



**NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST**



**INTEGRATED  
ANNUAL  
REPORT**

**2024**

[www.nfcpt.com.na](http://www.nfcpt.com.na)

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# About This Report

This Integrated Annual Report (IAR) covers NFCPT's performance for the Financial Year ended 31 December 2024. Any material events which occurred between the year-end and the report's approval are included to provide a forward-looking narrative which is as complete as possible.

The IAR aims to provide our stakeholders with a holistic view of NFCPT's value-creation drivers, our strategy, governance and performance. It also outlines the organisation's outlook for the Financial Year ending 31 December 2024 and beyond.

## REPORTING STANDARDS

During the 2022 financial year, the Trust adopted the International Financial Reporting Standards for Small and Medium Sized Entities, for the first time. Previously, the Trust prepared its annual financial statements in conformity with Namibia Generally Accepted Practice – NAC 001 – Financial Reporting for Small & Medium Sized Entities. There were no major changes as a result of changes in the reporting standards.

## FORWARD-LOOKING STATEMENTS

The integrated report includes forward-looking statements which relate to the possible future financial position and results of the Trust's operations. These statements by their nature involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not statements of fact, but statements by the management of the Trust based on the current estimates, expectations, and assumptions regarding the group's future performance.

The Trust does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information or future events or otherwise.

## APPROVAL AND ASSURANCE

The Board of Trustees acknowledges its responsibility to ensure the integrity of the integrated annual report and believes it provides stakeholders with an accurate and balanced view of NFCPT's strategy, past performance, and future prospects, and addresses the material issues faced by the organisation.

The annual financial statements were audited by PricewaterhouseCoopers and approved by the Board of Trustees on 18 June 2025.

**Mrs. Suzan Hambelela Ndjaleka**  
Board Chairperson

**Mrs. Charlene Hartung**  
Audit and Risk Chairperson

# CHAIRPERSON'S MESSAGE



**Mrs Suzan Hambelela Ndjaleka**

**Board Chairperson**

## **Dear Stakeholders**

Welcome to our 2024 Integrated Annual Report where we report on not only our successes for the reporting year, but also on the challenges we have faced, as well as our broader activities.

The NFCPT has a mandate to increase the consumption of fish by Namibians countrywide. It is a tough task, as fish is not a familiar part of many Namibian's daily diet given the countrywide challenges that exist with regards to accessibility to fish. Nevertheless, during the reporting year we persevered and were resolute in our efforts in order to carry out our mandate.

While we operate in a constantly shifting socioeconomic environment, our core mission remains unchanged and as we reach out to communities throughout the country, we observe other socioeconomic realities that complement our mandate.

Despite the realities of price increases, commodity prices being under pressure, and the regulatory environment in which we operate, we managed to achieve our objective of increasing the accessibility and affordability of our product.

The reporting year was also marked with many opportunities, which required that we think creatively and remain guided by our purpose. We continuously question ourselves: are we doing the right thing? How can we improve on



**Corporate governance remained a priority during the reporting year. We, as the Board of Trustees, need to lead by example by continually upholding of high standards in terms of business conduct and transparency.**

delivering on our mandate? Are our customers indeed our target audience?

We have seen an improvement in our operational efficiency and have done the groundwork on some critical new initiatives that align with our long-term strategy. A good example is the Catch-them-young project, an initiative where we visit schools to educate learners on the benefits of higher fish consumption.

One of the strategic focus areas during the reporting year was on our people and our leadership. The dedication of our staff and the guidance of our senior management team were instrumental in maintaining our operation's forward momentum. We made sure that provision was made in the budget for personal development, and there was keen interest from the staff to make use of the opportunity to further their studies.



The second strategic focus area was our operational infrastructure. We continue to invest in our facilities, making sure that our supply chain is capable of meeting customer demands throughout our outlets in the country.

The third focus area was on the cost control efficiency measures that we have put in place; a prudent cost management system ensures costs are kept under control, and our management team managed the cost efficiency to ensure that we deliver on our mandate, even when faced with a substantial increase in harvesting cost.

Corporate governance remained a priority during the

reporting year. We, as the Board of Trustees, need to lead by example by continually upholding high standards in terms of business conduct and transparency. Even though at times we were faced with difficult decisions, we had to ensure transparency, accountability, and ethical conduct during the performing of key leadership duties.

We conducted an independent audit which confirmed compliance. The internal audit function is also critical in ensuring compliance, and that standards and policies are kept up to date.

As explained in the rest of the report, the harvesting cost has increased substantially. That cost is outside our control, but we have to deal with it as best we can. As is stated in the Constitution, Namibia's resources belong to her people; it is our mandate to ensure that the fishing resources that we have in this country remain accessible and affordable to all Namibians.

Looking forward, we will continue to improve on our accessibility, especially in the under-served parts of the country. We will also focus on strengthening our institutional capacity and enhancing stakeholder relationships. We have forged good relations with the industry and our customers, and we continuously communicate with our customers to understand their needs and then adapt our activities accordingly.

However, we have not just focused on retail sales; rather we have also identified socioeconomic needs and invested in infrastructure through our corporate social investment activities. It is part of our commitment to invest in Government institutions, with a good example of this being the two schools that we built classrooms at.

We will enter the next financial year energised, possessing a clear vision and with stronger systems in place in order to support our vision and mission. We are looking forward to 2025 to keep our momentum going and to continue to have a positive impact in Namibia.

On a personal level, the work that we do is most fulfilling, and I am grateful to be doing it. I extend my gratitude towards the management team and the staff for their leadership and loyalty. It is important to be aligned and have a strong mission. Even on tough days the leadership team and staff, irrespective of the position they hold in the institution, managed to navigate through any complexities that arose. We place much emphasis on the fact that we are a team, and together we will continue to assist Namibian communities by making fish accessible and an affordable meal option.

**Mrs Suzan Hambelela Ndjaleka**  
Board Chairperson

About us

# ABOUT NFCPT



## Who we are

**The Namibian Fish Consumption Promotion Trust (NFCPT) is the corporate body through which the Government, via the Ministry of Fisheries and Marine Resources, ensures the availability of marine resources to the Namibian public.**



This goal is accomplished by way of sourcing, distributing and retailing fish products at an affordable rate, throughout all eighteen (18) fish shops established by the NFCPT in 14 regions across the country.

Critical to the NFCPT's raison d'être is its function, on behalf of the Ministry of Fisheries and Marine Resources, to ensure that Namibia's marine wealth is used to help alleviate poverty, create employment and safeguard families in terms of food security. The NFCPT was established in March 2001 by Cabinet Resolution 38th/05 12:00/0.00.

