



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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REPUBLIC OF NAMIBIA



TO THE HONORABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibian Agronomic Board for the financial year ended 31 March 2012, 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, February 2013

**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 2012**

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
- Annexure B: Consolidated income statement
- 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

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 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 the opinion of the Auditor-General 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 Unrecorded liabilities

Due to the fact that creditors reconciliations were not done, unrecorded liabilities to the amount of N\$ 172 983 was not recorded hence represent an understatement of expenses and liabilities.

4.2 Provision for Vacation Leave and Leave Days

The auditors review indicated that vacation leave was not correctly provided for to indicate all leave days outstanding as per the leave records, which resulted in an understatement of the liabilities and expenses of the Board to the amount of N\$ 50 391.

6 ACKNOWLEDGEMENT

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

7 AUDIT OPINION

The accounts of the Namibian Agronomic Board for the financial year end 31 March 2012, 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 2012 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, February 2013

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED BALANCE SHEET ON 31 MARCH 2012

	Notes	<u>2012</u> N\$	<u>2011</u> N\$
ASSETS		33 346 124	31 138 941
Non-Current Assets			
Property, Plant and Equipment	1	2 952 212	3 480 333
Investments	2	30 393 912	27 658 608
Current Assets		3 045 416	3 697 762
Trade and other receivables	3	2 170 517	3 109 534
Bank account	4	874 116	587 674
Petty cash		783	554
TOTAL ASSETS		36 391 540	34 836 702
FUNDS AND LIABILITIES			
Funds and reserves		30 183 725	26 832 575
General Fund	5	29 038 842	25 687 692
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	141 735	141 735
Investments	8	1 217 913	1 217 913
Current liabilities		4 989 902	6 786 214
Trade and other payables	9	4 989 902	6 786 214
TOTAL EQUITY AND LIABILITIES		36 391 540	34 836 702

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	<u>2012</u> N\$	<u>2011</u> N\$
INCOME		
Permits Issued	247 275	344 328
Processors registration	253 380	229 200
Inspection fee on intransito and export trucks	565 720	-
General producers' levy	1 916 990	1 371 736
Levied	2 981 852	2 133 908
Less: Agronomic Producers' Association	(1 064 862)	(762 172)
Processors' Levy - White Maize and Mahangu	3 382 161	2 530 950
Processors' levy on local production	1 539 797	1 053 360
Processors' levy on grain imported	2 030 262	1 623 142
Less: Grain Processors Association	(187 898)	(145 552)
Processors' Levy - Wheat	2 808 785	1 764 345
Local	338 580	284 581
Import	2 632 552	1 577 780
Less: Grain Processors Association	(162 347)	(98 016)
Horticulture Levies	6 029 212	3 972 424
Levied	1 374 614	1 230 315
Levies to Traders Association	(114 480)	(108 000)
Levies to Area Committees	(220 355)	(179 580)
Levies on Imports	3 401 713	3 029 689
Inspection fee on intransito and export trucks	1 587 720	-
Other income	4 132 191	2 774 325
Interest received	1 706 731	1 781 428
6% of profit - Agricultural Board's Building	112 098	-
Project support service and accounting fees	13 581	-
NGPA, ATF and other accounting and administration fees	171 308	232 350
MAWF project support service fees and other	968 108	683 156
Profit on sale of equipment	12 711	77 391
Deposit from maize and wheat	828 137	-
Other income	319 517	-

Internal recoveries	6 513 323	4 181 627
Internal accounting, inspection and management fees	1 400 283	-
NAB reserves	2 508 042	1 824 844
Transit permits issued	149 796	-
Funds from Ministry	2 000 000	2 000 000
Funds from Ministry - Depreciation	455 202	356 783
Total income	25 849 037	17 168 935
Expenses - Per attached schedule	19 143 551	14 484 160
NET SURPLUS FOR THE YEAR	<u>6 705 486</u>	<u>2 684 774</u>

ANNEXURE B (Continued)

