



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

VETERINARY COUNCIL

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

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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 Veterinary Council for the financial years ended 31 March 2011, 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, November 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL
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1. INTRODUCTION

The Namibian Veterinary Council was established in August 1984 under Section 2(1) of the Veterinary and Para-Veterinary Professions Proclamation, 1984 (Proclamation AG 14 of 1984). Its objectives are to:

- a) register persons practicing veterinary and para-veterinary professions;
- b) set the minimum standards for their tuition and training;
- c) create and maintain a professional code of conduct for members;
- d) encourage and promote efficiency and responsibility in the practice of the professions;
- e) maintain and protect their interests, prestige, status and dignity; and
- f) advise the Government on any matter concerning the veterinary or para-veterinary professions.

The Council obtains its funds mainly by way of membership and examination fees and may use these in terms of Section 15 of the Proclamation.

Figures in this report are rounded off to the nearest Namibia dollar.

2. FINANCIAL STATEMENTS

The audited financial statements published in this report are filed in the Office of the Auditor-General and comprise the following:

- Annexure A - Balance sheet
- Annexure B - Income and expenditure statement
- Annexure C - Notes to the financial statements

3. SCOPE OF THE AUDIT

The Council is responsible for the preparation of the financial statements and for ensuring the regularity of the financial transactions. 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 his opinion to the National Assembly.

The audit included:

- a) examination on a test basis of the evidence relevant to the amounts, disclosure and regularity of the financial transactions included in the financial statements;
- b) assessment of the significant estimates and judgement made by the President of the Council in the preparation of the financial statements and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed; and
- c) evaluation of the overall adequacy of the presentation of its inclusion in the financial statements.

The audit was planned and performed so as to obtain all the information and explanations considered necessary to provide sufficient evidence to give reasonable assurance that:

- the financial statements are free from material misstatement, whether caused by error, fraud or other irregularity;
- in all material respect, the expenditure and income have been applied to the purposes intended; and
- the financial transactions conform to the authorities which govern them.

4. AUDIT OBSERVATIONS

4.1 Cash and Bank

The Council did not provide either the cashbooks or the bank reconciliation for the following accounts:

Month	Account	Documents
February 2011	FNB 32 Days account	Cashbook and bank reconciliation
March 2011	Bank Windhoek Select Fund	Cashbook

Recommendation

The Council should perform reconciliation for all accounts at the end of every month and made all documents available to auditors.

4.2 Cashflow statement

The Council did not prepare a cashflow statement for the year under review.

Recommendation

It is recommended that the Council should prepare a cashflow statement to reflect its cash position at all times.

5. ACKNOWLEDGEMENT

The courtesy extended and assistance rendered by the staff of the Veterinary Council of Namibia to the auditors during the audit is appreciated.

5. AUDIT OPINION

The financial statements of the Veterinary Council of Namibia for the financial year ended 31 March 2011 have been audited in accordance with the provisions of Section 25 (1) of the State Finance Act, 1991 read with Section 16(2)(a) of the Proclamation.

In my opinion the financial statements fairly present the financial position of the Council and the results of its operations for the year ended 31 March 2011 and in all material respects the income and expenditure have been applied for the purposes intended and conform to the authorities which govern them.

WINDHOEK, November 2012

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

VETERINARY COUNCIL OF NAMIBIA

BALANCE SHEET AS AT 31 MARCH

	Notes	2011 N\$	2010 N\$
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	213 688	10 413
Current assets			
Account Receivables	2	73 476	98 165
Cash on hand and bank		1 137 234	586 987
Total assets		1 424 398	695 565
EQUITY AND LIABILITIES			
Accumulated Funds	3	1 413 831	293 565
Current liabilities			
Deferred income	4	-	400 000
Trade Creditors		10 567	-
Provision for accounting fees	5	-	2 000
Total equity and liabilities		1 424 398	695 565

ANNEXURE B

VETERINARY COUNCIL OF NAMIBIA

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH

	Notes	2011	2010
		N\$	N\$
Income		1 324 649	142 484
New registration		14 350	14 207
Temporary registration		600	1 770
Veterinary para-professional registrations		-	620
Veterinary legislation		1 265	700
Annual subscriptions		104 890	99 050
Council examination		135 028	-
Examination registration		72 095	20 600
Letters of good standing		120	120
Interest received		24 111	4 767
Bad debts recovered		1 300	650
Annual grant from Ministry of Agriculture		970 890	-
Expenditure		204 383	125 910
Accounting fees		48 520	19 115
Bank charges		11 444	2 019
Computer expenses		5 666	8 594
Motor Vehicle expenses		1 180	-
Depreciation		7 322	2 344
Books and library expenses		-	3 018
Honorarium- exams		50 193	39 418
Stationery and printing		3 864	10 367
Subscription written off		9 750	1 300
General expenses		400	158
General expenses for council examinations		3 599	-
Insurance		1 568	-
Assistant to the registrar		309	-
Workshop and training		7 559	-

Courier and postage	1 140	1 125
Telephone, fax and Internet expenses	8 925	4 815
Travel and accommodation	42 944	33 637
(DEFICIT)/SURPLUS for the year	1 120 266	16 574

VETERINARY COUNCIL OF NAMIBIA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

1. Fixed Assets

YEAR 2011	Balance	Additions	Depreciation	Carrying Value
	14/4/2010			31/03/2011
	N\$	N\$	N\$	N\$
Motor vehicles	-	199 321	(3 322)	195 999
Furniture and fittings	3 295	11 276	(2 143)	12 427
Computer equipment	7 118	-	(1 857)	5 261
	10 413	210 597	(7 322)	213 688

YEAR 2010	Balance	Additions	Depreciation	Carrying Value
	01/04/2009			31/03/2010
	N\$	N\$	N\$	N\$
Furniture and Fittings	884	2 898	487	3 295
Computer equipment	8 975	-	1 857	7 118
	9 859	2 898	2 344	10 413

2. Accounts Receivables

	2011	2010
	N\$	N\$
Unpaid annual subscriptions (debtors)	73 476	98 165
Balance at end of the year	73 476	98 165

3. Accumulated funds

	<u>2011</u>	<u>2010</u>
	N\$	N\$
Balance as at 1 April	293 565	276 991
Surplus for the year	1 120 266	16 574
Balance at end of the year	<u>1 413 831</u>	<u>293 565</u>

4. Deferred Income

	<u>2011</u>	<u>2010</u>
	N\$	N\$
Balance at 1 April	400 000	-
Government grant received- training	-	300 000
Government grant received- examination	-	100 000
Expenses incurred relating to grant	(264 972)	
Deferred income reversed	(135 028)	
Balance, end of the year	<u>-</u>	<u>400 000</u>

Balance at 1 April

Government grants are assistance by the government in the form of transfer of resources loan entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants will be recognised in profit or loss on a systematic basis over the periods in which the Council recognizes as expenses the related costs for which the grants are intended to compensate, as per IAS 20 paragraph 15 Income Approach.

5. Provision for accounting fees

	<u>2011</u>	<u>2010</u>
	N\$	N\$
Balance at 1 April	2 000	1 700
Payment in respect of accounting fees and adjustments	(2 000)	(1 700)
Charge for the year		2 000
Liabilities at amortized cost	<u>-</u>	<u>2 000</u>