



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

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 2014, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, September 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
AGRONOMIC BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

1. INTRODUCTION

The 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 at 31 March 2014
- Annexure B: Consolidated income statement for the financial year ended on 31 March 2014
- Annexure C: Notes to the consolidated financial statements
- Annexure D: Balance sheet - White maize & weat
- Annexure E: Income statement - White maize & weat
- Annexure F: Notes to the financial statements - White maize & weat
- 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

2. 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.

3. AUDIT OBSERVATION AND COMMENTS

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

4. ACKNOWLEDGEMENT

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

5. AUDIT OPINION

The accounts of the Agronomic Board for the financial year end 31 March 2014, 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 2014 and the results of the operations for the year then ended.

In all material respects the income and expenditure have been applied to the purposes intended by the Board and the financial transactions conform to the authorities which govern them.

WINDHOEK, September 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

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

	Notes	2014	2013
		N\$	N\$
ASSETS			
NON CURRENT ASSETS		47 673 941	36 440 026
Property, plant and equipment	1	2 635 372	2 498 524
Investments	2	45 038 569	33 941 502
CURRENT ASSETS		4 186 647	4 317 400
Trade and other receivables	3	3 428 776	3 754 172
Bank account	4	756 867	562 224
Petty cash		1 004	1 004
TOTAL ASSETS		51 860 588	40 757 426
FUNDS AND LIABILITIES			
FUNDS AND RESERVES		41 871 802	33 793 953
General Fund	5	40 856 644	32 649 070
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	12 010	141 735
SHARES - AGRICULTURAL BOARDS' BUILDING	8	1 217 913	1 217 913
CURRENT LIABILITIES			
Trade and other payables	9	8 770 873	5 745 560
TOTAL FUNDS AND LIABILITIES		51 860 588	40 757 426

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

	2014	2013
	N\$	N\$
INCOME		
Permits issued	529 904	531 728
Processors registration	172 151	289 547
Inspection fee on intransito and export trucks	3 384 616	3 154 122
General producers' levy - White Maize & Mahangu	1 067 775	1 953 933
Levied	1 660 983	3 038 764
Less: Agronomic producers' associations	(593 208)	(1 084 831)
General producers' levy - Wheat	464 383	497 792
Levied	722 373	774 327
Less: Agronomic producers' associations	(257 990)	(276 535)
Processors Levy - White Maize & Mahangu	6 768 120	4 337 451
Processors' levy on local production	1 041 442	2 367 013
Processors' levy on grain imported	6 102 724	2 211 354
Less: Grain Processors Associations	(376 046)	(240 916)
Processors Levy - Wheat	3 445 098	2 791 154
Local	489 334	525 448
Import	3 147 158	2 420 765
Less: Grain Processors Associations	(191 394)	(155 059)
Horticulture Levies	7 123 810	5 419 470
Levied	2 386 732	1 824 604
Levies to Traders Association	(107 000)	(100 000)
Levies to Area Committees	(459 402)	(429 348)
Levies on Imports	5303480	4 124 214

**AGRONOMIC BOARD
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH (CONTINUED)**

	2014	2013
	N\$	N\$
	11 282 266	7 074 073
6% of profit - Agricultural Boards' Building	-	50 000
Interest received	2 383 342	1 802 703
NGPA, ATF and other accounting and administration fees	841 220	249 305
MAWF project support service fees / Other Income	704 431	599 376
Profit on sale of equipment	156 540	951
Deposit from maize and weat	2 050 000	1 880 000
Funds from Ministry - Depreciation	543 710	414 900
Funds from Ministry	4 603 023	2 076 838
INCOCME	34 238 123	26 049 270
EXPENSES - Per attached schedule	23 731 196	20 444 720
NET SURPLUS FOR THE YEAR	10 506 927	5 604 550