NAMIBIAN AGRONOMIC BOARD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2012	2011
	N\$	N\$
Advertisements	32 053	24 127
Auditors remuneration - External	102 223	95 266
Bad debts	1 844	-
Bank charges	58 593	64 741
Board fees	1 514 064	1 010 496
Border control	1 158 300	1 136 541
Capturing data	-	109 615
Casual labourers	30 278	23 240
Chartered Accountant - Financial management committee	10 836	17 411
Cost of information centre	99 930	110 205
Construction of garage on MAWF property	-	9 377
Depreciation - Equipment	115 779	155 776
Depreciation - Furniture	28 653	57 103
Depreciation - Fittings	64 099	-
Depreciation - Motor vehicles	462 664	388 069
Designing and printing of annual report	92 941	-
Farmer days	233 845	249 225
Field uniforms	2 905	6 678
Foreign trade negotiations	249 354	362 219
Inspection fee on intransito and export trucks	2 153 440	-
Insurance	117 676	112 501
Levy collection by trade	433 528	384 054
Liaison	6 278	7 373
Loss on sale of computer	32 000	-
Management fee (NAB)	452 360	-
Motor vehicle expenses	277 313	245 116
Personnel remuneration	8 026 961	7 498 287
Postal and freight	32 642	42 891
Producer data collection	7 065	169 565
Professional services and legal costs	170 071	132 927
Promotions	22 159	17 784
Refreshments	39 850	45 915
Rent paid	469 920	410 809
Repairs and maintenance - computer equipment	134 691	134 669
Repairs and maintenance - Horticulture database	14 125	-
Special functions	376 164	302 705
Staff - Subsistence and travel	649 837	496 754
Staff - Subsistence and travel - milling inspection	37 039	8 243
Stationary and printing (Including annual report)	141 919	255 610
Strategic planning	151 668	108 728
Balance brought forward	18 005 067	14 194 020

NAMIBIAN AGRONOMIC BOARD

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

	<u>2012</u> N\$	<u>2011</u> N\$
Balance carried down	18 005 067	14 194 020
Subscriptions	-	14 975
Team building	38 283	36 655
Telephone and fax	113 218	112 132
Training and personnel development	93 676	72 969
Transport/ import of pre-cleaners and permit co	-	25 950
Total expenses	<u>18 250 244</u>	<u>14 456 701</u>
 INTERNAL RECOVERIES		
Balance carried down	18 250 244	14 456 701
Cost of accounting (NAB)	690 225	-
Supportive personnel (NAB)	170 397	-
Web development and maintenance of website	32 685	27 459
NET EXPENSES FOR THE YEAR	<u>19 143 551</u>	<u>14 484 160</u>

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH**1. PROPERTY, PLANT AND EQUIPMENT**

2012 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Land and buildings	1 219 623	-	1 219 623
Motor Vehicles	1 947 829	(462 664)	1 485 165
Furniture and fittings	207 928	(92 746)	115 182
Equipment	248 029	(115 788)	132 242
	3 623 409	(671 197)	2 952 212

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	1 219 623	-	-	-	1 219 623
Motor Vehicles	1 921 942	109 887	(84 000)	(462 664)	1 485 165
Furniture and fittings	154 259	57 217	(3 548)	(92 746)	115 182
Equipment	184 509	63 520	-	(115 788)	132 242
	3 480 333	230 624	(87 548)	(671 197)	2 952 212

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

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)**2. INVESTMENTS**

	2012	2011
At the period-end the amounts invested in terms of section 14(5) of the Act were:	N\$	N\$
Commercial Banks - at interest rates at year-end between 0.5% and 6.31%	24 762 546	23 122 480
Nampost - at interest rates at year-end between 6.28% and 7.15%	5 631 366	4 536 128
Total	30 393 912	27 658 608

3. TRADE AND OTHER RECEIVABLES

Trade receivables	1 745 200	1 638 335
Interest accrued	188 980	330 692
Other receivables	253 854	185 761
DAPAP II - Project expenses	-	921 212
EU Contill	-	12 351
MAWF Silo (Casual Labour)	-	40 923
Vat receivable	2 223.00	-
	<u>2 190 257</u>	<u>3 129 274</u>
Less: Provision for bad debts	(19 740)	(19 740)
	2 170 517	3 109 534

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	874 116	587 674
Petty Cash	783	554
	874 899	588 228

NAMIBIAN AGRONOMIC BOARD

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

5. GENERAL FUND

	2012	2011
The Fund was established to finance the administration expenses of the Board.	N\$	N\$
Transactions were as follows:		
Balance - 1 April	25 687 692	25 426 525
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	-	(98 762)
Mahangu contribution	(2 508 042)	(1 824 844)
Contribution to revaluation of building	-	(500 000)
Net surplus for the year	5 859 192	2 684 773
Balance - 31 March	29 038 842	25 687 692

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)**

8. SHARES - AGRICULTURAL BOARDS' BUILDING

	<u>2012</u>	<u>2011</u>
	N\$	N\$
The Agronomic Board holds a 10% (6% - 2011), 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>1 217 913</u>

The joint venture own land and building situated at Erf no's 744, 744 and 749 in Windhoek township. The property were revalued at N\$ 21 671 000 on 07 September 2008 with the consent of the directors the investment is currently carried at costs.

