



REPUBLIC OF NAMIBIA

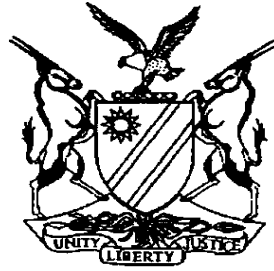


REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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 2013, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, March 2014

**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 2013**

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. 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:

- Annexure A: Consolidated balance sheet
- Annexure B: Consolidated income statement
- 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 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

4. AUDIT OBSERVATION AND COMMENTS

Internet Banking Scam

The Board reported that it was a victim of an internet banking scam during the year under review. Therefore the Board suffered a net loss amounting to N\$ 399 354 after negotiating with the creditor to write off one third of the total cost.

The Board is urged to implement proper control measures to prevent future financial losses.

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 2013, 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 2013 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, March 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**NAMIBIAN AGRONOMIC BOARD
CONSOLIDATED BALANCE SHEET
AT 31 MARCH**

	Note	<u>2013</u> N\$	<u>2012</u> N\$
ASSETS			
NON CURRENT ASSETS		36 440 026	33 346 124
Property, plant and equipment	1	2 498 524	2 952 212
Investments	2	33 941 502	30 393 912
CURRENT ASSETS		4 317 400	3 045 416
Trade and other receivables	3	3 754 172	2 170 517
Bank account	4	562 224	874 116
Petty cash		1 004	783
TOTAL ASSETS		<u>40 757 426</u>	<u>36 391 540</u>
FUNDS AND LIABILITIES			
FUNDS AND RESERVES		33 793 953	30 183 725
General Fund	5	32 649 070	29 038 842
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	5 745 560	4 989 902
TOTAL FUNDS AND LIABILITIES		<u>40 757 426</u>	<u>36 391 540</u>

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

INCOME	2013 N\$	2012 N\$
Permits issued	345 300	247 275
Processors registration	289 547	253 380
Inspection fee on intransito and export trucks	1 073 400	565 720
General producers' levy	2 451 723	1 916 990
Levied	3 813 090	2 981 852
Less: Agronomic producers' associations	(1 361 367)	(1 064 862)
Processors Levy - White Maize	4 236 427	3 382 161
Processors' levy on local production	2 348 575	1 539 797
Processors' levy on grain imported	2 123 156	2 030 262
Less: Grain Processors Associations	(235 304)	(187 898)
Processors Levy - Wheat	2 892 178	2 808 785
Local	543 887	338 580
Import	2 508 963	2 632 552
Less: Grain Processors Associations	(160 672)	(162 347)
Horticulture Levies	7 500 192	6 029 212
Levied	1 824 604	1 374 614
Levies to Traders Association	(100 000)	(114 480)
Levies to Area Committees	(429 348)	(220 355)
Levies on Imports	4 124 214	3 401 713
Inspection fee on intransito and export trucks	2 080 722	1 587 720
Other income	4 135 000	5 532 474
6% of profit - Agricultural Boards' Building	50 000	112 098
Interest received	1 802 703	1 706 731
Project support service and accounting fees	1 417 757	1 413 864
NGPA, ATF and other accounting and administration fees	249 305	171 308
MAWF project support service fees and other	418 653	968 108
Profit on sale of equipment	2 477	12 711
Deposit from maize and wheat	-	828 137
Other income	194 105	319 517
Balance carried forward	22 923 767	20 735 997

ANNEXURE B

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

	2013	2012
	N\$	N\$
INCOME - Continued		
Balance brought forward	22 923 767	20 735 997
Internal recoveries	4 558 166	5 113 040
NAB reserves	1 880 000	2 508 042
Transit permits issued	186 428	149 796
Funds from Ministry	2 076 838	2 000 000
Funds from Ministry - Depreciation	414 900	455 202
INCOME	27 481 933	25 849 037
EXPENSES - Per attached schedule	21 877 383	19 161 750
NET SURPLUS FOR THE YEAR	5 604 550	6 687 287

