



**NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST**

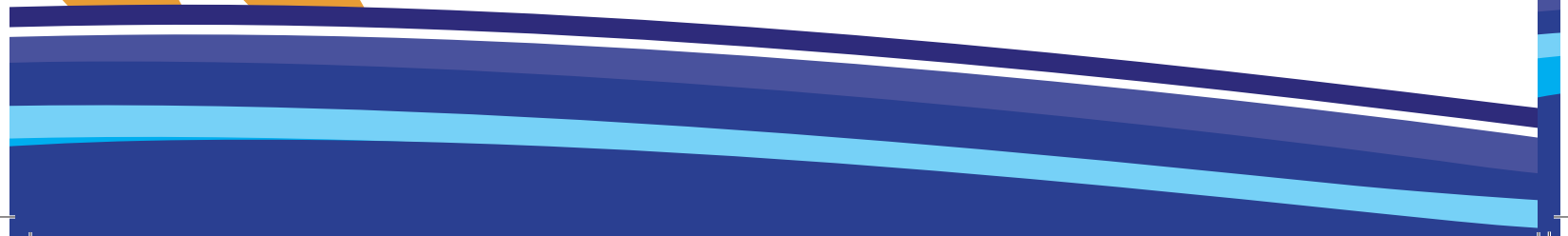
# **ANNUAL REPORT**

## **2014-2015**

**BRINGING FISH TO THE NATION**



**NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST**





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# 01 CHAIRPERSON'S REVIEW

The Namibia Fish Consumption Promotion Trust (NFCPT) remains a source of fresh Namibian fish for multitudes of Namibians.

NFCPT, during the period under review, continued to aggressively reach out to different corners of the country. Our reach is poised to cater for Namibians from all walks of life and making sure that no Namibian is left out from benefiting from the natural resources of our country by taking our fish and fish products closer to the doorstep of households in areas where fresh ocean fish was but a dream.

The Trust distributed and sold 6963 metric tonnes of fish, namely Horse mackerel, Hake and other by catches during this period under review. The fish sold and distributed were dispatched to Oshana, Ohangwena, Omusati, Kavango East, Erongo, Kunene, //Karas, Hardap, Omaheke and Khomas regions respectively.

The Ministry of Fisheries and Marine Resources allocated to the NFCPT a total quota of 15000 metric tonnes of Horse Mackerel and 3000 metric tonnes of Hake. From the 15000 metric tonnes allocated, the Trust received a

**Mrs. Katrina C. Siken**  
Board Chairperson



further 6550 metric tonnes Horse Mackerel, and the remaining balance of 8450 metric tonnes was used to pay for the harvesting of the quota.

The Trust continues to reap fruition from our strategic alliances, as it enables our brand and products to reach and benefit our populace. We achieve this through robust strategic stakeholder engagement initiatives, a well-oiled distribution and logistics management system and through the commitment and professional input and integrity of the Board of Trustees and the entire team of the NFCPT.

The Namibian fishing industry is regarded as well-managed with world-wide, thanks to the resource management practices and policies by Government of the Republic of Namibia.

The Board of Trustees, the Chief Executive Officer and the NFCPT team are mindful of the vulnerable nature of our sector, which has a direct bearing on our operations both externally and internally. Therefore, we applaud the Ministry of Fisheries and Marine Resources for their continuous review and subsequent adaptation of our fishing sector policies in an effort to Namibianize the fishing sector. We remain confident that; the zealous safe guarding of our fishing sector will ensure that our current and future generations stand to benefit from this finite resource.

The Trust is mandated to sell fish at an affordable price, to Namibians from all walks of life. To ensure the long term existence of the Trust, products are priced to only recover the cost of sales i.e. working on a cost recovery basis. Additionally, the Trust is given a hake quota to assist in financing other fixed costs and sourcing donations for capital projects.

During the year under review, the Trust recorded a surplus of N\$ 9.6 million which is 32% below the surplus of N\$ 14.2 million achieved in 2013/2014 financial period. The Trust reserves will be utilized in future to increase the footprint of the Trust in all regions as per the mandate. The Trust has N\$ 46.4 million worth of fixed assets, mainly constituted of fish shops and trucks to enable the distribution of fish to all corners of Namibia. Furthermore, the Trust continues to be in a healthy cash flow position which is vital for working capital and capital project implementation.

The purpose of the Trust, as per the Deed of Trust, is to familiarize Namibians with their fish and the nutritional value therein, and to improve the affordability and accessibility of our products, in order to cater for all Namibians.

The Trust continued to showcase its strength through extending its reach, to the Kavango East and West constituencies with retail outlets constructed to the value of N\$ 4.2 million, which is fully functional and operational. In addition, the Trust revamped and upgraded the old building to the tune of N\$ 140 042.51 and opened a new fish shop in the Hardap Region at Mariental, this has an impact of increasing our revenue by more than N\$5 million.

We take great pride in knowing of the impact that the Trust has made in the reporting period and I would like to express my gratitude towards the Minister of Fisheries and Marine Resources, the Hon. Bernhard Esau for his vision and unwavering support.

In closing, the Trust continues to play a significant role in Namibia. NFCPT is a success story that witnessed a significant increase in the local fish consumption, rest assured that we will continue to manage the Trust resources prudently for the long-term benefits of our citizens and the region.

# 02

## CORPORATE GOVERNANCE FRAMEWORK

The Namibia Fish Consumption Promotion Trust (NFCPT) was established in March 2001 as per Cabinet resolution 38th/05 12:00/0.00. In terms of this resolution, the NFCPT aims at promoting fish consumption within Namibia by making fish more accessible and affordable. Furthermore, the NFCPT is mandated to teach the public how to prepare and cook fish to retain its optimal nutritional value.

### OUR MISSION

To promote the consumption of fish, making it accessible and affordable in Namibia

### OUR VISION

To be the preferred fish distributor in Namibia

### OUR MANDATE

Promote the consumption of fish throughout the country and ensure that the promotion of fish consumption goes hand in hand with imparting skills on how to prepare different fish cuisines.

### 2.1 CORPORATE GOVERNANCE STATEMENT

The NFCPT is committed to ensuring that our corporate governance processes conform to best practices. The core reason for the Trust's existence is to promote the consumption of fish in Namibia. The Trust is duly cognisant of the need for decisions to be ethically sound but also be in compliance with the relevant regulatory regime.

### 2.2 THE BOARD OF TRUSTEES

According to clause 5 of the Notarial Deed of Trust, no. T76/01, the general administration and policy decisions of the Trust are carried out by a Board comprising of five Trustees appointed in the following manner:

- The Minister of Fisheries and Marine Resources nominates and appoints the Trustees
- Nomination and appointments of the Trustees are made in writing by the Minister of Fisheries and Marine Resources
- The Minister of Fisheries and Marine Resources will ensure that persons nominated and appointed are of good standing in the Namibian community
- At their first meeting, the Board of Trustees will elect from its members a Chairperson, Deputy Chairperson and a Secretary.
- The Trustees will hold office for a period of two years and the office bearers of the Board of Trustees will also hold their offices for a period of two years.
- Retiring Trustees will be eligible for reappointment to serve as Trustees for a further period.
- Trustees can be reappointed for 3 additional terms only.



