



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GAME PRODUCTS TRUST FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

Published by authority

Price (Vat excluded) N\$ 23.00
Report no: 61/2020

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 Game Products Trust Fund for the financial year ended 31 March 2019, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Environment and Tourism in terms of the Game Products Trust Fund Act, 1997 (Act 7 of 1997) to be laid upon the Table of the National Assembly in terms of Section 17(3) of the Act.

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

WINDHOEK, May 2020

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
GAME PRODUCTS TRUST FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

1. ADVERSE AUDIT OPINION

I have audited the financial statements of the Game Products Trust Fund for the financial year ended 31 March 2019 as provided by the Accounting Officer. These financial statements comprise the statement of financial position, statement of financial performance, statement of cash flows and statement of changes in owners' equity for the year then ended and a summary of significant accounting policies.

In my opinion because of the significance of the matters discussed in the Basis for Adverse audit Opinion paragraph the accompanying financial statements do not give a true and fair view of the financial position of the Game Products Trust Fund as at 31 March 2019 and its financial performance and its consolidated cash flows for the year then ended.

2. BASIS OF 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. An Adverse audit opinion is being expressed due to the following:

2.1 FINANCIAL REPORTING FRAMEWORK

The Fund does not have a Financial Reporting Framework to prepare the financial statements. Without an acceptable financial reporting framework (International Standard on Auditing – ISA 210), management does not have an appropriate basis for the preparation of the financial statements and the auditors do not have suitable criteria for auditing the financial statements.

2.2 CASH FLOW STATEMENT

A difference of N\$ 5 103 was observed between the opening balance of cash and cash equivalents in the statement of financial position N\$ 5 106 113 and the cash flow statement amount of N\$ 5 111 216. The aim of cash flows (International accounting standard IAS 7) is to provide information for users of financial statements about an entity's ability to generate cash and cash equivalents, as well as indicating the cash needs of the entity. This difference indicates non reconciliation of bank and financial position.

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 a 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 the 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.

GAME PRODUCTS TRUST FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Note	2019 N\$	2018 N\$
Assets			
Non-current assets		21 492 905	20 370 261
Property, Plant and Equipment	2	17 275	173 516
Investments	3	21 475 630	20 196 745
Current Assets		7 987 061	5 167 613
Cash and Cash Equivalents		7 910 661	5 106 113
Debtors		76 400	61 500
TOTAL ASSETS		29 479 966	25 537 874
Equity and Liabilities			
Capital and Reserves		28 277 767	24 914 777
Retained funds		24 914 777	34 685 675
Surplus / (deficit) for the year		3 362 990	(9 770 898)
Current Liabilities	4	1 202 199	623 097
Sundry Creditors		1 202 199	623 097
TOTAL EQUITY AND LAIBILITIES		29 479 966	25 537 874

GAME PRODUCTS TRUST FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2019 N\$	2018 N\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations		4 083 424	(10 191 020)
Net Cash from Operating Activities	6	4 083 424	(10 191 020)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	2	-	(6 814)
Purchases of Investments		(1 278 885)	3 693 311
Net cash flow from investing activities		(1 278 885)	3 686 497
CASH FLOW FROM FINANCING ACTIVITIES			
		-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		2 804 539	(6 504 523)
CASH AND CASH EQUIVALENTS (BEGINNING OF YEAR)			
		*5 106 113	11 615 739
CASH AND CASH EQUIVALENTS (END OF YEAR)			
		*7 910 652	*5 111 216

*The amount of N\$ 7 910 652 (2019) and N\$ 5 111 216 (2018) do not agree to the amount in the balance sheet for cash and cash equivalents of N\$ 7 910 661 (2019) and N\$ 5 106 113 (2018) respectively.

*The cash and cash equivalent at the beginning of the period does not agree to prior year closing balance.

GAME PRODUCTS TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH****1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION**

The financial statements are prepared on the historical cost basis and in the manner prescribed in the Game Products Trust Fund Act 1997. The following are the principle accounting policies used by the Board, which are consistent with those of previous year.

1.2 REVENUE RECOGNITION

Revenue consists of hunting concessions; live export head levies and trophy hunting is recognized on receipt.

1.3 FINANCIAL ASSETS

The financial assets consist of cash and cash equivalents.

2. FIXED ASSETS

2019	Motor vehicles	Computer equipment	Office equipment	Total
Cost	N\$ 833 756	N\$ 68 816	N\$ 29 860	N\$ 932 432
Additions	-	-	-	-
Less: Accumulated Depreciation	(687 036)	(52 615)	(19 265)	(758 916)
Less: Current Depreciation	(136 094)	(12 958)	(7 189)	(156 241)
Net Book Value	10 625	3 243	3 407	17 275

2018	Motor vehicles	Computer equipment	Office equipment	Total
Cost	N\$ 833 756	N\$ 68 816	N\$ 23 047	N\$ 925 618
Add: Additions	-	-	6 814	6 814
Less: Accumulated Depreciation	(478 597)	(35 501)	(11 191)	(525 289)
Less: Current Depreciation	(208 439)	(17 114)	(8 074)	(233 627)
Net Book Value	146 719	16 201	10 596	173 516