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

	2013	2012
	N\$	N\$
Advertisements	38 873	32 053
Auditors remuneration - External	20 970	102 223
Bad debts	-	1 844
Bank charges	66 621	58 593
Board fees	1 651 346	1 514 064
Border control	1 996 041	1 158 300
Casual labourers	19 956	30 278
Chartered Accountant - Financial management committee	20 310	10 836
Cost of information centre	116 920	99 930
Crop estimators/producers data collection	-	7 065
Depreciation - Equipment	101 218	115 779
Depreciation - Furniture	29 006	28 653
Depreciation - Fittings	25 908	64 099
Depreciation - Motor vehicles	464 567	462 664
Development of new potential controlled crop	44 160	-
Donations	11 444	-
Farmer days	212 401	233 845
Field uniforms	4 208	2 905
Foreign trade negotiations	272 853	249 354
Inspection fee on intransito and export trucks	3 154 122	2 153 440
Insurance	106 558	117 676
Levy collection by trade	534 161	433 528
Liaison	6 391	6 279
Loss on sale of computer	1 526	32 000
Management fee (NAB)	380 080	452 360
Motor vehicle expenses	365 634	277 313
Personnel remuneration	8 230 858	8 026 961
Postal and freight	33 017	32 642
Professional services and legal costs	188 016	170 071
Promotions	19 452	22 159
Public relations services	180 336	-
Refreshments	30 739	39 850
Rent paid	470 817	469 920
Repairs and maintenance - Computer equipment	205 471	134 691
Repairs and maintenance - Horticulture database	31 500	14 125
Special functions	339 650	376 164
Staff - Subsistence and travel	782 890	649 837
Substance and travel - Milling inspection	48 925	37 039
Stationary and printing (Including annual report)	239 248	234 860
Strategic planning	124 436	151 668
Balance carried forward	20 570 629	18 005 067

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

	2013	2012
	N\$	N\$
Balance brought forward	20 570 629	18 005 067
Subscriptions	9 705	18 157
Team building	44 431	38 283
Telephone and fax	114 928	113 218
Training and personnel development	162 235	93 676
	20 901 928	18 268 443
Internal recoveries	975 455	893 307
Cost of accounting (NAB)	800 885	690 225
Supportive services (NAB)	134 258	170 397
Web development and maintenance of website	40 312	32 685
Total expenses	21 877 383	19 161 750

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

1. PROPERTY, PLANT AND EQUIPMENT			
	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
	N\$	N\$	N\$
2013 YEAR			
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	2 322 839	(1 302 242)	1 020 597
Furniture and fittings	378 086	(281 202)	96 884
Equipment	731 089	(569 669)	161 420
	4 651 637	(2 153 113)	2 498 524

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

	<u>Carrying value - beginning of year</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>Carrying value - end of year</u>
	N\$	N\$	N\$	N\$	N\$
Land and buildings	1 219 623	-	-	-	1 219 623
Motor vehicles	1 485 165	-	-	(464 568)	1 020 597
Furniture and fittings	115 175	55 066	(18 921)	(54 436)	96 884
Equipment	132 248	161 459	(31 069)	(101 218)	161 420
	2 952 211	216 525	(49 990)	(620 222)	2 498 524

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
	N\$	N\$	N\$
2012 YEAR			
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	2 322 839	(837 674)	1 485 165
Furniture and fittings	341 941	(226 766)	115 175
Equipment	670 111	(537 863)	132 248
	4 554 514	(1 602 303)	2 952 211

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

2. INVESTMENTS

	2013	2012
	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 1,2% and 5,57%	28 207 686	24 762 546
Nampost - At a interest rates at year-end of 7,5%	5 733 816	5 631 366
	33 941 502	30 393 912

3. TRADE AND OTHER RECEIVABLES

Trade receivables	3 098 031	1 745 200
Interest accrued	255 582	188 980
Vat receivable	2 579	2 223
Other receivables	417 720	253 854
	3 773 912	2 190 257
Less: Provision for bad debts	(19 740)	(19 740)
	3 754 172	2 170 517

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	562 224	874 116
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NAMIBIAN AGRONOMIC BOARD
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

5. GENERAL FUND

	2013	2012
	N\$	N\$
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	29 038 843	25 687 692
Less: Project support of marketing of food legume, sunflower, safflower crops	(149 632)	-
Mahangu contribution	(1 880 000)	(2 508 042)
Adjustment Discontinuation DPD - Add Provision for Annual Report	15 462	-
Adjustment Discontinuation DPD - Add Provision for Audit fee	19 847	-
Unknown difference	-	(828 094)
Net surplus for the year	5 604 550	6 687 287
Balance - 31 March	32 649 070	29 038 842

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
(Continued)
FOR THE YEAR ENDED 31 MARCH

8. SHARES - AGRICULTURAL BOARDS' BUILDING

	2013	2012
	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	1 217 913	1 217 913

The joint venture owns land and building situated at erf no 744 and 749 in the Windhoek township. The property was valued at N\$ 21 671 000 on 07 September 2008 with the consent of the Director. The investment is currently carried at cost.

