

MEAT BOARD OF NAMIBIA
EAR TAG FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



MEAT BOARD OF NAMIBIA
EAR TAG FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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ADMINISTRATION

Directors:

Until 31 May 2023

P. Gurubes (Chairperson)
J. Meyer (Vice chairperson)
Y. Howaes
J. Balzar
A. Chilinda
M. Kalangula-Ndakalako
R. Katjivena
R. Mutjavikua
S. Negumbo
Dr. J. Shoopala
F. van Niekerk

From 1 June 2023

Adv. L. Hamutenya (Chairperson)
P.F.E. Klein (Vice chairperson)
Dr. J A. Kamwi
R. Katjivena
P. Liebenberg
C. Mberema
J. Meyer
A. Mwanyangapo
W. Nekwiyu
Dr. S. Von Bach

Auditors:

Stier Vente Associates
50 Olof Palme Street
PO Box 90001
Klein Windhoek
Windhoek

STATEMENT BY THE DIRECTORS

The annual financial statements for the year ended 31 March 2023 set out on pages 5 to 12 were approved by the directors and are signed on their behalf by:

WINDHOEK
 8 December 2023



REPORT OF THE INDEPENDENT AUDITORS

To the Directors and Beneficiaries of

MEAT BOARD OF NAMIBIA

Opinion

We have audited the annual financial statements of the Ear Tag Fund set out on pages 5 to 12, which comprise the balance sheet as at 31 March 2023, the income statement, the cash flow statement for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, annual financial statements present fairly, in all material respects, the financial position of the Ear Tag Fund as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with Statement of Generally Accepted Accounting Practice in Namibia – NAC 001: Financial Reporting for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the annual financial statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with Statement of Generally Accepted Accounting Practice in Namibia – NAC 001: Financial Reporting for Small and Medium Sized Entities, and for such internal control as the Directors determine are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of the directors for the annual financial statements (continued)

In preparing the annual financial statements, the directors are responsible for assessing the Ear Tag Fund ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Ear Tag Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ❖ *Identify and assess the risks of material misstatement of the annual 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 our 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 control.*
- ❖ *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 Meat Board of Namibia internal control.*
- ❖ *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.*
- ❖ *Conclude on the appropriateness of the directors' 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 Ear Tag Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Ear Tag Fund to cease to continue as a going concern.*

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Auditor's responsibilities for the audit of the annual financial statements (continued)

- ❖ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STIER VENTE ASSOCIATES

**STIER VENTE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)**

Per: B Jacob
Partner

WINDHOEK
NAMIBIA
8 December 2023



MEAT BOARD OF NAMIBIA
EAR TAG FUND
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors have pleasure in submitting their report together with the audited annual financial statements of the Ear Tag Fund for the year ended 31 March 2023.

NATURE OF BUSINESS

The nature of the Ear Tag Fund is to administer and distribute official cattle ear tags in Namibia.

REVIEW OF OPERATIONS

The results for the year are clearly set out in the annual financial statements and require no further comment.

GOING CONCERN

The directors have no reason to doubt that the Ear Tag Fund has adequate resources to continue in operational existence for the foreseeable future. The going concern basis in preparing annual financial statements is therefore considered appropriate. The independent auditors concur with this statement by the directors.

FINANCIAL STATEMENTS

The directors are responsible for the annual financial statements which are prepared in accordance with Namibian Statements of Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities and prudent judgement and estimates. The accounting policies used were consistently applied, appropriate and supported by reasonable and prudent judgement and estimates. The directors need to ensure that the financial statements fairly present the state of affairs of the Ear Tag Fund as at the financial year-end and the results for the year under review. The external auditors are responsible for independently reviewing and reporting on the fair presentation of these financial statements.

SUBSEQUENT EVENTS

Meat Board Namibia changed its name to "Livestock and Livestock Products Board", effective August 2023.

The directors are not aware of other matters or circumstances arising since the end of the financial year and the date of this report not otherwise dealt with in the annual financial statements, which significantly affect the financial position of the Ear Tag Fund or the results of its operations.