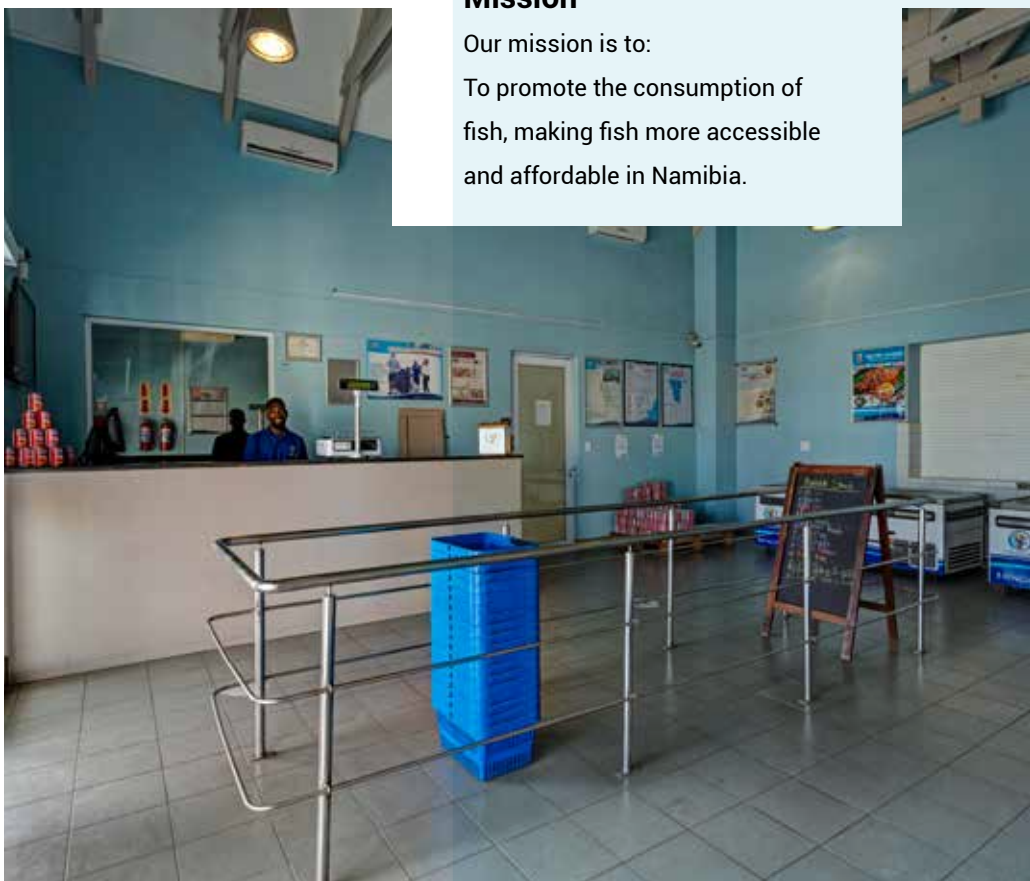
## How we are governed and managed

The NFCPT is governed by a Board of Trustees, which is appointed for a period of three years. The current Board has served since October 2017; its term expired on 30 September 2019. However, Trustees and the Board were re-appointed on 20 November 2020 on a temporary basis until such a time that a substantive Board is appointed by the Minister. An Internal Auditor was appointed to oversee the internal auditing function, while the Company Secretary provides support to the Board and management on governance issues.



### Mission

Our mission is to:  
To promote the consumption of fish, making fish more accessible and affordable in Namibia.



The management team consists of the Chief Executive Officer, supported by four functional managers.

### High-level statements of NFCPT

#### Mandate

In terms of the Deed of Trust, the mandate of the NFCPT is:  
To promote the consumption of fish throughout the country and ensure that such promotion goes hand in hand with imparting skills on how to prepare fish in a variety of ways.

#### Vision

Our vision is:  
To be a catalyst for fish consumption for a healthy Namibia.



### Values

- **Focused:** We always provide good customer service.
- **Innovation:** We utilise technology to communicate promptly and operate cost-effectively.
- **Sincere:** We don't make promises that we cannot keep.
- **Accessible:** We deliver good quality fish through our nationwide footprint.

## HOW WE CREATE VALUE

# OUR BUSINESS MODEL

### CAPITAL INPUTS

#### 1. Social capital

Social capital refers to all renewable and non-renewable environmental resources and processes that provide goods and services that support the past, current and future prosperity of the NFCPT. It includes marine resources, air, land, as well as biodiversity and ecosystem health.

#### 2. Financial capital

Financial capital represents the pool of funds available to the Trust for use in the provision of services, namely making available affordable fish to Namibians throughout the country. NFCPT's financial capital is obtained through financing mechanisms such as sales of fish and fish products, debt, equity or grants, or investments.

#### 3. Manufactured/Operational capital

Manufactured/Operational capital refers to the 'manufactured' physical objects, such as moveable and immovable infrastructure that are available to the Trust for use in the supply of fish and fish products to Namibians.

#### 4. Intellectual capital

Intellectual capital is the Trust's knowledge-based intangibles which include intellectual property, such as brand equity and copyrights, software, rights and licenses, as well as tacit knowledge, procedures and processes.

#### 5. Human capital

Human resources capital refers to the Trust's people and their competencies, capabilities and experience. It also includes their motivation to innovate, their alignment with and support for NFCPT's governance framework, risk management approach, and ethical values. It further includes their loyalties and motivations for improving processes, goods and services, as well as their ability to lead, manage and collaborate.

#### 6. Social and relationship capital

Social and relationship capital refers to NFCPT's relationships with key stakeholders, within and between communities, groups of stakeholders and other networks, as well as the ability to share information to enhance individual and collective wellbeing.

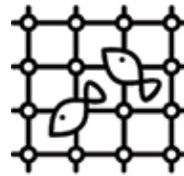
### Our value chain activities

#### 1. Quota allocation



Annually, the NFCPT receives a quota from the Ministry of Fisheries and Marine Resources. Allocated quota 2024: 13,200 metric tonnes of horse mackerel.

#### 2. Harvesting



The Trust does not own any fishing vessels; it contracts an operator to harvest its quota at the cost of N\$18.87 per kilogramme.

#### 3. Cold storage



The Trust contracts an operator to process, package and freeze-store fish on its behalf. The Trust contracted Cold Commercial Storage (CCS), NIBC and Atlantic Commercial Cold Storage to fulfil this function.

#### 4. Distribution



The Trust uses its own refrigerated trucks to distribute the fish to its fish shops around the country. In 2024, the Trust's fleet consisted of five 28-tonne trucks, one 16-tonne truck, one 12-tonne truck, two 3.5-tonne trucks, and one 1-tonne truck, a total of ten trucks.

#### 5. Retail outlets



The Trust operates fish shops through which it sells its fish products to end-consumers. In 2024, the Trust operated 18 fish shops in 14 regions throughout Namibia. The Trust operates two take-aways in Ongwediva and Swakopmund, where prepared fish is sold.

### Our four strategic issues

1. Affordability and accessibility of products
2. Governance and management
3. Financial sustainability of NFCPT
4. Organisational capacity

### Our top five risks

1. Stock availability
2. Cashflow management
3. Unreliable systems
4. Safety, health, environmental and quality risk
5. Governance risk

## Our customers



### 1. Individual customers buying at our retail outlets

18 NFCPT outlets

**//Karas Region:** Lüderitz Fish Shop and Keetmanshoop Fish Shop

**Hardap Region:** Mariental Fish Shop

**Khomas Region:** Tobias Hainyeko Fish Shop, Ombili Fish Shop and Wanaheda Fish Shop

**Omaheke Region:** Gobabis Fish Shop

**Erongo Region:** Swakopmund Fish Shop and Walvis Bay Fish Shop

**Kavango East Region:** Rundu Fish Shop

**Kavango West Region:** Nkurenkuru Fish Shop

**Oshikoto Region:** Omuthiya Fish Shop

**Ohangwena Region:** Eenhana Fish Shop

**Oshana Region:** Ondangwa Fish Shop and Ongwediva Fish Shop

**Omusati Region:** Outapi Fish shop

**Kunene Region:** Opuwo Fish Shop

**Zambezi Region:** Katima Mulilo Fish Shop

**Otjozondjupa Region:** Otjiwarongo



### 2. Individual customers buying in bulk at our retail outlets – such as 'bucket boys and girls' and SME entrepreneurs/'kapana' women



### 3. Individual customers buying take away foods at NFCPT's take-away outlets



### 4. Individual customers patronising the Trust's Coral Reef Restaurant at Ongwediva

## CAPITAL OUTCOMES

### 1. Financial capital

pp 28-33

The Trust experienced a challenging year resulting in a net deficit of N\$19 million.

### 2. Intellectual capital

pp 34-35

The IT division has played a pivotal role in equipping the Trust with cutting-edge technology, ensuring seamless operations.

### 3. Manufactured capital

pp 36-39

In 2024, the Trust reached an overall 8,720 MT of horse mackerel sales, 13 per cent below budget.

### 4. Human capital

pp 40-43

In 2024, the Trust supported a stable workforce of 148 employees with a low employee turnover of 5 per cent on a professional level, inclusive of dismissals.

