



REPUBLIC OF NAMIBIA



Meat Board of Namibia



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
MEAT BOARD**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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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 2015, 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 2016

**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 2015**

1. INTRODUCTION

The accounts of the Meat Board (the Board) for the year ended 31 March 2015 are being reported on in accordance with the provisions set out in section 16 (2) of the Meat Industry Act, 1981 (Act 12 of 1981) as amended by Amendment Act 21 of 1992.

The firm Mostert Landgrebe Chartered Accountants of Windhoek has been appointed by the Auditor-General in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Board on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibia Dollar and deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the Meat Board (the Board) for the financial year ended 8 March 2015. These financial statements comprise the following statements submitted for the year then ended:

- Balance sheet
- Income statement
- Notes to the financial statements

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with the Meat Industry Act, 1981 (Act 12 of 1981) as amended by Amendment Act 21 of 1992, except that they were only submitted on 25 January 2015 instead of three months (3 months) after year end as required by the Act.

The financial statements, notes to the financial statements and general information provided by the Accounting Officer are attached as Annexure A – C.

2. MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Meat Industry Act, 1981 (Act 12 of 1981) as amended by Amendment Act 21 of 1992 and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

Powers and duties

Section 25 (1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b) (iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

4. ACKNOWLEDGEMENT

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

5. KEY AUDIT FINDINGS

No key audit findings were observed during the audit.

6. UNQUALIFIED AUDIT OPINION

The accounts of the Meat Board for the financial year ended 31 March 2015 were audited by me in terms of the provisions of Section 16(2) of the Act, read with Section 25(1)(b) of the State Finance Act, 1991.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Meat Board of Namibia as at 31 March 2015, and their financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Practice (GAAP).

WINDHOEK, June 2016

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**MEAT BOARD OF NAMIBIA
BALANCE SHEET AS AT 31 MARCH**

	Note	2015	2014
		N\$	N\$
ASSETS			
NON CURRENT ASSETS			
		82 012 887	67 237 068
Property and equipment	1	35 507 959	18 412 601
Investments	2	46 504 928	55 726 994
CURRENT ASSETS			
		21 266 070	18 074 911
Project bank	3	4 257 700	6 888 229
Cash resources	4	1 535 392	354 827
Ear Tag accounts	15	4 625 962	4 610 012
Accounts receivable	5	10 847 016	6 559 531
TOTAL ASSETS		103 278 957	85 649 670
FUNDS AND LIABILITIES			
FUNDS AND RESERVES			
		98 812 809	81 659 696
Reserve Fund	6	11 145 013	12 007 550
Cattle Stabilisation Fund	7	2 109 371	1 858 867
Small Stock Stabilisation Fund	8	-	-
Animal Health Fund	9	14 131 338	13 229 410
Fan Meat Fund	10	7 427 228	6 206 645
Drought Admin Fund	11	652 500	634 668
Stock Brands Registration Fund	12	370 295	656 230
Feasibility Study of meat export to Angola & DRC	13	4 686 008	4 398 694
NCA Levy Fund	14	17 231 229	23 305 252
Ear Tag Fund	15	4 625 962	4 610 012
MA WF Projects Fund	16	1 728 760	3 366 093
Finland Embassy	17	1 448	30 249
MCA Caprivi	18	1 417 357	1 749 532
MCA 2	19	697	372 480
Shares in AgriBoard Buildings	1	33 285 603	9 155 310
CURRENT LIABILITIES			
Trade and other payables	20	4 466 148	3 989 700
TOTAL FUNDS AND LIABILITIES		103 278 957	85 649 669