NAMIBIA FISH CONSUMPTION PROMOTION TRUST

# 02

## CORPORATE GOVERNANCE FRAMEWORK

### 2.3 COMPOSITION OF THE BOARD OF TRUSTEES

#### TRUSTEES

The NFCPT's control is vested with the Board of Trustees who are appointed by the Minister of Fisheries and Marine Resources for a two year period. The Board meets at least four times a year to consider strategic matters emanating from management and policy issues. The current Board of Trustees was reappointed by the Hon. Bernhard Esau, Minister of Fisheries and Marine Resources in November 2012 and will serve in this capacity for two years. They are:

#### Incoming Board November 2013 to November 2016

- |                                |                        |
|--------------------------------|------------------------|
| • Mrs. Katrina Siken           | Chairperson            |
| • Mr. Julian Engelbrecht       | Deputy Chairperson     |
| • Mr. Gideon Thomas            | Board Member           |
| • Mr. Steven K. Ambabi         | Board Member           |
| • Mrs Suzan Hambelela Ndjaleka | Board Member           |
| • Mr. Victor Pea               | Secretary to the Board |

#### 2.3.1 Organogram of the Board of Trustees

MRS. KATRINA SIKENI  
CHAIRPERSON

MR. JULIAN ENGELBRECHT  
DEPUTY CHAIRPERSON

MR. STEVEN AMBABI  
BOARD MEMBER

MR. GIDEON THOMAS  
BOARD MEMBER

MRS. SUZAN HAMBELELA  
NDJALEKA  
BOARD MEMBER

MR. VICTOR PEA  
SECRETARY TO THE BOARD

### 2.4 BOARD COMMITTEES

In terms of the Deed of Trust, no. T76/01, the Board of Trustees has the authority to establish committees for the purpose of assisting the Board with its responsibilities. In line with these guidelines; the Board has established two committees, namely the Human Resources Committee and the Audit Committee.

#### 2.4.1 Human Resources Committee

The primary purpose of the Human Resources Committee is to assist the Board discharge its responsibilities regarding the development of skills and talent within the NFCPT. This includes:

- Reviewing the human resources strategy for the NFCPT, as well as reviewing the organisational structure to ensure that it is geared to assisting the organisation in discharging its mandate
- Reviewing and recommending the remuneration policy of the NFCPT
- Review and providing guidance on NFCPT's HR programmes such as its global workforce programmes, its talent review and leadership development
- Ensuring that the performance management of the organisation is geared toward a performance culture
- Advising the Board on the management of the Trust's Succession Plan

The HR Committee members for the 2014/2015 reporting period were:

- |                                 |              |
|---------------------------------|--------------|
| • Mrs. Suzan Hambelela Ndjaleka | Chairperson  |
| • Mr. Gideon Thomas             | Board Member |

The Human Resources Committee had 3 meetings during the period under review.

#### 2.4.2 The Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities over NFCPT, including:

- The financial reporting process
- The system of internal control
- The audit process
- The process for monitoring compliance with laws and regulations
- The code of conduct

The Audit Committee members for the 2014/2015 reporting period were:

- |                          |              |
|--------------------------|--------------|
| • Mr. Steven Ambabi      | Chairperson  |
| • Mr. Julian Engelbrecht | Board Member |

The Audit Committee had 5 meetings during the period under review, and 1 extraordinary Audit Committee meeting.

#### 2.4.3 Board meetings

The board had 4 ordinary board meetings and 8 extraordinary meetings.

# 03 CEO'S REVIEW

**“ The Trust has achieved operational sustainability within a relatively short period of time. This is largely due to the strategic management of the resources availed by the government through the line Ministry. ”**

I am greatly humbled to write this CEO Review for the Annual Report of 2013/14. It is particularly pleasing to do so in the knowledge that this is my final year at the Namibia Fish Consumption Promotion Trust (NFCPT), an organisation which has sharpened my professional career with the expertise not only relevant for the fishing industry, but also for the country at large. It is thus with a sense of utmost appreciation that I write my parting notes from NFCPT, which I joined in September 2009.

In this regard, I extend my sincere gratitude to the Honourable Bernhard Esau, Minister of Fisheries and Marine Resources, his predecessor, the Late Dr. Abraham Iyambo, the Namibia Fish Consumption Promotion Trust (NFCPT) Trustees, NFCPT Management and Staff, the fishing fraternity and loyal clientele, for having provided with me sound guidance and support during my five (5) year tenure at the NFCPT.

The Trust has achieved operational sustainability within a relatively short period of time. This is largely due to the strategic management of the resources availed by the government through the line Ministry. During the year under review, the NFCPT was allocated a quota of 15 000 metric tonnes of horse mackerel and 1 000 metric tonnes of frozen hake.

As many may be aware, the Trust does not own a vessel with which to explore the allocated quota. Thus it was through strategic alliances within the fishing fraternity that the NFCPT was able to catch and process the allocated quota at agreed to cost. This partnership has culminated in the NFCPT

receiving final processed product amounting to 6550 metric tonnes from the allocated horse mackerel quota. These smart partnerships have had a positive spin-off on the operations as is evident in the financial statements, which forms part of this report, on page 16.

It is worth noting that between April 2014 and March 2015, the Trust distributed 6963.37 metric tonnes to beneficiaries across the country compared with 7445.10 metric tonnes distributed during same months in the previous year.

To remain top of mind with our consumers, whilst living our mandate of fish consumption awareness creation, preparation skills and accessibility, the NFCPT continued to reach out to every Namibian irrespective of their geographic location. The annual National Fish Consumption Day (NFCD) festivities held on a rotational basis throughout Namibia has not only been successful for the past two years since its inception, but has also made significant strides for the NFCPT in the regional capitals where it was held. We continued to participate in strategically identified Trade Fairs, Exhibitions and Expositions in an effort to maintain the visibility of the Trust.

I trust that as you peruse the remainder of the document, you will be pleased with what we have achieved in ensuring a sustainable future for the Trust and all its stakeholders.

Allow me to once again, extend my sincerest appreciation to all NFCPT stakeholders, wishing you prosperous growth and Let us continue to eat Fish for Life!

**Mrs. Charlene Hartung**  
Chief Executive Officer



NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST

# 04 MANAGEMENT OF THE NFCPT

“

The day to day operations of the NFCPT are managed by a motivated staff complement which ensures that the mandate of the Trust is achieved

”

The day to day operations of the NFCPT are managed by a motivated staff complement which ensures that the mandate of the Trust is achieved in the 10 regions and 14 shops across the Republic of Namibia. These functions of comprise of administrative, operational, human resource management, financial and sales to the general public. During the period under review, the staff complement stood at 115. Roles and responsibilities are executed by members of staff in the following capacities, from left to right:

- Mrs. Charlene Hartung CEO
- Mr. Eugene Diwanga Northern Regional Administrator
- Mrs. Eveline Stephanus Marketing & Communications Manager (seated)
- Mr. Felix Shipepe Finance Manager
- Mr. Corey Cloete Human Resources Manager
- Ms. Karolina Kandjimi Operations Manager





# 05 MANAGEMENT REPORTS

## 5.1 HUMAN RESOURCES OVERVIEW

REPORTING PERIOD: 01 APRIL 2014 TO 31 MARCH 2015

### 5.1.1 STAFF STRUCTURE

For the period under review provision was made for 171 posts of which only 139 were filled. The remaining 32 posts were new positions created to whereby some will be filled within the new financial year 2015/2016.

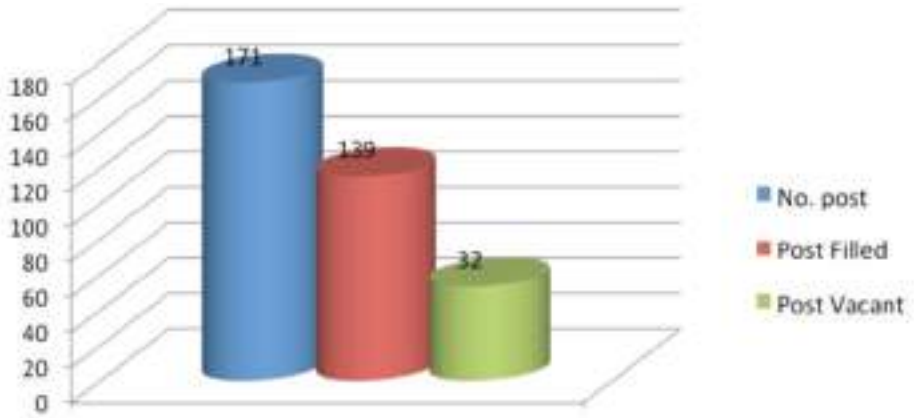


Figure 1 Posts filled rate for 2013/ 2014 by total number of posts, posts filled and vacant posts.