9. TRADE AND OTHER PAYABLES

Administrative expenses	519 143	188 344
Levies payable	659 602	607 791
Provisions	586 302	422 864
Guarantee deposits from Millers/Traders	1 012 258	664 511
DAPAP II - Interest receivable on behalf of the project	11 915	11 915
Admin fee on projects received in advance	1 189 525	1 177 336
Other payables	1 536 555	1 917 141
VAT payable	50 309	-
MAWF Funds	179 951	-
Total	5 745 560	4 989 902

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

FUNDS WERE INVESTED AS FOLLOWS:

Standard Bank - Current account	85 028	24 135
Standard Bank - 12 Months fixed deposit	-	4 290 000
Standard Bank - 9 Months fixed deposit	-	4 333 540
Standard Bank - 8 Months fixed deposit at 6.05%	5 000 000	-
Bank Windhoek Investment Fund - 5.42%	13 007 795	2 649 137
Old Mutual - Nedband Platinum Fund - 5.82%	5 273 802	16 504 471
Old Mutual Investment Fund at 5.82%	3 131 485	-
Old Mutual Investment Fund at 5.72%	11 550 582	-
First National Unit Trust at 5.45%	5 023 281	-
Total	43 071 973	27 801 283

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

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

FUNDS AVAILABLE:	2013	2012
	N\$	N\$
Agricultural Marketing & Trade Agency	5 023 281	-
Cold Storage	146 624	138 837
Communal Development Production Fund	45 506	-
Contill - GART	5 550	5 757
Cotton Campaign	530 037	500 541
Draft Animal Power Programme	562 569	532 980
Fertilizer Mixing Plant	279 225	264 395
Fruits & Vegetables Programme		
Feasibility Study	69 760	66 055
Horticulture	878 241	847 572
Indigenous Plants	486 907	475 669
IPTT - GTZ	-	129 380
Interim Seed Council	101 043	95 677
Land Reform Consultancy	304 634	288 455
MSTT	71 727	236 792
Namibia Small Stock Development Project	68 480	96 646
Production Fund		43 089
San - DAPAP	232 605	220 251
Silo Building Fund	13 609 160	13 215 008
Useful Plants Development Project	161 036	190 291
WM and Mahangu Purchasing Fund	11 630 064	2 066 195
Woodland management	8 865 524	8 387 697
Total	43 071 973	27 801 287

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
(Continued)
FOR THE YEAR ENDED 31 MARCH**

13. BOARD MEMBERS

Expenses on members of the Board increased with 9.1% during 2012/2013 (2011/2012 - Increased with 39%).

14. STAFF

Remuneration of staff increased with 2.5% during 2012/2013 (2011/2012 - Increased with 33%).

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

	Note	<u>2013</u> N\$	<u>2012</u> N\$
ASSETS			
NON CURRENT ASSETS		24 877 466	22 036 921
Property, plant and equipment	1	1 456 398	1 524 402
Investments	2	23 421 068	20 512 519
CURRENT ASSETS		2 550 936	1 694 576
Trade and other receivables	3	2 310 815	1 277 313
Bank account	4	239 118	416 760
Petty cash		1 003	503
TOTAL ASSETS		<u>27 428 402</u>	<u>23 731 497</u>
FUNDS AND LIABILITIES			
FUNDS AND RESERVES		24 892 858	21 338 059
General Fund	5	23 747 975	20 193 176
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	1 317 631	1 175 525
TOTAL FUNDS AND LIABILITIES		<u>27 428 402</u>	<u>23 731 497</u>

