



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

MEAT BOARD

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

Published by authority

Price (Vat excluded) N\$ 31.65
Report no 53/2014

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 Meat Board of Namibia 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, June 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MEAT BOARD OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

1. INTRODUCTION

The accounts of the Meat Board (the Board) for the year ended 31 March 2013 are being reported on in accordance with the provisions set out in the State Finance Act, 1991 (Act 31 of 1991) and the Meat Industry Act, 1981 (Act 12 of 1981) as amendment Act 21 of 1992.

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

2. ESTABLISHMENT

The Meat Board of Namibia was established in terms of Section 2 of the Act. Section 3 of the Act stipulates the main objective of the Board as being the promotion of the Meat industry's interests. The Board has jurisdiction over the marketing of cattle, sheep, goats, pigs, meat and meat products.

3. FINANCIAL STATEMENTS

Statements of the accounts of the Board prepared in compliance with Section 16(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: Report of the Board
- Annexure B: Balance sheet
- Annexure C: Income statement
- Annexure D: Notes to the financial statements

4. SCOPE OF 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 of 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 audit was conducted in accordance with International Standards on Auditing. Those standards require the auditor to comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 statement 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 the management, as well as evaluating the overall presentation of the financial statements.

5. AUDIT OBSERVATIONS AND COMMENTS

No material finding was observed during the audit.

6. ACKNOWLEDGEMENT

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

7. AUDIT OPINION

The accounts of the Board for the financial year ended 31 March 2013 were audited by me in terms of the provisions of Section 16(2) of the Act, read with Section 25(1) of the State Finance Act, 1991.

I hereby certify that, in my opinion, the financial statements published, fairly present the financial position of the Meat Board and the result of the operations for the year ended 31 March 2013.

WINDHOEK, June 2014

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MEAT BOARD OF NAMIBIA
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

The Board has pleasure in presenting its report, which forms part of the audited annual financial statements, for the accounting year ended 31 March 2013.

Nature of functions of the Board

The Board is involved in the promotion of the meat industry's interests. Principally the collection of levies on livestock exported or slaughtered locally is used for various programmes to promote the marketing of livestock/meat products through ensuring Namibia's access to existing markets and the development of new premium markets.

State of affairs and results of operations

All matters material to the appreciation of the state of the Board's affairs and results of operations are accounted for in the annual financial statements and do not call for further comments in the report of the Board.

Going concern

The Board believes that the entity will be a going concern in the year ahead. For this reason it continues to adopt the going concern basis in preparing the annual financial statements.

Internal control

In order for the Board to discharge its responsibility, management has developed and continues to maintain a system of internal control. The Board has the ultimate responsibility for the system of internal control and reviews its operation, primarily through the executive committee.

The Board's approval of the annual financial statements

The annual financial statements of the Meat Board of Namibia are the responsibility of the Board. The annual financial statements for the year ended 31 March 2013 set out B to D were approved by the Board and signed on its behalf by the chairman and general manager:

P.J. Strydom
General Manager
Windhoek

AS Potgieter
Chairman

MEAT BOARD OF NAMIBIA
BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013	2012
		N\$	N\$
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	1	10 432 911	5 176 755
Investments	2	55 339 139	54 553 319
CURRENT ASSETS			
Project Bank	3	21 408 399	38 830 108
Bank	4	2 467 945	13 754 082
Trade Debtors - Ear tag	13	106 696	6 163 559
Ear tag stock on hand	13	6 009 911	7 549 453
Ear tag bank	13	687 761	1 277 604
Accounts receivable	5	9 164 313	244 413
TOTAL ASSETS		105 617 075	127 549 293
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
Reserve Fund	6	13 347 440	11 024 772
Cattle Stabilisation Fund	7	1 961 994	4 438 659
Small Stock Stabilisation Fund	8	33 594	56 544
Animal Health Fund	9	12 712 956	11 604 134
Fan Meat Fund	10	5 495 312	3 690 169
Stock Brands Registration Fund	11	822 119	746 339
NCA Voluntary Levy	12	28 916 182	31 180 567
Ear tag Fund	13	6 804 368	7 685 576
MAWF Projects	14	18 886 501	44 866 928
Drought Admin Fund	15	617 472	596 308
Feasibility Study of meat export to Angola & DRC	16	4 162 103	3 940 787
Finland Embassy	17	370 071	175 652
MCA Caprivi	18	158 462	-
MCA 2	19	553 774	-
Shares in AgriBoard Buildings	1	9 155 310	-
Funds utilized for capital assets		-	4 217 229
Trade and other payables	27	1 619 419	3 325 630
TOTAL FUNDS AND LIABILITIES		105 617 077	127 549 294