### 5.1.2 POSTS FILLED RATE PER DEPARTMENT

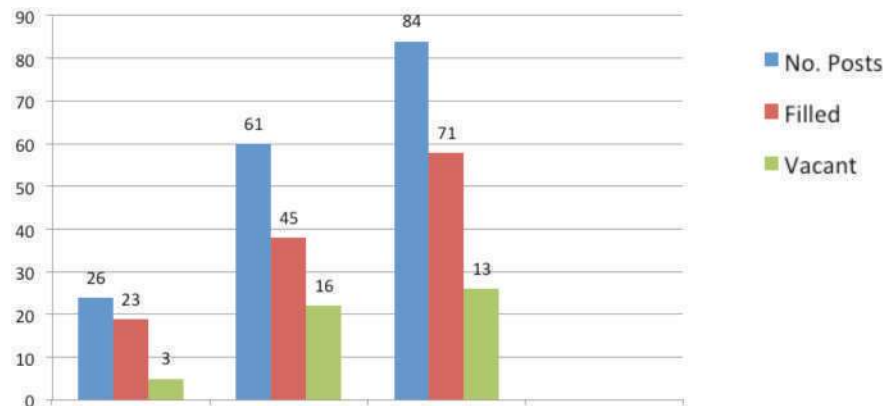


Figure 2 Posts filled rate per Department.

### 5.1.3 STAFF TURN OVER RATE

The review period witnessed, the recruitment of Thirty - Three 33 employees, whilst two 2 employees were dismissed and nine 9 employees terminated their employee relationship with the Trust.

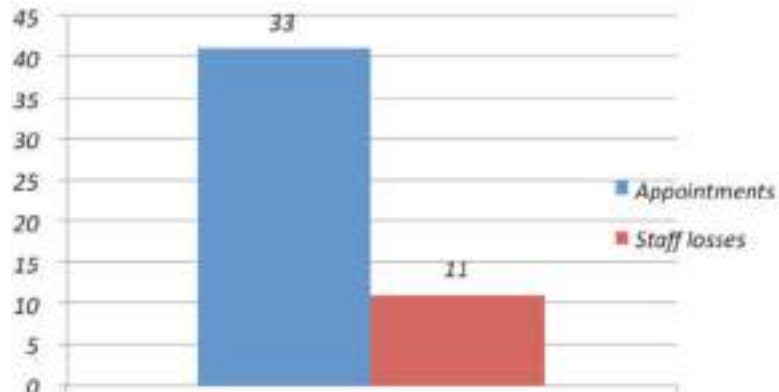


Figure 3 Staff turnover rate.



NAMIBIA FISH CONSUMPTION PROMOTION TRUST

**5.1.4 DISTRIBUTION OF HUMAN RESOURCE SUPPLY**

**Distribution of current human resource supply by function**

The Human Resources are divided into four functions, namely; senior management, Middle management, Branch Administrators and operational. The management function include: Chief Executive Officer, Managers and represents 5 % of the workforce. The middle management function comprises of job categories directly below senior management. These categories play a supervisory role with similar roles as the management but on a lower level. This function constitutes 4% of the entire workforce, 9% of the workforce are the Branch Administrators who are the supervisors at our outlets ,The operational function includes personnel who perform activities under supervision and represents 82% of the entire workforce was classified under the operational function. Please note that the % reflects only the posts filled and not the vacancies.

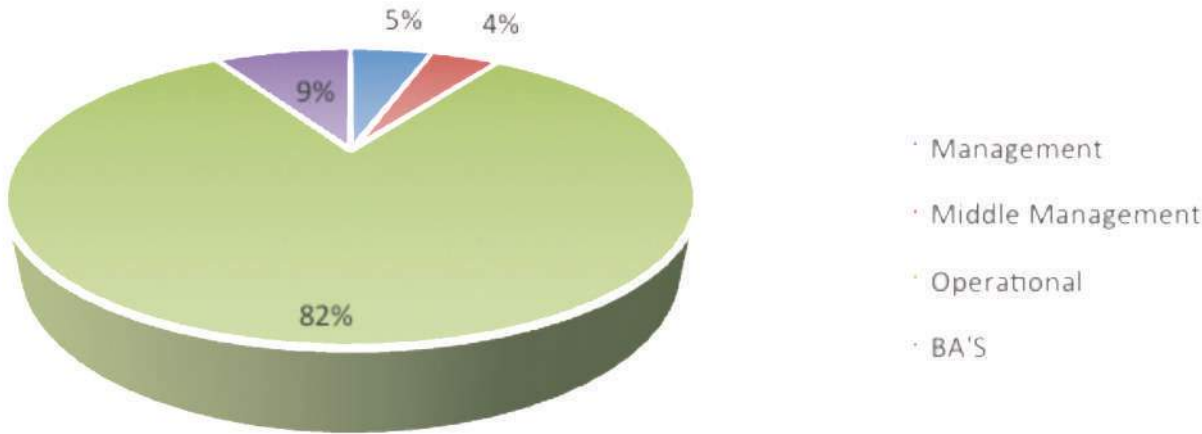


Figure 4 Distribution of Human Resource Supply

**5.1.5 DISTRIBUTION OF CURRENT HUMAN RESOURCE SUPPLY BY DEPARTMENT**

The human resources are divided into:

- \* Head office (HO) Coastal,
- \* Central and Southern regions
- \* Northern regions

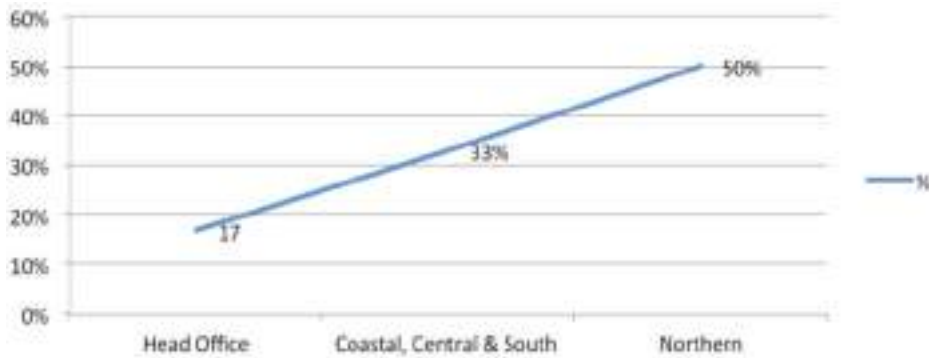


Figure 5 Current Human Resource Distribution by Department

**5.1.6 DISTRIBUTION OF CURRENT HUMAN RESOURCE SUPPLY BY GENDER PROFILE**

During the period under review, the male gender dominates within the NFCPT; although Senior Management and Middle Management has a 50% representation of females. The difference in the operational category remains mainly due to the job classifications; i.e. Fish Processing remains male dominated due to the physicality of the work.