ANNEXURE E

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

INCOME	Note	2013	2012
		N\$	N\$
Permits issued		344 400	246 990
Processors registration		279 021	242 970
Inspection fee on intransito and export trucks		1 073 400	565 720
General producers' levy	10	2 426 568	1 896 132
Levied		3 774 162	2 949 537
Less: Agronomic producers' associations	11	(1 347 594)	(1 053 405)
Processors Levy - White Maize		4 236 427	3 382 161
Processors' levy on local production		2 348 575	1 539 797
Processors' levy on grain imported		2 123 156	2 030 262
Less: Grain Processors Associations		(235 304)	(187 898)
Processors Levy - Wheat		2 791 154	2 759 352
Local		525 448	330 251
Import		2 420 765	2 582 397
Less: Grain Processors Associations		(155 059)	(153 296)
6% of profit - Agricultural Board's Building		50 000	112 098
Interest received		1 254 114	1 179 324
Internal accounting, inspection and management Fees		1 417 757	1 400 283
NGPA, ATF and other accounting and administration fees		249 305	171 308
MAWF project support service fees and other	12	259 020	-
Profit on sale of equipment		37	8 436
Penalties - Late submission of returns		-	-
Other income		108 394	171 000
		14 489 597	12 135 774
EXPENSES - Per attached schedule		9 147 949	7 054 086
Deficit of the Development Project Division		287 217	552 091
NET SURPLUS FOR THE YEAR		5 054 431	4 529 597

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

	2013	2012
	N\$	N\$
Advertisements	17 191	12 000
Auditors remuneration - External	-	48 188
Bank charges	36 376	24 700
Board fees	640 044	514 139
Border control	1 260 042	701 555
Chartered Accountant - Financial management committee	10 608	2 709
Consultancy - "Protection abolition"	-	-
Cost of information centre	59 943	42 294
Depreciation - Equipment	53 683	51 341
Depreciation - Furniture	7 122	4 642
Depreciation - Motor vehicles	79 802	79 802
Development of new potential crop	44 160	-
Designing and printing of annual report	44 565	46 470
Foreign trade negotiations	218 282	199 483
Inspection fee on intransito and export trucks	1 073 400	565 720
Insurance	29 609	30 898
Liaison	2 366	3 303
Motor vehicle expenses	93 516	38 881
Personnel remuneration	4 435 296	3 956 176
Postal and freight	5 482	8 600
Professional services and legal costs	120 246	59 589
Promotions	15 521	22 159
Public relation services	101 774	-
Refreshments	16 852	18 391
Rent - Equipment	6 114	5 243
Rent - Office and parking	255 128	226 159
Rent - P.O. Box	129	91
Repairs and maintenance of computer equipment	113 445	60 998
Special functions	113 096	90 736
Staff - Subsistence and travel	51 713	30 794
Stationary and printing	79 428	51 781
Strategic planning	43 569	65 711
Subscriptions	6 245	3 664
Team building	21 810	18 550
Technical advisor	-	-
Telephone and fax	41 970	35 633
Training and personnel interview expenses	34 410	31 441
Web development and maintenance of website	15 012	2 245
Total expenses	9 147 949	7 054 086

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
2013 YEAR	N\$	N\$	N\$
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	399 012	(254 291)	144 721
Furniture and fittings	106 194	(91 511)	14 683
Equipment	485 857	(408 486)	77 371
	2 210 686	(754 288)	1 456 398

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	224 523	-	-	(79 802)	144 721
Furniture and fittings	14 694	20 322	(13 211)	(7 122)	14 683
Equipment	65 562	79 016	(13 523)	(53 684)	77 371
	1 524 402	99 338	(26 734)	(140 608)	1 456 398

	Cost	Accumulated depreciation	Carrying value
2012 YEAR	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

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

2. INVESTMENTS

	2013	2012
	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 7,57%	22 554 160	19 696 836
Nampost - At a interest rate at year-end of 7,5%	866 908	815 683
	23 421 068	20 512 519

3. TRADE AND OTHER RECEIVABLES

Trade receivables	1 718 213	973 544
Interest accrued	221 220	145 543
Refunds	-	-
Other receivables	391 122	177 966
	2 330 555	1 297 053
Less: Provision for Bad Debts	(19 740)	(19 740)
	2 310 815	1 277 313

4. BANK ACCOUNT

Balance per bank statement	378 329	416 760
Outstanding cheques	(139 211)	-
	239 118	416 760