MEAT BOARD OF NAMIBIA
EAR TAG FUND
BALANCE SHEET AT 31 MARCH 2023

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Equipment	2	<u>12 302</u>	<u>-</u>
CURRENT ASSETS			
Inventory	3	2 862 454	1 431 497
Trade and other receivables	4	458 811	2 352
Cash and cash equivalents	5	<u>3 601 537</u>	<u>4 842 097</u>
		<u>6 922 802</u>	<u>6 275 946</u>
TOTAL ASSETS		<u>6 935 104</u>	<u>6 275 946</u>
 <u>EQUITY AND LIABILITIES</u>			
Ear tags subsidy		279 032	279 032
Accumulated funds		<u>4 447 266</u>	<u>5 591 425</u>
		<u>4 726 298</u>	<u>5 870 457</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>2 208 806</u>	<u>405 489</u>
TOTAL EQUITY AND LIABILITIES		<u>6 935 104</u>	<u>6 275 946</u>



MEAT BOARD OF NAMIBIA
EAR TAG FUND
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
REVENUE	1	<u>14 022 043</u>	<u>11 016 547</u>
COST OF SALES			
Opening inventory		1 431 497	2 378 765
Purchases		12 144 988	7 041 899
Closing inventory		<u>(2 862 454)</u>	<u>(1 431 497)</u>
		<u>10 714 031</u>	<u>7 989 167</u>
GROSS PROFIT		3 308 012	3 027 380
OTHER INCOME			
Interest received		<u>1 634</u>	<u>27</u>
		<u>3 309 646</u>	<u>3 027 407</u>
EXPENDITURE			
Administration and management fee		702 925	550 827
Agents commission		276 480	253 102
Bank charges		339 725	240 745
Cash control account written off		130 803	-
Computer expenses		357 248	499 374
Municipal charges		31 128	31 522
Office equipment		-	1 269
Packaging bags		88 600	15 984
Printing and publication		22 786	13 327
Rent - equipment		236 687	192 520
- office		166 562	162 155
Salaries		1 124 299	929 080
Scam		727 766	-
Stationery and consumables		231 315	393 825
Training		<u>17 481</u>	<u>-</u>
		<u>4 453 805</u>	<u>3 283 730</u>
NET DEFICIT FOR THE YEAR		(1 144 159)	(256 323)
ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR		<u>5 591 425</u>	<u>5 847 748</u>
ACCUMULATED SURPLUS AT THE END OF THE YEAR		<u>4 447 266</u>	<u>5 847 748</u>



**MEAT BOARD OF NAMIBIA
EAR TAG FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Cash receipts from customers		13 11 495	11 465 332
Cash paid to suppliers and employees		<u>(14 411 387)</u>	<u>(10 324 682)</u>
Cash (utilized)/generated by operations	7	(1 229 892)	1 140 650
Interest received		<u>1 634</u>	<u>27</u>
Net cash (outflow)/inflow from operating activities		<u>(1 228 258)</u>	<u>1 140 650</u>
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Acquisition of equipment		<u>(12 302)</u>	<u>-</u>
Net cash outflow from investing activities		<u>(12 302)</u>	<u>-</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1 240 560)	1 140 650
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>4 842 097</u>	<u>3 701 420</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>3 601 537</u>	<u>4 842 097</u>



MEAT BOARD OF NAMIBIA
EAR TAG FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies which are consistent with the previous year:

Revenue

Revenue represents invoiced sales of ear tags, net from value added taxation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow, and the amount of revenue can be reliably measured.

Inventories

Inventories are stated at the lower of cost or net realizable value, calculated on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of selling expenses. Where necessary, provision is made for defective inventory.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held with banks.

Trade receivables

Trade receivables are carried at anticipated realisable value.

Trade payables

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

Taxation

The fund operates under Meat Board of Namibia as directed by the Ministry of Agriculture, Water and Rural Development and is exempt from tax.



MEAT BOARD OF NAMIBIA
EAR TAG FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Equipment

The cost of equipment is depreciated over the assets useful life using the straight-line method, through profit and loss on the basis:

Office equipment	10%	10 years
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The estimated useful lives, residual values and depreciation methods are reviewed at each year-end and are accounted for on a prospective basis.