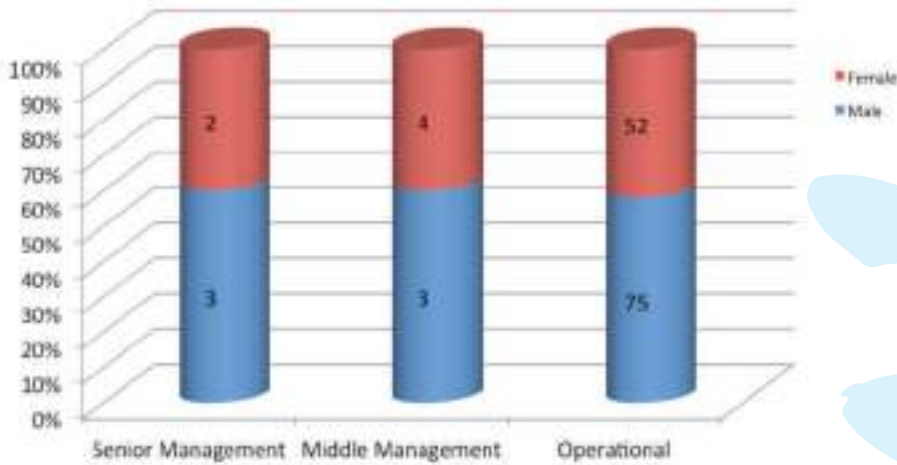


Figure 6 Male and female breakdowns for function.

**5.1.7 APPOINTMENTS/PROMOTIONS/TERMINATIONS**

During the reporting period the Trust recruited 33 employees while 3 obtained promotion and 11 terminated their employment with the Trust.

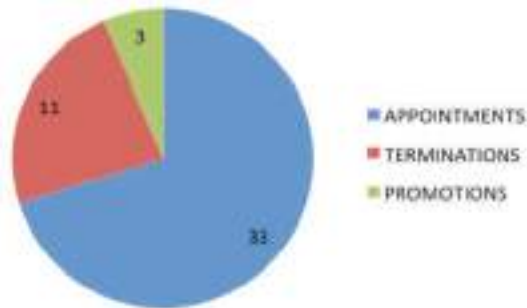


Figure 7 Appointments/Promotions/Terminations

**5.1.8 EDUCATION AND TRAINING**

Education and training remains high on the agenda for the development of staff at the Trust. For the period under review, employees attended the following trainings;

- Middle management
  - Excel foundation training
- Shop stewards
  - Shop Steward training
- Drivers and Waitresses
  - Customer service training
- Cleaners
  - Practical cleaning training.

**Mr. Corey Cloete**  
Human Resources Manager



## 5.1 QUOTA AND STOCK OVERVIEW

### 5.2.1 HORSE MACKEREL QUOTA

The year under review NFCPT was allocated with 13000 mt of H/Mackerel quota. The Trust does not own a vessel to explore the allocated quota, thus a three year agreement was signed with Namsov Fishing to catch and process the allocated annual quota.

In return Namsov fishing offered to provide the Trust with 35% of final landed products equivalent of 4 550mt.

During the same period, the Trust received additional H/Mackerel quota of 2000mt and Erongo Marine Enterprises was given the opportunity to catch and process the allocated quota.

During the 2014 financial period, an additional quota was received whereby Erongo Marine offered to catch the additional quota for N\$4 700p/mt equivalent of N\$10,810,000 inclusive of value added tax.

The Trust paid the above stated amount to Erongo Marine and they delivered 1 981.06mt final frozen products exclusive of fish meal. As per the agreement Erongo Marine purchased the Trust 8.5mt of fish meal at a cost of N\$97,750.00 inclusive of value added tax, as the Trust does not have market for fish meal.

The period under review April 2014 to March 2015 or 2014/2015 financial year the Trust received 6 054.34mt from H/Mackerel 2014 annual quota, 2014 additional quota and portion of 2015 annual quota. Since the Trust received an annual quota from January, products for the first three months of 2015 (January to March) quota were received during 2014/2015 financial year. From the 6 054.34mt of H/Mackerel quota received 2 677.82mt valued at N\$33,791,540.79 inclusive of value added tax came from the 2014 annual quota, 1 981.06mt valued at N\$22,611,745.06 inclusive of value added tax came from the 2014 period added tax came from 2014 period and an additional quota while 1 395.46 value at N\$17, 644,256.80 inclusive of value added tax from the 2015 period annual quota.

Figure 8 below indicates detailed products received from H/Mackerel quota during the period review.

	H/Mack 20+	H/Mack 18+	H/Mack 16+	H/Mack 16M	Snoek	Angel	Hake W/R	Reds Dentex	Total
Namsov 2014 Annual Quota	528.75	1 383.41	714.12	51.54	-	-	-	-	<b>2 677.82</b>
Erongo Marine 2014 additional quota	98.82	529.38	1 208.01	143.31	0.19	0.16	0.81	0.38	<b>1 981.06</b>
Namsov 2015 Annual Quota	8.40	832.41	554.65	-	-	-	-	-	<b>1 395.46</b>
<b>Total</b>	<b>635.97</b>	<b>2 745.20</b>	<b>2 476.78</b>	<b>194.85</b>	<b>0.19</b>	<b>0.16</b>	<b>0.81</b>	<b>0.38</b>	<b>6 054.34</b>

Figure 9 below indicates details of stock value received from H/Mackerel during the period review 2014/2015 financial year.

Supplier	Quantity mt	Stock value N\$
Namsov fishing - 2014 Annual Quota 2014/2015 Financial Year	2 677.82	N\$ 33 791 540.79
Erongo Marine - 2014 additional quota 2014/2015 Financial Year	1 981.06	N\$ 22 611 745.06
Namsov Fishing - 2015 Annual Quota 2014/2015 Financial Year	1 395.46	N\$ 17 644 256.80
<b>Total</b>	<b>6 054.34</b>	<b>N\$ 74 047 542.65</b>

### 5.2.2 HAKE QUOTA

#### A. NOVANAM LTD

For the period under review, the Trust received 2 000 metric tonnes interim Hake quota which was awarded to Novanam LTD after they presented an adequate offer.

Novanam paid the Trust N\$4 000 per metric tonnes exclusive of Value Added Tax equivalent to N\$8, 000, 000 exclusive of value added tax.

The total funds received from Novanam 2014 interim Hake quota N\$9, 200, 000 including Value Added Tax.

In addition Novanam offered to supply the Trust with 125 metric tonnes free products containing

- **50 tons of Baby Hake**
- **25 tons of Hake Fillet 2-4**
- **25 tons of Ribbon Snoek and**
- **25 tons of Jacopever**

The Trust commenced to receive free products from Novanam on July 2014 and to November 2014. Total stock value of free products received from Novanam N\$2, 702,774.47 inclusive of Value Added Tax.

#### B. BLUE SEA FISHING

During the reporting period, the Trust received 1 000 metric tonnes of hake annual quota and it was awarded to Blue Sea Fishing as per 2013/2014 to 2015/2016 hake quota agreement signed between NFPCT and Blue Sea fishing.

Blue Sea Fishing paid the Trust N\$3 500 per metric tonnes exclusive of value added tax equivalent to N\$3, 500, 000 exclusive of Value Added Tax.

Total fund received from Blue Sea Fishing 2014/2015 annual hake quota N\$4, 025, 000 including Value Added Tax.

### 5.2.3 STOCK PURCHASED

#### FROZEN PRODUCTS PURCHASED

In addition of quota products received the Trust acquired **713 metric tonnes** valued at **N\$8,585,144.46** inclusive of Value Added Tax of assorted products in order to supply various products to its outlets.

#### B. CANNED PRODUCTS PURCHASED

During the year under review the Trust purchased 16 407trays of various canned products namely Luck star, Ocean fresh and Efuta Masbanker valued at **N\$2,321,042.08** inclusive of Value Added Tax for distribution.