5. GENERAL FUND

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

Balance - 1 April	20 193 176	17 721 621
Less: Project support to marketing of food legume, sunflower	(149 632)	-
Mahangu contribution	(1 350 000)	(2 058 042)
Net surplus for the year	5 054 431	4 529 597
	<hr/>	<hr/>
Balance - 31 March	23 747 975	20 193 176

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

6. GENERAL ADMINISTRATIVE FUND		
	2013	2012
	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	1 217 913	1 217 913
The joint venture owns land and building situated at erf no 744 and 749 in the Windhoek township. The property was valued of N\$ 21 671 000 on 07 September 2008 with the consent of the Director. The investment is currently carried at cost.		
9. TRADE AND OTHER PAYABLES		
Administrative expenses	74 817	74 535
Levies payable	140 918	145 312
Provisions	338 456	228 409
Other payables	763 440	727 269
Total	1 317 631	1 175 525

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

10. GENERAL PRODUCERS' & PROCESSORS LEVY

	2013	2012
	N\$	N\$
White maize	2 999 835	2 462 852
Wheat	774 327	486 685
Total	3 774 162	2 949 537

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 increased with 24.5% during 2012/2013 (2011/2012 – Increased with 11%).

14. STAFF

Remuneration of staff increased with 12% during 2012/2013 (2011/2012 - Increased with 9%).

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

	Note	<u>2013</u> N\$	<u>2012</u> N\$
ASSETS			
NON CURRENT ASSETS			
		9 153 179	7 909 067
Property, plant and equipment	1	22 392	23 577
Investments	2	9 130 787	7 885 490
CURRENT ASSETS			
		1 114 400	1 037 422
Trade and other receivables	3	991 955	836 564
Bank account	4	122 445	200 858
TOTAL ASSETS		<u>10 267 579</u>	<u>8 946 489</u>
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	8 603 940	7 713 369
CURRENT LIABILITIES			
Trade and other payables	9	1 663 639	1 233 120
TOTAL FUNDS AND LIABILITIES		<u>10 267 579</u>	<u>8 946 489</u>

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

INCOME	Note	2013	2012
		N\$	N\$
Levies		5 419 470	4 441 492
Levied		1 824 604	1 374 614
Levies to Traders Association		(100 000)	(114 480)
Levies to Area Committees		(429 348)	(220 355)
Levies on Imports		4 124 214	3 401 713
Inspection fee on intransito and export trucks		2 080 722	1 587 720
Transit permits issued		186 428	149 796
Project support service and accounting fees		-	13 581
Interest received		490 560	458 113
Sundry income		85 711	148 120
Profit on sale of equipment		1 329	549
		8 264 220	6 799 371
EXPENSES - Per attached schedule		6 705 763	5 560 533
Deficit of the development project division		(137 886)	(276 046)
NET SURPLUS FOR THE YEAR		1 420 571	962 792

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

	2013	2012
	N\$	N\$
Advertisements	9 666	7 338
Auditors remuneration - External	-	25 415
Bad debts	-	1 844
Bank charges	14 828	13 364
Board member expenses	568 848	558 932
Border control	735 999	456 745
Chartered Accountant - Financial management committee	5 346	2 709
Cost of accounting (NAB)	451 045	220 492
Cost of information centre	30 485	24 808
Depreciation - Equipment	15 958	17 671
Depreciation - Furniture	1 755	1 528
Designing and printing of annual report	23 593	23 235
Farmer days	178 992	137 149
Foreign trade negotiations	54 571	49 871
Inspection fee on intransito and export trucks	2 080 722	1 587 720
Insurance	4 907	5 066
Levy collection by Trade	534 161	433 528
Management fee (NAB)	184 904	169 635
Personnel remuneration	1 010 836	1 075 058
Postal and freight	13 796	12 624
Producer data collection	-	7 065
Professional services and legal costs	44 630	25 092
Promotion	3 931	-
Public relation services	37 786	-
Refreshments	6 622	9 379
Rent - Equipment	6 112	5 719
Rent - Office and parking	94 350	82 387
Rent - P.O. Box	129	91
Repairs and maintenance of computer equipment	55 986	37 416
Repairs and maintenance of Horticulture Database	31 500	14 125
Special functions	145 024	173 681
Stationary and printing	41 516	50 581
Strategic meeting	23 108	50 065
Subscriptions	1 452	11 645
Subsistence and transport	100 467	117 227
Supportive personnel (NAB)	93 021	94 665
Team Building	7 932	6 679
Telephone and fax	21 936	18 656
Training and personnel development	57 103	4 728
Web development and maintenance of website	12 746	26 600
Total expenses	6 705 763	5 560 533

