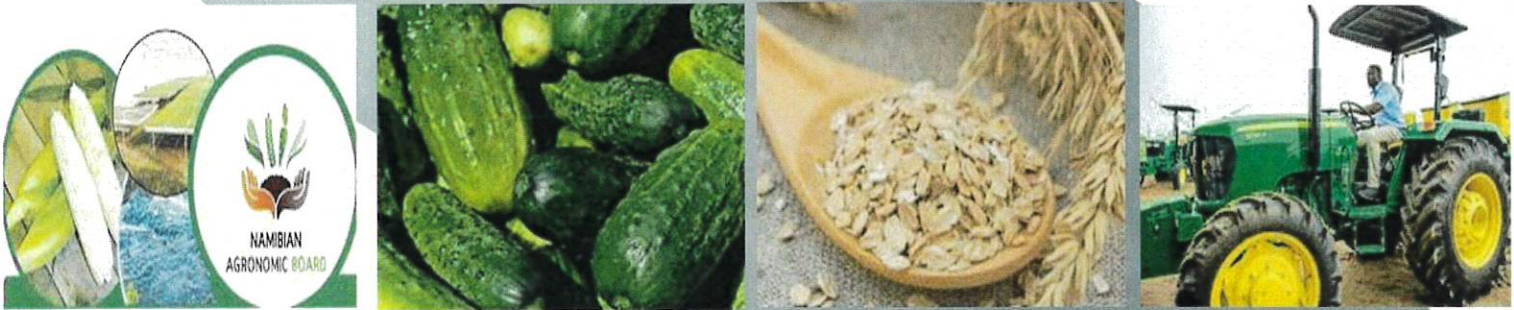




REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NAMIBIAN AGRONOMIC BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

Published by authority

Price (Vat excluded) N\$ 38.00
Report no: 88/2021

REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibian Agronomic Board for the financial year ended 31 March 2020 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Board in terms of Section 17(2) of the Agronomic Industry Act (Act no 20 of 1992) be laid upon the Table of the National Assembly by the Minister of Agriculture, Water and Rural Development in terms of Section 17(3) of the Act.

A handwritten signature in black ink, appearing to read "Junias Etuna Kandjeke".

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

WINDHOEK November 2021

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**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
NAMIBIAN AGRONOMIC BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

1. ADVERSE AUDIT OPINION

I have audited the financial statements of the Namibian Agronomic Board for the financial year ended 31 March 2020. These financial statements comprise the statement of Namibian Agronomic Board financial position, detailed statement of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Audit Opinion section of my report, the financial statements do not present fairly, in all material respects, the financial position of the Namibian Agronomic Board as at 31 March 2020, and its financial performance and its cash flow for the year then ended in accordance with Namibian Generally Accepted Accounting Practices NC001.

2. BASIS FOR ADVERSE AUDIT OPINION

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Adverse opinion is expressed due to the following:

- Revenue amounting to N\$ 8 397 684 could not be confirmed due to the non-submission of supporting documents;
Management comment: Namibian Agronomic Board is requesting for an extension to locate the outstanding invoices as we are busy engaging with AMTA on the matter since they collected the levies and fees on behalf of NAB during the period under review.
- The board's financial statements were prepared in accordance with the Namibian Statement of Generally Accepted Accounting Practice NAC001; this framework is for small and medium sized enterprises (SME) and not public interest entities;
Management comment: A meeting was held with ICAN on the 31 January 2020 to determine the appropriate Financial Reporting Framework, hence explanation and recommendation from ICAN implemented.

- Bank accounts disclosed under note 3 of the financial statements are classified as Investments instead of cash and cash equivalent; this is in violation with NAB accounting policies under note 1. 6 which states that for the purpose of the cash flow statement cash and cash equivalent comprises of cash on hand, deposits held at call with banks and bank overdrafts;
- The board terminated the service of its agent (AMTA) at year end without the Minister's approval, this is in contravention with Section 10(1)(g) of the Agronomic Industry Act 20 of 1992; Furthermore , NAB did not comply with the Memorandum of Agreement article 8 paragraph 5.2. This requires an arbitrator be appointed under the approval of the Minister; and
- The board collected levies and fees during the months of February and March, a function that is the responsibility of its agent (AMTA).
Management comment: According to section 10(1)(g) the Minister needs to approve the conditions of the agency and not it's appointment. Further to it, NAB Board took a resolution to terminate AMTA and notices were put in the newspapers, thus the NAB implementation of regulatory functions commenced on 1st April 2020. A final meeting to agree such implementation were chaired by the Hon Minister on 20 May 2020.