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

	2014	2013
	N\$	N\$
Advertisements	53 012	38 873
Assessment of Internal Controls	221 126	-
Auditors remuneration - External	116 488	20 970
Bad debts	62 850	-
Bank charges	79 706	66 621
Board fees	2 539 731	1 651 346
Border control	1 737 299	1 942 432
Casual labourers	11 413	19 956
Chartered Accountant - Financial management committee	17 900	20 310
Contribution to National Disaster (Drought relief)	90 787	-
Cost of information centre	169 363	116 920
Depreciation - Equipment	118 477	101 218
Depreciation - Furniture	35 100	29 006
Depreciation - Fittings	19 388	25 908
Depreciation - Motor vehicles	586 011	464 567
Development of new potential controlled crop	141 724	44 160
Farmer days	342 727	212 401
Field uniforms	5 611	4 208
Foreign trade negotiations	304 518	272 853
Inspection fee on intransito and export trucks	3 384 616	3 154 122
Insurance	150 741	106 558
Levy collection by trade	650 185	534 161
Liaison	7 890	6 391
Motor vehicle expenses	463 742	365 634
Personnel remuneration	9 094 666	8 230 858
Postal and freight	55 854	33 017
Professional services and legal costs	39 820	188 016
Promotions	22 788	30 896
Public relations services	217 899	180 336
Refreshments	45 441	30 739
Rent paid	489 315	470 817
Repairs and maintenance - Computer equipment	173 348	192 089
Repairs and maintenance - Horticulture database	43 893	31 500
Special functions	399 381	339 650
Staff - Subsistence and travel	1 098 008	782 890
Stationary and printing (Including annual report)	291 750	239 248
Strategic planning	-	124 436
Subscriptions	10 925	9 705
Team building	87 431	44 431
Telephone and fax	127 861	114 928
Training and personnel development	190 512	162 235
Web development and maintenance of website	31 899	40 312
Total Expenses	23 731 196	20 444 720

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

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2014 YEAR			
Land and buildings	1 219 623	-	1 219 623
Motor vehicles	2 738 956	(1 582 565)	1 156 391
Furniture and fittings	404 059	(334 912)	69 147
Equipment	806 079	(615 868)	190 211
	5 168 717	(2 533 345)	2 635 372

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	1 020 597	790 426	(68 623)	(586 011)	1 156 389
Furniture and fittings	96 884	26 754	(1)	(54 488)	69 149
Equipment	161 420	147 305	(37)	(118 477)	190 211
	2 498 524	964 485	(68 661)	(758 976)	2 635 372

	Cost	Accumulated depreciation	Carrying value
	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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Motor vehicles	4 Years
Furniture and fittings	5 Years
Equipment	3 Years

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

	2014	2013
	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 1,2% and 7,35%	43 203 699	32 207 686
Nampost - At a interest rates at year-end of 7,10%	1 834 870	1 733 816
Total	45 038 569	33 941 502
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	2 904 966	3 098 031
Interest accrued	160 362	255 582
Vat receivable		2 579
Other receivables	383 188	417 720
	3 448 516	3 773 912
Less: Provision for bad debts	(19 740)	(19 740)
	3 428 776	3 754 172
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	756 867	562 224
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	32 649 070	29 038 843
Less: Project support of marketing of food legume, sunflower, safflower crops	-	(149 632)
Mahangu contribution	(2 050 000)	(1 880 000)
NOA Conference contribution	(249 353)	-
Adjustment Discontinuation DPD - Add provision for annual report	-	15 462
Adjustment Discontinuation DPD - Add provision for audit fee	-	19 847
Net surplus for the year	10 506 927	5 604 550
Balance - 31 March	40 856 644	32 649 070

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

	2014	2013
	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
Drought Assistance for the Commercial dry-land producers	(129 725)	-
Balance - 31 March	12 010	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
9. TRADE AND OTHER PAYABLES		
Administrative expenses	357 449	519 143
Levies payable	651 528	659 602
Provisions	608 607	586 302
Guarantee deposits from Millers/Traders	420 227	1 012 258
DAPAP II - Interest receivable on behalf of the project	11 915	11 915
Admin fee on projects received in advance	1 189 525	1 189 525
Other payables	4 341 347	1 536 555
VAT payable	648 719	50 309
MAWF Funds	541 556	179 951
	8 770 873	5 745 560