The decrease during the 2014/2015 period, saw stock purchased decline caused by the fact that during 2014/2015 the Trust only acquired 404 metric tonnes of Horse Mackerel while on 2013/2014 we acquired 710 metric tonnes of Horse Mackerel. The Trust acquired more Horse Mackerel during 2013/2014 compared to 2014/2015 financial year as during May 2013 the supplier delayed to deliver products due to unsolved agreement.



Total amount of fund spend on stock purchased during the period review was **N\$10, 906,186.54**

DESCRIPTION	PURCHASED mt	TOTAL PER PRODUCTS
H/M Mixed/25+	6.99	6.99
H/M 20+	20.01	20.01
H/M18+	225.07	225.07
H/M16+	145.02	145.02
Snoek	54.86	54.86
Baby Hake H/G	22.27	22.27
Hake Fillet 2-4	0.59	0.59
Jacopever	38.12	38.12
Hake Steak	4.00	4.00
Reds Dentex	11.73	11.73
Silver Angel	102.15	102.15
Fish Head	13.87	13.87
Tilapia	2.26	2.26
Mackerel	1.05	1.05
Ribbon Snoek	40.91	40.91
<b>Total</b>	<b>713.00</b>	<b>713.00</b>

Figure 10 Products purchased during 2014/2015 financial year

### 5.2.4 STOCK DISTRIBUTION

The period under review, the Trust distributed 6 963mt and recorded a decrease of 481 metric tonnes compared to 2013/2014 whereby the Trust distributed 74445.10 metric tonnes.

The decrease on the distribution is caused by the reduction of selling 10 kilogram lines. The Trust resolved to amend the selling of 10kg lines in order to manage stock movement and for more customers to have access to the products.

Figure 11, the table below presents outlets' performance for the past two financial period, Ongwediva, Ondangwa and Windhoek are the top three outlets where the Trust distributed its stock during 2014/2015 financial period.

	ONGW	ONDA	RUND	WHK	EENH	OUTA	WALV	SWKP	OPU	GOB	KEET	LUDER	MRTAL	TOTAL / MT
2013/2014	1178.81	1 134.35	1 093.66	1 236.95	723.85	921.26	367.86	309.81	190.88	107.2	87.45	93.01	-	<b>7445.10</b>
2014/2015	960.09	876.66	814.27	1 459.76	711.78	791.60	426.46	369.43	200.48	124.84	72.40	105.34	50.31	<b>6963.42</b>

Figure 11: Comparison in metric tonnes of fish stock per outlet in the previous and current reporting period

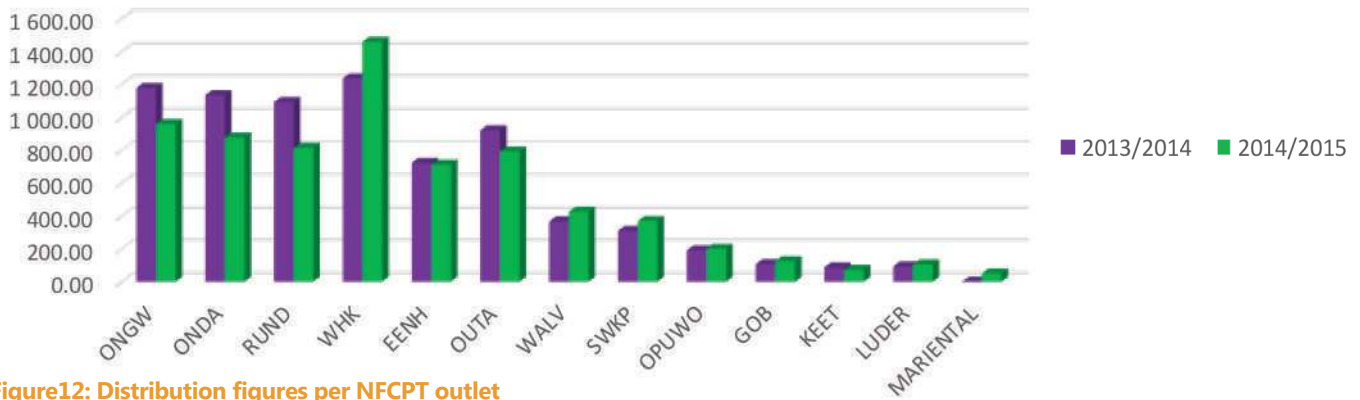


Figure12: Distribution figures per NFCPT outlet

Figure 13 below presents monthly performance for 2013/14 and 2014/2015 the graph clearly shows that the Trust distribution has decreased from August 2014 after the implementation of not selling ten kilogram lines.

	Aprl	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	TOTAL
2013/2014	544.74	549.63	678.02	811.36	652.88	667.41	639.36	623.36	411.55	668.68	513.27	684.55	<b>7 444.81</b>
2014/2015	801.77	769.69	902.46	573.03	512.33	576.64	470.13	496.61	327.43	500.19	510.62	522.47	<b>6 963.37</b>

Figure 13 Comparison in metric tonnes of fish stock distribution in the previous of current reporting period per month.



Figure 14: Comparison in metric tonnes of fish stock distributed in the previous and current reporting periods

**Ms Karoline Kandjimi**  
Operations Manager



### 5.3 MARKETING AND PROMOTIONS OVERVIEW

#### 01 APRIL 2014 – 31 DECEMBER 2014

##### 23 – 26 June 2014 – CSR Program Erongo Region

During the review period, the Trust embarked upon its CSR Program. The Trust visited selected schools and old age homes in the Erongo region whereby we donated fresh and canned fish products.

##### 15 – 20 September 2014 – National Fish Consumption Day (Otjizondjupa Region)

During the period under review, the NFCD took place in Otjiwarongo on 20 September in celebrating this important day on our calendar, we arranged fish sales during the course of the week in; Okahandja, Okakarara, Grootfontein, Otavi and Otjiwarongo



Hon Bernhard Esau testing fish at the Erongo Marine Enterprises stand



Hon. Bernhard Esau giving speech at a NFCD gala dinner



NFCD Mascot Shewa giving hugs to kids



Mr. Amor Basson educating the Learners on fish during the NFCD Roadshow



Fish sales during NFCD 2014 at Otjiwarogo



Fish sales during NFCD 2014 at Otjiwarogo

#### 01 January 2015 – 31 March 2015

As part of our CSR Program we donated various items ranging from fresh fish products, blankets to grocery hampers for elders from different regions.

- Gibeon Elders
- Swakopmund Elders



Etosha Fishing Staff members demonstrating how to prepare Hosre Makerel tin fish at NFCTP OATF stand



NFCTP fish Sales during the Tsumeb Copper Festival



Some of the elders at the Senior Citizens Promotion in Lüderitz



Hon. Engel Nawatiseb visiting NFCTP stand at the Parlement promotion





**Mr. Christiaan Isaaks Branch Administrator at Mariental NFCPT fish shop donating Horse Markerel 18+ to Mr. Paulus Iita from Eco fish farm**



**The new Rundu Fish Shop in Rundu being inaugurated by the Honourable Bernard Esau, Minister of Fisheries and Marine Resources**



**Mrs. Eveline Stephanus, NFCPT Marketing and Communications Manager handed over fish to Hon. Cllr. Jeremiah Van Neel, Chairperson of Hardap Regional Council.**

**04 October 2014 – Mariental Fish Shop Inauguration**

During the review period, NFCPT together with the Board of Trustees and Hon. Minister Bernhard Esau opened our grand fish shop in Mariental



**Entertainment on the day of inauguration in Mariental.**



**Official Ceremony at the Epalela Fish Harvesting**



**Cooked fish and meals handed out to the public at Epalela Fish Harvesting**

**11 December 2014 – African Horizon Fish Shop Opening (Karibib)**  
NFCPT team together with Ministry of Fisheries and Marine Resources assisted with the opening of the African Horizon Fish Shop in Karibib. Our team was responsible for sales of fresh and cooked fish products.