Furthermore, the few invoices of levies for the month of February and March done by NAB were late submissions by the Millers and Traders, therefore NAB invoiced them in the respective of the periods and within the legal framework as outlined in 14 (1) and (2)(a) of the Agronomic Industry Act, Act 20 of 1992.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have nothing to report in this regard.

4. OTHER INFORMATION

Management is responsible for the other information. The auditor's opinion on the financial statements does not cover the other information and, accordingly, the auditor does not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Agronomic Industry Act 20 of 1992 and the State Finance Act, Act 31 of 1991, and legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

6. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to

continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

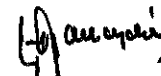
7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accounts were submitted by the Accounting Officer to the Auditor-General on 25th September 2020 in terms of section 26 of the State Owned Enterprise Governance Act, 2006.

8. ACKNOWLEDGEMENT

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

WINDHOEK, November 2021



**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

NAMIBIAN AGRONOMIC BOARD
STATEMENT OF FINANCIAL POSITION AT 31 MARCH

	Note	2020	2019
		N\$	N\$
ASSETS			
Non-current assets			
Property and equipment	2	6 504 479	5 801 942
Current assets			
Investments	3	94 215 305	16 400 514
Trade and other receivables	4	100 953 307	18 468 611
Cash and cash equivalents	5	2 254 048	77 619 128
TOTAL ASSETS		203 927 140	118 290 195
FUNDS AND LIABILITIES			
Funds and reserves			
General Fund	6	29 749 034	18 171 493
General Administration Fund	7	1 003 148	1 003 148
Commodity Reserve Fund	8	13 798	13 798
Shares Agricultural Board's Building	9	4 621 290	4 621 290
Current liabilities			
Trade and other payables	10	168 539 871	94 480 466
TOTAL EQUITY AND LIABILITIES		203 927 140	118 290 195

ANNEXURE B

NAMIBIAN AGRONOMIC BOARD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH

	Note	<u>2020</u>	<u>2019</u>
		N\$	N\$
INCOME		32 245 157	19 231 209
Interest received		2 096 290	-
10% of profit - Agricultural Boards' Building		243 355	185 552
MAWF distribution: Levy funding		29 605 029	16 195 809
Approved portion of 2017/18 surplus to fund deficit for 2018/19 budget		-	2 648 850
Profit on sale of fixed assets		-	199 995
Other Income		300 482	1 003
EXPENSES		(21 506 460)	(17 593 229)
Net surplus for the year	12	<u>10 738 696</u>	<u>1 637 979</u>

NAMIBIAN AGRONOMIC BOARD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	<u>2020</u> N\$	<u>2019</u> N\$
Cash (utilised) / generated from operations	13	563 483	76 274 627
Interest received		2 096 290	-
Net cash flow from operational activities		<u>2 659 773</u>	<u>76 274 627</u>
Cash flow from investing activities			
Movement in investments		(1 048 907)	(1 201 716)
Net cash flow from investing activities		<u>(1 048 907)</u>	<u>(1 201 716)</u>
Cash flow from financing activities			
Movement in Reserves		838 844	1 911 439
Movement in Call account		(77 814 790)	(6 346 987)
Net cash flows from financing activities		<u>(76 975 946)</u>	<u>(4 435 548)</u>
Net cash outflow for the period		<u>(75 365 080)</u>	<u>70 637 363</u>
Cash and cash equivalents at the beginning of the period		77 619 128	6 981 765
Cash and cash equivalents at the end of the period	5	<u>2 254 048</u>	<u>77 619 128</u>

**NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2020**

1. ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with the Namibian Statement of General Accepted Accounting Practice (NAC001: Financial Reporting for Small and Medium Sized Entities), using the historical cost basis and incorporate the following principal accounting policies, which are consistent in all material aspects with those applied in the previous year:

1.1 Property and equipment

All property and equipment are initially recorded at cost and adjusted for any impairment in value. Impairment losses and reversal of impairment losses are recognised in the income statement.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation policy for motor vehicles have been amended to make provision for a residual value of 20% on cost. The depreciation rates applicable to each category of property and equipment are as follows:

Motor vehicles	4 years (25%)
Furniture	5 years (20%)
Office equipment	3 years (33%)

1.2 Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investments.