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

	2014	2013
	N\$	N\$
10. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER		
FUNDS WERE INVESTED AS FOLLOWS:		
Standard Bank - Current account	6 263 229	85 028
Standard Bank - 8 Months fixed deposit at 6.05%	-	5 000 000
Bank Windhoek Investment Fund - 5.60%	4 015 520	13 007 795
Old Mutual - Nedband Platinum Fund - 5.82%	-	5 273 802
Old Mutual Investment Fund at 5.80%	2 143 699	3 131 485
Old Mutual Investment Fund at 6.50%	3 191 276	11 550 582
Treasury Bills at 6.30%	13 050 000	-
First National Unit Trust at 5.45%	-	5 023 281
	28 663 724	43 071 973

FUNDS AVAILABLE:

Agricultural Marketing & Trade Agency	-	5 023 281
Cold Storage	154 576	146 624
Communal Development Production Fund	4 915	45 506
Contill - GART	-	5 550
Cotton Campaign	223 934	530 037
Draft Animal Power Programme	593 077	562 569
Fertilizer Mixing Plant	294 367	279 225
Fruits & Vegetables Programme Feasibility Study	73 543	69 760
Horticulture	904 723	878 241
Indigenous Plants	249 703	486 907
Interim Seed Council	7 039	101 043
Land Reform Consultancy	321 155	304 634
MSTT	136 835	71 727
Namibia Small Stock Development Project	7 422	68 480
San - DAPAP	245 219	232 605
Silo Building Fund	1 761 871	13 609 160
Useful Plants Development Project	165 799	161 036
WM and Mahangu Purchasing Fund	19 350 470	11 630 064
Woodland management	4 169 076	8 865 524
	28 663 724	43 071 973

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.

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

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 53.8% during 2013/2014 (2012/2013 - Increased with 9.1%).

14. STAFF

Remuneration of staff increased with 10.5% during 2013/2014 (2012/2013 - Increased with 2.5%).

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

	Notes	2014	2013
		N\$	N\$
ASSETS			
NON CURRENT ASSETS		34 142 066	24 877 465
Property, plant and equipment	1	1 316 532	1 456 397
Investments	2	32 825 534	23 421 068
CURRENT ASSETS		2 756 018	2 550 936
Trade and other receivables	3	2 211 686	2 310 815
Bank account	4	543 329	239 118
Petty cash		1 003	1 003
TOTAL ASSETS		36 898 084	27 428 401
FUNDS AND LIABILITIES			
FUNDS AND RESERVES		31 393 279	24 892 858
General Fund	5	30 378 121	23 747 975
General Administration Fund	6	1 003 148	1 003 148
Commodity Reserve Fund	7	12 010	141 735
SHARES - AGRICULTURAL BOARDS' BUILDING	8	1 217 913	1 217 913
CURRENT LIABILITIES			
Trade and other payables	9	4 286 892	1 317 630
TOTAL FUNDS AND LIABILITIES		36 898 084	27 428 401

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

	Notes	2014	2013
INCOME		N\$	N\$
Permits issued		288 304	344 400
Processors registration		159 879	279 021
Inspection fee on intransito and export trucks		958 574	1 073 400
General producers' levy White Maize	10	1 060 595	1 928 776
Levied		1 649 814	2 999 835
Less: Agronomic producers' associations	11	(589 219)	(1 071 059)
General producers' levy Wheat	10	464 383	497 792
Levied		722 373	774 327
Less: Agronomic producers' associations	11	(257 990)	(276 535)
Processors Levy - White Maize		6 553 463	4 236 427
Processors' levy on local production		1 034 610	2 348 575
Processors' levy on grain imported		5 882 954	2 123 156
Less: Grain Processors Associations		(364 101)	(235 304)
Processors Levy - Wheat		3 445 098	2 791 154
Local		489 334	525 448
Import		3 147 158	2 420 765
Less: Grain Processors Associations		(191 394)	(155 059)
6% of profit - Agricultural Board's Building		-	50 000
Interest received		1 770 073	1 254 114
Internal accounting, inspection and management Fees		1 822 227	1 417 757
NGPA, ATF and other accounting and administration fees		841 220	249 305
MAWF project support service fees and other	12	581 450	259 020
Profit on sale of equipment		145 184	37
Other income		4 042	108 394
		18 094 492	14 489 597
EXPENSES - Per attached schedule		9 972 651	9 147 949
Deficit of the Development Project Division		-	287 217
NET SURPLUS FOR THE YEAR		8 121 841	5 054 431