### 5. Social and Relationship capital

pp 44-55

Various marketing and communication campaigns were conducted to educate communities on the nutritional value of fish and practical methods of preparation and cooking.

### 4. Natural capital

pp 56-57

Since the Trust uses a natural resource, it is important that it is used responsibly and is protected and conserved. We continue to handle this with the utmost care.

## VALUE PROPOSITIONS

**By focusing on outcomes, we can create shared value for all our stakeholders.**

### CUSTOMERS

Providing nutritional fish and fish products at affordable prices to our customers, for daily consumption or reselling to ensure the long-term sustainability of the NFCPT.

### EMPLOYEES

To grow and innovate, to learn and to earn a stable income while providing intellectual and human resources capital to the NFCPT.

### SHAREHOLDER

Fulfilling our mandate to make quality fish and fish products available at affordable prices to Namibians, and through that assist the Government to achieve Vision 2030, the Harambee Prosperity Plan and the 5th National Development Plan goals.

### SOCIETY

Obtaining affordable fish and fish products, making them available throughout the country and thereby serving society to the best of our abilities.



# BOARD OF TRUSTEES



**Mrs Suzan Hambelela Ndjaleka**  
Board Chairperson



**Mrs Charlene Hartung**

Trustee

Chairperson: Audit and Risk  
Committee

**Mr Gideon Thomas**

Trustee

Committee member: Human  
Resource and Remuneration  
Committee; Audit and Risk  
Committee



**Mrs Nicole Kloppers**

Trustee

Chairperson: Human Resource  
and Remuneration Committee





# EXECUTIVE MANAGEMENT



**Mr Victor Pea**  
Chief Executive Officer



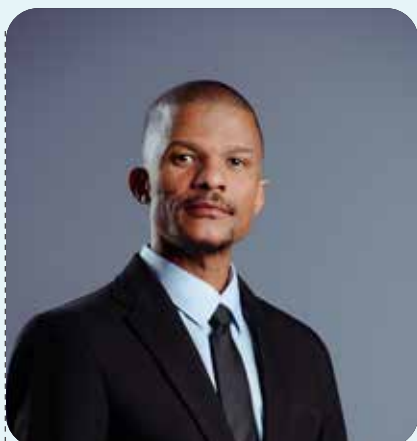
**Mr Kornelius Iyambo**  
Finance Manager



**Mrs Eveline Stephanus**  
Marketing and Communications  
Manager



**Mrs Angelika !Nuwuses**  
Human Resources Manager



**Mr Erich Muinjo**  
Operations Manager



**Ms Loraine Kondombolo**  
Senior Operations Officer:  
Southern and Central Regions



**Mr Timoteus Amwele**  
Senior Operations Officer:  
Northern Region



**Ms Elilaama Ndume**  
Internal Auditor



**Mr Israel Iilende**  
Company Secretary



**NFCPT**



# CORPORATE GOVERNANCE

**The Board of Trustees is the ultimate custodian of corporate governance at the NFCPT.**

## **Board of Trustees**

The Board is the ultimate custodian of corporate governance and is responsible for developing and sustaining the Trust's operational model, and strives to ensure that the Trust functions as a responsible corporate citizen. The Board currently comprises of four Board members.



that Trustees are eligible to hold office for a longer period, but may only be re-appointed for two terms. The tenures of the current Trustees expired in September 2019. However, these tenures were extended further by the appointing authority until such time that a new Board is appointed.

### **Board Performance**

Board performance is crucial to the success of NFCPT. To ensure that the Board is a strategic asset, it must have the right mix of skills and knowledge, as well as the ability to work effectively as a team. To this end, members of the Board are required by the line minister, in accordance with the Public Enterprise Governance Act (PEGA) requirements, to sign a Performance and Governance Agreement within the first three months of their appointment.

Not only does each agreement call on members to take their fiduciary duties seriously, it also requires that they dedicate high-quality service to the Trust. The agreement holds them accountable to the responsibilities they assume as Board members, and also outlines the objective of ensuring that the Trust fulfils its mandate.

### **Board Committees**

The Board of Trustees may establish Board Committees for the purposes of assisting the Board in the execution of its responsibilities, and to prepare recommendations for evaluation and approval by the Board. The Board has established two committees:

#### **Audit and Risk Committee**

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities relative to internal controls, financial control and reporting, and corporate governance. Generally, the responsibilities of the Audit Committee are summarised as follows:

- certifying the integrity, reliability and accuracy of accounting and financial reporting systems;

Clause 5 of the Notarial Deed of Trust No. T76/01 designates the Minister of Agriculture, Water and Land Reform as responsible for appointing the Board of Trustees.

Membership tenure on the Board is a period of three years. The current Board was appointed in October 2017, with some of the members having been re-appointed. This is consistent with the provisions of our Trust Deed, which states



- ensuring that appropriate systems are in place to identify and monitor risks, controls, codes of conduct and compliance with the law;
- evaluating the adequacy and effectiveness of internal audit, risk and compliance; and
- reviewing the scope, quality and cost of the statutory audit, and the independence and objectivity of the auditors.

The Committee is also authorised to investigate any activity of concern externally or any matter within its terms of reference. The Finance Manager, Internal Auditor and the external auditors attend some meetings by invitation.

### Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board of Trustees in meeting its responsibilities in respect of the development of skills and talent within the NFCPT, as well as establishing, implementing and executing its remuneration policy.

Furthermore, the Human Resources and Remuneration Committee assists the Board in ensuring that the performance management of the Trust is geared towards a performance culture.

## Board and Committee meetings

During the period under review, the Board, and both the Audit and Risk and Human Resources and Remuneration Committees convened three times each. All committee members and the Chief Executive Officer attended the committee meetings. The number of Board committee meetings was regarded as sufficient to ensure good corporate governance during the year under review.

The table below shows attendance by the Trustees.

## Board Remuneration

Name of Trustee	Position	Number of Board meetings attended	Number of Committee meetings attended
Mrs Suzan Ndjaleka	Chairperson	3	N/A
Mrs Charlene Hartung	Trustee	3	3
Mrs Nicole Kloppers	Trustee	3	2
Mr Gideon Thomas	Trustee	3	5
Mr. Victor Pea	Chief Executive Officer	3	5

Sitting on the Board of any organisation requires significant time and experience, as these individuals are responsible for making strategic and financial decisions regarding an organisation's future.

Subsequent to the reclassification of the Trust as a Tier-two Public Enterprise, remuneration of the Board of Trustees was adjusted to a Tier-two level as stipulated by the Directives in Relation to Remuneration Levels for Chief Executive Officers and Senior Managers of State-Owned Enterprises and Annual Fees and Sitting Allowances for Board Members: Public Enterprises Governance Act, 2006.

### Board of Trustees: Monthly retainer fee

	Guideline Amount	Current Amount
Chairperson	N\$ 5,862.95	<b>N\$ 5,862.95</b>
Trustee	N\$ 4,789.30	<b>N\$ 4,789.30</b>

### Board of Trustees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N\$ 9,912.11	<b>N\$ 9,912.11</b>
Trustee	N\$ 6,252.04	<b>N\$ 6,252.04</b>

### Board Committees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N\$ 4,621.53	<b>N\$ 4,621.53</b>
Trustee	N\$ 3,092.57	<b>N\$ 3,092.57</b>

## Company Secretary

The Company Secretary is suitably empowered and has access to the Trust's resources. They provide support and guidance to the Board in matters relating to governance and ethical practices. The Company Secretary is accessible to all Trustees without restriction, in accordance with sound corporate governance.

# CEO'S REPORT

**The 2024 financial year was a rollercoaster of a year for the NFCPT. In terms of our operations, we remain dependent on the availability of fish, which proved to be unpredictable in the year under review.**

Operationally, 2024 was a tough year. We did not achieve our target in terms of volumes and although we planned to distribute 10,000 metric tonnes of fish, we only managed to sell 8,720 metric tonnes.