ANNEXURE B

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

	Note	2015 N\$	2014 N\$
INCOME		23 293 334	23 228 365
General levies on livestock exported or slaughtered		20 325 150	22 395 489
In transit levy		297 806	-
Meat products levy (Imports)		2 670 378	832 876
OTHER INCOME		4 814 343	4 796 393
Interest received		3 065 160	2 766 292
Operational profit of Agricultural Board's building		-	396 786
Inspection fees		-	72 662
Administration fees		835 133	899 965
House rent received		30 695	24 580
Poultry scheme administration fee		883 355	636 108
GROSS INCOME		28 107 677	28 024 758
EXPENSES			
CONTRIBUTIONS AND LEVIES		8 494 353	8 667 451
Budgeted contributions to agricultural unions	21	7 887 198	7 995 586
Agents' commission on levies	22	607 155	671 865
ADMINISTRATION EXPENSES		19 093 882	17 136 286
Board administration expenses	23	1 689 669	1 797 703
Personnel expenses	24	8 896 681	10 138 297
Travelling and subsistence	25	101 777	204 817
Office expenses	26	4 355 644	4 688 753
Market research	27	930 799	-
Depreciation	28	459 855	306 716
Net border control costs	29	2 659 457	-
TOTAL EXPENSES		27 588 235	25 803 737
SURPLUS FOR THE YEAR		519 442	2 221 021
Net classification costs	30	1 381 707	(3 448 194)
		(862 265)	(1 227 170)
Bad debts		-	(112 720)
TRANSFERRED TO THE RESERVE FUND		862 265	1 339 890
NET SURPLUS FOR THE YEAR		-	-

**MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH**

FUND ACCOUNTS

The moneys of the Board are accounted for in 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 account,
 - Small Stock Stabilisation Levy account and Goat Fund, 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 Fund,
- (e) Drought Relief Administration Fund,
- (f) Quarantine Camp Fund,
- (g) Stock Brands Registration Fund,
- (h) Feasibility study of meat export to Angola & DRC,
- (i) VCF Task Force Project Fund,
- (j) NCA Marketing Incentive Fund,
- (k) DVS Contingency Fund,
- (l) National Traceability Scheme (Fan Meat Fund).

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

The balances at 31 March of the fourteen Funds are reflected in the Balance Sheet and the transactions in the Income and Expenditure statements.

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2015 YEAR			
Land and buildings - Agricultural Board	33 285 603	-	33 285 603
Land and buildings - Meat Board	248 757	-	248 757
Furniture and fittings - Meat Board	899 523	(254 618)	644 905
Computer equipment - Meat Board	1 323 996	(831 264)	492 732
Show equipment - Meat Board	47 268	(30 634)	16 634
Motor vehicles - Meat Board	2 025 359	(1 206 031)	819 328
	37 830 506	(2 322 547)	35 507 959

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

	Carrying value beginning of year	Revaluation/ additions	Disposals	Depreciation	Carrying Value end of year
	N\$	N\$	N\$	N\$	N\$
2014 YEAR					
Land and buildings - Agricultural Board	9 155 310	24 130 293	-	-	33 285 603
Land and buildings - Meat Board	248 757	-	-	-	248 757
Furniture and fittings - Meat Board	575 724	132 949	-	(63 768)	644 905
Computer equipment - Meat Board	368 936	223 333	(268)	(116 707)	492 732
Show equipment - Meat Board	18 482	65 760	-	(1 848)	16 634
Motor vehicles - Meat Board	1 142 754	203 490	-	38 9 185	819 328
	11 509 961	24 552 335	(268)	554 338	35 507 959

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

1. PROPERTY, PLANT AND EQUIPMENT (continued)

	Cost	Accumulated depreciation	Carrying value
2014 YEAR	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 fittings - Meat Board	766 575	(190 851)	575 724
Computer equipment - Meat Board	1 100 663	(731 616)	369 047
Show equipment - Meat Board	47 268	(28 786)	18 482
Motor vehicles - Meat Board	1 959 600	(816 846)	1 142 754
	<u>13 278 173</u>	<u>(1 768 099)</u>	<u>11 510 074</u>