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

	2014	2013
	N\$	N\$
Advertisements	13 945	17 191
Assessment of Internal Controls	110 563	-
Auditors remuneration - External	58 244	-
Bank charges	41 503	36 376
Board fees	950 102	640 044
Border control	991 314	1 260 042
Chartered Accountant - Financial management committee	8 950	10 608
Contribution to National Disaster (Drought relief)	90 787	-
Cost of information centre	78 162	59 943
Depreciation - Equipment	67 153	53 683
Depreciation - Furniture	6 109	7 122
Depreciation - Motor vehicles	76 096	79 802
Development of new potential crop	141 724	44 160
Designing and printing of annual report	46 725	44 565
Foreign trade negotiations	182 711	218 282
Inspection fee on intransito and export trucks	958 574	1 073 400
Insurance	39 458	29 609
Liaison	4 951	2 366
Motor vehicle expenses	100 106	93 516
Personnel remuneration	4 938 860	4 435 296
Postal and freight	13 025	5 482
Professional services and legal costs	16 971	120 246
Promotions	20 538	15 521
Public relation services	96 062	101 774
Refreshments	23 306	16 852
Rent - Equipment	5 686	6 114
Rent - Office and parking	302 399	255 128
Rent - P.O. Box	129	129
Repairs and maintenance of computer equipment	110 525	113 445
Special functions	131 312	113 096
Staff - Subsistence and travel	89 156	51 713
Stationary and printing	86 655	79 428
Strategic planning	-	43 569
Subscriptions	5 539	6 245
Team building	39 887	21 810
Telephone and fax	44 713	41 970
Training and personnel interview expenses	69 278	34 410
Web development and maintenance of website	11 433	15 012
	9 972 651	9 147 949

**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	24 702	(24 701)	1
Furniture and fittings	105 414	(96 841)	8 573
Equipment	525 206	(436 871)	88 335
	1 874 945	(558 413)	1 316 532

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	144 721	-	(68 624)	(76 096)	1
Furniture and fittings	14 683	-	(1)	(6 109)	8 573
Equipment	77 371	78 128	(11)	(67 153)	88 335
	1 456 398	78 128	(68 636)	(149 358)	1 316 532

	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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Motor vehicles	4 Years
Furniture and fittings	5 Years
Equipment	3 Years

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

	<u>2014</u>	<u>2013</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 1,2% and 7,35%	31 908 099	22 554 160
Nampost - At a interest rates at year-end of 7,10%	917 435	866 908
Total	<u>32 825 534</u>	<u>23 421 068</u>
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	1 734 215	1 718 213
Interest accrued	123 061	221 220
Other receivables	374 150	391 122
	<u>2 231 426</u>	<u>2 330 555</u>
Less: Provision for Bad Debts	(19 740)	(19 740)
	<u>2 211 686</u>	<u>2 310 815</u>
4. BANK ACCOUNT		
Balance per bank statement	709 294	378 329
Outstanding cheques	(165 966)	(139 211)
Cash-book balance	<u>543 329</u>	<u>239 118</u>
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	23 747 975	20 193 176
Development Projects Division Balance	108 305	-
Less: Project support to marketing of food legume, sunflower	-	(149 632)
Mahangu contribution	(1 600 000)	(1 350 000)
Net surplus for the year	8 121 841	5 054 431
Balance - 31 March	<u>30 378 121</u>	<u>23 747 975</u>

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

	2014	2013
	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
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
Drought Assistance for the Commercial dry-land producers	(129 725)	
Balance - 31 March	12 010	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
9. TRADE AND OTHER PAYABLES		
Administrative expenses	126 198	74 817
Levies payable	159 537	140 918
Guarantee deposits from Millers	164 652	106 872
Provisions	374 543	338 456
DAPAP II - Interest receivable on behalf of the project	11 915	-
Admin fee on projects received in advance	1 189 525	-
Other payables	1 249 579	460 307
VAT payable	469 387	196 260
MAWF Drought relief assistance	541 556	-
	4 286 892	1 317 630

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

	<u>2014</u>	<u>2013</u>
	N\$	N\$
10. GENERAL PRODUCERS' & PROCESSORS LEVY		
White Maize & Wheat	847 209	1 347 594
	847 209	1 347 594

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.