MEAT BOARD OF NAMIBIA
INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Notes	2013	2012
		N\$	N\$
INCOME		23 831 600	30 513 809
General levies on livestock exported or slaughtered		22 349 360	27 735 705
Classification fees		-	2 778 104
Meat products levy (imports)		1 482 240	-
OTHER INCOME		4 929 198	5 163 656
Interest received	28	2 483 065	1 164 520
Interest on Investment	29	1 219 557	1 038 196
Other income (small credit amounts of debtors written-off)		4 248	-
Administration fees		763 117	2 941 740
Operational profit of Agricultural Boards Building		447 311	19 200
House rent received		11 900	-
GROSS INCOME		28 760 798	35 677 465
EXPENSES			
CONTRIBUTIONS AND LEVIES		8 197 386	6 697 938
Budgeted contributions to agricultural unions	20	7 739 786	6 192 367
Agents' commission on levies	21	457 600	505 571
ADMINISTRATION EXPENSES		18 363 273	16 398 601
Board administration expenses	22	1 357 572	1 452 635
Personnel expenses	23	8 839 337	11 588 008
Travelling and subsistence	24	264 076	641 503
Office expenses	25	7 683 141	-
Depreciation	26	219 147	2 716 455
TOTAL EXPENSES		26 560 659	23 096 539
Surplus/Deficit for the year		2 200 139	12 580 926
Transfer from (to) Reserve Fund		(2 200 139)	(12 580 926)
Net Surplus for the year		-	-

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

FUNDS ACCOUNTS

The moneys of the Board are accounted for in the fourteen Fund accounts mentioned below:

- (a) General account as stipulated in Section 13(1)(a) of the Act,
- (b) Reserve account as stipulated in Section 13(1)(c) of the Act, and
- (c) Special accounts in terms of Section 13(1)(b) of the Act for each of the three special levies introduced in terms of Section 17 (1)(a) of the Act, namely:

Cattle Stabilisation Levy,
Small Stock Stabilisation Levy account, and
Animal Health account.

The following funds are specifically dedicated to the respective aims reflected in the names of the Funds.

- (d) Northern Communal Areas Abattoir,
- (e) Drought Relief Administration Fund,
- (f) Quarantine Camp Fund,
- (g) Stock Brands Registration Fund,
- (h) Feasibility study of meat export to Angola & Democratic Republic of Congo
- (i) Veterinary Cordon Fence Task Force Project Fund,
- (j) Northern Communal Area Marketing Incentive Fund,
- (k) Directorate of Veterinary Services Contingency Fund and
- (l) National Traceability Scheme (Fan Meat Fund).

For practical and economical reasons, the Board operates one current account at the bank.

The balance at 31 March of the fourteen funds are reflected in the Balance Sheet and the transactions in the expenditure statements.

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

1. PROPERTY, PLANT AND EQUIPMENT

2013 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings- Agricultural Board	9 155 310	-	9 155 310
Land and buildings- Meat Board	248 757	-	248 757
Furniture and equipment- Meat Board	586 595	(130 424)	456 171
Computer equipment- Meat Board	918 736	(647 855)	270 881
Motor vehicle - Meat Board	816 230	(534 973)	281 257
Show equipment- Meat Board	47 268	(26 732)	20 536
	11 772 896	(1 339 984)	10 432 912

2012 YEAR	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
Land and buildings- Agricultural Board	4 217 231	-	4 217 231
Land and buildings- Meat Board	248 757	-	248 757
Furniture and fittings- Agricultural Board	-	-	-
Furniture and fittings- Meat Board	506 089	(82 987)	423 102
Computer equipment- Meat Board	689 925	(580 817)	109 108
Show equipment- Meat Board	47 268	(24 450)	22 818
Motor vehicle- Meat Board	687 561	(531 821)	155 740
	6 396 831	(1 220 075)	5 176 756

2. INVESTMENTS

	2013	2012
	N\$	N\$
Agricultural Bank	5 294 577	5 011 868
Call Deposits	5 294 577	5 011 868
Investment house	11 601 356	11 048 632
Call Deposits	2 601 356	2 548 632
Fixed investment	9 000 000	8 500 000
First National Bank - Meat Board Call	2 434 943	-
Investment at Sanlam Namibia	16 424 008	15 204 451
Investment Simoni Storm Securities	7 254 260	11 607 491
Namibia Equity Brokers	12 329 996	11 680 875
	55 339 140	54 553 317