The main issue during the reporting year was depressed retail sales: our target was to

sell 6,000 metric tonnes, but we only managed to sell 4,060 metric tonnes, about 2,000 metric tonnes shy of our target.

However, a positive development was that despite the drop in retail sales, bulk sales really took off this year and performed above target.



# CEO's report continued

**The main issue during the reporting year was depressed retail sales: our target was to sell 6,000 metric tonnes, but we only managed to sell 4,060 metric tonnes, about 2,000 metric tonnes less than our target.**

**However, a positive development was that despite the drop in retail sales, bulk sales really took of this year and performed above target.**

Another contributing factor to the difficult year we experienced was the fact that our harvesting cost increased by 45 per cent. However, we made a strategic decision to absorb that cost and did not pass it on to the consumers, choosing instead to keep retail prices constant.

We recognise the difficulties our consumers face: Namibia has high levels of unemployment and any available disposable income is under pressure. As a result, our consumers' ability to buy our product is negatively affected, despite the fact that our product is cheaper than other forms of protein.

We had to dip deep into our reserves to cushion our consumers from the

increased harvesting cost. Not surprisingly, this had a serious impact on our bottom line. At the end of the financial year, for the first time in a number of years, we registered a loss, one to the tune of N\$19 million.

In terms of our achievements though, a notable highlight during the reporting period in that we have finalised the Per Capita Fish Consumption Survey conducted in 2023, which has informed us that the per capita fish consumption for Namibia has increased to 18.07kg. This is really a significant milestone for the Trust, and is an indication that the community are heading our call to incorporate fish in their daily diet.

## ACHIEVEMENTS

Additionally, we launched our agency project, which we launched in April 2024. It entailed reaching out to small entrepreneurs to try and access more consumers beyond our own retail shops. The idea was to contract entrepreneurs in various parts of the country to function as a de facto distribution arm in towns and villages where we do not have a physical presence





**In terms of our achievements, a notable one during the reporting year was our agency project, which we launched in April 2024.**



Initially there were 13 entrepreneurs who applied to participate in the pilot project, but unfortunately most of them expected to receive fish products for free, simply because we are a public enterprise and they expect Government to assist them in

earning a living. The pilot project thus did not roll out quite as we anticipated, but we managed to secure two entrepreneurs who will sell our products in their shops. One of them is based in Oshikuku in the Omusati Region, and the other is based in Onankali in the Oshikoto Region.





We are busy studying how we can implement the lessons we have learned through our efforts. Going forward we will improve on our performance in this regard; we are determined to appoint more agents in all parts of the country, as we are aware that we cannot construct fish shops everywhere due to the high cost of establishing and running shops.

Another achievement for the year under review was in terms of our corporate social responsibility: we resolved to invest in educational infrastructure during this financial year.

**Another achievement was in terms of our corporate social responsibility where we decided this year to invest in Government infrastructure.**

This was a new initiative for the Trust whereby we identified two schools that were in need of infrastructural improvement. One is the Sangwali Combined School in the Zambezi

Region, where we commenced constructing a three-classroom block and an administrative block. The other school identified was the Ekondjo Junior Primary School in the Kavango West Region. There we started constructing a four-classroom block, an administrative block for the teachers, and additional ablution facilities and a septic tank as there were no



# CEO's report continued

proper ablution facilities at the school. These two construction projects totalled a combined value of N\$4 million.

Construction at the Kavango West school was completed in December 2024. The second project was completed in January 2025, with the completion of minor finishing touches.

We became aware of the need for classrooms as part of our Catch-Them-Young project where we visit schools in various regions to educate learners so as to create awareness of the value of fish products and thereby influence their parents to make fish a bigger part of their daily diet. During these encounters we became aware of the conditions



in which the learners are being taught. We found children being taught under trees, being exposed to the rain and other elements, and we decided to do something about it. We mobilised the budget in 2023 through the Board of Trustees in order to be able to invest in these school infrastructures.

The Sangwali Combined School came to our attention through social media. The learners



were being taught in an old tent which was falling apart, and someone posted a video about it on social media. We immediately decided to donate one of our promotional tents which we did not use anymore as a temporary solution while the construction of the classrooms was underway.

Another CSI project that we were involved in was the Ngatuevatere Children's Home (NCH) in Kalkfeld in the Otjozondjupa Region, where we committed to a hostel renovation to the value of N\$1.1 million. The home caters for orphans and children from abusive homes.

These CSI projects are testament to our commitment and determination to give back to our communities, despite the challenges that we face financially. Without doubt, these were very proud moments for

us during the 2024 financial year.

**Challenges**

The fishing industry, and those that operate within it, continue to face challenges, with the most significant being the ever-increasing cost of doing business, which is tied to the cost of harvesting.

In addition to rising fuel costs, another factor that contributes to rising operational expenditure, in recent years it has taken longer to harvest the same volume of fish. A few years ago we made use of a fishing vessel with a capacity of 2,000 metric tonnes, which can make two or three trips in a month. Recently, especially in 2024, the vessel was able to make only one trip a month. There were even times when the vessel had to come back to replenish supplies without it having caught its full capacity.

Surprisingly, the fish were of bigger size than during previous reporting years. We have not seen the smaller sizes of 14 minus and 16 minus during the reporting year. However, it

was a case of the fish being hard to harvest. We consulted with scientists and marine biologists and they stated that shoals of bigger fish tend to be fewer in numbers in comparison to shoals of smaller-sized fish, whose shoals tend to be bigger in terms of the numbers of fish.

Without doubt the harvesting during this reporting year was a challenge.

We also have to contend with new entrants into the fish supply market. They see that the demand for fish is growing, and so they start up their own businesses. However, we don't consider them threats, because in terms of the bigger picture their existence increases the consumption of fish overall, which is also our mandate. We need to embrace them, although they do unfortunately tend to park their freezer trucks in front of our shops as that is where the customers are, and regrettably they do not try to sell their products to under-served customers.

However, they do not last long in the marketplace; they set up shop for a month and then disappear, so we are not too concerned about them as for the period they are in operation they assist us in increasing the

number of Namibians who are consuming fish.

### Looking ahead

In terms of addressing our current loss-making financial situation, we will have to re-examine our pricing strategy, as it is not sustainable in its current form. We cannot continue to dip into our financial reserves, and therefore we have to get to the point where we are covering our costs. It cannot be a blanket adjustment; any decisions made will involve following the market closely and taking consumers' limited disposable income into account. The pricing of certain fish sizes will have to be amended; it will not apply across the board. Our aim is to get to a point where we are breaking even, which is our projection for the 2025 financial year.

We also aim to revive our capital investment in the next financial year. Unfortunately, currently procurement laws hinder our progress in this regard and influence the speed with which we can implement our capital projects. It is a tedious process, and then there are also those elements in society who appeal tenders if they have not been awarded them – these are the unintended consequences of the law which stall our implementation process.

We commenced with the planning for the construction of a fish shop in Nkurenkuru in

Kavango West Region. We have land that was allocated to us in 2016 and it is now time to develop and set up a permanent fish shop in Kavango West.

Another area of focus in the next financial year will be to strengthen our agent-appointment project. We will do as much as we can to expand our distribution network through third parties. If we can expand our network in this way, we are not only set in terms of becoming a catalyst for fish consumption in Namibia, but also simultaneously stimulating small and medium enterprises through development. We are looking for people who are serious about their businesses and not just those that are seeking handouts. If all else fails, we will start using supermarkets and established retail outlets, although this would not be ideal as they already service reachable consumers and not under-served consumers.

We will also be implementing our new Strategic Business Plan and re-examining our organisational structure to realign it with our business plan to ensure that it is fit for purpose. It is regular self-examination such as this that will ensure that we remain relevant and efficient as the Trust grows and matures.

We also will try to improve

our distribution operations. Currently replenishing stocks at our various shops happens in a scattershot fashion; we need to streamline our ordering and logistics processes and make them more efficient. Doing so will ensure that shops do not run out of stock while waiting for deliveries, and also prevent unnecessary delivery trips to ameliorate stock crises.