FUNDS WERE INVESTED AS FOLLOWS:

Standard Bank - Current account	6 263 229	85 028
Standard Bank - 12 Months fixed deposit	-	-
Standard Bank - 9 Months fixed deposit	-	-
Standard Bank - 8 Months fixed deposit at 6.05%	-	5 000 000
Bank Windhoek Investment Fund - 5.60%	4 015 520	13 007 795
Old Mutual - Nedband Platinum Fund - 5.82%	-	5 273 802
Old Mutual Investment Fund at 5.80%	2 143 699	3 131 485
Old Mutual Investment Fund at 6.50%	3 191 276	11 550 582
Treasury Bills at 6.30%	13 050 000	-
First National Unit Trust at 5.45%	-	5 023 281
	28 663 724	43 071 973

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

	2014	2013
	N\$	N\$
12. TRUST FUNDS: MINISTRY OF AGRICULTURE, WATER AND FORESTRY AND OTHER		
FUNDS AVAILABLE:		
Agricultural Marketing & Trade Agency	-	5 023 281
Cold Storage	154 576	144 624
Communal Development Production Fund	4 915	45 506
Contill - GART	-	5 550
Cotton Campaign	223 934	530 037
Draft Animal Power Programme	593 077	562 569
Fertilizer Mixing Plant	294 367	279 225
Fruits & Vegetables Programme Feasibility Study	73 543	69 760
Horticulture	904 723	878 241
Indigenous Plants	249 703	486 907
Interim Seed Council	7 039	101 043
Land Reform Consultancy	321 155	304 634
MSTT	136 835	71 727
Namibia Small Stock Development Project	7 422	68 480
San - DAPAP	245 219	232 605
Silo Building Fund	1 761 871	13 609 160
Useful Plants Development Project	165 799	161 036
WM and Mahangu Purchasing Fund	19 350 470	11 630 064
Woodland management	4 169 076	8 865 524
	28 663 724	43 069 973

13. BOARD MEMBERS

Expenses on members of the Board increased with 48.4% during 2013/2014 (2012/2013 - Increased with 24.5%).

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

	Notes	2014	2013
		N\$	N\$
ASSETS			
NON CURRENT ASSETS		10 421 193	9 153 179
Property, plant and equipment	1	39 171	22 392
Investments	2	10 382 022	9 130 787
CURRENT ASSETS		1 363 534	1 114 400
Trade and other receivables	3	1 185 594	991 955
Bank account	4	177 940	122 445
TOTAL ASSETS		11 784 727	10 267 579
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	9 308 330	8 603 940
CURRENT LIABILITIES			
Trade and other payables	9	2 476 397	1 663 639
TOTAL FUNDS AND LIABILITIES		11 784 727	10 267 579

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

INCOME	2014	2013
	N\$	N\$
Levies	7 123 810	5 419 470
Levied	2 386 732	1 824 604
Levies to Traders Association	(107 000)	(100 000)
Levies to Area Committees	(459 402)	(429 348)
Levies on Imports	5 303 480	4 124 214
Inspection fee on intransito and export trucks	2 426 042	2 080 722
Transit permits issued	240 896	186 428
Interest received	516 908	490 560
Sundry income	96 385	85 711
Profit on sale of equipment	2 262	1 329
	10 406 303	8 264 220
EXPENSES - Per attached schedule	9 002 560	6 705 763
Deficit of the development project division	-	(137 886)
NET SURPLUS FOR THE YEAR	1 403 743	1 420 571

