	(157 129)
Processors levy - Wheat		1 764 345	1 814 456
Local		284 581	341 129
Import		1 577 780	1 574 130
Less: Grain processors Associations		(98 016)	(100 803)
Interest received		1 242 908	1 655 827
Internal Accounting, inspection and management fees		1 275 563	1 025 694
NGPA, ATF and other accounting and administration fees		153 588	211 479
Profit on sale of equipment		-	3 837
Other income		74 273	3 177
Total income		8 790 928	9 479 849
Expenses - Per attached schedule		(6 317 338)	(5 637 922)
Deficit of the development project division		(1 158 469)	(1 079 324)
NET SURPLUS FOR THE YEAR		1 315 121	2 762 603

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2011	2010
	N\$	N\$
Advertisements	12 486	3 835
Auditors remuneration - External	45 460	56 032
Bank charges	30 452	26 124
Board fees	319 005	231 203
Border control	645 965	581 164
Chartered Accountant - Financial management committee	10 744	3 248
Consultancy - Protection abolition	-	59 640
Cost of information centre (Internet fees)	48 672	24 057
Depreciation - Equipment	88 372	79 958
Depreciation - Furniture	4 652	3 831
Depreciation - Motor vehicles	96 546	61 412
Designing and printing of annual report	43 840	40 593
Agricultural trade negotiations	271 664	365 138
Insurance	36 671	36 033
Liaison	4 591	3 768
Motor vehicle expenses	7 654	46 039
Personnel remuneration	3 943 196	3 278 813
Postal and freight	9 914	9 738
Professional services and legal costs	43 145	45 837
Promotions	17 784	16 625
Refreshments	17 630	13 401
Rent - Equipment	6 487	7 944
Rent - Office and parking	201 671	198 519
Rent - P.O. Box	198	187
Repairs and maintenance of computer equipment	69 288	57 699
Special functions	74 367	55 774
Staff - Subsistence and travel	42 914	127 673
Stationary and printing	62 438	64 217
Strategic planning	53 938	-
Subscriptions	7 004	4 560
Team building	18 786	11 712
Telephone and fax	43 575	45 129
Training and personnel interview expenses	33 261	69 799
Web development and maintenance of website	4 968	8 220
Total expenditure	6 317 338	5 637 922

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

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

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying Value
	N\$	N\$	N\$
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	399 012	(94 687)	304 325
Furniture and fittings	83 518	(69 567)	13 951
Equipment	396 545	(336 049)	60 496
	2 098 698	(500 303)	1 598 395

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	1 000 000	-	-	1 219 623
Motor vehicles	430 174	-	(29 303)	(96 546)	304 325
Furniture and fittings	9 425	9 179	-	(4 653)	13 951
Equipment	133 887	20 569	(5 588)	(88 372)	60 496
	793 109	1 029 748	(34 891)	(189 571)	1 598 395

2010 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings	219 623	-	219 623
Motor vehicles	650 172	(219 998)	430 174
Furniture and fittings	74 339	(64 914)	9 425
Equipment	480 497	(346 610)	133 887
	1 424 631	(631 522)	793 109

DEPRECIATION IS CALCULATED AS FOLLOWS:

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

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
2. INVESTMENTS		
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 1% and 6%	18 791 423	10 844 392
Nampost - at interest rates at year-end at 6.2%	768 064	9 000 000
Total	19 559 487	19 844 392
3. TRADE AND OTHER RECEIVABLE		
Trade receivables	781 527	577 273
Interest accrued	177 247	453 297
Other receivables	115 272	88 531
	1 074 046	1 119 102
Less: Provision for bad debts	(19 740)	(19 740)
	1 054 306	1 099 362
4. BANK ACCOUNT		
Balance per bank statement	282 712	9 155 978
Outstanding cheques	(121 855)	(87 570)
Cash-book balance	160 857	9 068 408
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	18 830 106	17 326 973
Project support to farmers organisations for marketing of mahangu, maize and melon seeds	-	(24 087)
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	(98 762)	(685 383)
Mahangu Operational cost contribution	(1 824 844)	-
National Emergency Disaster Fund contribution	-	(50 000)
Contribution to revaluation of building	(500 000)	(500 000)
Net surplus for the year	1 315 121	2 762 603
Balance - 31 March	17 721 621	18 830 106