We are looking forward to the upcoming year and the opportunity to identify other areas of improvement. We believe we are living up to our mandate and our vision of bringing fish to Namibians, and will continue to work hard to continue to do so.

We want to thank our line ministry, the Ministry of Agriculture, Fisheries and Land Reform, for their continued support, and also extend our sincere appreciation to the Board of Trustees for their continued strategic guidance through these difficult times. Our people remain the backbone of the Trust, and our ability to serve the Namibian market is a testament to their dedication and hard work. Of course, we would not be in business without our customers, and so we heartily value and thank them for their support.

**Mr Victor Pea**  
**Chief Executive Officer**



# INTERNAL AUDIT, CONTROL, RISK AND FRAUD

**The Trust's Internal Audit Function is an independent and objective review and consulting function created to add value and assist in improving the Trust's operations.**

## **INTERNAL AUDIT**

The Trust's Internal Audit Function is an independent and objective review and consulting function created to add value and assist in improving the Trust's operations.

The function assists the Trust to achieve its objectives by systematically reviewing current processes using a risk-based

approach to establish the adequacy of design and effectiveness and appropriateness of all controls, risk management and governance processes.

The Internal Auditor continues to report administratively to the Chief Executive Officer and functionally to the Audit and Risk Committee (ARC).



## In November 2023, the Audit and Risk Committee approved the Internal Audit Plan for the 2024 financial year.



In November 2023, the Audit and Risk Committee (ARC) approved the Internal Audit Plan for the 2024 financial year. This Internal Audit Plan (IAP) covered the period from January 2024 to December 2024. The ARC received communication from the Internal Audit Function on its performance during the period under review.

### Execution of the approved Internal Audit Plan (IAP):

The 2024 IAP comprised of 10 engagements of which nine engagements were conducted successfully. This indicates a 90 per cent execution rate.

Internal Audit further conducted one special engagement as per management's request. The pending engagement on the 2024 IAP has been carried over to the Internal Audit Plan for the year 2025. The performance of the Internal Audit function was presented to management and the Audit and Risk Committee in November 2024.

**Since there are inherent limitations in all control systems, internal controls cannot provide absolute assurance that all control issues and instances of fraud have been detected. No matter how well designed and operated, a control system can only provide reasonable assurance that the objectives of the controls are met.**

### Internal Control

The responsibility for establishing and maintaining a system of internal controls to achieve the Trust's objectives rests with management. Management oversees the establishment, administration, and assessment of the system of controls. During the period under review, Internal Audit evaluated the adequacy and effectiveness of controls in responding to risks within NFCPT.

Since there are inherent limitations in all control systems, internal controls cannot provide absolute assurance that all control issues and instances of fraud have been detected. No matter how well designed and operated, a control system can only provide reasonable assurance that the objectives of the controls are met.

### Risk Management

The Board of Trustees is responsible for the governance of risk. This task is carried out by the Audit and Risk Committee. Management is responsible for implementing risk management processes. Each Head of Department ensures that key risks are identified and managed reasonably.

The Trust has a Risk Register that is reviewed and reported to the Audit and Risk Committee annually. All risks in the register are monitored and managed by the Heads of Department. There was no new risk workshop held during the 2024 financial year. The mitigating activities that are in place to respond to the identified risks are clearly highlighted in the Risk Register.

## Our material risk

The material risks that we have prioritised this year as having a significant impact on NFCPT's ability to achieve its objectives are listed in the table below.

The Trust aims to provide stakeholders with the assurance that all material risks at NFCPT are properly identified, assessed, mitigated and monitored. The table on the next page is a summary of risk mitigation actions.

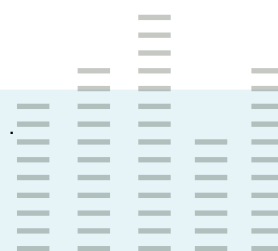
Ref	Material risk	L	I	Risk Rating
R1	Distribution challenges	5	5	25
R2	Equipment failure (refrigerator units)	5	4	20
R3	Stock unavailability	3	4	12
R4	Fraud and theft	4	3	12

Source: Risk Assessment Report Nov 2022

RF	Categories	Risks	Risk mitigation actions
R1	Promote Fish Consumption	Distribution challenges	<ul style="list-style-type: none"> <li>• Policies and procedures</li> <li>• Fleet management (service plan - third-party)</li> <li>• IQS (inventory module)</li> <li>• Inter-shop transfers</li> <li>• Transportation service provider (as required)</li> <li>• Stock counts / minimum stock-levels</li> <li>• Update the IQS stock on hand with Cold Storage Warehouse stock-levels report</li> </ul>
R2	Enhance Operational Efficiency	Equipment failure (refrigerator units)	<ul style="list-style-type: none"> <li>• In-house maintenance team</li> <li>• Maintenance schedule in place</li> <li>• Workaround i.e., outsource specific maintenance activities</li> <li>• Develop and implement a maintenance plan for the refrigeration units</li> </ul>
R3	Ensure Financial Sustainability	Stock unavailability	<ul style="list-style-type: none"> <li>• Cabinet resolution (ministerial commitment)</li> <li>• Stakeholder (ministerial) engagement plan in place</li> <li>• Budget projection (assumption: reduction basis)</li> <li>• Strategy in place (to deliver on mandate)</li> <li>• Supplier agreement in place (aquaculture)</li> </ul>
R4	Ensure Financial Sustainability	Fraud and theft	<ul style="list-style-type: none"> <li>• Policies and procedures (Code of Conduct)</li> <li>• Custody and access control</li> <li>• CCTV surveillance &amp; 24hr security</li> <li>• Whistle-blower (hotline)</li> <li>• Internal audit surprise audits</li> <li>• Fraud awareness training</li> <li>• Manual receipt (in event of IQS downtime)</li> <li>• Reconciliations</li> <li>• Review of access rights on IQS and implement adequate segregation of duties accordingly</li> <li>• Review and update the receiving and repacking process for fish stocks from distribution to fish shop (excess kilogrammes)</li> </ul>

## Fraud Control

To mitigate the risk of fraud, the following controls were implemented: The Whistle-blower Policy and Fraud Awareness training was presented during the induction of new employees and during branch visits. Further training will be scheduled for the next financial year during branch visits as a refresher to existing employees.



## Financial Review

The Trust experienced a challenging year resulting in a net deficit of N\$19 million, which is a N\$54 million decline (-154%) compared with a net surplus of N\$35 million in the prior period.

The gross surplus declined by N\$57 million due to a decrease in revenue of N\$31 million and an increase in cost of sales of N\$26 million.

The revenue decrease is due to market competition, whereby an imported product similar to horse mackerel was introduced in the market at a very low price (below the horse mackerel harvesting cost) and customer demand reduced. Management responded by offering horse mackerel products at a reduced price.

Additionally, the cost of harvesting horse mackerel quota increased from N\$15.45 to N\$18.87 per kilogramme, which is a 22 per cent increase. This is the main cause of the increase in cost of sales and its effect was overwhelming because the Trust was unable to increase its selling price due to unfavourable market conditions.