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

	2014	2013
	N\$	N\$
Advertisements	23 670	9 666
Assessment of Internal Controls	66 338	-
Auditors remuneration - External	34 946	-
Bad debts	62 850	-
Bank charges	21 022	14 828
Board member expenses	1 021 499	568 848
Border control	813 889	735 999
Chartered Accountant - Financial Management Committee	5 370	5 346
Cost of accounting (NAB)	675 586	451 045
Cost of information centre	38 488	30 485
Depreciation - Equipment	20 164	15 958
Depreciation - Furniture	2 844	1 755
Designing and printing of annual report	28 035	23 593
Farmer days	240 234	178 992
Foreign trade negotiations	121 807	54 571
Inspection fee on intransito and export trucks	2 426 042	2 080 722
Insurance	11 093	4 907
Levy collection by Trade	650 185	534 161
Management fee (NAB)	274 119	184 904
Personnel remuneration	1 401 562	1 010 836
Postal and freight	23 664	13 796
Producer data collection	-	-
Professional services and legal costs	16 325	44 630
Promotion	2 250	3 931
Public relation services	79 512	37 786
Refreshments	9 039	6 622
Rent - Equipment	6 397	6 112
Rent - Office and parking	97 907	94 350
Rent - P.O. Box	129	129
Repairs and maintenance of computer equipment	44 288	55 986
Repairs and maintenance of Horticulture Database	43 893	31 500
Special functions	198 783	145 024
Stationary and printing	78 588	41 516
Strategic meeting	-	23 108
Subscriptions	3 074	1 452
Subsistence and transport	292 373	100 467
Supportive personnel (NAB)	91 905	93 021
Team Building	14 486	7 932
Telephone and fax	19 104	21 936
Training and personnel development	30 807	57 103
Web development and maintenance of website	10 293	12 746
	9 002 560	6 705 763

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
	N\$	N\$	N\$
2014 YEAR			
Furniture and fittings	22 407	(12 888)	9 519
Equipment	90 485	(60 833)	29 652
	112 892	(73 721)	39 171

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

	Carrying value - beginning of year	Additions	Disposals	Depreciation	Carrying value - end of year
	N\$	N\$	N\$	N\$	N\$
Furniture and fittings	3 965	8 398	-	(2 844)	9 519
Equipment	18 427	31 412	(23)	(20 164)	29 652
	22 392	39 810	(23)	(23 008)	39 171

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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

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

	2014	2013
	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 1,2% and 6,7%	9 464 587	8 263 879
Nampost - At a interest rates at year-end of 7,10%	917 435	866 908
Total	10 382 022	9 130 787
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	1 148 293	956 913
Interest accrued	37 301	34 362
Sundry receivables	-	680
	1 185 594	991 955
4. BANK ACCOUNT		
Balance per bank statement	177 940	122 445
Cash-book balance	177 940	122 445
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	8 603 940	7 713 369
Net surplus for the year	1 403 743	1 420 571
NOA Conference contribution	(249 353)	
Mahangu contribution	(450 000)	(530 000)
Balance - 31 March	9 308 330	8 603 940

AGRONOMIC BOARD - HORTICULTURE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

	2014	2013
	N\$	N\$
6. TRADE AND OTHER PAYABLES		
Administration expenses	85 858	60 224
Levies payable	463 720	513 999
Provisions	145 001	77 158
Guarantee deposits from traders	255 575	241 644
VAT payable	182 259	143 324
Other payables	1 343 984	627 290
	2 476 397	1 663 639

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

	Notes	2014	2013
		N\$	N\$
ASSETS			
NON CURRENT ASSETS		3 110 681	1 184 205
Property, plant and equipment	1	1 279 668	1 019 735
Investments	2	1 831 013	164 470
CURRENT ASSETS		70 021	89 438
Trade and other receivables	3	34 423	62 468
Bank account	4	35 598	26 970
TOTAL ASSETS		3 180 702	1 273 643
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	1 170 191	188 848
CURRENT LIABILITIES			
Trade and other payables	6	2 010 511	1 084 795
TOTAL FUNDS AND LIABILITIES		3 180 702	1 273 643

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

	2014	2013
	N\$	N\$
INCOME		
Permits issued	704	900
Processors registration	12 272	10 526
General producers' levy	7 180	25 155
Levied	11 169	38 928
Less: Agronomic producers' associations	(3 989)	(13 773)
Processors levy	214 657	101 024
Local	6 832	18 439
Import	219 770	88 198
Less: Grain processors associations	(11 945)	(5 613)
Interest received	96 361	45 310
Funds from Ministry	4 603 023	2 076 838
Funds from Ministry - Depreciation	543 710	414 900
Other income	22 554	-
Profit on sale of equipment	9 094	-
NAB reserves	2 050 000	1 880 000
	7 559 555	4 554 653
EXPENSES - Per attached schedule	6 578 212	5 425 105
NET SURPLUS FOR THE YEAR	981 343	(870 452)