1.3 Financial Instruments

Financial instruments recognised in statement of financial position include: cash & cash equivalents, investments, trade receivables and trade payables.

1.4 Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. Such provision for impairment of trade receivables is established if there is objective evidence that the Board will not be able to collect all amounts due according to the original terms of receivables.

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

1.5 Revenue recognition

Revenue comprises of levies and fees collected by the agency Agro-Marketing and Trade Agency (AMTA) on behalf of the Board in terms of the Agronomic Industry Act 1992, Act 20 of 1992, GRN gazette No. 5523 of 1 August 2014 as amended. The Board terminated the appointment of the agency (AMTA) as at 31 March 2020 and took over the functions as at 1 April 2020.

1.6 Cash and cash equivalents

For the purposes of the cash flow statement cash and cash equivalents comprise of cash on hand, deposits held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are separately disclosed in current liabilities.

1.7 Reserve fund

The Reserve fund contains the accumulated reserves. In terms of Section 14(2)(c) of the Agronomic Industry Act 20 of 1992, this fund shall be utilised for various purposes as authorised by the Minister on recommendation of the Board from time to time, as stipulated in the Reserve Fund Policy signed by the Board and the Minister. The Reserve fund policy restriction to safeguard the liquidity ratio of the Board.

1.8 Trade payables

Trade payables are carried at fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

1.9 Provisions

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.10 Employee benefits

The Board recognised in full employees' right to leave entitlement in respect of past service. Staff bonuses are accounted for in the year to which they relate.

ANNEXURE D

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

2. PROPERTY, PLANT AND EQUIPMENT

	2020			2019		
	Cost N\$	Accumulated depreciation N\$	Carrying value N\$	Cost N\$	Accumulated depreciation N\$	Carrying value N\$
Land & Building	4 623 000	-	4 623 000	4 623 000	-	4 623 000
Motor vehicles	1 216 844	(451 154)	765 691	1 216 844	(213 522)	1 003 322
Furniture	415 695	(150 587)	265 108	164 333	(133 583)	30 750
Equipment	1 409 669	(558 988)	850 681	654 348	(509 478)	144 871
	7 665 209	(1 160 730)	6 504 479	6 658 526	(856 584)	5 801 942

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

2. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amounts of property and equipment can be reconciled as follows:

	Carrying value beginning of year N\$	Additions N\$	Disposals N\$	Depreciation N\$	Carrying value end of year N\$
2020					
Land & Building	4 623 000	-	-	-	4 623 000
Motor vehicles	1 003 322	-	-	(237 631)	765 690
Furniture	30 750	251 362	-	(17 004)	265 107
Equipment	144 871	797 545	(4)	(91 730)	850 681
	5 801 943	1 048 907	(4)	(346 365)	6 504 479
2019					
Land & Building	4 623 000	-	-	-	4 623 000
Motor vehicles	86 063	1 063 844	(1)	(146 585)	1 003 322
Furniture	32 505	7 598	-	(9 353)	30 750
Equipment	108 468	130 273	(4)	(93 866)	144 871
	4 850 035	1 201 716	(5)	(249 803)	5 801 943

Details of Properties

Erf no 744 and 749, Windhoek

The property consists of two ervens of which the Namibian Agronomic Board owns 10% of the two properties.