**Hon. Bernhard Esau Minister of Fisheries and Marine Resources showcasing how to prepare fish at the opening of African Horizon Fish Processing Factory at Karibib**



**The new Fish Shop in Mariental being inaugurated by the Honourable Minister Bernard Esau.**



**5.4 CAPITAL PROJECTS**

**27 September 2014 – Rundu Fish Shop Inauguration**  
During the period under review, the building in Rundu was inaugurated



**Mrs Eveline Stephanus Marketing & Communications Manager**



# 06 FINANCIAL REPORT

## GENERAL INFORMATION

<b>Country of incorporation and domicile</b>	Namibia
<b>Type of trust</b>	To familiarise Namibians with their fish and the nutritional value thereof and to improve accessibility and affordability of these products
<b>Trustees</b>	Mrs Katrina Sikeneni (Chairperson) Mrs Suzan Ndjaleka Mr Julian Engelbrecht Mr Steven Ambabi (Chairperson of the Audit Committee) Mr Gideon Thomas
<b>Business address</b>	Portion of Erf 207 John Ovenstone street Industrial Area, Walvis Bay Namibia
<b>Postal address</b>	P O Box 568 Swakopmund Namibia
<b>Bankers</b>	First National Bank of Namibia Ltd Standard Bank of Namibia Ltd
<b>Auditors</b>	Grand Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)
<b>Trust registration number</b>	TU/2001

## INDEX

The reports and statements set out below comprise the annual financial statements presented to the :

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Trustees' Report	20
Statement of Financial Position	21
Statement of Comprehensive Income	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Accounting Policies	25 - 27
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**The following supplementary information does not form part of the annual financial statements and is unaudited:**

Detailed Income Statement	33 - 34
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NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Namibia Generally Accepted Accounting Practice-NAC 001:Financial Reporting for Small and Medium Sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Namibia Generally Accepted Accounting Practice- NAC 001:Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the Trust's cash flow forecast for the year to 31 March 2016 and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditors and their report is presented on page 19. The annual financial statements set out on pages 20 to 32, which have been prepared on the going concern basis, were approved by the board of trustees on 11 July 2015 and were signed on its behalf by:

**Mrs Katrina Siken (Chairperson)**

**Mr Steven Ambabi (Chairperson of the Audit Committee)**

**INDEPENDENT AUDITORS' REPORT****To the trustees of Namibia Fish Consumption Promotion Trust**

We have audited the annual financial statements of Namibia Fish Consumption Promotion Trust, as set out on pages 20 to 32, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

**Trustees' Responsibility for the Annual Financial Statements**

The trust's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the Namibia Generally Accepted Accounting Practice- NAC 001:Financial Reporting for Small and Medium Sized Entities and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

**Auditors' Responsibility**

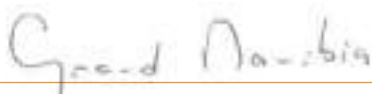
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

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

**Opinion**

In our opinion, the annual financial statements present fairly, in all material respects the financial position of the Trust as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance with the Namibia Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities.



**Grand Namibia**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**  
**Windhoek**  
**Per: R Beukes**

**11 July 2015**



NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST

## **TRUSTEES' REPORT**

The trustees have pleasure in submitting their report on the annual financial statements of Namibia Fish Consumption Promotion Trust for the year ended 31 March 2015.

### **1. Review of financial results and activities**

The trust recorded a surplus for the year ended 31 March 2015 of N\$9,636,292 (2014: surplus N\$14,187,909).

The board of trustees acknowledges the Government of the Republic of Namibia for having allocated 3000 metric tonnes of hake and 15000 metric tonnes of Horse Mackerel quota for the year under review.

### **2. Non-current assets**

The Trust acquired items of property plant and equipment of N\$ 13 232 128 (2014: N\$ 8 398 099).

Included in this amount is N\$ 4 505 200 in respect of the Spanish Project assets transferred to the Trust.

Through the Overseas Fishery Cooperation Foundation of Japan (OFCFJ Project), assets amounting to N\$ 1 405 030 were donated to the Trust.

### **3. Trustees**

The trustees in office at the date of this report are as follows:

Mrs Katrina Siken (Chairperson)

Mrs Suzan Ndjaleka

Mr Jullian Engelbrecht

Mr Steven Ambabi (Chairperson of the  
Audit Committee)

Mr Gideon Thomas

### **4. Events after the reporting period**

The trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

### **5. Auditors**

Grand Namibia.

### **6. Secretary**

The Secretary of the trust is:

Mr Victor Pea

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
(Registration number TU/2001)  
Annual Financial Statements for the year ended 31 March 2015

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	Notes	2015 N\$	2014 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	46 300 796	35 998 601
Intangible assets	3	59 615	57 848
		<b>46 360 411</b>	<b>36 056 449</b>
<b>Current Assets</b>			
Inventories	4	2 047 580	2 771 766
Trade and other receivables	5	172 981	486 512
Cash and cash equivalents	6	41 380 846	44 810 502
		<b>43 601 407</b>	<b>48 068 780</b>
<b>Total Assets</b>		<b>89 961 818</b>	<b>84 125 229</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		795 000	795 000
Accumulated surplus		79 192 832	69 556 540
		<b>79 987 832</b>	<b>70 351 540</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred income	8	5 910 230	-
<b>Current Liabilities</b>			
Trade and other payables	9	4 063 756	13 773 689
<b>Total Liabilities</b>		<b>9 973 986</b>	<b>13 773 689</b>
<b>Total Equity and Liabilities</b>		<b>89 961 818</b>	<b>84 125 229</b>



**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
 (Registration number TU/2001)  
 Annual Financial Statements for the year ended 31 March 2015

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2015 N\$	2014 N\$
Fish Sales	10	59 225 677	53 931 042
Cost of fish sold	11	(83 326 461)	(77 165 749)
<b>Gross deficit</b>		<b>(24 100 784)</b>	<b>(23 234 707)</b>
Other income	12	73 661 030	66 389 073
Operating expenses		(41 639 749)	(30 691 323)
<b>Operating profit</b>	13	<b>7 920 497</b>	<b>12 463 043</b>
Investment revenue	14	1 717 878	1 742 303
Finance costs	15	(2 083)	(17 437)
<b>Surplus for the year</b>		<b>9 636 292</b>	<b>14 187 909</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>9 636 292</b>	<b>14 187 909</b>



**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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 Annual Financial Statements for the year ended 31 March 2015

**STATEMENT OF CHANGES IN EQUITY**

	Revaluation reserves N\$	Accumulated funds N\$	Total equity N\$
<b>Balance at 01 April 2013</b>	<b>795 000</b>	<b>55 368 631</b>	<b>56 163 631</b>
Surplus for the year	-	14 187 909	14 187 909
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>14 187 909</b>	<b>14 187 909</b>
<b>Balance at 01 April 2014</b>	<b>795 000</b>	<b>69 556 540</b>	<b>70 351 540</b>
Surplus for the year	-	9 636 292	9 636 292
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>9 636 292</b>	<b>9 636 292</b>
<b>Balance at 31 March 2015</b>	<b>795 000</b>	<b>79 192 832</b>	<b>79 987 832</b>



NAMIBIA FISH CONSUMPTION PROMOTION TRUST

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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 Annual Financial Statements for the year ended 31 March 2015

**STATEMENT OF CASH FLOWS**

	Notes	2015 N\$	2014 N\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		73 775 230	65 763 246
Cash paid to suppliers and employees		(71 524 479)	(42 578 770)
Cash generated from operations	17	2 250 751	23 184 476
Interest income		1 717 878	1 742 303
Finance costs		(2 083)	(17 437)
<b>Net cash from operating activities</b>		<b>3 966 546</b>	<b>24 909 342</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(7 321 898)	(8 398 099)
Purchase of other intangible assets	3	(74 304)	-
<b>Net cash from investing activities</b>		<b>(7 396 202)</b>	<b>(8 398 099)</b>
<b>Total cash movement for the year</b>		<b>(3 429 656)</b>	<b>16 511 243</b>
Cash at the beginning of the year		44 810 502	28 299 259
<b>Total cash at end of the year</b>	6	<b>41 380 846</b>	<b>44 810 502</b>

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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 Annual Financial Statements for the year ended 31 March 2015

**ACCOUNTING POLICIES**

**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with the Namibia Generally Accepted Accounting Practice-NAC 001:Financial Reporting for Small and Medium Sized Entities. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain property, plant and equipment and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars.