**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
2013 YEAR	N\$	N\$	N\$
Furniture and fittings	14 009	(10 044)	3 965
Equipment	73 354	(54 927)	18 427
	87 363	(64 971)	22 392

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	5 720	-	-	(1 755)	3 965
Equipment	17 857	21 198	(4 670)	(15 958)	18 427
	23 577	21 198	(4 670)	(17 713)	22 392

	Cost	Accumulated depreciation	Carrying value
2012 YEAR	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

DEPRECIATION IS CALCULATED AS FOLLOWS:

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

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

2. INVESTMENTS

	2013	2012
	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 1,7% and 7,57%	4 263 879	3 069 807
Nampost - At a interest rate of 10,55%	4 866 908	4 815 683
	9 130 787	7 885 490

3. TRADE AND OTHER RECEIVABLES

Trade receivables	956 913	766 790
Interest accrued	34 362	43 437
Sundry receivables	680	26 337
	991 955	836 564

4. BANK ACCOUNT

Balance per bank statement	122 445	200 858
Outstanding cheques	-	-
	122 445	200 858

5. GENERAL FUND

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

Balance - 1 April	7 713 369	7 200 577
Net surplus for the year	1 420 571	962 792
Mahangu contribution	(530 000)	(450 000)
	8 603 940	7 713 369

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

6. TRADE AND OTHER PAYABLES	2013	2012
	N\$	N\$
Administration expenses	60 224	57 834
Levies payable	513 999	440 876
Provisions	77 158	69 899
Guarantee deposits from millers/traders	1 012 258	664 511
Total	1 663 639	1 233 120

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

	Note	<u>2013</u> N\$	<u>2012</u> N\$
ASSETS			
NON CURRENT ASSETS		1 184 205	2 346 737
Equipment	1	1 019 735	1 386 147
Investments	2	164 470	960 590
CURRENT ASSETS		89 438	57 905
Trade and other receivables	3	62 468	41 174
Bank account	4	26 970	16 451
Petty cash		-	280
TOTAL ASSETS		<u>1 273 643</u>	<u>2 404 642</u>
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	188 848	1 059 300
CURRENT LIABILITIES			
Trade and other payables	6	1 084 795	1 345 342
TOTAL FUNDS AND LIABILITIES		<u>1 273 643</u>	<u>2 404 642</u>

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

	2013	2012
	N\$	N\$
INCOME		
Permits issued	900	285
Processors registration	10 526	10 410
General producers' levy	25 155	20 858
Levied	38 928	32 315
Less: Agronomic producers' associations	(13 773)	(11 457)
Processors levy	101 024	49 433
Local	18 439	8 329
Import	88 198	50 155
Less: Grain processors associations	(5 613)	(9 051)
Interest received	45 310	34 186
Funds from Ministry	2 076 838	2 000 000
Funds from Ministry - Depreciation	414 900	455 202
Other income	-	397
NAB reserves	1 880 000	2 508 042
	4 554 653	5 078 813
EXPENSES - Per attached schedule	5 425 105	4 785 009
NET SURPLUS FOR THE YEAR	(870 452)	293 804