Erf 744, Windhoek, and measures 4 205 m²

Erf 749, Windhoek, and measures 1 854 m²

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020	2019
	N\$	N\$
3. INVESTMENTS:		
At the period-end the amounts invested in terms of Section 14(5) of the Act were:		
At STANDARD BANK (Wholesale call account). The interest rate was 5.7% at 31 March 2019 and 3.15% at 31 March 2020	18 356 214	15 879 530
At STANDARD BANK (Wholesale call account) At 5.7% interest rate at year end	75 301 176	-
At Old Mutual Money Market (Call Account) The interest rate was 6.97% at 31 March 2019 and 7.15% at 31 March 2020	557 915	520 984
	94 215 305	16 400 514
4. TRADE AND OTHER RECEIVABLES:		
Trade Receivables	9 228 508	4 794
Prepaid Expenses	-	35 036
Receiver of Revenue – VAT on levies collected from January 2015 to March 2015	-	1 291 929
AMTA (Levies and fees Collected) (See Note 11)	91 720 050	17 125 306
Levies & fees collected from April 2018 to March 2019	91 194 255	91 194 255
Levies & fees collected from April 2019 to March 2020	103 679 799	-
Levies & fees transferred December 2018 to 31 March 2019	(74 068 949)	(74 068 949)
Levies & fees transferred April 2019 to March 2020	(29 085 055)	-
Sundries (Staff loans)	4 749	11 547
	100 953 307	18 468 611

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020	2019
	N\$	N\$
5. CASH AND CASH EQUIVALENTS:		
In terms of the Agronomic Industry Act, Act 20 of 1992, The Board has two current accounts at a commercial bank For levies and operations:		
Current Accounts	2 252 045	77 617 125
General account	77 868	74 077 754
Operational account	2 174 177	3 539 371
Petty cash	2 003	2 003
	2 254 048	77 619 128

On 13 December 2018 a directive was issued by the Ministry of Agriculture ,Water and Forestry (MAWF), that the agent of the Board AMTA had to transfer all levies and fees collected including all interest accumulated with effect from 1 April 2018 to 13 December 2018 into the general account at NAB with immediate effect. Thereafter, all levies and fees collected should be transferred on a monthly basis to the NAB general account.

6. GENERAL FUND:

This Fund was established to finance the administrative expenses of the Board. The transactions were as follows:

Balance as at 1 April	18 171 493	14 622 075
Association & Unions Special Activities	-	166 282
MAWF approved transfer to Reserves	-	3 644 057
MAWF Approved portion of 17/18 Surplus to fund deficit of 18/19 budget	-	(2 648 850)
MAWF Directive transfer interest received to Reserves	838 844	749 949
Net surplus for the year	10 738 696	1 637 979
Balance as at 31 March	29 749 034	18 171 493

7. GENERAL ADMINISTRATIVE FUND:

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

The transactions were as follows:

Balance as at 1 April till 31 March	1 003 148	1 003 148
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NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020	2019
	N\$	N\$
8. COMMODITY RESERVE FUND:		
The fund was instituted to assist schemes in drought situations, to carry price increases to producers to be rendered as a guarantee to facilitate production loans. The transactions were as follows:		
Balance as at 1 April till 31 March	13 798	13 798
9. SHARES-AGRICULTURAL BOARD BUILDING		
The Agronomic Board holds a 10% share in a joint venture with the Karakul Board of Namibia and the Meat Board of Namibia in the Agricultural Boards' Building.		
Balance as at 1 April till 31 March	4 621 290	4 621 290
10. TRADE AND OTHER PAYABLES:		
Administrative expenses	55 620	64 380
Payables Control	1 247 413	208 308
Provisions	2 650 427	1 521 545
Guarantee deposits from Millers / Traders	557 915	520 984
Unions & Associations Special Activities	4 584 649	970 995
Levy collected for next financial year operational costs	159 443 846	91 194 255
Levies & fees collected from April 2018 to March 2019	91 194 255	91 194 255
Levies & fees collected from April 2019 to March 2020	112 980 772	-
Transfer to NAB - Operational cost 2019/2020	(29 605 029)	-
Transfer to AGRIBUSDEV	(10 774 961)	-
Transfer to Associations & Unions Special Activities	(4 351 190)	-
	168 539 871	94 480 466