9. TRADE AND OTHER PAYABLES

Administrative expenses	188 344	194 001
Levies payable	607 791	416 912
Provisions	422 864	337 344
Guarantee deposits from millers / Traders	664 511	965 637
DAPAP II - Interest received on behalf of the project	11 915	985 212
Other payables	1 917 141	2 530 245
Admin fee on projects received in advance	1 177 336	1 356 863
	<u>4 989 902</u>	<u>6 786 214</u>

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

Standard Bank - Current Account	24 135	30 538
Bank Windhoek Investment Fund - 6,01%	2 649 137	11 279 932
Old Mutual - Nedbank Platinum Fund - 6,14%	16 504 471	9 218 527
Standard Bank - 12 months fixed deposit at 7.25%	4 290 000	4 000 000
Standard Bank - 9 months fixed deposit at 8.89%	4 333 540	-
Nampost - 12 months fixed deposit at 7.51%	-	9 000 000
	<u>27 801 283</u>	<u>33 528 997</u>

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 (Continued)**

FUNDS AVAILABLE:	2012	2011
	N\$	N\$
Silo Building Fund	13 215 008	15 146 842
Cold Storage	138 837	131 169
Communal Development Production Fund	43 089	40 709
Contill - GART	5 757	866 734
Cotton Campaign	500 541	472 420
Draft Animal Power Programme	532 980	475 949
Fertilizer Mixing Plant	264 395	249 792
Fruits and Vegetables Programme		
Feasibility Study	66 055	62 407
Horticulture	847 572	859 869
Indigenous Plants	475 669	296 621
IPTT - GTZ	129 380	131 235
Interim Seed Council	95 677	145 617
Land Reform Consultancy	288 455	272 523
MSTT	236 792	148 628
Namibia Small Stock Development Project	96 646	144 507
San - DAPAP	220 251	208 086
Silo Management	2 066 195	4 609 195
Tractor Training Programme	-	1 217 060
Useful Plants Development Project	190 291	179 781
Woodland management	8 387 697	7 869 853
	27 801 287	33 528 997

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% (an increase from 1.2%) 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.

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 39,% during 2011/2012 (2011/2012 - Increased with 34,%).

14. STAFF

Remuneration of staff increased with 33,33% during 2011/2012 (2010/2011 - Increased with 33,57%).

If compared to 2010/11 budget, the increase is 9% and the breakdown is as follows:

	<u>2012</u>	<u>2011</u>
Inflation	6%	8%
Market escalation (Personnel code D.4.3)	-3%	1%
Regarding of positions	0%	1%
Experience escalation (Personnel code D.5.2.)	2%	4%
Merit notches (Personnel code D.3.3.1)	1%	1%
14th Cheques (Long service Bonus) Personnel code D.6.1)	1%	0%
Sub-total	<u>6%</u>	<u>15%</u>
Mahangu staff (7 new positions)	0%	17%
Horti staff (1,5 new positions)	3%	0%
TOTALS	<u>9%</u>	<u>32%</u>

ANNEXURE D

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

BALANCE SHEET AT 31 MARCH

	Note	<u>2012</u> N\$	<u>2011</u> N\$
ASSETS			
Non current assets		22 036 921	21 157 882
Property, plant and equipment	1	1 524 402	1 598 395
Investments	2	20 512 519	19 559 487
Current assets		1 694 576	1 215 664
Trade and other receivables	3	1 277 313	1 054 306
Bank account	4	416 760	160 857
Petty cash		503	501
TOTAL ASSETS		<u>23 731 497</u>	<u>22 373 546</u>
Funds and liabilities			
FUNDS AND RESERVES		21 338 059	18 866 504
General Fund	5	20 193 176	17 721 621
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	1 217 913
Current liabilities			
Trade and other payables	9	1 175 525	2 289 129
TOTAL FUNDS AND LIABILITIES		<u>23 731 497</u>	<u>22 373 546</u>

ANNEXURE E

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2012 N\$	2011 N\$
INCOME			
Permits issued		246 990	199 872
Processors registration		242 970	218 700
Inspection fee on intransito and export trucks		565 720	-
General producers' levy	10	1 896 132	1 355 129
Levied		2 949 537	2 108 139
Less: Agronomic producers' associations	11	(1 053 405)	(753 010)
Processors Levy - White Maize		3 382 161	2 506 550
Processors' levy on local production		1 539 797	1 044 940
Processors' levy on grain imported		2 030 262	1 600 852
Less: Grain processors Associations		(187 898)	(139 242)
Processors Levy - Wheat		2 759 352	1 764 345
Local		330 251	284 581
Import		2 582 397	1 577 780
Less: Grain processors Associations		(153 296)	(98 016)
6% of profit - Agricultural Board's Building		112 098	-
Interest received		1 179 324	1 242 908
Internal Accounting, inspection and management fees		1 400 283	1 275 563
NGPA, ATF and other accounting and administration fees		171 308	153 588
Profit on sale of fixed assets		8 436	-
Other income		171 000	74 273
		12 135 774	8 790 928
Expenses - Per attached schedule		(7 054 086)	(6 317 338)
Deficit of the development project division		(552 091)	(1 158 469)
NET SURPLUS FOR THE YEAR		4 529 597	1 315 121