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

2. INVESTMENTS

	2015	2014
	N\$	N\$
Agricultural Bank - Call deposit	-	5 593 232
Simonis Storm Securities	8 183 056	7 672 465
First National Bank	18 403	14 210
PSG Konsult	12 416 683	12 564 969
Call deposits	-	51 052
Treasury Bills	12 416 683	12 513 917
Sanlam Namibia	12 330 500	17 120 562
Bank Windhoek	10 868 999	17 120 562
Capricorn	1 461 501	-
Namibia Equity Brokers	13 556 286	12 761 556
Total	46 504 928	55 726 994

3. PROJECT BANK ACCOUNT

Stock brands registration account	456 938	735 207
MAWF Project account	1 728 760	3 366 093
Drought Administration account	652 500	634 668
Finland Embassy account	1 448	30 249
MCA Caprivi account	1 417 357	1 749 532
MCA 2 account	697	372 480
	4 257 700	6 888 229

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

4. CASH RESOURCES

	2015	2014
	N\$	N\$
Favourable balance at the bank	2 052 459	386 978
Less: Cheques uncashed at 31 March	(518 717)	(33 801)
	<u>1 533 742</u>	<u>353 177</u>
Petty cash	1 650	1 650
	<u>1 535 392</u>	<u>354 827</u>

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

5. TRADE AND OTHER RECEIVABLES

	2015	2014
	N\$	N\$
Import VAT	2 941 896	1 871 978
Trade Debtors (Levies)	7 128 352	4 351 671
Accrued interest	399 040	333 372
Scanning	29 561	-
Stock Brands expenses	32 922	-
VAT	778	-
Ear Tag Expenses	38 561	-
Ear Tag VAT	273 396	-
Nampower (Electricity deposit)	2 510	2 510
Cash-book balance	10 847 016	6 559 531

6. RESERVE FUND

DEFICIT FOR THE YEAR	(862 265)	(1 339 890)
Asset written off	(212)	-
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	12 007 550	13 347 440
ACCUMULATED FUNDS AT THE END OF THE YEAR	11 145 013	12 007 550

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

7. CATTLE STABILISATION FUND

	2015	2014
	N\$	N\$
INCOME	3 671 620	3 359 703
Bush Eradication Project Income	3 584 881	3 316 442
Seal of Quality income	86 739	43 261
EXPENSES	3 421 116	3 462 830
Agricultural Show	50 000	21 600
Bush Eradication Project Expenses	3 273 683	2 139 876
Data base upgrade	-	252 174
International Markets & Trade Relations	-	304 518
Market developemnt communal areas	-	251 377
Promotions and advertising	-	356 817
Seal of Quality	97 433	136 468
SURPLUS/(DEFICIT) FOR THE YEAR	250 504	(103 127)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	1 858 867	1 961 994
ACCUMULATED FUNDS AT THE END OF THE YEAR	2 109 371	1 858 867

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

8. SMALL STOCK STABILISATION FUND

	<u>2015</u>	<u>2014</u>
	N\$	N\$
EXPENSES	-	33 596
Advertising and promotions	-	15 196
Agricultural show	-	18 400
DEFICIT FOR THE YEAR	-	(33 596)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	-	33 596
ACCUMULATED FUNDS AT THE END OF THE YEAR	-	-

**MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH**

9. ANIMAL HEALTH FUND

	2015	2014
	N\$	N\$
INCOME	1 235 955	1 252 042
Special levies	1 235 955	1 252 042
EXPENSES	334 027	735 589
Agent commission levy	37 947	37 561
Animal welfare	135 560	381 332
Animal Health Consultative Forum	28 862	44 320
Study bursaries	131 658	272 376
SURPLUS/(DEFICIT) FOR THE YEAR	901 928	516 453
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	13 229 410	12 712 957
ACCUMULATED FUNDS AT THE END OF THE YEAR	14 131 338	13 229 410

MEAT BOARD OF NAMIBIA

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

(Continued)