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

	2013	2012
	N\$	N\$
Advertisements	8 845	12 715
Auditors remuneration - External	20 970	17 172
Bank charges	14 322	11 822
Board fees	442 454	324 264
Casual labourers	19 956	30 278
Chartered Accountant - Financial management committee	4 356	2 709
Cost of Accounting (NAB)	335 715	279 323
Cost of information centre (Internet, email)	25 656	22 368
Depreciation - Equipment	30 439	38 386
Depreciation - Fittings	25 908	64 099
Depreciation - Furniture	19 514	18 794
Depreciation - Motor vehicles	384 765	382 862
Designing and printing of Annual Report	18 417	11 618
Field uniforms	4 208	2 905
Insurance	69 814	77 365
Liaison	4 025	1 002
Loss on sale of computer equipment	1 526	32 000
Management Fee (NAB)	184 904	169 635
Motor vehicle expenses	272 118	238 432
Personnel remuneration	2 265 371	1 964 796
Postal and freight	13 739	10 386
Professional services and legal costs	23 140	37 659
Public relation services	40 776	-
Refreshments	7 197	8 299
Rent - Equipment	1 722	2 145
Rent - Office and parking	102 675	95 175
Rent - P.O. Box	333	282
Repairs and maintenance of computer equipment	34 786	19 339
Special functions	81 530	111 748
Special functions - Farmers day of trading	33 409	96 696
Stationary and printing	30 812	28 017
Strategic planning	57 759	35 892
Subscriptions	1 967	2 002
Subsistence and transport	608 601	444 998
Subsistence and transport - Milling inspection	48 925	37 039
Supportive personnel (NAB)	37 898	37 866
Team building	12 746	10 584
Telephone and fax	50 905	48 649
Training and personnel development	70 722	53 768
Web development and maintenance of website	12 180	1 920
Total expenses	5 425 105	4 785 009

NAMIBIAN AGRONOMIC BOARD - MAHANGU
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\$
2013 YEAR			
Furniture and fittings	257 882	(179 648)	78 234
Equipment	171 879	(106 255)	65 624
Motor vehicles	1 923 827	(1 047 950)	875 877
	2 353 588	(1 333 853)	1 019 735

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	88 912	34 744	-	(45 422)	78 234
Equipment	36 593	61 245	(1 775)	(30 439)	65 624
Motor vehicles	1 260 642	-	-	(384 765)	875 877
	1 386 147	95 989	(1 775)	(460 626)	1 019 735

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2012 YEAR			
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

DEPRECIATION IS CALCULATED AS FOLLOWS:

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

2. INVESTMENTS		
	2013	2012
	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 2,25% and 7,38%	164 470	960 590
Nampost - At a interest rate at year-end of 10,95%	-	-
Total	164 470	960 590
3. TRADE AND OTHER RECEIVABLES		
	2013	2012
	N\$	N\$
Trade receivables	34 979	2 850
VAT receivable	2 579	2 223
Other receivables	24 910	36 101
Total	62 468	41 174
4. BANK ACCOUNT		
Balance per bank statement	29 370	16 451
Outstanding items	(2 400)	-
Cash-book balance	26 970	16 451
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	1 059 300	765 494
Net surplus for the year	(870 452)	293 806
Balance - 31 March	188 848	1 059 300
6. TRADE AND OTHER PAYABLES		
Administration expenses	136 307	51 312
Provisions	170 688	84 412
Levies payable	4 685	21 603
Sundry payables	773 115	1 188 015
Total	1 084 795	1 345 342

ANNEXURE M

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

	Note	2013 N\$	2012 N\$
ASSETS			
NON CURRENT ASSETS		1 225 177	1 053 399
Equipment	1	-	18 086
Investments	2	1 225 177	1 035 313
CURRENT ASSETS		562 625	255 513
Trade and other receivables	3	388 934	15 466
Bank account	4	173 691	240 047
TOTAL ASSETS		<u>1 787 802</u>	<u>1 308 912</u>
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	108 307	72 997
CURRENT LIABILITIES			
Trade and other payables	6	1 679 495	1 235 915
TOTAL FUNDS AND LIABILITIES		<u>1 787 802</u>	<u>1 308 912</u>

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

	Note	2013	2012
		N\$	N\$
INCOME		173 463	1 835 079
Interest received		12 719	35 108
MAWF project support service fees		159 633	968 108
Deposit form maize and wheat		-	828 137
Profit on disposal of plant and equipment		1 111	3 726
EXPENSES		598 566	1 762 081
Advertisements		3 171	-
Auditors remuneration - External		-	11 448
Bank charges		1 095	8 707
Board fees		-	116 729
Chartered Accountant - Financial management committee		-	2 709
Cost of Accounting (NAB)		14 125	190 410
Cost of information centre (Internet, email)		836	10 460
Depreciation - Equipment		1 138	8 381
Depreciation - Furniture		615	3 689
Designing and printing of Annual Report		-	11 618
Donation		11 444	-
Insurance		2 228	4 347
Liaison		-	1 973
Management Fee (NAB)		10 272	113 090
Professional services and legal costs		-	47 731
Personnel remuneration		519 355	1 030 931
Postal and freight		-	1 032
Refreshments		68	3 781
Rent - Office and parking		4 125	52 537
Rent - P.O. Box		-	91
Repairs and maintenance of computer equipment		1 254	16 938
Stationary and printing		917	11 540
Subscriptions		41	846
Subsistence and transport		22 109	56 818
Supportive personnel (NAB)		3 339	37 866
Team building		1 943	2 470
Telephone and fax		117	10 280
Training and personnel interview expenses		-	3 739
Web development and maintenance of website		374	1 920
NET SURPLUS/(DEFICIT) FOR THE YEAR		(425 103)	72 998