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
3. CALL DEPOSIT AT FIRST NATIONAL BANK - DVS PROJECTS	21 408 399	38 830 108
4. CASH RESOURCES		
Favourable balance at the bank	2 762 523	13 914 161
Less: Cheques uncashed at 31 March	(295 778)	(160 078)
	2 466 745	13 754 083
Petty Cash	1 200	-
	2 467 945	13 754 083
5. ACCOUNTS RECEIVABLE		
VAT (Ear tag)	452 556	-
Trade Debtors (levies)	5 415 365	4 333 547
Fees accrued	2 236	11 216
Import VAT	2 001 714	1 508 515
Accrued interest	343 332	-
Ear tag - Meat Board Top up Ear tag current account	500 000	-
Other Ear tag Expense	-	881 037
Ear tag admin	446 599	812 628
Nampower (Electricity deposit)	2 510	2 510
	9 164 312	7 549 453
6. RESERVE FUND		
Income		
Surplus/ (Deficit) From General Fund	2 200 139	12 580 927
Other Income (Sanlam Dividend, Unknown Bank Dep)	16 928	147 649
Refund bursary	92 582	-
Adjustments on Property Plant & Equipment	-	763 993
Proceed on sale of assets	13 028	-
	2 322 677	13 492 569
Expenditure		
Provision for leave accrued (Nett)		46 540
	-	46 540
Surplus/Deficit for the year	2 322 677	13 446 029
Accumulate funds at beginning of the year	11 024 772	(2 421 257)
Accumulate funds at end of the year	13 347 449	11 024 772

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

7. CATTLE STABILISATION FUND

	2013	2012
Income	N\$	N\$
Bush Eradication Project Income	4 070 628	4 955 396
	4 070 628	4 955 396
Expenditure		
International Markets & Trade Relations	272 853	142 441
Bush Eradication Project Expenses	4 699 502	6 158 956
Promotions and Advertising	389 655	301 249
Market development communal areas	486 345	508 016
Agricultural Show	37 000	38 850
Industry Studies	447 870	215 030
Data Base Upgrade	147 618	3 570
Seal of Quality	66 449	-
	6 547 292	7 368 112
Surplus/Deficit for the year	(2 476 664)	(2 412 716)
Accumulate funds at beginning of the year	4 438 659	6 851 375
Accumulate funds at end of the year	1 961 995	4 438 659

8. SMALL STOCK STABILISATION FUND

Income		
Transfer from Goat Fund	50	-
	50	-
Expenditure		
Advertising and promotions	-	256 619
Small-Stock Marketing Scheme	-	13 524
Agricultural show	23 000	33 094
International markets and trade relations	-	121 339
	23 000	424 576
Surplus/Deficit for the year	(22 950)	(424 576)
Accumulate funds at beginning of the year	56 546	481 122
Accumulate funds at end of the year	33 596	56 546

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
9. ANIMAL HEALTH FUND		
Income		
Special levies	1 442 302	1 745 091
Refund from DVS (Previous year expenses)	-	-
Transfer from DVS Contingency Fund	-	-
	1 442 302	1 745 091
Expenditure		
Fences inspection, specifications and tenders	-	194 342
Diseases Outbreak Control	119 697	-
Agent commission on levy	28 556	-
Study bursaries	185 227	-
	333 480	194 342
Surplus/Deficit for the year	1 108 822	1 550 749
Accumulate funds at beginning of the year	11 604 135	10 053 386
Accumulate funds at end of the year	12 712 957	11 604 135
10. FAN MEAT FUND		
Income		
Special levies	4 302 909	5 233 751
	4 302 909	5 233 751
Expenditure		
Staff salaries	876 186	731 599
Admin and stationery	85 271	127 107
Communications	-	16 446
Database	66 536	37 330
Printing & publications	25 261	-
Training/ Workshop	59 622	80 557
Office rent	104 029	154 194
Subsistence travelling	153 486	-
Industry Studies	153 059	-
Agents commission on levy	85 669	286 231
Correction on balance	211 267	-
Namlits Administration	677 383	360 459
	2 497 769	1 793 923
Surplus/Deficit for the year	1 805 140	3 439 828
Accumulate funds at beginning of the year	3 690 171	250 343
Accumulate funds at end of the year	5 495 311	3 690 171