ANNEXURE E

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (Continued)

	2012	2011
	N\$	N\$
Advertisements	12 000	12 486
Auditors remuneration - External	48 188	45 460
Bank charges	24 700	30 452
Board fees	514 139	319 005
Border control	701 555	645 965
Chartered Accountant - Financial management committee	2 709	10 744
Consultancy - Protection abolition	-	-
Cost of information centre	42 294	48 672
Depreciation - Equipment	51 341	88 372
Depreciation - Furniture	4 642	4 652
Depreciation - Motor vehicles	79 802	96 546
Designing and printing of annual report	46 470	43 840
Foreign trade negotiations	199 483	271 664
Inspection fee on intransito and export trucks	565 720	-
Insurance	30 898	36 671
Liaison	3 303	4 591
Motor vehicle expenses	38 881	7 654
Personnel remuneration	3 956 176	3 943 196
Postal and freight	8 600	9 914
Professional services and legal costs	59 589	43 145
Promotions	22 159	17 784
Refreshments	18 391	17 630
Rent - Equipment	5 243	6 487
Rent - Office and parking	226 159	201 671
Rent - Postal box	91	198
Repairs and maintenance of computer equipment	60 998	69 288
Special functions	90 736	74 367
Staff - Subsistence and travel	30 794	42 914
Stationary and printing	51 781	62 438
Strategic planning	65 711	53 938
Subscriptions	3 664	7 004
Team building	18 550	18 786
Technical advisor	-	-
Telephone and fax	35 633	43 575
Training and personnel interview expenses	31 441	33 261
Web development and maintenance of website	2 245	4 968
	<u>7 054 086</u>	<u>6 317 338</u>

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH**1. PROPERTY, PLANT AND EQUIPMENT**

2012 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Land and buildings	1 219 623	-	1 219 623
Motor Vehicles	399 012	(174 489)	224 523
Furniture and fittings	86 351	(71 657)	14 694
Equipment	452 952	(387 390)	65 562
	2 157 938	(633 536)	1 524 402

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	1 219 623	-	-	-	1 219 623
Motor Vehicles	304 325	-	-	(79 802)	224 523
Furniture and fittings	13 951	8 933	(3 548)	(4 642)	14 694
Equipment	60 496	56 407	-	(51 341)	65 562
	1 598 396	65 340	(3 548)	(135 785)	1 524 402

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Motor Vehicles	5 Years	Straight line method
Furniture and fittings	5 Years	Straight line method
Equipment	3 Years	Straight line method

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (CONTINUED)**2. INVESTMENTS**

	<u>2012</u>	<u>2011</u>
	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 1% and 6.31%	19 696 836	18 791 423
Nampost - at interest rates at year-end at 6.28%	815 683	768 064
Total	<u>20 512 519</u>	<u>19 559 487</u>

3. TRADE AND OTHER RECEIVABLES

Trade receivables	973 544	781 527
Interest accrued	145 543	177 247
Other receivables	177 966	115 272
	<u>1 297 053</u>	<u>1 074 046</u>
Less: Provision for bad debts	(19 740)	(19 740)
	<u>1 277 313</u>	<u>1 054 306</u>

4. BANK ACCOUNT

Balance per bank statement	416 760	282 711
Outstanding cheques	<u>-</u>	<u>(121 855)</u>
Cash-book balance	<u>416 760</u>	<u>160 857</u>

NAMIBIAN AGRONOMIC BOARD - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)**5. GENERAL FUND**

	2012	2011
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:	N\$	N\$
Balance - 1 April	17 721 621	18 830 106
Project support to farmers organisations for marketing of mahangu, maize and melon seeds	-	-
Project support to marketing of food legume, sunflower and safflower crops and phosphorus	-	(98 762)
Mahangu contribution	(2 058 042)	(1 824 844)
National Emergency Disaster Fund contribution	-	-
Contribution to revaluation of building	-	(500 000)
Net surplus for the year	4 529 597	1 315 121
Adjustment on revaluation treated as land and building at cost	-	-
Balance - 31 March	20 193 176	17 721 621

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 - WHITE MAIZE AND WHEAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)**8. SHARES - AGRICULTURAL BOARDS' BUILDING**

	2012	2011
	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 Board's Building.		
Shares in the building	1 217 913	1 217 913
Under provision in 2010/11	-	-
Provision for 2011/12	-	-
Total	<u>1 217 913</u>	<u>1 217 913</u>