The income from the quota usage fee was substantial for the year under review, resulting in the Trust being able to generate N\$15

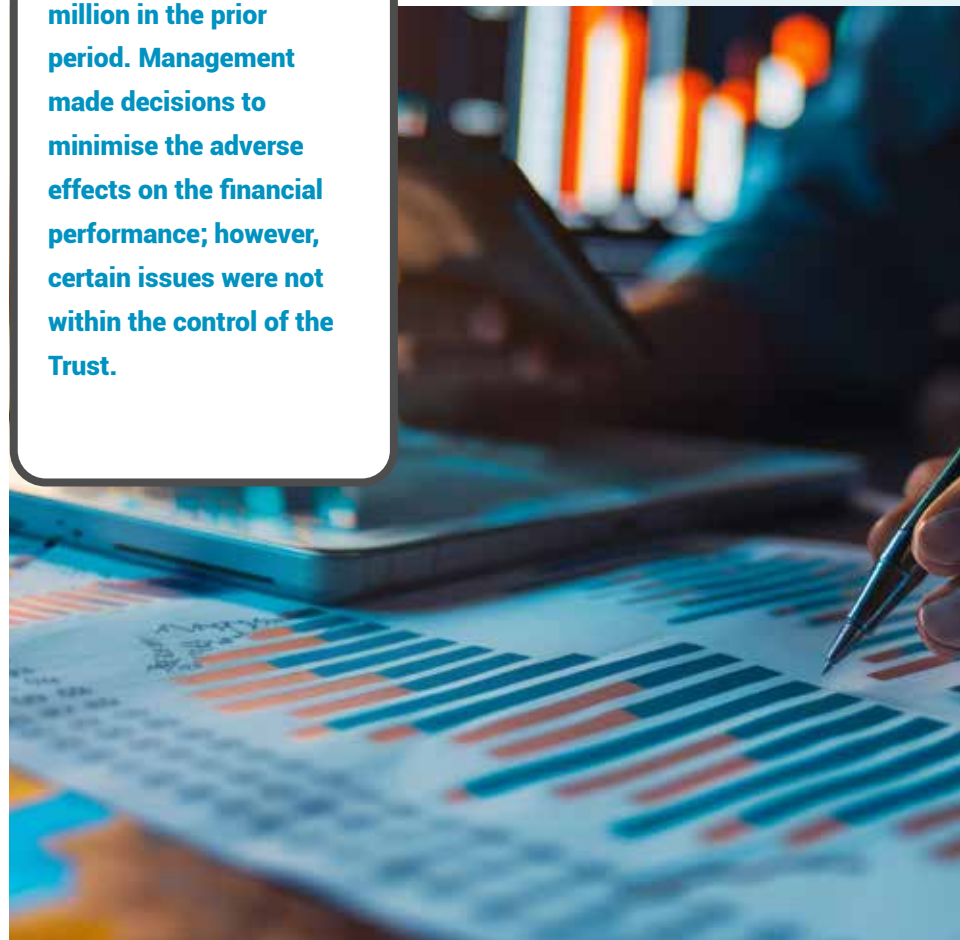


million more than in the prior period. Furthermore, investment income increased with more than N\$4 million as a result of investing additional funds, as compared with the 2023 financial year.

The operating expenses were within budget; however, this was still an increase of N\$16 million (20 per cent) in comparison with the prior period. The main contributors

**The Trust experienced a challenging year resulting in a net deficit of N\$19 million, which is a N\$54 million decline (-154%) compared with a net surplus of N\$35 million in the prior period. Management made decisions to minimise the adverse effects on the financial performance; however, certain issues were not within the control of the Trust.**

**The cost of harvesting horse mackerel quota increased with 45 per cent.**



## Financial Capital

# FINANCIAL REVIEW

*The Trust had a healthy financial position at year-end even though the asset base was reduced during the financial period.*

were Promotions, Training, Team Building and World Ocean Day activities, which consequently increased traveling expenses.

The employee cost increased due to new appointments and the yearly salary increase, with the pension fund increase as the main contributor. The Trust also spent a significant amount on the Corporate Social Investment, constructing two schools in the Kavango West and Zambezi regions.

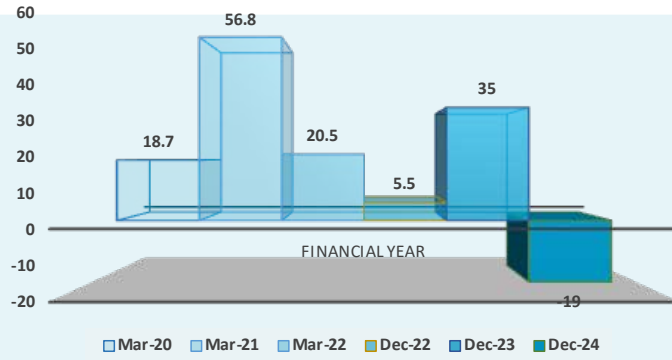
### Financial Position

The Trust had a healthy financial position at year-end even though the asset base has reduced during the financial period due to the minimal investment of N\$4.6 million in capital projects and asset acquisition, as well as a negative cash flow movement for the year under review.

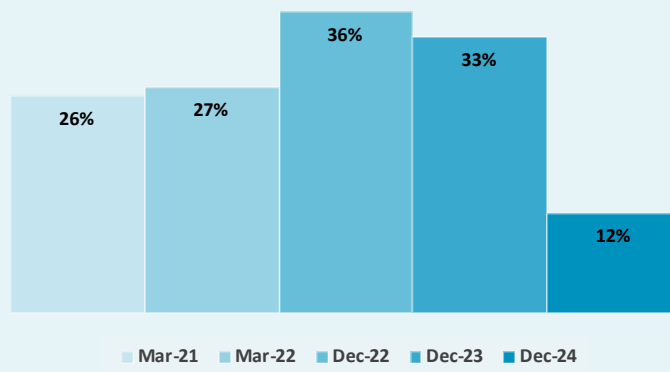
The Trust is able to meet its current debt obligation with a current ratio of 4.9 per cent (2023: 8.3 per cent). The reduction was due to a decline in cash reserves; however, this is manageable as most of the current assets are funds in the bank, evidenced by the quick ratio of 4.5 per cent (2023: 7.8 per cent) as well.



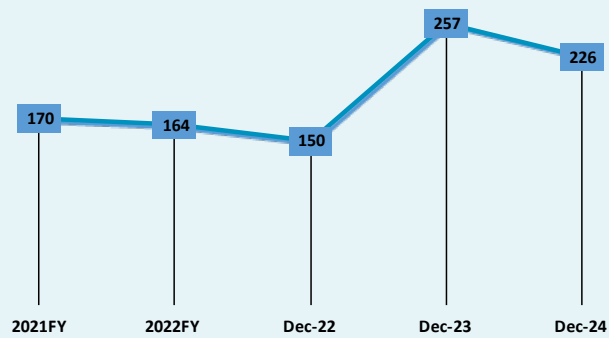
### Net Surplus (N\$ million)



### Gross Surplus Margin



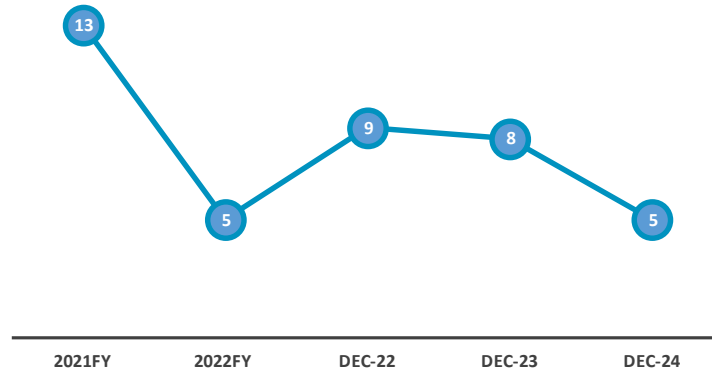
### Revenue (N\$ millions)



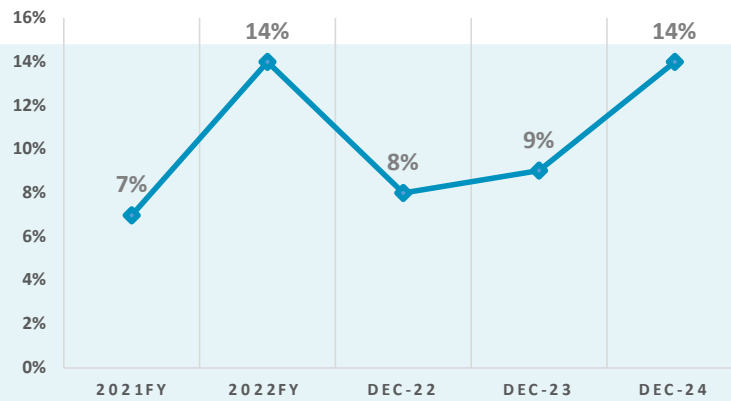
## Cash Flow Performance

As expected, cash flow reduced drastically with a negative cash contribution from operating activities of N\$10 million and a further negative cash flow of N\$4 million from investing activities, which resulted in an overall negative cash flow of N\$14 million. The Trust has instituted plans to reverse the negative performance and return to a surplus or break-even position for the 2025 financial year.