	<u>2023</u>	<u>2022</u>
	N\$	N\$
2. EQUIPMENT		
<i>For the year ended</i>		
Additions	12 302	-
Depreciation	<u>-</u>	<u>-</u>
Closing net carrying amount	<u>12 302</u>	<u>-</u>
<i>As at year-end</i>		
At cost	12 302	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Net carrying amount	<u>12 302</u>	<u>-</u>
Depreciation rate	10%	
3. INVENTORY		
Ear tags and accessories	<u>2 862 454</u>	<u>1 431 497</u>
4. TRADE RECEIVABLES		
Value Added Taxation	455 193	-
Trade receivables	<u>3 618</u>	<u>2 352</u>
	<u>458 811</u>	<u>2 352</u>

The directors consider the carrying amount of trade and other receivables to approximate their fair value.



MEAT BOARD OF NAMIBIA
EAR TAG FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
5. CASH AND CASH EQUIVALENTS		
<i>First National Bank of Namibia Limited:</i>		
- balance with Meat Board of Namibia and cash to clear after year-end	9 099	1 113 191
- current account	3 591 938	3 728 406
- petty cash	<u>500</u>	<u>500</u>
	<u>3 601 537</u>	<u>4 842 097</u>
6. TRADE AND OTHER PAYABLES		
<i>Ministry of Agriculture, Water and Land Reform - prepayment</i>	1 868 800	-
<i>Provision for leave</i>	110 768	66 494
<i>Trade payables</i>	229 238	228 174
<i>Value Added Taxation</i>	<u>-</u>	<u>110 821</u>
	<u>2 208 806</u>	<u>405 489</u>
<i>The directors consider the carrying amount of trade and other payables to approximate fair value.</i>		
7. RECONCILIATION OF NET DEFICIT FOR THE YEAR TO CASH (UTILIZED)/GENERATED BY OPERATIONS		
<i>Net deficit for the year</i>	(1 144 159)	(256 323)
<i>Adjusted for:</i>		
- interest received	<u>(1 634)</u>	<u>(27)</u>
<i>Operating cash flow before working capital changes</i>	(1 145 793)	(256 350)
<i>Working capital changes:</i>		
<i>(Increase)/decrease in inventory</i>	(1 430 957)	947 268
<i>(Increase)/decrease in trade and other receivables</i>	(456 459)	662 913
<i>Increase/(decrease) in trade and other payables</i>	<u>1 803 317</u>	<u>(213 181)</u>
<i>Cash (utilized)/generated by operations</i>	<u>(1 229 892)</u>	<u>1 140 650</u>



MEAT BOARD OF NAMIBIA
EAR TAG FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
8. RELATED PARTY TRANSACTIONS		
<i>The Fund entered into the following transactions with the Meat Board of Namibia.</i>		
Administration and management fees	702 925	550 827
Municipal charges	31 128	31 522
Rent - office	<u>166 562</u>	<u>162 155</u>

MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



**MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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ADMINISTRATION

Directors:

Until 31 May 2023

*P. Gurubes (Chairperson)
J. Meyer (Vice chairperson)
J. Balzar
A. Chilinda
Y. Howaes
M. Kalangula-Ndakalako
R. Katjivena
R. Mutjavikua
S. Negumbo
Dr. J. Shoopala
F. van Niekerk*

From 1 June 2023

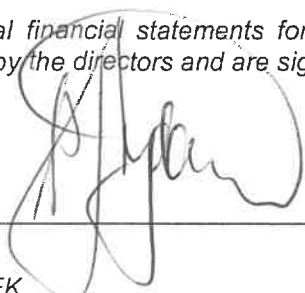
*Adv. L. Hamutenya (Chairperson)
P.F.E. Klein (Vice chairperson)
Dr. J.A. Kamwi
R. Katjivena
P. Liebenberg
C. Mberema
J. Meyer
A. Mwanyangapo
W. Nekwiyu
Dr. S. Von Bach*

Auditors:

*Stier Vente Associates
50 Olof Palme Street
PO Box 90001
Klein Windhoek
Windhoek*

STATEMENT BY THE DIRECTORS

The annual financial statements for the year ended 31 March 2023 set out on pages 5 to 11 were approved by the directors and are signed on their behalf by:



WINDHOEK
8 December 2023



REPORT OF THE INDEPENDENT AUDITORS

To the Directors and Beneficiaries of

MEAT BOARD OF NAMIBIA

Opinion

We have audited the annual financial statements of the Stock Brands Fund set out on pages 5 to 11, which comprise the balance sheet as at 31 March 2023, the income statement, the cash flow statement for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, annual financial statements present fairly, in all material respects, the financial position of the Stock Brands Fund as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with Statement of Generally Accepted Accounting Practice in Namibia – NAC 001: Financial Reporting for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the annual financial statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with Statement of Generally Accepted Accounting Practice in Namibia – NAC 001: Financial Reporting for Small and Medium Sized Entities, and for such internal control as the Directors determine are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of the directors for the annual financial statements (continued)

In preparing the annual financial statements, the directors are responsible for assessing the Stock Brands Fund ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Stock Brands Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ❖ *Identify and assess the risks of material misstatement of the annual 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 our 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 control.*
- ❖ *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 Meat Board of Namibia internal control.*
- ❖ *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.*
- ❖ *Conclude on the appropriateness of the directors' 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 Stock Brands Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Stock Brands Fund to cease to continue as a going concern.*

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Auditor's responsibilities for the audit of the annual financial statements (continued)

- ❖ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STIER VENDE ASSOCIATES
STIER VENDE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)

Per: B Jacob
Partner

WINDHOEK
NAMIBIA
8 December 2023



MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors have pleasure in submitting their report together with the audited annual financial statements of the Stock Brands Fund for the year ended 31 March 2023.

NATURE OF BUSINESS

The nature of the Stock Brands Fund is to assist the Ministry of Agriculture, Water and Rural Development to administer and implement the Stock Brands Act, 1995 (Act no. 24 of 1995) by registering stock brands in Namibia.

REVIEW OF OPERATIONS

The results for the year are clearly set out in the annual financial statements and require no further comment.

GOING CONCERN

The directors have no reason to doubt that the Stock Brands Fund has adequate resources to continue in operational existence for the foreseeable future. The going concern basis in preparing annual financial statements is therefore considered appropriate. The independent auditors concur with this statement by the directors.

FINANCIAL STATEMENTS

The directors are responsible for the annual financial statements which are prepared in accordance with Namibian Statements of Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities and prudent judgement and estimates. The accounting policies used were consistently applied, appropriate and supported by reasonable and prudent judgement and estimates. The directors need to ensure that the financial statements fairly present the state of affairs of the Stock Brands Fund as at the financial year-end and the results for the year under review. The external auditors are responsible for independently reviewing and reporting on the fair presentation of these financial statements.

SUBSEQUENT EVENTS

Meat Board Namibia changed its name to "Livestock and Livestock Products Board", effective August 2023.

The directors are not aware of other matters or circumstances arising since the end of the financial year and the date of this report not otherwise dealt with in the annual financial statements, which significantly affect the financial position of the Stock Brands Fund or the results of its operations.



MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
BALANCE SHEET AT 31 MARCH 2023

	<i>Note</i>	<u>2023</u>	<u>2022</u>
		N\$	N\$
<u>ASSETS</u>			
<i>NON-CURRENT ASSETS</i>			
<i>Equipment</i>	2	<u>20 387</u>	<u>-</u>
<i>CURRENT ASSETS</i>			
<i>Cash and cash equivalents</i>	3	<u>2 129 716</u>	<u>1 772 212</u>
TOTAL ASSETS		<u>2 150 103</u>	<u>1 772 212</u>
 <u>EQUITY AND LIABILITIES</u>			
<i>Accumulated funds</i>			
		<u>1 996 865</u>	<u>1 662 539</u>
		<u>1 996 865</u>	<u>1 662 539</u>
<i>CURRENT LIABILITIES</i>			
<i>Trade and other payables</i>	4	<u>153 238</u>	<u>109 673</u>
TOTAL EQUITY AND LIABILITIES		<u>2 150 103</u>	<u>1 772 212</u>



**MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
REVENUE	1	<u>1 534 900</u>	<u>1 255 558</u>
OTHER INCOME			
Interest received		<u>30 401</u>	<u>1 897</u>
		<u>1 565 301</u>	<u>1 257 455</u>
EXPENDITURE			
Administration and management fee		88 525	72 186
Bank charges		233 932	191 223
Computer expenses		214 452	209 227
Printing and publication		37 778	10 166
Rent - office		73 923	71 690
Salaries		403 377	367 067
Stationery and consumables		<u>178 988</u>	<u>135 329</u>
		<u>1 230 975</u>	<u>1 056 888</u>
NET SURPLUS FOR THE YEAR		334 326	200 567
ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR		<u>1 662 539</u>	<u>1 461 972</u>
ACCUMULATED SURPLUS AT THE END OF THE YEAR		<u>1 996 865</u>	<u>1 662 539</u>

**MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	<i>Note</i>	<u>2023</u>	<u>2022</u>
		N\$	N\$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
<i>Cash receipts from customers</i>		1 534 900	1 255 558
<i>Cash paid to suppliers and employees</i>		<u>(1 187 410)</u>	<u>(1 019 479)</u>
<i>Cash generated by operations</i>	5	347 490	236 079
<i>Interest received</i>		<u>30 401</u>	<u>1 897</u>
<i>Net cash inflow from operating activities</i>		<u>377 891</u>	<u>237 976</u>
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
<i>Acquisition of equipment</i>		<u>(20 387)</u>	-
<i>Net cash outflow from investing activities</i>		<u>(20 387)</u>	-
<i>NET INCREASE IN CASH AND CASH EQUIVALENTS</i>		357 504	237 976
<i>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</i>		<u>1 772 212</u>	<u>1 534 236</u>
<i>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</i>		<u>2 129 716</u>	<u>1 772 212</u>



MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies which are consistent with the previous year:

Revenue

Revenue represents invoiced sales of stock brands.

Revenue is recognised to the extent that it is probable that the economic benefits will flow, and the amount of revenue can be reliably measured.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held with banks.

Trade receivables

Trade receivables are carried at anticipated realisable value.

Trade payables

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

Taxation

The fund operates under Meat Board of Namibia as directed by the Ministry of Agriculture, Water and Rural Development and is exempt from tax.

Equipment

The cost of equipment is depreciated over the assets useful life using the straight-line method, through profit and loss on the basis:

Office equipment	10%	10 years
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The estimated useful lives, residual values and depreciation methods are reviewed at each year-end and are accounted for on a prospective basis.



MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
2. EQUIPMENT		
<i>For the year ended</i>		
Additions	20 387	-
Depreciation	<u>-</u>	<u>-</u>
Closing net carrying amount	<u>20 387</u>	<u>-</u>
<i>As at year-end</i>		
At cost	20 387	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Net carrying amount	<u>20 387</u>	<u>-</u>
Depreciation rate	10%	
3. CASH AND CASH EQUIVALENTS		
<i>First National Bank of Namibia Limited:</i>		
- current account	2 129 266	1 771 762
- petty cash	<u>450</u>	<u>450</u>
	<u>2 129 716</u>	<u>1 772 212</u>
4. TRADE AND OTHER PAYABLES		
Prepayments	42 694	-
Provision for leave	37 154	20 666
Trade payables	<u>73 390</u>	<u>89 007</u>
	<u>153 238</u>	<u>109 673</u>

The directors consider the carrying amount of trade and other payables to approximate fair value.



MEAT BOARD OF NAMIBIA
STOCK BRANDS FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
5. RECONCILIATION OF NET SURPLUS FOR THE YEAR TO CASH GENERATED BY OPERATIONS		
<i>Net surplus for the year</i>	334 326	200 567
<i>Adjusted for:</i>		
<i>- interest received</i>	<u>(30 401)</u>	<u>(1 897)</u>
<i>Operating cash flow before working capital changes</i>	303 925	198 670
<i>Working capital changes:</i>		
<i>Increase in trade and other payables</i>	<u>43 565</u>	<u>37 409</u>
<i>Cash generated by operations</i>	<u>347 490</u>	<u>236 079</u>
6. RELATED PARTY TRANSACTIONS		
<i>The Fund entered into the following transactions with Meat Board of Namibia.</i>		
<i>Administration and management fees</i>	88 525	72 186
<i>Rent - office</i>	<u>73 923</u>	<u>71 690</u>