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
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
8. SHARES - AGRICULTURAL BOARDS' BUILDING		
The Agronomic Board holds a 10% share in a joint venture with the Karakul Board of Namibia and the Meat Board of Namibia in the Agricultural Board's Building.		
Total	1 217 913	217 913
The above joint venture consists of land and buildings situated at Erf no's 744 and 749 in Central Windhoek. The property was revalued at N\$ 21 671 000 on 7 September 2008, which was before the upgrading of the Building. With the consent of the directors the investment is currently carried at costs.		
9. TRADE AND OTHER PAYABLES		
Administrative expenses	42 107	39 675
Levies payable	71 917	130 272
Provisions	186 005	198 015
Guarantee deposits from Millers / Traders	750 260	557 860
Other payables	1 238 840	9 687 048
	2 289 129	10 612 870

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
10. GENERAL PRODUCERS' LEVY		
White Maize	1 688 756	1 906 173
Wheat	419 383	503 308
	2 108 139	2 409 481

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' association 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 v

12. BOARD MEMBERS

Expenses on members of the Board increased with 37.9% during 2010/2011(2009/2010 - Decreased with 24,3%)

13. STAFF

Remuneration of staff increased with 20% during 2010/2011 (2009/2010 - Increased with 25%)

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

BALANCE SHEET AT 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	1	40 991	31 500
Investments	2	7 416 180	6 232 375
Current assets			
Trade and other receivables	3	1 028 749	909 096
Bank account	4	120 149	51 544
TOTAL ASSETS		8 606 069	7 224 515
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	5	7 200 577	6 248 093
Current liabilities			
Trade and other payables	6	1 405 492	976 422
TOTAL FUNDS AND LIABILITIES		8 606 069	7 224 515

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2011	2010
	N\$	N\$
INCOME		
Levies	3 972 424	3 999 965
Levied	1 230 315	1 124 491
Levies to traders association	(108 000)	(100 000)
Levies to area committees	(179 580)	(166 278)
Levies on imports	3 029 689	3 141 752
Transit permits issued	144 240	149 450
Project support service and accounting fees	-	8 314
Interest received	446 036	410 417
Sundry income	9 594	5 186
Profit on sale of equipment	5 558	1 287
Total Income	4 577 852	4 574 619
Expenses - Per attached schedule	3 625 368	3 203 741
NET SURPLUS FOR THE YEAR	952 484	1 370 878

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2011	2010
	N\$	N\$
Advertisements	6 706	2 532
Auditors remuneration - External	23 976	28 069
Bad debts	-	1 311
Bank charges	16 864	18 442
Board member expenses	338 869	293 706
Border control	430 453	414 266
Capturing of data	109 615	77 097
Chartered Accountant - Financial management committee	4 194	1 627
Cost of accounting (NAB)	175 819	149 882
Cost of information centre	23 415	12 021
Depreciation - Equipment	18 169	14 517
Depreciation - Furniture	2 362	1 284
Designing and printing of annual report	24 413	20 296
Farmer days	183 373	124 485
Foreign trade negotiations	72 444	97 370
Insurance	6 408	5 946
Levy collection by trade	384 054	347 488
Management fee (NAB)	161 419	136 727
Motor vehicle repairs	48 352	-
Personnel remuneration	912 181	772 289
Postal and freight	17 039	20 593
Producer data collection	169 565	162 688
Professional services and legal costs	720	1 387
Refreshments	6 493	4 759
Rent - Equipment	6 548	7 883
Rent - Office and parking	68 756	65 096
Rent - P.O. Box	99	93
Repairs and maintenance of computer equipment	27 786	25 121
Special functions	119 680	134 394
Stationary and printing	36 584	38 468
Strategic meeting	17 750	-
Subscriptions	5 180	1 551
Subsistence and transport	81 462	102 270
Supportive personnel (NAB)	78 573	57 983
Team building	7 768	3 048
Technical advisor	-	160
Telephone and fax	14 396	16 685
Training and personnel development	5 440	8 257
Web development and maintenance of website	18 443	33 950
Total Expenditure	3 625 368	3 203 741