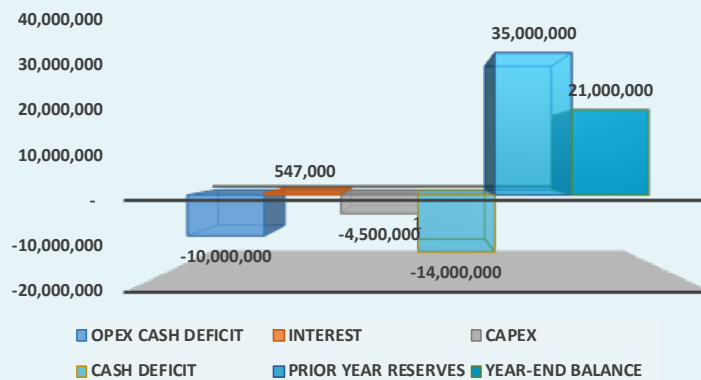
## Liquidity (Current Ratio)



## Gearing (Debt:Assets)



## Cash Flows: 2024



## Procurement Performance

### NFCPT Compliance with the Act

The primary purpose of the Procurement Management Unit in NFCPT is to secure the relevant goods, works and services as per the Trust's needs, focusing on securing them at the best possible value and ensuring compliance with the Public Procurement Act 15 of 2015 as amended, namely the Public Procurement Regulations 47 of 2017 and guidelines.

The procurement process involves identifying needs, sourcing suppliers, negotiating contracts, managing supplier relationships, and ensuring timely delivery and quality. NFCPT conducts its procurement in compliance with the Public Procurement Act as expected by Government.

### Internal Structure

The Trust operates on the approved internal structure which consists of the Accounting Officer, three members from the Procurement Management Unit, six members of the Procurement Committee, and a pool of 16 members of the Bid Evaluation Committee. All the members have signed three-year contracts, section 14 declarations and the public procurement code of ethics.

## Execution of the Annual Procurement Plan

The approved Annual Procurement Plan consisted of 60 items (Good, Works and Services) and 57 items (95 per cent) were authorised/awarded for procurement. However, there were challenges with the execution of tenders awarded due to the following:

- Tenders awarded towards the end of the financial year, leaving little time for execution. The Trust will improve this issue in the near future, as most of the challenges were due to limited capacity at the Procurement Management Unit during the reporting year.
- The Trust will be more strict in applying the contract terms.
- Applications for reconsideration from bidders and requests for award review by bidders, especially on consultancy work, which delays the implementation of construction projects.



### Method of Procurement Used

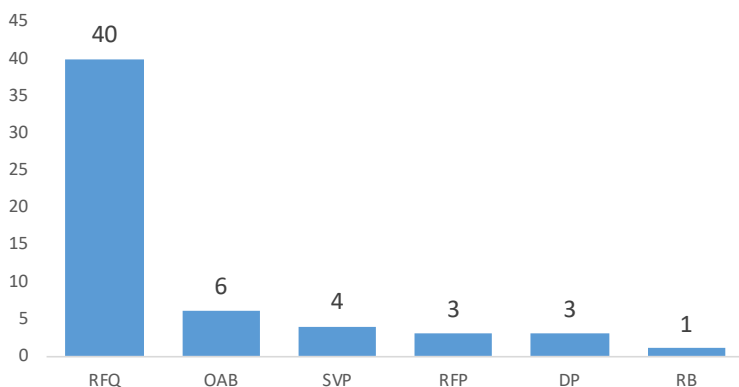
The following methods were used for procurement and the form of advertisements used:

- Request for Quotations (RFQS) advertised on the website and on our social media pages;
- Open Advertised Bidding (OAB) advertised in widely circulated newspapers;
- Small Value Procurement (SVP);
- Direct Procurement (DP);
- Request for Proposals (RFP) advertised on the website; and
- Restricted Bidding (RB) by approaching identified and pre-qualified bidders.

### Significant Items Procured

- Two 30-tonne refrigeration trailers;
- Supply and delivery of truck horse with 16-tonne freezer unit;
- Development and implementation of Asset Management System; and
- Construction of schools in the Zambezi Region and Kavango West Region.

### Procurement Method





## Intellectual Capital

# IT REVIEW

At the NFCPT, we recognise that a robust and forward-thinking IT infrastructure is the backbone to our success. To further highlight the achievements of the 2024 financial year, the IT Division has played a pivotal role in equipping the Trust with cutting-edge technology, ensuring seamless operations, and safeguarding our digital environment.

### **Advancing Cyber Security and Strengthening Network Security and Support**

In an era where cyber threats are increasingly sophisticated, the NFCPT has taken proactive steps to strengthen its network defences. The Trust has implemented advanced network security support services, ensuring that our Virtual

Private Networks (VPNs) and firewalls operate flawlessly. The IT team vigilantly monitors these systems, swiftly resolving any issues to maintain uninterrupted and secure connectivity. To strengthen our technical expertise, an additional member was added to the IT team, further enhancing our capacity to provide timely and expert support to all users.

### **Upgrading IT Infrastructure for Enhanced Productivity**

Our commitment to excellence is also reflected in the substantial upgrades to our IT infrastructure. In 2024, we invested in new advanced and up-to-the-minute computer equipment and other essential equipment, empowering our staff with reliable and efficient tools.

These upgrades have not only enhanced productivity, but have also fostered a more dynamic and responsive working environment across the Trust.

### **Innovating with Asset Management Integration**

A highlight of our 2024 achievements is the successful roll-out of an Asset Management System, seamlessly integrated with our Accounting System via a secure API license. This innovation has revolutionised how we track and manage our assets. This integration not only improves accuracy, but also streamlines financial reporting and operational work-flows, reflecting our commitment to transparency and efficiency.