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
Income		
Interest received	10 232	51 031
Brand registration fee	636 763	663 176
	646 995	714 207
Expenditure		
Staff salaries	262 069	168 516
Bank charges	51 471	41 911
Admin Fees 5%	17 706	33 159
Database	58 880	-
Stationaries & Communication	45 983	-
Office rent	73 776	-
Printing publication, info materials	38 730	-
External registration	22 600	-
Brand registration expenditure	-	199 222
	571 215	442 808
Surplus/Deficit for the year	75 780	271 399
Accumulate funds at beginning of the year	746 340	474 941
Accumulate funds at end of the year	822 120	746 340
12. NCA LEVY FUND		
Income		
NCA Levy income	2 365 572	8 929 180
	2 365 572	8 929 180
Expenditure		
Mentorship Programme	4 202 677	4 051 319
Decentralization of Meat Board - NCA	427 280	532
Veterinary Cordon Fence Expenses	-	153 660
	4 629 957	4 205 511
Surplus/Deficit for the year	(2 264 385)	4 723 669
Accumulate funds at beginning of the year	31 180 567	26 456 898
Accumulate funds at end of the year	28 916 182	31 180 567

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
13. EAR TAG ACCOUNT		
NON-CURRENT ASSETS		
Property and Equipment	-	-
Current Assets	6 804 368	7 685 577
Trade Debtor and other receivables	106 696	539 227
Eartags Stock on Hand	6 009 911	244 413
Meat Board - Value Added Tax amount transfer in advance by Ear Tag	-	738 378
Cash and Cash Equivalent	687 761	6 163 559
TOTAL ASSETS	6 804 368	7 685 577
EQUITY AND LIABILITIES		
Capital and Reserves	4 333 090	5 628 592
Capital Reserves	3 955 845	4 953 006
Adjustment on balancing funds	75 625	-
Ear tags subsidies	301 620	675 586
Current Liabilities	2 471 279	2 056 984
Meat Board - Trade and other payables (Meat Board admin fee)	784 504	812 627
Meat Board - Top up Ear Tag Current account	500 000	-
Meat Board - VAT Due	452 556	-
Accrued expenses	111 664	-
Receiver - VAT Due	-	363 320
Meat Board - Other expenses paid by Meat Board on behalf of Ear Tag	622 555	881 037
TOTAL EQUITY AND LIABILITIES	6 804 369	7 685 576

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
14. MAWF PROJECTS		
Income		
Money receive from GRN	-	42 704 404
Proceed from Nyae-Nyae Cattle	-	1 627 879
Other income	48 750	-
Interest received	1 410 340	1 345 473
	1 459 090	45 677 756
Expenditure		
Oshambelo Research Centre	203 045	174 561
Veterinary Clinics	151 700	7 759 917
Expansion of CVL	18 941 202	31 064 373
NCA Marketing	2 110 231	-
Task Force fund	5 957 148	806 453
Bank charges	567	-
Correction on balance	75 625	-
5% Admin fee from Government projects	-	2 131 307
	27 439 518	41 936 611
Surplus/Deficit for the year	-25 980 428	3 741 145
Accumulate funds at beginning of the year	44 866 928	41 125 783
Accumulate funds at end of the year	18 886 500	44 866 928
15. DROUGHT RELIEF ADMINISTRATION FUND		
Income		
Interest received	21 164	27 893
	21 164	27 893
Expenditure		
	-	-
	-	-
Surplus/Deficit for the year	21 164	27 893
Accumulate funds at beginning of the year	596 309	568 416
Accumulate funds at end of the year	617 473	596 309

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
16. FEASIBILITY STUDY OF MEAT EXPORT ANGOLA DRC		
Income		
Interest received	221 316	241 883
	221 316	241 883
Expenditure		
Expenditure		23 781
	-	23 781
Surplus/Deficit for the year	221 316	218 102
Accumulate funds at beginning of the year	3 940 787	3 722 685
Accumulate funds at end of the year	4 162 103	3 940 787
17. EMBASSY OF FINLAND FUND		
Income		
Grant from embassy	648 987	267 927
NCA Levy income	363	250
	649 350	268 177
Expenditure		
Bank Charges	1 597	525
Development of master plan	256 755	92 000
Market Diversification study	141 052	-
Audit fees	8 395	-
Administration expenses	47 131	-
	454 930	92 525
Surplus/Deficit for the year	194 420	175 652
Accumulate funds at beginning of the year	175 652	-
Accumulate funds at end of the year	370 072	175 652