9. TRADE AND OTHER PAYABLES

Administrative expenses	74 535	42 108
Levies payable	145 312	71 917
Provisions	228 409	186 005
Guarantee deposits from Millers / Traders	-	750 260
Other payables	727 269	1 238 839
	<u>1 175 525</u>	<u>2 289 129</u>

10. GENERAL PRODUCERS' & PROCESSORS LEVY

White Maize	2 462 852	1 688 756
Wheat	486 685	419 383
	<u>2 949 537</u>	<u>2 108 139</u>

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% (an increase from 1.2%) 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. BOARD MEMBERS

Expenses on members of the Board increase with 11% during 2011/2012 (2010/2011 - increased with 37,9%)

13. STAFF

Remuneration of staff increased with 9.06% during 2011/2012 (2010/2011 - Increased with 20%)

ANNEXURE G

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

BALANCE SHEET AT 31 MARCH

	Note	<u>2012</u> N\$	<u>2011</u> N\$
ASSETS			
Non current assets			
		7 909 067	7 457 171
Property, plant and equipment	1	23 577	40 991
Investments	2	7 885 490	7 416 180
Current assets			
		1 037 422	1 148 898
Trade and other receivables	3	836 564	1 028 749
Bank account	4	200 858	120 149
TOTAL ASSETS		<u>8 946 489</u>	<u>8 606 069</u>
FUNDS AND LIABILITIES			
Funds and reserves			
		7 713 369	7 200 577
General Fund	5	7 713 369	7 200 577
CURRENT LIABILITIES			
Trade and other payables	6	1 233 120	1 405 492
TOTAL FUNDS AND LIABILITIES		<u>8 946 489</u>	<u>8 606 069</u>

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	<u>2012</u> N\$	<u>2011</u> N\$
INCOME			
Levies		4 441 492	3 972 424
Levied		1 374 614	1 230 315
Levies to traders association		(114 480)	(108 000)
Levies to area committees		(220 355)	(179 580)
Levies on imports		3 401 713	3 029 689
Inspection fee on intransito and export trucks		1 587 720	-
Transit permits issued		149 796	144 240
Project support service and accounting fees		13 581	-
Interest received		458 113	446 036
Sundry income		148 120	9 594
Profit on sale of equipment		549	5 558
		6 799 371	4 577 852
Expenses - Per attached schedule		5 560 533	3 625 368
Deficit of the development project division		(276 046)	-
NET SURPLUS FOR THE YEAR		962 792	952 484

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (Continued)

	2012	2011
	N\$	N\$
Advertisements	7 338	6 706
Auditors remuneration - External	25 415	23 976
Bad debts	1 844	-
Bank charges	13 364	16 864
Board member expenses	558 932	338 869
Border control	456 745	430 453
Capturing of data	-	109 615
Chartered Accountant - Financial management committee	2 709	4 194
Cost of accounting (NAB)	220 492	175 819
Cost of information centre	24 808	23 415
Depreciation - Equipment	17 671	18 169
Depreciation - Furniture	1 528	2 362
Designing and printing of annual report	23 235	24 413
Farmer days	137 149	183 373
Foreign trade negotiations	49 871	72 444
Inspection fee on intransito and export trucks	1 587 720	-
Insurance	5 066	6 408
Levy collection by trade	433 528	384 054
Management fee (NAB)	169 635	161 419
Motor vehicle repairs	-	48 352
Personnel remuneration	1 075 058	912 181
Postal and freight	12 624	17 039
Producer data collection	7 065	169 565
Professional services and legal costs	25 092	720
Refreshments	9 379	6 493
Rent - Equipment	5 719	6 548
Rent - Office and parking	82 387	68 756
Rent - P.O. Box	91	99
Repairs and maintenance of computer equipment	37 416	27 786
Repairs and maintenance of Horticulture Database	14 125	-
Special functions	173 681	119 680
Stationary and printing	50 581	36 584
Strategic meeting	50 065	17 750
Subscriptions	11 645	5 180
Subsistence and transport	117 227	81 462
Supportive personnel (NAB)	94 665	78 573
Team building	6 679	7 768
Telephone and fax	18 656	14 396
Training and personnel development	4 728	5 440
Web development and maintenance of website	26 600	18 443
	5 560 533	3 625 368

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH**1. PROPERTY, PLANT AND EQUIPMENT**

2012 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Furniture and fittings	14 009	(8 289)	5 720
Equipment	72 413	(54 556)	17 857
	86 422	(62 845)	23 577

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	6 013	1 236	-	(1 528)	5 721
Equipment	34 978	550	-	(17 671)	17 857
	40 991	1 786	-	(19 199)	23 578