10. FAN MEAT FUND

	2015	2014
	N\$	N\$
INCOME	3 835 440	3 760 763
Special levies	3 835 440	3 760 763
EXPENSES	2 614 857	3 049 429
Admin and stationery	75 867	75 353
Agents commission levy	113 842	112 823
Database	27 801	74 758
Extension and training	42 644	112 944
Fan Meat Industry Studies	146 809	197 180
Industry studies	411 265	340 217
Media	-	10 800
Namlist expenses	231 398	696 806
Office rent	104 882	128 294
Printing and publications	83 421	9 960
Staff salaries	1 221 104	1 137 026
Subscriptions	-	73 578
Subsistence and travelling	121 129	79 690
Vehicle maintenance	34 695	-
SURPLUS FOR THE YEAR	1 220 583	711 334
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	6 206 645	5 495 311
ACCUMULATED FUNDS AT THE END OF THE YEAR	<u>7 427 228</u>	<u>6 206 645</u>

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

11. DROUGHT RELIEF ADMINISTRATION FUND

	2015	2014
	N\$	N\$
INCOME	17 832	17 196
Interest received	17 832	17 196
EXPENSES	-	-
SURPLUS FOR THE YEAR	17 832	17 196
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	634 668	617 472
ACCUMULATED FUNDS AT THE END OF THE YEAR	652 500	634 668

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH

12. STOCK BRANDS REGISTRATION FUND

	2015	2014
	N\$	N\$
INCOME	449 863	494 504
Brand registration fee	439 617	480 581
Interest received	10 247	13 923
EXPENSES	735 799	660 393
Admin fees - 5%	21 981	24 030
Bank charges	45 372	44 216
Database	197 681	149 637
Leave accrued	17 562	-
Office expenses	-	4 795
Office rent	56 114	65 012
Printing, publication and information materials	31 971	24 105
Staff salaries	291 346	272 597
Stationaries and communication	73 772	76 001
SURPLUS FOR THE YEAR	(285 935)	(165 889)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	656 230	822 199
ACCUMULATED FUNDS AT THE END OF THE YEAR	370 295	656 230

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

13. FEASIBILITY STUDY OF MEAT EXPORT ANGOLA AND DRC

	<u>2015</u>	<u>2014</u>
	N\$	N\$
INCOME	287 314	236 591
Interest received	287 314	236 591
EXPENSES	-	-
SURPLUS FOR THE YEAR	287 314	236 591
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	4 398 694	4 162 103
ACCUMULATED FUNDS AT THE END OF THE YEAR	<u>4 686 008</u>	<u>4 398 694</u>

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)

14. NCA LEVY FUND

	2015	2014
	N\$	N\$
EXPENSES	6 074 023	5 610 930
NCA Farmers Mentorship Program	3 587 808	4 416 600
NCA Master Plan	637 115	1 800
MCA Caprivi Project	-	118 726
Depreciation of motor vehicles	141 544	121 398
Improvements of cattle value NCA	1 707 556	952 406
DEFICIT FOR THE YEAR	(6 074 023)	(5 610 930)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	23 305 252	28 916 182
ACCUMULATED FUNDS AT THE END OF THE YEAR	17 231 229	23 305 252

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)

15. EAR TAG FUND - BALANCE SHEET

	2015	2014
	N\$	N\$
CURRENT ASSETS	4 625 962	4 610 012
Cash resources	2 787 559	1 263 677
Import VAT	448 121	-
VAT	500	-
Inventory	1 389 782	337 688
TOTAL ASSETS	4 625 962	4 610 012
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES	3 681 350	4 319 390
Capital reserves	3 393 456	4 031 496
Ear Tag subsidies	287 894	287 894
CURRENT LIABILITIES	944 612	290 622
Accrued expenses	872 476	79 806
Customer control	-	6 420
Provision for leave	72 136	-
VAT	-	204 396
	4 625 962	4 610 012