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

	2014	2013
	N\$	N\$
Advertisements	15 397	8 845
Assessment of Internal Controls	44 225	-
Auditors remuneration - External	23 298	20 970
Bank charges	17 181	14 322
Board fees	568 130	442 454
Casual labourers	11 413	19 956
Chartered Accountant - Financial management committee	3 580	4 356
Cost of Accounting (NAB)	416 120	335 715
Cost of information centre (Internet, email)	52 713	25 656
Depreciation - Equipment	31 160	30 439
Depreciation - Fittings	19 388	25 908
Depreciation - Furniture	26 147	19 514
Depreciation - Motor vehicles	509 915	384 765
Designing and printing of Annual Report	18 690	18 417
Field uniforms	5 611	4 208
Insurance	100 190	69 814
Liaison	2 939	4 025
Loss on sale of computer equipment	-	1 526
Management Fee (NAB)	208 852	184 904
Motor vehicle expenses	363 636	272 118
Personnel remuneration	2 754 244	2 265 371
Postal and freight	19 165	13 739
Professional services and legal costs	6 524	23 140
Public relation services	42 325	40 776
Refreshments	13 096	7 197
Rent - Equipment	1 422	1 722
Rent - Office and parking	75 117	102 675
Rent - P.O. Box	129	333
Repairs and maintenance of computer equipment	18 535	34 786
Special functions	69 286	81 530
Farmers day for training	102 493	33 409
Stationary and printing	33 057	30 812
Strategic planning	-	57 759
Subscriptions	2 312	1 967
Subsistence and transport	716 479	608 601
Subsistence and transport - Milling inspection	50 979	48 925
Supportive personnel (NAB)	36 762	37 898
Team building	33 058	12 746
Telephone and fax	64 044	50 905
Training and personnel development	90 427	70 722
Web development and maintenance of website	10 173	12 180
	6 578 212	5 425 105

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\$
2014 YEAR			
Furniture and fittings	276 238	(225 182)	51 056
Equipment	190 387	(118 164)	72 223
Motor vehicles	2 714 254	(1 557 865)	1 156 389
	3 180 879	(1 901 211)	1 279 668

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	78 234	18 356	-	(45 534)	51 056
Equipment	65 624	37 765	(5)	(31 160)	72 224
Motor vehicles	875 877	790 426	-	(509 915)	1 156 388
	1 019 735	846 547	(5)	(586 609)	1 279 668

	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

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

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

2. INVESTMENTS		
	2014	2013
	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 5,6%	1 831 013	164 470
Nampost - At a interest rates at year-end of 5.8%	-	-
Total	1 831 013	164 470
3. TRADE AND OTHER RECEIVABLES		
	2014	2013
	N\$	N\$
Trade receivables	22 458	34 979
VAT receivable	2 927	2 576
Other receivables	9 038	24 913
	34 423	62 468
4. BANK ACCOUNT		
	N\$	N\$
Balance per bank statement	36 264	29 370
Outstanding items	(666)	(2 400)
Cash-book balance	35 598	26 970
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:	N\$	N\$
Balance - 1 April	188 848	1 059 300
Net surplus for the year	981 343	(870 452)
Balance - 31 March	1 170 191	188 848

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

6. TRADE AND OTHER PAYABLES

	2014	2013
	N\$	N\$
Administration expenses	145 393	136 307
Provisions	89 063	170 688
Levies payable	28 271	4 685
Other payables	1 747 784	773 115
	2 010 511	1 084 795
	2 010 511	1 084 795

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

	Note	2014 N\$	2013 N\$
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	1	-	1 225 177
Investments	2	-	1 225 177
CURRENT ASSETS			
Trade and other receivables	3	-	388 934
Bank account	4	-	173 691
TOTAL ASSETS		-	1 787 802
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
General Fund	5	-	108 308
CURRENT LIABILITIES			
Trade and other payables	6	-	1 679 494
TOTAL FUNDS AND LIABILITIES		-	1 787 802