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

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

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	12 774	(6 761)	6 013
Equipment	79 111	(44 133)	34 978
	91 885	(50 894)	40 991

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	2 636	5 740	-	(2 363)	6 013
Equipment	28 864	28 057	(3 774)	(18 169)	34 978
	31 500	33 797	(3 774)	(20 532)	40 991

2010 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	7 034	(4 398)	2 636
Equipment	75 076	(46 212)	28 864
	82 110	(50 610)	31 500

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

2011	2010
N\$	N\$

2. INVESTMENTS

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 1% and 6%	3 648 117	6 232 375
Nampost - at interest rates at year-end between 6.20% and 7.15%	3 768 064	-
Total	7 416 180	6 232 375

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	852 154	837 629
Interest Accrued	153 445	50 600
Other receivables	23 150	20 867
	1 028 749	909 096
4. BANK ACCOUNT		
Balance per bank statement	120 149	52 640
Outstanding cheques	-	(1 096)
Cash-book balance	120 149	51 544
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board.		
Transactions were as follows:		
Balance - 1 April	6 248 093	4 877 463
Prior year adjustment	-	(248)
Net surplus for the year	952 484	1 370 878
Balance - 31 March	7 200 577	6 248 093
6. TRADE AND OTHER PAYABLES		
Administrative expenses	68 768	55 696
Levies payable	286 956	213 429
Provisions	53 818	60 256
Guarantee deposits from Millers / Traders	215 377	201 741
Other payables	780 573	445 300
	1 405 492	976 422

NAMIBIAN AGRONOMIC BOARD - MAHANGU

BALANCE SHEET AT 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	1	1 813 206	129 930
Investments	2	650 188	340 900
Current assets			
Trade and other receivables	3	80 411	53 236
Bank account		53 181	1 246 771
Petty cash		53	-
TOTAL ASSETS		2 597 039	1 770 837
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	4	765 494	247 757
Current liabilities			
Trade and other payables	5	1 831 545	1 523 080
TOTAL FUNDS AND LIABILITIES		2 597 039	1 770 837

NAMIBIAN AGRONOMIC BOARD - MAHANGU

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2011	2010
	N\$	N\$
INCOME		
Levies	10 716	1 300
Permit issued	216	300
Processors registration	10 500	1 000
General producers' levy	16 607	11 120
Levied	25 769	17 298
Less: Agronomic producers' associations	(9 162)	(6 178)
Producers' levy	24 400	59 180
Local	8 420	16 434
Import	22 290	63 789
Less: Agronomic producers' associations	(6 310)	(21 043)
Interest received	54 030	39 426
Funds from Ministry	2 000 000	1 000 000
Funds from Ministry - Depreciation	356 783	-
Other income	23 221	716
Namibian Agronomic Board reserves	1 824 844	-
Total income	4 310 601	1 111 742
Expenses - Per attached schedule	3 792 864	1 567 109
NET SURPLUS / (LOSS) FOR THE YEAR	517 737	(455 367)