These accounting policies are consistent with the previous period.

**1.1 Property, plant and equipment**

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

<b>Item</b>	<b>Average useful life</b>
Buildings	40 years
Furniture and fixtures and other assets	5 years
Motor vehicles	4 years
Computer equipment and office equipment	3 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

**1.2 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

<b>Item</b>	<b>Useful life</b>
Computer software	3 years

**1.3 Financial instruments**

**Initial measurement**



**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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Annual Financial Statements for the year ended 31 March 2015

**ACCOUNTING POLICIES (continued)**

**1.3 Financial instruments (continued)**

The Trust classifies financial instruments, or their components parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

**Subsequent measurements**

**Trade and other payables**

Trade and other payables are carried at amortised cost.

**Trade and other receivables**

Trade and other receivables are carried at amortised cost less any accumulated impairment.

**Cash and cash equivalents**

Initially and subsequent recorded at fair value.

**1.4 Taxation**

The Trust is exempt from Income Tax in terms of Section 16(1) of the Namibian Income Tax Act, 1981.

**1.5 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

**1.6 Inventories**

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the weighted average cost basis.

**1.7 Impairment of assets**

The Trust assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**1.8 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**Defined contribution plans**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
(Registration number TU/2001)  
Annual Financial Statements for the year ended 31 March 2015

**ACCOUNTING POLICIES (continued)**

**1.9 Provisions and contingencies**

Provisions are recognised when:

- the trust has an obligation at the reporting date as a result of a past event;
- it is probable that the trust will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

**1.10 Government grants**

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

**1.11 Revenue**

Fish sales are recorded in the annual financial statements at the date the fish are delivered to customers.

Royalties from the fishing quota are recognised in accordance with the substance of the relevant agreement and only when it is probable that the royalty will be received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.



**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
 (Registration number TU/2001)  
 Annual Financial Statements for the year ended 31 March 2015

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2015 N\$	2014 N\$
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**2. Property, plant and equipment**

	2015			2014		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Land	2 242 105	-	2 242 105	2 216 755	-	2 216 755
Land and Buildings	41 218 772	(1 773 643)	39 445 129	29 493 184	(950 019)	28 543 165
Plant and machinery	3 319 756	(2 063 945)	1 255 811	2 575 418	(1 739 474)	836 040
Furniture & fixtures	1 509 553	(851 512)	658 041	1 253 514	(636 239)	617 179
Motor vehicles	7 938 351	(5 787 952)	2 150 399	5 617 513	(4 692 078)	925 435
Computer & office equipment	1 912 090	(1 482 554)	429 536	2 035 695	(1 012 714)	1 022 981
Capital Work in Progress	119 775	-	119 775	1 837 046	-	1 837 046
<b>Total</b>	<b>58 260 402</b>	<b>(11 959 606)</b>	<b>46 300 796</b>	<b>45 029 125</b>	<b>(9 030 524)</b>	<b>35 998 601</b>

**Reconciliation of property, plant and equipment - 2015**

	Opening balance	Additions	Transfer	Other changes, movements	Depreciation	Total
Land	2 216 755	25 350	-	-	-	2 242 105
Land and Buildings	28 543 165	9 770 850	1 837 046	(18 876)	(687 056)	39 445 129
Plant and machinery	836 040	747 076	-	(16 969)	(310 336)	1 255 811
Furniture & fixtures	617 179	235 377	-	1 851	(196 366)	658 041
Motor vehicles	925 435	2 122 701	-	(335 255)	(562 482)	2 150 399
Computer & office equipment	1 022 981	210 999	-	(333 431)	(471 013)	429 536
Capital Work in Progress	1 837 046	119 775	(1 837 046)	-	-	119 775
<b>Total</b>	<b>35 998 601</b>	<b>13 232 128</b>	<b>-</b>	<b>(702 680)</b>	<b>(2 227 253)</b>	<b>46 300 796</b>

**Reconciliation of property, plant and equipment - 2014**

	Opening balance	Additions	Transfer	Depreciation	Total
Land	-	2 216 755	-	-	2 216 755
Land and Buildings	5 823 582	1 171 966	22 052 655	(505 038)	28 543 165
Plant and machinery	788 606	229 710	-	(182 276)	836 040
Furniture & fixtures	72 439	692 918	-	(148 178)	617 179
Motor vehicles	1 625 490	-	-	(700 055)	925 435
Computer & office equipment	1 333 595	64 192	-	(374 806)	1 022 981
Capital Work in Progress	19 867 143	4 022 558	(22 052 655)	-	1 837 046
<b>Total</b>	<b>29 510 855</b>	<b>8 398 099</b>	<b>-</b>	<b>(1 910 353)</b>	<b>35 998 601</b>

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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Annual Financial Statements for the year ended 31 March 2015

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2015 N\$	2014 N\$
<b>Capital work in Progress comprise of:</b>		
- Rundu Fish Shop	-	1 837 046
- Omuthiya Office	119 775	-
	<b>119 775</b>	<b>1 837 046</b>

**Land and buildings consist of properties in the following towns:**

- Walvis Bay portion of Erf 207 John Ovenstone Street, Industrial area
- Ongwediva, Erf no 3166, measuring 7 600 square metres
- Swakopmund, Erf no 000618
- Eenhana, Erf no 946, measuring 1263 square metres
- Rundu, Erf no 1685 Extension 6
- Outapi, Erf no 393
- Opuwo, Erf no 19101
- Gobabis, Erf 2058
- Ondangwa, Erf no 204, measuring 1600 square metres

**3. Intangible assets**

	2015			2014		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	247 850	(188 235)	59 615	173 546	(115 698)	57 848

**Reconciliation of intangible assets - 2015**

	Opening balance	Additions	Amortisation	Total
Computer software	57,848	74,304	(72,537)	59,615

**Reconciliation of intangible assets - 2014**

	Opening balance	Amortisation	Total
Computer software	115 697	(57 849)	57 848

**4. Inventories**

Fish held for sale at net realisable value	2 047 580	2 771 766
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**5. Trade and other receivables**

Trade receivables	55 032	368 563
Prepayments and deposits	117 949	117 949
	<b>172 981</b>	<b>486 512</b>



NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
 (Registration number TU/2001)  
 Annual Financial Statements for the year ended 31 March 2015