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (continued)**2. INVESTMENTS**

	<u>2012</u>	<u>2011</u>
	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 1% and 6%	3 069 807	3 648 116
Nampost - at interest rates at year-end between 6,28% and 7,15%	4 815 683	3 768 064
Total	<u>7 885 490</u>	<u>7 416 180</u>

3. TRADE AND OTHER RECEIVABLES

Trade receivables	766 790	852 154
Interest accrued	43 437	153 445
Other receivables	26 337	23 150
	<u>836 564</u>	<u>1 028 749</u>
Less: Provision for bad debts	<u>-</u>	<u>-</u>
	<u>836 564</u>	<u>1 028 749</u>

4. BANK ACCOUNT

Balance per bank statement	200 858	120 149
Outstanding cheques	-	-
Cash-book balance	<u>200 858</u>	<u>120 149</u>

NAMIBIAN AGRONOMIC BOARD - HORTICULTURE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)**5. GENERAL FUND**

	<u>2012</u>	<u>2011</u>
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:	N\$	N\$
Balance - 1 April	7 200 577	6 248 093
Prior year adjustment	-	-
Net surplus for the year	962 792	952 484
Less: Mahangu contribution	(450 000)	-
Balance - 31 March	<u>7 713 369</u>	<u>7 200 577</u>

6. TRADE AND OTHER PAYABLES

Administrative expenses	57 834	68 768
Levies payable	440 876	286 956
Provisions	69 899	53 818
Guarantee deposits from Millers / Traders	664 511	215 377
Other payables	780 573	780 573
	<u>1 233 120</u>	<u>1 405 492</u>

NAMIBIAN AGRONOMIC BOARD - MAHANGU

BALANCE SHEET AT 31 MARCH

	Note	<u>2012</u> N\$	<u>2011</u> N\$
ASSETS			
Non current assets			
		2 346 737	2 463 394
Property, plant and equipment	1	1 386 147	1 813 206
Investments	2	960 590	650 188
Current assets			
		57 905	133 645
Trade and other receivables	3	41 174	80 411
Bank account	4	16 451	53 181
Petty cash		280	53
TOTAL ASSETS		<u>2 404 642</u>	<u>2 597 039</u>
FUNDS AND LIABILITIES			
Funds and reserves			
		1 059 300	765 494
General Fund	5	1 059 300	765 494
Current liabilities			
		1 345 342	1 831 545
Trade and other payables	6	1 345 342	1 831 545
TOTAL FUNDS AND LIABILITIES		<u>2 404 642</u>	<u>2 597 039</u>

NAMIBIAN AGRONOMIC BOARD - MAHANGU

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2012 N\$	2011 N\$
INCOME			
Levies		10 695	10 716
Permit issued		285	216
Processors registration		10 410	10 500
General producers' levy		20 858	16 607
Levied		32 315	25 769
Less: Agronomic producers' associations		(11 457)	(9 162)
Producers levy		49 433	24 400
Local		8 329	8 420
Import		50 155	22 290
Less: Agronomic producers' associations		(9 051)	(6 310)
		4 997 827	4 258 878
Interest received		34 186	54 030
Funds from Ministry		2 000 000	2 000 000
Funds from Ministry - Depreciation		455 202	356 783
Other income		397	23 221
NAB reserves		2 508 042	1 824 844
Total Income		5 078 813	4 310 601
Expenses - Per attached schedule		4 785 009	3 792 864
NET SURPLUS FOR THE YEAR		293 804	517 737

NAMIBIAN AGRONOMIC BOARD - MAHANGU
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2012	2011
	N\$	N\$
Advertisements	12 715	-
Auditors remuneration - External	17 172	15 030
Bank charges	11 822	10 040
Board fees	324 264	261 473
Border control	-	61 550
Casual labourers	30 278	23 240
Chartered Accountant - Financial management committee	2 709	1 119
Cost of accounting (NAB)	279 323	134 558
Cost of information centre (Internet email)	22 368	27 474
Construction of garage on MAWF property	-	9 377
Depreciation - Equipment	38 386	38 362
Depreciation - Fittings	64 099	-
Depreciation - Furniture	18 794	46 592
Depreciation - Motor vehicles	382 862	291 523
Designing and printing of annual report	11 618	11 993
Field uniforms	2 905	6 678
Foreign trade negotiations	-	18 111
Insurance	77 365	64 575
Liaison	1 002	1 352
Loss on sale of computer equipment	32 000	3 480
Management fee (NAB)	169 635	107 613
Motor vehicle expenses	238 432	196 764
Personnel remuneration	1 964 796	1 586 890
Postal and freight	10 386	14 797
Professional services and legal costs	37 659	560
Refreshments	8 299	16 289
Rent - Equipment	2 145	727
Rent - Office and parking	95 175	82 271
Rent - P.O. Box	282	274
Repairs and maintenance of computer equipment	19 339	16 791
Special functions	111 748	108 658
Special functions - Farmers day for training	96 696	65 853
Stationary and printing	28 017	40 998
Strategic planning	35 892	37 040
Subscriptions	2 002	1 929
Subsistence and transport	444 998	331 024
Subsistence and transport - Milling inspection	37 039	8 243
Supportive personnel	37 866	37 004
Team building	10 584	8 481
Telephone and fax	48 649	42 807
Training and personnel development	53 768	34 268
Transport / import of pre-cleaners and import permit co	-	25 950
Web development and maintenance of website	1 920	1 106
	4 785 009	3 792 864