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
18. MCA CAPRIVI PROJECT		
Income		
Grant from embassy	1 270 574	-
Interest received	589	-
	1 271 163	-
Expenditure		
Bank charges	1 602	-
Tad scientific	530 005	-
Istituto Caporate	91 442	-
University of Pretoria	489 652	-
	1 112 701	-
Surplus/Deficit for the year	158 462	-
Accumulate funds at beginning of the year	-	-
Accumulate funds at end of the year	158 462	-
19. MCA 2 PROJECT		
Income		
Grant from embassy	3 122 000	-
Interest received	7 394	-
	3 129 394	-
Expenditure		
Bank Charges	2 612	-
Advertisement	11 448	-
Stationeries & Communication	61 429	-
Office Equipment	120 109	-
S&T & accommodation	14 672	-
Staff salaries	245 787	-
General office expenses	115 149	-
Consultant fee	1 757 639	-
Administration fees	132 852	-
Office furniture	113 923	-
	2 575 620	-
Surplus/Deficit for the year	553 774	-
Surplus/Deficit for the year	553 774	-

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	<u>2013</u>	<u>2012</u>
	N\$	N\$
20. CONTRIBUTIONS TO AGRICULTURAL UNIONS		
Namibian Agricultural Union	3 869 893	3 096 184
Namibian National Farmers, union	3 869 893	3 096 184
	<u>7 739 786</u>	<u>6 192 368</u>
21. AGENTS COMMISSION ON LEVIES		
Agents commission excluding 15% Value Added Tax	<u>457 600</u>	<u>505 571</u>
22. BOARD MEMBERS' ADMINISTRATIVE EXPENSES		
Allowance	655 525	603 289
Travelling and Subsistence expenses	550 319	628 539
Insurance	2 880	2 624
Secretariat & Admin	110 069	148 598
Workshops	38 778	69 585
	<u>1 357 571</u>	<u>1 452 635</u>
23. PERSONNEL EXPENSES		
Training	52 871	49 880
Social Security	-	34 119
Salaries	8 235 986	6 277 590
Overtime	550 480	-
Service Bonuses	-	761 710
Pension Contributions	-	1 156 210
Medical Association Contributions	-	1 791 504
Other Allowances (Cellphone & Leave Travel)	-	101 200
Housing Allowances	-	1 053 762
Vehicle Allowances	-	362 033
	<u>8 839 337</u>	<u>11 588 008</u>

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
24. TRAVELLING AND SUBSISTENCE		
Head Office	175 808	153 954
Classification	-	421 519
Inspectors	88 267	66 030
	264 075	641 503

25. OFFICE EXPENSES

Annual Report	46 698	37 075
Audit Fees	-	25 148
Bank Charges	125 694	61 435
Insurance	75 590	75 972
Office rent	677 146	464 951
Postage and stamp	25 578	35 557
Printing	41 698	77 145
Subscriptions	-	2 181
General Office administration expenses	284 203	150 610
Classification Service Expenses	4 046 270	265 182
Inspection Services Expenses	179 241	104 986
Information Systems Services Expenses	356 847	407 258
Human Resources Services Expenses	407 161	266 040
Telecommunications	419 758	383 642
Maintenance- vehicles	144 651	110 570
Legal costs	437 916	102 535
Rent of office equipment	21 554	125 139
PRO	393 136	21 029
	7 683 141	2 716 455

26. DEPRECIATION

Motor vehicle	102 385	37 593
Furniture & Fittings	47 442	39 694
Computer equipment	67 038	45 886
Show equipment	2 282	2 535
	219 147	125 708

MEAT BOARD OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2013

	2013	2012
	N\$	N\$
27. ACCOUNTS PAYABLE		
Provision for leave accrued	287 116	573 991
Sundry accruals, payments	1 065 534	1 876 655
Receiver VAT due	44 337	136 606
Eartag VAT due	-	738 378
Embassy of Finland (Organic Meat Study)	222 431	-
	1 619 418	3 325 630

28. INTEREST RECEIVED

Interest on all investments except Sanlam investment	2 483 065	1 164 520
------------------------------------------------------	-----------	-----------

29. SANLAM INVESTMENT

Interest on Sanlam Unit Trust Investment	1 219 557	1 038 196
------------------------------------------	-----------	-----------

Interest allocated to projects

Drought Administration Fund	21 164	27 893
Stock Brand Registration Fund	10 232	51 031
Feasibility Study of Meat Export Angola DRC	221 316	241 883
Finland embassy	363	-
MAWF project fund	1 410 340	1 345 473
MCA 2	7 394	-
MCA Caprivi	589	-
	1 671 398	1 666 280