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\$
2013 YEAR			
Furniture and fittings	-	-	-
Equipment	-	-	-
	-	-	-

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

	Carrying value - beginning of year	Disposals	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$
Furniture and fittings	5 850	(5 235)	(615)	-
Equipment	12 236	(11 098)	(1 138)	-
	18 086	(16 333)	(1 753)	-

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

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

2. INVESTMENTS

	<u>2013</u>	<u>2012</u>
	N\$	N\$
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
Commercial Banks - At a interest rates at year-end of 5.29%	<u>1 225 177</u>	<u>1 035 313</u>

3. TRADE AND OTHER RECEIVABLES

Trade debtors	387 926	-
Sundry debtors	1 008	15 466
Total	<u>388 934</u>	<u>15 466</u>

4. BANK ACCOUNT

Balance per bank statement	173 691	240 047
Cash-book balance	<u>173 691</u>	<u>240 047</u>

5. GENERAL FUND

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

Balance - 1 April	72 997	-
Provision for annual report	15 462	-
Provision for audit fee	19 848	-
Transferred	425 103	
Net surplus/(deficit) for the year	(425 103)	72 997
Balance - 31 March	<u>108 307</u>	<u>72 997</u>

6. TRADE AND OTHER PAYABLES

Administration expenses	247 795	4 663
Provisions	-	40 144
DAPAP II - Interest received on behalf of the project	11 915	11 915
Sundry payables	-	1 857
MAWF Funds	179 951	-
Admin fee on projects received in advance	1 189 525	1 177 336
VAT	50 309	-
Total	1 679 495	1 235 915

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 (Continued)
FOR THE YEAR ENDED 31 MARCH

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

	2013	2012
	N\$	N\$
FUNDS WERE INVESTED AS FOLLOWS:		
Standard Bank - Current account	85 028	24 135
Standard Bank - 12 Months fixed deposit	-	4 290 000
Standard Bank - 9 Months fixed deposit	-	4 333 540
Standard Bank - 8 Months fixed deposit at 6.05%	5 000 000	-
Bank Windhoek Investment Fund - 5.42%	13 007 795	2 649 137
Old Mutual - Nedband Platinum Fund - 5.82%	5 273 802	16 504 471
Old Mutual Investment Fund at 5.82%	3 131 485	-
Old Mutual Investment Fund at 5.72%	11 550 582	-
First National Unit Trust at 5.45%	5 023 281	-
	43 071 973	27 801 283
FUNDS AVAILABLE:		
Agricultural Marketing & Trade Agency	5 023 281	-
Cold Storage	146 624	138 837
Communal Development Production Fund	45 506	-
Contill - GART	5 550	5 757
Cotton Campaign	530 037	500 541
Draft Animal Power Programme	562 569	532 980
Fertilizer Mixing Plant	279 225	264 395
Fruits & Vegetables Programme Feasibility Study	69 760	66 055
Horticulture	878 241	847 572
Indigenous Plants	486 907	475 669
IPTT - GTZ	-	129 380
Interim Seed Council	101 043	95 677
Land Reform Consultancy	304 634	288 455
MSTT	71 727	236 792
Namibia Small Stock Development Project	68 480	96 646
Production Fund		43 089
San - DAPAP	232 605	220 251
Silo Building Fund	13 609 160	13 215 008
Useful Plants Development Project	161 036	190 291
WM and Mahangu Purchasing Fund	11 630 064	2 066 195
Woodland management	8 865 524	8 387 693
	43 071 973	27 801 283