NAMIBIAN AGRONOMIC BOARD - MAHANGU

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

1. PROPERTY, PLANT AND EQUIPMENT

2012 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Furniture and fittings	223 137	(134 225)	88 912
Equipment	117 024	(80 431)	36 593
Motor vehicles	1 923 827	(663 185)	1 260 642
	2 263 988	(877 841)	1 386 147

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	124 757	47 048	-	(82 893)	88 912
Equipment	70 832	4 147	-	(38 385)	36 593
Motor vehicles	1 617 617	109 887	(84 000)	(382 862)	1 260 642
	1 813 206	161 082	(84 000)	(504 140)	1 386 147

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years	Straight line method
Equipment	3 Years	Straight line method

NAMIBIAN AGRONOMIC BOARD - MAHANGU

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)**2. INVESTMENTS**

	<u>2012</u>	<u>2011</u>
	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 0.5% and 5.85%	960 590	650 188
Total	<u>960 590</u>	<u>650 188</u>

3. TRADE AND OTHER RECEIVABLES

Trade receivables	2 850	2 638
Other receivables	36 101	32 575
MAWF Silo (Casual labour)	-	40 923
VAT receivable	2 223	4 275
	<u>41 174</u>	<u>80 411</u>
Less: Provision for bad debts	-	-
	<u>41 174</u>	<u>80 411</u>

4. BANK ACCOUNT

Balance per bank statement	16 451	53 181
	<u>16 451</u>	<u>53 181</u>
Cash-book balance	<u>16 451</u>	<u>53 181</u>

NAMIBIAN AGRONOMIC BOARD - MAHANGU

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)**5. GENERAL FUND**

	<u>2012</u>	<u>2011</u>
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:	N\$	N\$
Balance - 1 April	765 494	247 757
Net surplus for the year	293 806	517 737
Balance - 31 March	<u>1 059 300</u>	<u>765 494</u>

6. TRADE AND OTHER PAYABLES

Administrative expenses	51 312	61 900
Levies payable	21 603	58 039
Provisions	84 412	68 389
Sundry payables	1 188 015	1 643 217
	<u>1 345 342</u>	<u>1 831 545</u>

ANNEXURE M

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

BALANCE SHEET AT 31 MARCH

	Note	<u>2012</u> N\$	<u>2011</u> N\$
ASSETS			
Non current assets		1 053 399	60 493
Property, plant and equipment	1	18 086	27 740
Investments	2	1 035 313	32 753
Current assets		255 513	2 362 299
Trade and other receivables	3	15 466	2 108 812
Bank account	4	240 047	253 487
TOTAL ASSETS		<u>1 308 912</u>	<u>2 422 792</u>
Funds and reserves		72 997	-
General Fund	5	72 997	-
Current liabilities		1 235 915	2 422 792
Trade and other payables	6	1 235 915	2 422 792
TOTAL FUNDS AND LIABILITIES		<u>1 308 912</u>	<u>2 422 792</u>

ANNEXURE N

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2012	2011
Note	N\$	N\$
INCOME	1 835 079	1 848 306
Interest received	35 108	38 454
MAWF project support service fees	968 108	650 342
Deposit from maize and wheat	828 137	1 158 469
Profit on sale of fixed assets	3 726	1 041
EXPENSES	1 762 081	1 948 875
Advertisements	-	4 935
Auditors remuneration - External	11 448	10 800
Bank charges	8 707	7 387
Board fees	116 729	91 149
Chartered Accountant - Financial management committee	2 709	1 354
Cost of accounting (NAB)	190 410	303 393
Cost of information centre (Internet email)	10 460	10 644
Depreciation - Equipment	8 381	10 873
Depreciation - Furniture	3 689	3 497
Designing and printing of annual report	11 618	15 432
Insurance	4 347	4 847
Liaison	1 973	1 430
Management fee (NAB)	113 090	161 419
Personnel remuneration	1 030 931	1 056 021
Postal and freight	1 032	1 141
Professional services and legal costs	47 731	88 502
Refreshments	3 781	5 504
Rent - Equipment	-	-
Rent - Office and parking	52 537	43 729
Rent - P.O. Box	91	49
Repairs and maintenance of computer equipment	16 938	20 804
Stationary and printing	11 540	19 912
Subscriptions	846	862
Subsistence and transport	56 818	32 271
Supportive personnel	37 866	37 004
Team building	2 470	1 620
Telephone and fax	10 280	11 354
Training and personnel interview expenses	3 739	-
Web development and maintenance website	1 920	2 942
Net surplus for the year	72 998	(100 569)