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

15. EAR TAG FUND - INCOME STATEMENT

	2015	2014
	N\$	N\$
Sales	10 889 634	9 109 881
Cost of sales	8 496 876	6 945 595
Opening inventory	3 008 647	6 009 911
Purchases	6 878 011	3 944 331
Closing inventory	(1 389 782)	(3 008 647)
Gross profit	2 392 758	2 164 286
OTHER INCOME	3 729	194 024
Interest received	3 729	3 557
Money recovered from misappropriation of funds	-	52 826
Re-imburement from MA WF	-	137 641
Gross income	2 396 487	2 358 310

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

	2015	2014
	N\$	N\$
EXPENSES	2 696 839	2 695 999
Admin fees	544 482	455 438
Audit fees	-	2 100
Bank charges	124 651	115 654
Commission	449 052	447 478
Database	174 096	263 281
Leave accrued	72 136	-
Misappropriation of funds	-	69 804
Office equipment	3 680	4 889
Office rent	98 475	89 790
Printer lease	86 270	111 681
Printing and publications	11 950	5 028
Staff salaries	996 902	970 844
Stationaries and communication	81 458	150 817
Training and meetings	53 687	9 195
DEFICIT FOR THE YEAR	(300 352)	(337 689)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	3 693 808	4 031 497
ACCUMULATED FUNDS AT THE END OF THE YEAR	3 393 456	3 693 808

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

16. MA WF PROJECTS FUND - DVS PROJECTS

	2015	2014
	N\$	N\$
INCOME	86 275	295 349
Interest received	86 275	295 349
EXPENSES	548 666	16 990 699
Veterinary clinics	-	6 887 609
Expansion of CVL	-	8 506 568
NCA marketing	548 666	1 596 522
DEFICIT FOR THE YEAR	(462 391)	(16 695 350)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	2 191 151	18 886 501
ACCUMULATED FUNDS AT THE END OF THE YEAR	<u>1 728 760</u>	<u>2 191 151</u>

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

17. EMBASSY OF FINLAND FUND

	2015	2014
	N\$	N\$
INCOME	468 670	697
Grant from Embassy	468 650	-
Interest received	20	697
EXPENSES	497 471	340 519
Audit fees	40 756	-
Bank charges	2 378	1 007
Development master plan	84 444	4 826
Mentorship	332 548	-
Market diversification study	-	108 929
Printing and publications	-	72 420
Travelling	37 345	153 337
DEFICIT FOR THE YEAR	(28 801)	(339 822)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	30 249	370 071
ACCUMULATED FUNDS AT THE END OF THE YEAR	1 448	30 249

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

18. MCA CAPRIVI PROJECT

	2015	2014
	N\$	N\$
INCOME	2 850 831	4 272 841
Grant from Millennium Challenge Account	2 846 918	4 270 377
Interest received	3 913	2 464
EXPENSES	3 084 688	2 780 089
Bank charges	1 821	1 238
Istituto Caporale	234 097	191 148
Meat Board consultation expenses	1 722 258	1 248 159
Project management fee	136 506	127 703
Tad scientific	227 661	627 303
University of Pretoria	762 345	584 538
DEFICIT FOR THE YEAR	(233 857)	1 492 752
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	1 651 214	158 462
ACCUMULATED FUNDS AT THE END OF THE YEAR	1 417 357	1 651 214

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)

19. MCA 2 PROJECT

	2015	2014
	N\$	N\$
INCOME	267 201	1 761 402
Grant from Millennium Challenge Account	266 983	1 760 837
Interest received	218	565
EXPENSES	574 272	2 006 952
Admin fees	66 426	199 278
Bank charges	1 400	3 328
Meat Board consultation expenses	176 650	1 003 761
Office expenses	16 773	27 838
Office equipment	96 630	-
Staff salaries	179 378	504 918
Stationaries and communication	27 179	55 231
S&T and accommodation	-	54 650
Training and meetings	10 292	157 948
Unknown item	64 256	(64 256)
DEFICIT FOR THE YEAR	(307 526)	(245 551)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	308 227	553 774
ACCUMULATED FUNDS AT THE END OF THE YEAR	697	308 223