NAMIBIAN AGRONOMIC BOARD - MAHANGU

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2011	2010
	N\$	N\$
Advertisements	-	22 295
Auditors remuneration - External	15 030	15 000
Bank charges	10 040	5 495
Board fees	261 473	302 263
Border control	61 550	50 023
Casual labourers	23 240	-
Chartered Accountant - Financial management committee	1 119	813
Cost of accounting (WM & W Division)	134 558	117 718
Cost of information centre (Internet email)	27 474	4 131
Construction of garage on MAWF property	9 377	-
Depreciation - Equipment	38 362	11 590
Depreciation - Furniture	46 592	1 483
Depreciation - Motor vehicles	291 523	-
Designing and printing of annual report	11 993	10 148
Field uniforms	6 678	-
Agricultural Trade Forum	18 111	24 343
Insurance	64 575	7 319
Liaison	1 352	-
Loss on sale of computer equipment	3 480	-
Management fee (WM & W Division)	107 613	91 151
Motor vehicle expenses	196 764	-
Personnel remuneration	1 586 890	388 016
Postal and freight	14 797	1 491
Professional services and legal costs	560	6 142
Refreshments	16 289	3 986
Rent - Equipment	727	629
Rent - Office and parking	82 271	24 948
Rent - P.O. Box	274	173
Repairs and maintenance of computer equipment	16 791	6 863
Special functions - Champion Award Ceremony	108 658	57 808
Special functions - Farmers day for training	65 853	-
Stationary and printing	40 998	12 790
Strategic planning	37 040	-
Subscriptions	1 929	757
Subsistence and transport	331 024	361 099
Milling inspection	8 243	1 200
Supportive personnel (WM & W Division)	37 004	4 027
Team building	8 481	1 640
Telephone and fax	42 807	12 652
Training and personnel development	34 268	18 336
Transport / import of pre-cleaners and import permit	25 950	-
Web development and maintenance of website	1 106	780
Total Expenditure	3 792 864	1 567 109

NAMIBIAN AGRONOMIC BOARD - MAHANGU

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

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	176 090	(51 333)	124 757
Equipment	112 877	(42 045)	70 832
Motor vehicles	1 909 141	(291 524)	1 617 617
	2 198 108	(384 902)	1 813 206

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	34 133	137 216	-	(46 592)	124 757
Equipment	95 797	16 878	(3 481)	(38 362)	70 832
Motor vehicles	-	1 909 141	-	(291 524)	1 617 617
	129 930	2 063 235	(3 481)	(376 478)	1 813 206

2010 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	38 874	(4 741)	34 133
Equipment	107 387	(11 590)	95 797
	146 261	(16 331)	129 930

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

	2011	2010
	N\$	N\$
2. INVESTMENTS		
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 .05% and 5.85%	650 188	340 900
Total	650 188	340 900

NAMIBIAN AGRONOMIC BOARD - MAHANGU

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	2 638	15 963
Other receivables	32 575	10 033
MAWF Silo (Casual labour)	40 923	-
VAT receivable	4 275	27 240
	80 411	53 236

4. GENERAL FUND

The Fund was established to finance the administration expenses of the Board.

Transactions were as follows:

Balance - 1 April	247 757	826 296
Net surplus / (deficit) for the year	517 737	(455 367)
Oshipe festival expenses	-	(123 172)
Balance - 31 March	765 494	247 757

5. TRADE AND OTHER PAYABLES

Administrative expenses	61 900	19 557
Levies payable	58 039	45 200
Provisions	68 389	56 694
Other payables	1 643 217	1 401 629
	1 831 545	1 523 080

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

BALANCE SHEET AT 31 MARCH

	Note	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	1	27 740	23 972
Investments	2	32 753	4 317
Current assets			
Trade and other receivables	3	2 108 812	1 528 465
Bank account	4	253 487	10 937
TOTAL ASSETS		2 422 792	1 567 691
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	5	-	100 569
Current liabilities			
Trade and other payables	6	2 422 792	1 467 122
TOTAL FUNDS AND LIABILITIES		2 422 792	1 567 691

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2011	2010
	N\$	N\$
INCOME	1 848 306	1 656 964
Interest received	38 454	97 975
MAWF project support service fees	650 342	479 665
Deposit from maize and wheat	1 158 469	1 079 324
Profit on sale of fixed assets	1 041	-
EXPENSES	1 948 875	1 656 964
Advertisements	4 935	2 779
Auditors remuneration - External	10 800	10 000
Bank charges	7 387	4 024
Board fees	91 149	69 517
Chartered Accountant - Financial management committee	1 354	813
Cost of accounting (NAB)	303 393	264 945
Cost of information centre (Internet email)	10 644	5 599
Depreciation - Equipment	10 873	7 710
Depreciation - Furniture	3 497	2 541
Designing and printing of annual report	15 432	10 148
Field uniforms	4 847	2 880
Liaison	1 430	2 509
Management fee (NAB)	161 419	136 727
Personnel remuneration	1 056 021	929 713
Postal and freight	1 141	734
Professional services and legal costs	88 502	141
Refreshments	5 504	2 821
Rent - Equipment	-	3 948
Rent - Office and parking	43 729	36 286
Rent - P.O. Box	49	47
Repairs and maintenance of computer equipment	20 804	17 312
Stationary and printing	19 912	17 472
Subscriptions	862	947
Subsistence and transport	32 271	72 755
Supportive personnel	37 004	32 213
Team building	1 620	1 401
Telephone and fax	11 354	12 303
Training and personnel interview expenses	-	6 459
Web development and maintenance	2 942	2 220
	(100 569)	-