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

	Note	2014 N\$	2013 N\$
INCOME		-	173 463
Interest received		-	12 719
MAWF project support service fees		-	159 633
Profit on disposal of plant and equipment		-	1 111
EXPENSES		-	598 566
Advertisements		-	3 171
Auditors remuneration - External		-	-
Bank charges		-	1 095
Board fees		-	-
Chartered Accountant - Financial management committee		-	-
Cost of Accounting (NAB)		-	14 125
Cost of information centre (Internet, email)		-	836
Depreciation - Equipment		-	1 138
Depreciation - Furniture		-	615
Designing and printing of Annual Report		-	-
Donation		-	11 444
Insurance		-	2 228
Liaison		-	-
Management Fee (NAB)		-	10 272
Professional services and legal costs		-	-
Personnel remuneration		-	519 355
Postal and freight		-	-
Refreshments		-	68
Rent - Office and parking		-	4 125
Rent - P.O. Box		-	-
Repairs and maintenance of computer equipment		-	1 254
Stationary and printing		-	917
Subscriptions		-	41
Subsistence and transport		-	22 109
Supportive personnel (NAB)		-	3 339
Team building		-	1 943
Telephone and fax		-	117
Training and personnel interview expenses		-	-
Web development and maintenance of website		-	374
NET SURPLUS/(DEFICIT) FOR THE YEAR		-	(425 103)

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\$
2014 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	-	-	-	-
Equipment	-	-	-	-
	-	-	-	-

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2013 YEAR			
Furniture and fittings	-	-	-
Equipment	-	-	-
	-	-	-

DEPRECIATION IS CALCULATED AS FOLLOWS:

Furniture and fittings	5 Years
Equipment	3 Years

2. INVESTMENTS		
	2014	2013
	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%	-	1 225 177

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

3. TRADE AND OTHER RECEIVABLES		
	2014	2013
	N\$	N\$
Trade debtors	-	387 926
Sundry debtors	-	1 008
	-	388 934
4. BANK ACCOUNT		
Balance per bank statement	-	173 691
Cash-book balance	-	173 691
5. GENERAL FUND		
The Fund was established to finance the administration expenses of the Board. Transactions were as follows:		
Balance - 1 April	-	72 998
Provision for annual report	-	15 462
Provision for audit fee	-	19 848
Transferred	-	425 103
Net surplus/(deficit) for the year	-	(425 103)
Balance - 31 March	-	108 308
6. TRADE AND OTHER PAYABLES		
Administration expenses	-	247 794
Provisions	-	-
DAPAP II - Interest received on behalf of the project	-	11 915
Sundry payables	-	-
MAWF Funds	-	179 951
Admin fee on projects received in advance	-	1 189 525
VAT	-	50 309
	-	1 679 494

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

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.

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

	2014	2013
	N\$	N\$
FUNDS WERE INVESTED AS FOLLOWS:		
Standard Bank - Current account	-	85 028
Standard Bank - 12 Months fixed deposit	-	-
Standard Bank - 9 Months fixed deposit	-	-
Standard Bank - 8 Months fixed deposit at 6.05%	-	5 000 000
Bank Windhoek Investment Fund - 5.42%	-	13 007 795
Old Mutual - Nedband Platinum Fund - 5.82%	-	5 273 802
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
FUNDS AVAILABLE:		
Agricultural Marketing & Trade Agency	-	5 023 281
Cold Storage	-	146 624
Communal Development Production Fund	-	45 506
Contill - GART	-	5 550
Cotton Campaign	-	530 037
Draft Animal Power Programme	-	562 569
Fertilizer Mixing Plant	-	279 225
Fruits & Vegetables Programme Feasibility Study	-	69 760
Horticulture	-	878 241
Indigenous Plants	-	486 907
IPTT - GTZ	-	-
Interim Seed Council	-	101 043
Land Reform Consultancy	-	304 634
MSTT	-	71 727
Namibia Small Stock Development Project	-	68 480
Production Fund	-	-
San - DAPAP	-	232 605
Silo Building Fund	-	13 609 160
Useful Plants Development Project	-	161 036
WM and Mahangu Purchasing Fund	-	11 630 064
Woodland management	-	8 865 524
	-	43 071 973
	-	43 071 973