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(Continued)

20. TRADE AND OTHER PAYABLES

	2015	2014
	N\$	N\$
Outstanding Value Added Tax Payable	-	68 208
Provision for leave accrued	1 463 855	696 367
Provision for printing of annual report	60 910	29 425
Farm audit	42 520	29 708
Scanning	-	22 785
Audit fee - Finland Embassy Project	6 029	-
Actual Union Contribution	525 227	-
Stock brands	86 644	78 997
Sundry accruals	2 280 963	3 143 207
MA WF DVS	-	1 174 974
MCA Caprivi	-	98 319
	4 466 148	5 341 990

21. CONTRIBUTIONS TO AGRICULTURAL UNIONS

Budgeted funding from the General Fund:

Namibian Agricultural Union	3 943 597	3 997 793
Namibian National Farmers' union	3 943 601	3 997 742
	7 887 198	7 995 586

22. AGENTS COMMISSION ON LEVIES

Agents commission excluding 15% Value Added Tax	607 155	671 865
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MEAT BOARD OF NAMIBIA

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

(Continued)

23. BOARD MEMBERS' ADMINISTRATIVE EXPENSES

	2015	2014
	N\$	N\$
Allowance	591 648	875 385
Insurance	3 390	3 018
Secretariat and administration	126 011	153 730
Travelling and subsistence expenses	918 416	749 866
Workshops	50 204	15 704
	1 689 669	1 797 703

24. PERSONNEL EXPENSES

Training	141 210	504 209
Staff remuneration (TCC)	7 688 724	9 145 487
Overtime	-	488 601
Leave accrued	1 066 747	-
	8 896 681	10 138 297

25. TRAVELLING AND SUBSISTENCE

Head office	101 777	59 851
Inspectors	-	144 966
	101 777	204 817

26. OFFICE EXPENSES

Annual report	72 136	34 754
Audit fees	31 485	29 425
Bank charges	73 361	67 817
Database upgrade	251 272	-
General office administration expenses	235 121	266 990
Human resources services expenses	165 064	408 573
Information systems services expenses	513 070	563 475
Inspection services expenses	-	385 827
Insurance	106 228	102 283
Legal costs	708 844	1 200 867
Market share promotion scheme	169 420	79 875
Maintenance - vehicles	97 691	105 255
Office rent	976 361	767 926
Postage and stamps	45 171	34 541
PRO	524 818	276 179
Printing	51 897	47 969
Rent of office equipment	43 862	32 634
Telecommunications	289 843	284 363
	4 355 644	4 688 753

MEAT BOARD OF NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH (Continued)

27. MARKET RESEARCH

	2015	2014
	N\$	N\$
Marketing development	608 011	-
International market	322 788	-
	930 799	-

28. DEPRECIATION

Motor vehicles	285 860	160 475
Furniture and fittings	59 141	60 426
Computer equipment	113 006	83 761
Show equipment	1 848	2 054
	459 855	306 716

29. NET BORDER CONTROL COSTS

Inspection fee received	(3 244 470)	-
Inspection expenses	5 903 927	-
Staff remuneration	4 669 133	-
S&T allowances	344 364	-
Office rent	166 679	-
Clothing	27 951	-
Accommodation	129 626	-
Vehicle maintenance and depreciation	127 070	-
Depreciation of assets	8 328	-
Stationary and other consumables	430 776	-
	2 659 457	-

30. NET CLASSIFICATION COSTS

Classification levy	(5 617 018)	(5 899 937)
Classification salaries	6 227 477	8 231 632
Classification S&T	355 602	421 271
Registration of local abattoir	11 790	-
Marking ink	228 259	191 988
Classification expenses	175 597	503 240
	1 381 707	3 448 194