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

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

1. PROPERTY, PLANT AND EQUIPMENT

2011 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	18 444	(8 906)	9 538
Equipment	28 306	(10 104)	18 202
	46 750	(19 010)	27 740

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	7 296	5 740	-	(3 498)	9 538
Equipment	16 676	13 808	(1 409)	(10 873)	18 202
	23 972	19 548	(1 409)	(14 371)	27 740

2010 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Furniture and fittings	12 704	(5 408)	7 296
Equipment	31 390	(14 714)	16 676
	44 094	(20 122)	23 972

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years on straight line method
Equipment	3 Years on straight line method

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
2. INVESTMENTS		
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 at 5.85%	32 753	4 317
Total	32 753	4 317
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	2 016	84 117
EU projects – Pre-financing	12 351	865 000
Other receivables	14 764	36 291
White maize and wheat - Deficit to be made good	1 158 469	539 324
VAT receivable	-	3 733
DAPAP II - Project expenses	921 212	-
	2 108 812	1 528 465
4. BANK ACCOUNT		
Balance per bank statement	253 487	13 963
Outstanding cheques	-	(3 026)
Cash-book balance	253 487	10 937
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board.		
Transactions were as follows:		
Balance - 1 April	100 569	100 569
Net (deficit) for the year	(100 569)	-
Balance - 31 March	-	100 569
6. TRADE AND OTHER PAYABLES		
Administrative expenses	21 225	5 173
Provisions	29 133	39 244
DAPAP II - Interest received on behalf of project	985 212	-
Other payables	30 359	1 422 705
Admin fee on projects received in advance	1 356 863	-
	2 422 792	1 467 122

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2011	2010
	N\$	N\$
7. ACCOUNTING AND ADMINISTRATION FEES		
<p>The Board acts as unit co-ordinator for the 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.</p>		
8. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER		
FUNDS WERE INVESTED AS FOLLOWS		
Standard Bank - Current account	30 538	27 938
Bank Windhoek - Investment Fund - 6.01%	11 279 932	10 989 530
Old Mutual - Nedband Platinum Fund - 6.14%	9 218 527	15 116 039
Standard Bank - 12 month fixed deposit at 7.25%	4 000 000	-
Nampost - 12 month fixed deposit at 7.51%	9 000 000	-
	33 528 997	26 133 507

FUNDS AVAILABLE:

Silo Building Fund	15 146 842	9 823 436
Cold Storage	131 169	122 864
Communal Development Production Fund	40 709	38 132
Contill - GART	866 734	1 222 499
Cotton Campaign	472 420	442 510
Draft animal power programme	475 949	15 252
Fertilizer mixing plant	249 792	233 977
Fruits and vegetables programme feasibility study	62 407	58 455
Horticulture	859 869	1 319 143
Indigenous plants	296 621	55 762
IPTT - GTZ	131 235	248 783
Interim seed council	145 617	4 893
Land reform consultancy	272 523	255 269
MSTT	148 628	-
Namibia Small Stock Development Project	144 507	135 358
San – DAPAP	208 086	66 852
WM & Mahangu Purchasing Fund	4 609 195	5 360 609
Tractor training programme	1 217 060	1 140 005
Useful plants development project	179 781	418 608
Woodland management	7 869 853	5 171 100
	33 528 997	26 133 507