ANNEXURE O

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

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

1. PROPERTY, PLANT AND EQUIPMENT

2012 YEAR	Cost	Accumulated Depreciation	Carrying Value
	N\$	N\$	N\$
Furniture and fittings	18 444	(12 594)	5 850
Equipment	27 722	(15 486)	12 236
	46 166	(28 080)	18 086

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	9 538	-	-	(3 689)	5 849
Equipment	18 202	2 416	-	(8 381)	12 237
	27 740	2 416	-	(12 070)	18 086

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years	Straight line method
Equipment	3 Years	Straight line method

ANNEXURE O

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

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

2. INVESTMENTS

	2012	2011
At the period-end the amounts invested in terms of section 14(5) of the Act were:	N\$	N\$
Commercial Banks - at interest rates at year-end at 5.70%	1 035 313	32 753
Total	1 035 313	32 753

3. TRADE AND OTHER RECEIVABLES

Sundry debtors	2 016	2 016
EU Contill	-	12 351
Sundry debtors	13 450	14 764
White maize and wheat - Deficit to be made good	-	1 158 469
VAT receivable	-	-
NAB-Grain Acc, Tel exp, km reimbursement and other	-	921 212
	15 466	2 108 812
Less: Provision for bad debts	-	-
	15 466	2 108 812

4. BANK ACCOUNT

Balance per bank statement	240 047	253 487
Outstanding cheques	-	-
	-	-
Cash-book balance	240 047	253 487

ANNEXURE O

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

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

5. GENERAL FUND

	2012	2011
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:	N\$	N\$
Balance - 1 April	-	100 569
Deposit from white maize and wheat	-	-
Net surplus/ (deficit) for the year	72 997	(100 569)
Balance - 31 March	72 997	-

6. TRADE AND OTHER PAYABLES

Administrative expenses	4 663	21 225
Provisions	40 144	29 133
DAPAP II - Interest received on behalf of project	11 915	985 212
Other payables	1 857	30 359
Admin fee on projects received in advance	1 177 336	1 356 863
	1 235 915	2 422 792

7. ACCOUNTING AND ADMINISTRATION FEES

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.

NAMIBIAN AGRONOMIC BOARD - DEVELOPMENT PROJECT DIVISION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)**6. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND
OTHER**

	<u>2012</u>	<u>2011</u>
	N\$	N\$
FUNDS WERE INVESTED AS FOLLOWS		
Standard Bank - Current account	24 135	30 538
Bank Windhoek Investment Fund - 6.01%	2 649 137	11 279 932
Old Mutual - Nedbank Platinum Fund - 6.14%	16 504 471	9 218 527
Standard Bank - 12 months fixed deposit at 7.25%	4 290 000	4 000 000
Standard Bank - 9 months fixed deposit at 8.89%	4 333 540	-
Nampost - 12 months fixed deposit at 7.51%	-	9 000 000
	<u>27 801 283</u>	<u>33 528 997</u>
FUNDS AVAILABLE:		
Silo Building Fund	13 215 008	15 146 842
Cold Storage	138 837	131 169
Communal Development		
Production Fund	43 089	40 709
Contill - GART	5 757	866 734
Cotton Campaign	500 541	472 420
Draft Animal Power Programme	532 980	475 949
Fertilizer Mixing Plant	264 395	249 792
Fruits and Vegetables Programme		
Feasibility Study	66 055	62 407
Horticulture	847 572	859 869
Indigenous Plants	475 669	296 621
IPTT - GTZ	129 380	131 235
Interim Seed Council	95 677	145 617
Land Reform Consultancy	288 455	272 523
MSTT	236 792	148 628
Namibia Small Stock Development Project	96 646	144 507
San - DAPAP	220 251	208 086
WM and Mahangu Purchasing Fund	2 066 195	4 609 195
Tractor Training Programme	-	1 217 060
Useful Plants Development Project	190 291	179 781
Woodland management	8 387 693	7 869 853
	<u>27 801 283</u>	<u>33 528 997</u>