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2015 N\$	2014 N\$
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	41 380 846	44 810 502
<b>7. Revaluation reserves</b>		
The amount arose from the valuation of the land and building carried out in 2009.		
Balance at the beginning of the year	795 000	795 000
<b>8. Deferred income</b>		
The deferred income consists of:		
<b>Transfers from the Spanish Cooperation Agency Project</b>		
Land and building worth N\$ 4 194 402 and Motor vehicle and trucks worth N\$ 310 798 that were transferred at the end of the Spanish Cooperation Agency Project in 2013 as per the agreement between the Trust and the Project.		
<b>Transfers from the Overseas Fishery Cooperation Foundation of Japan</b>		
Cold room worth N\$ 1 405 030 constructed in Ongwediva for the Trust. The completion of construction and the handing over of the building was done in March 2015.		
Non-current liabilities	5 910 230	-
Current liabilities	-	502 651
	<b>5 910 230</b>	<b>502 651</b>
<b>9. Trade and other payables</b>		
Trade payables	2 896 720	4 879 753
Value Added Tax	(327 030)	7 272 457
Payroll Accruals	1 494 066	1 621 479
	<b>4 063 756</b>	<b>13 773 689</b>
<b>10. Revenue</b>		
Sales of fish	59 225 677	53 931 042
<b>11. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of fish sold	78 613 765	74 616 046
Cost of canned products	2 895 181	1 792 721
Restaurant Consumables	1 817 515	756 982
	<b>83 326 461</b>	<b>77 165 749</b>
<b>12. Other income</b>		
Quota fees exemption	1 540 000	-
Reversal of Interest and Penalties on VAT	1 628 069	-
Bad debts recovered	-	498 350
Other income	(490 447)	453 795
Sale of fishing quota	70 983 408	64 934 277
Deferred income released to statement of comprehensive income	-	502 651
	<b>73 661 030</b>	<b>66 389 073</b>



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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

			2015 N\$	2014 N\$
<b>Quota Income</b>	<b>2015 N\$</b>	<b>2015 MT</b>	<b>2014 N\$</b>	<b>2014 MT</b>
Horse- mackerel quota-product	64 389 168	6 054	59 265 779	6 073
Horse- mackerel quota-cash	2 000 000	-	2 000 000	-
Hake- cash	11 500 000	3 000	3 500 000	1 000
Hake quota products	2 350 239	125	168 498	20
Other bycatches	144 001	-	-	-
Hake quota catchment fee	(9 400 000)	-	-	-
	<b>70 983 408</b>	<b>9 179</b>	<b>64 934 277</b>	<b>7 093</b>

MT = Metric Tonne

**13. Operating profit**

Operating profit for the year is stated after accounting for the following:

**Operating lease charges**

Premises

- Contractual amounts 199 319 285 648

Equipment

- Contractual amounts 136 932 203 426

**336 251 489 074**

Amortisation on intangible assets 72 538 57 849

Depreciation on property, plant and equipment 2 227 253 1 910 353

Employee costs 16 121 837 10 353 204

**14. Interest Received**

**Interest revenue**

Bank 1 717 878 1 558 887

Interest received Namsoy - 183 416

**1 717 878 1 742 303**

**15. Finance costs**

Bank - 142

Trade and other payables/ interest and penalties ROR 2 083 17 295

**2 083 17 437**

**16. Auditors' remuneration**

Fees 321 600 214 180



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	2015 N\$	2014 N\$
<b>17. Cash generated from operations</b>		
Surplus for the year	9 636 292	14 187 909
<b>Adjustments for:</b>		
Depreciation and amortisation	2 299 791	1 968 202
Interest received - investment	(1 717 878)	(1 742 303)
Finance costs	2 083	17 437
Other non-cash items (Fish stock)	(66 883 408)	(59 434 277)
<b>Changes in working capital:</b>		
Inventories	68 310 274	59 831 112
Trade and other receivables	313 531	3 637 756
Trade and other payables	(9 709 934)	5 221 291
Deferred income	-	(502 651)
	<b>2 250 751</b>	<b>23 184 476</b>

**18. Commitments**

**Authorised capital expenditure**

- Authorised and not contracted 34 047 650 2 021 418

This committed expenditure relates to land and building and was financed by available bank facilities, retained surpluses, existing cash resources and funds internally generated.

**19. Related parties**

**Relationships**

Members of key management

Chief Executive Officer  
 Finance manger  
 HR & Admin Manager  
 Operations Manager  
 Marketing Manager  
 Northern Admin Manager

**Related party transactions**

**Government Grant**

The Trust receives an annual grant in the form of fishing quota from the Government. For the year 2014/2015 the Trust received a total of 15 000 metric tonnes of Horse Mackerel and 3000 metric tonnes of hake. The quotas were valued at N\$80 383 408.

**Remuneration - Key management**

Remuneration	3 083 216	2 525 520
Trustees sitting allowances	504 679	347 600

**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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Annual Financial Statements for the year ended 31 March 2015

**DETAILED INCOME STATEMENT**

	Notes	2015 N\$	2014 N\$
<b>Revenue</b>			
Sale of fish		59 225 677	53 931 042
<b>Cost of sales</b>			
Opening stock		(2 771 766)	(3 168 601)
Purchases		(82 602 275)	(76 768 914)
Closing stock		2 047 580	2 771 766
	11	<b>(83 326 461)</b>	<b>(77 165 749)</b>
		<b>(24 100 784)</b>	<b>(23 234 707)</b>
<b>Gross deficit</b>			
<b>Other income</b>			
Bad debts recovered		-	498 350
Deferred income released to the statement of comprehensive income		-	502 651
Interest received	14	1 717 878	1 742 303
Other income		(490 447)	453 795
Quota fees exemption		1 540 000	-
Reversal of Interest and Penalties on VAT		1 628 069	-
Sale of fishing quota		70 983 408	64 934 277
		<b>75 378 908</b>	<b>68 131 376</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited



**NAMIBIA FISH CONSUMPTION PROMOTION TRUST**  
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 Annual Financial Statements for the year ended 31 March 2015

**DETAILED INCOME STATEMENT**

	Notes	2015 N\$	2014 N\$
<b>Operating expenses</b>			
Advertising		2 068 830	1 322 324
Auditors remuneration	16	321 600	214 180
Bad debts		2 174	4 500
Bank charges		76 444	63 489
Cleaning		175 260	112 516
Computer expenses		219 348	232 512
Consulting Fees		790 784	542 361
Consumables		72 969	58 178
Courier and postage		149 979	56 111
Decorations, gifts and portraits		14 844	29 713
Depreciation, amortisation and impairments		2 299 791	1 968 202
Directors sitting allowance		504 679	347 600
Donations		130 375	8 400
Employee costs		16 121 837	10 353 204
Entertainment		254 995	176 170
General office expense		1 220 990	454 760
Insurance		493 669	527 163
Interest and penalties- Receiver of Revenue		6 040	564 195
Labour fees		1 041 480	442 251
Lease rentals on operating lease		336 251	489 074
Magazines, books and periodicals		3 000	5 531
Mobile promotions and official inaugurations		48 540	71 510
Motor vehicle expenses		3 410 531	3 934 706
Municipal and Fisheries observer levies		1 435 818	100 385
Municipal expenses		1 908 933	2 285 039
National Fish Consumption Day		318 682	55 597
Printing and stationery		263 340	301 168
Promotions		65 869	39 961
Repairs and maintenance		854 128	741 821
Security		2 156 241	1 985 837
Telephone and fax		743 759	576 246
Tender expenses		563	-
Training		391 907	231 402
Travel, subsistence, vehicle rental and accommodation expenses		3 736 099	2 394 211
<b>Total</b>		<b>41 639 749</b>	<b>30 691 323</b>
<b>Operating surplus</b>	13	<b>9 638 375</b>	<b>14 205 346</b>
Finance costs	15	(2 083)	(17 437)
<b>Surplus for the year</b>		<b>9 636 292</b>	<b>14 187 909</b>

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NAMIBIA FISH CONSUMPTION PROMOTION TRUST

## OUR FISH SHOPS

# ACROSS NAMIBIA



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BRINGING FISH TO THE NATION