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020 N\$	2019 N\$
11. LEVIES AND FEES COLLECTED BY AMTA		
<p>All the levies and fees collected by the agent of the Board (AMTA) during a financial year, is distributed according to a directive issued by the MAWF. The distributed funds are used by the NAB and its Agents (AMTA & AGRIBUSDEV) for the financing of subsequent year's expenditure. Therefore, the levies and fees collected during the financial year 2018/19 were used for financing the financial year 2019/20 expenditure. Further to it, the levies and fees collected during the financial year 2019/20 will be used for financing the financial year 2020/21 expenditure. During the 2019/20 financial year the directive from the Ministry was not applied due to pending reconciliations on levies collected by AMTA. The Minister only approved the NAB & the Associations budgets for the financial year 2019/20.</p>		
<p>Services of the agent of the Board were suspended as at 31 March 2020.</p>		
<p>The levies and fees collected were as follows:</p>		
LEVIES AND FEES:	112 980 772	91 194 255
Permits, Registration & Inspection fees	5 238 193	3 972 945
Permits fees	2 200 550	1 626 143
Processors registration fees	219 189	202 817
Inspection fee on in transit & export trucks	2 818 454	2 143 985
Grain Producers' levy	2 244 781	4 498 547
White Maize	1 861 377	3 856 121
Wheat	320 034	540 018
Mahangu	63 371	102 408
Grain Processors' levy - Local	2 308 110	4 837 678
White Maize	1 911 397	4 183 097
Wheat	319 880	538 154
Mahangu	76 833	116 428
Grain Processors' levy - Imports	60 386 423	35 489 095
White Maize	35 710 838	11 145 486
Wheat	23 179 483	24 130 094
Mahangu	1 496 103	213 515

ANNEXURE D

NAMIBIAN AGRONOMIC BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

(continued)

	2020	2019
	N\$	N\$
Horticulture Levy	42 120 762	40 617 064
Levies on local production 1.4%	4 242 118	3 646 810
Levies on Imports 5%	26 410 422	26 033 941
Selling levy 1.4% (local & imports)	11 468 222	10 936 313
Nett Interest on Levy Account	682 502	1 778 925
Interest Received on Levy Account	-	1 715 275
Interest charged on overdue accounts	902 652	211 166
Bank Charges on Levy Account	(220 150)	(147 515)

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020	2019
	N\$	N\$
12. SCHEDULE FOR EXPENSES		
Agricultural Trade Monitoring	320 758	306 945
Auditors remuneration - External	147 773	141 409
Bank charges	45 526	33 731
Board fees	3 656 166	2 930 942
Board member training	86 071	260 469
Border Control Investigations	119 505	-
Chartered Accountant - Financial Management Committee	16 790	9 833
Cost of information centre (Internet & Email)	87 304	74 195
Depreciation - equipment	91 730	93 866
Depreciation - furniture	17 004	9 353
Depreciation - motor vehicles	237 631	146 585
Designing and printing of annual report	134 434	128 645
Farmer information days	182 974	511 791
Insurance	69 280	64 713
Liaison	3 479	1 953
Loss on sale of fixed asset	4	-
Motor vehicle expenses	205 798	250 549
Newsletters and publications	449 736	132 322
Personnel remuneration	10 212 595	8 452 057
Performance management system	100 000	-
Postal and freight	17 321	14 581
Professional services and legal costs	566 256	428 686
Promotional & branding material	183 999	-
Refreshments	44 716	30 685
Regulatory compliance	85 233	-
Rent paid	1 117 369	980 801
Repairs and maintenance - computer equipment	701 026	185 594
Seed Breeding and production	500 000	-
Special Events (Award Ceremonies)	425 987	1 361 166
Sponsorship & corporate social responsibilities	52 000	40 954
Staff - Subsistence and travel	929 718	539 106
Stakeholder engagement	4 451	-
Stationary and printing	283 678	183 271
Studies to enhance the Agronomic Industry	7 734	12 333
Subscriptions	6 385	6 714
Team Building	40 486	34 177
Telephone and fax	95 645	70 464
Training and personnel development	176 674	92 354
Truck seals	7 418	-
Website development and maintenance	75 805	62 990
Total expenses	21 506 460	17 593 229

ANNEXURE D

NAMIBIAN AGRONOMIC BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

	2020	2019
	N\$	N\$
13. RECONCILIATION OF SURPLUS FOR THE PERIOD TO CASH GENERATED FROM OPERATIONS		
Surplus for the period	10 738 696	1 637 979
Depreciation	346 365	249 803
Disposal / loss on assets	4	5
Interest received	(2 096 290)	-
Profit before working capital movements	8 988 776	1 887 788
Changes in working capital	(8 425 292)	74 386 839
Movement in accounts receivable	(82 484 696)	62 547 460
Movement in accounts payable	74 059 404	11 839 379
CASH GENERATED FROM OPERATIONS	563 484	76 274 627