### Ensuring Reliable Connectivity and Support

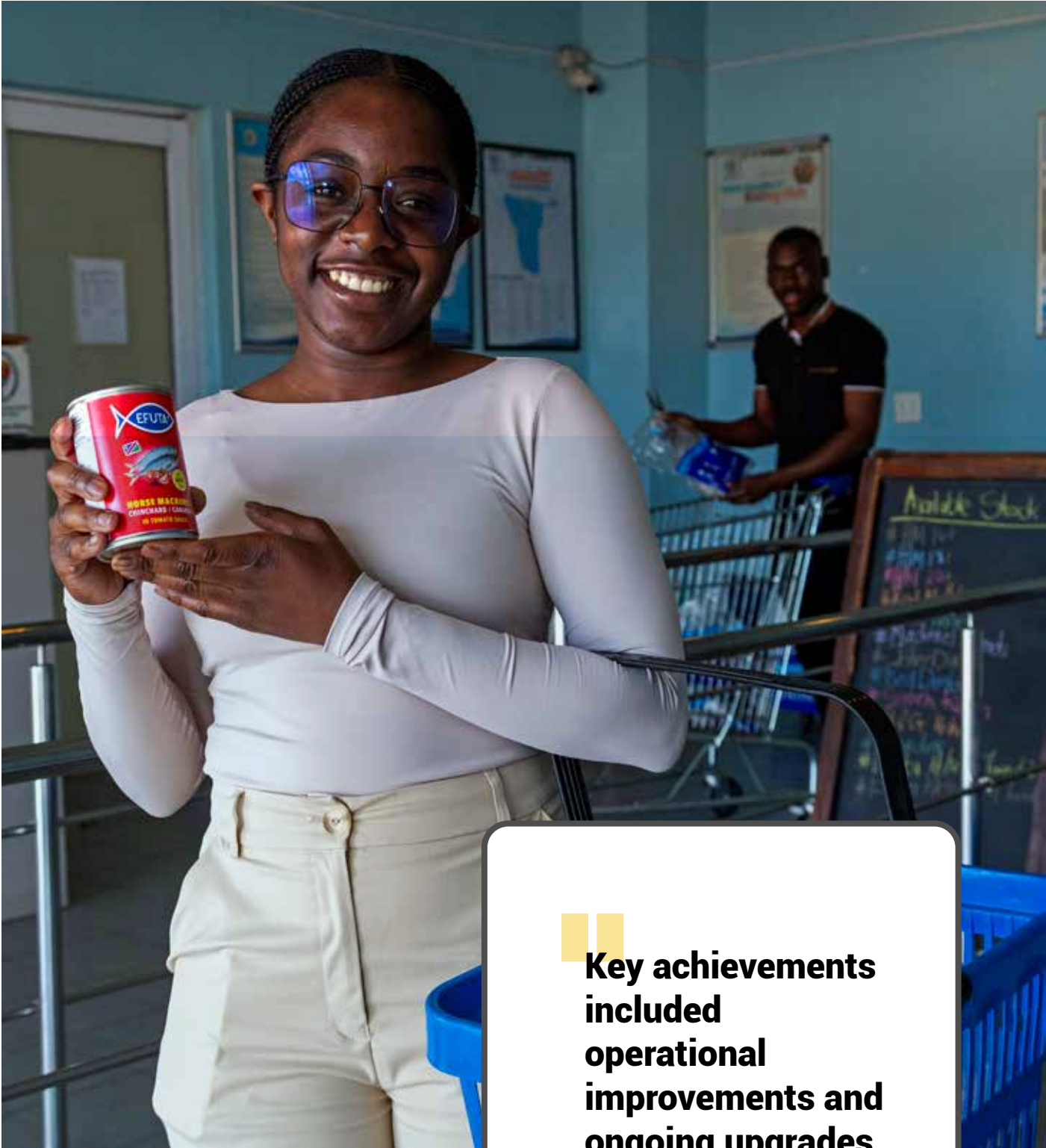
Reliable internet connectivity is the lifeline of modern organisations, and the Trust enjoys consistent, high-quality internet service throughout the year. Our proactive maintenance and monitoring have minimised downtime, supporting smooth communication and operations. Moreover, our dedicated IT support team conducted regular maintenance visits to all fish shops under the Trust's network, guaranteeing that these vital points of engagement remain fully operational and responsive to the needs of our stakeholders.



**The Trust's IT Division is proud to be at the forefront of technological innovation within the organisation. Our achievements in 2024 have laid a solid foundation for continued growth and resilience.**

### Looking Ahead: Empowering the Future

The Trust's IT Division is proud to be at the forefront of technological innovation within the organisation. Our achievements in 2024 have laid a solid foundation for continued growth and resilience. We are excited about the future and remain committed to leveraging technology to support the Trust's mission of promoting fish consumption across Namibia.



**Key achievements included operational improvements and ongoing upgrades in the various shops, improving overall service delivery.**



## Manufactured Capital

The Trust decided to harvest only 10,000 metric tonnes for their operations through the outlets, based on previous years' sales performances. This decision proved successful, because for the first time in three years, the Trust managed to receive the full harvest on the quota.

# OPERATIONS REVIEW

**The 2024 reporting year was a year of both growth and challenges across all regions of the NFCPT.**

Key achievements included operational improvements and ongoing upgrades in the various shops, improving overall service delivery. However, challenges such as increased competition, security concerns, and logistical setbacks also presented obstacles.

In order to support operational expenditure, the remaining 3,200MT were offset through a quota usage fee. This significantly sustained the operational efficiency of the Trust for the year under review.

This performance leaves the industry hoping for a returning and healthy biomass, allowing

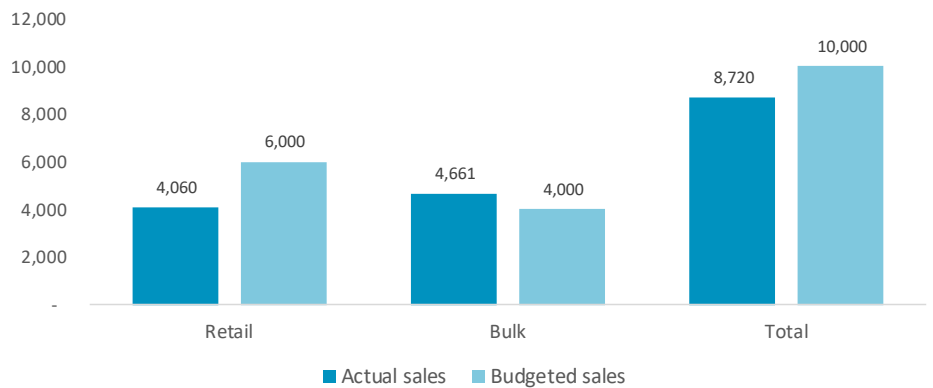
# Operations

for a sustainable fishing season in the coming year.

Overall, through prudent cost control and increased emphasis on operational efficiency, the Trust managed to endure yet another challenging year.

Although the full quota allocated for sales was harvested, the retail sales were

Horse Mackerel Sales 2024 YTD Comparison

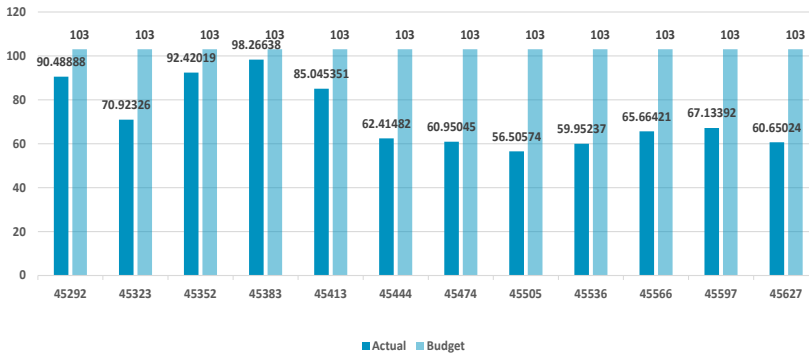


under immense pressure for the duration of the whole year, ending up at a disappointing 32 per cent below budget. In order to support and lessen the pressures on the retail sales, the Trust actively pushed bulk sales, finishing the year at 17 per cent over budget.

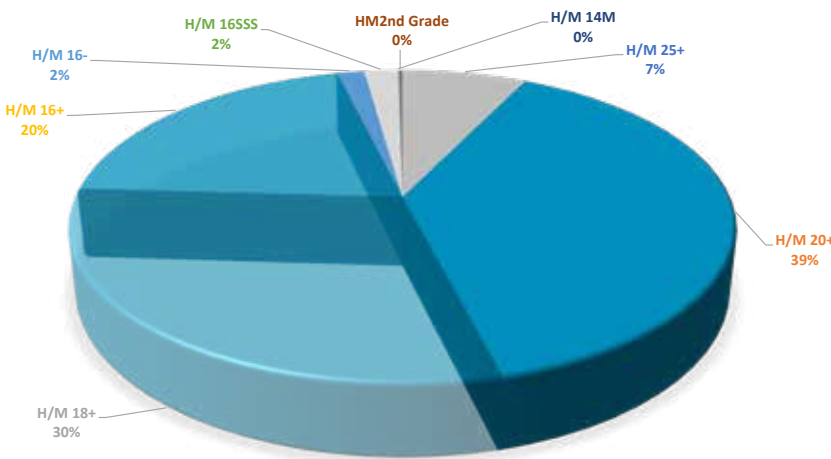
This performance assisted the Trust to reach an overall 8,720 MT of horse mackerel sales, a 13 per



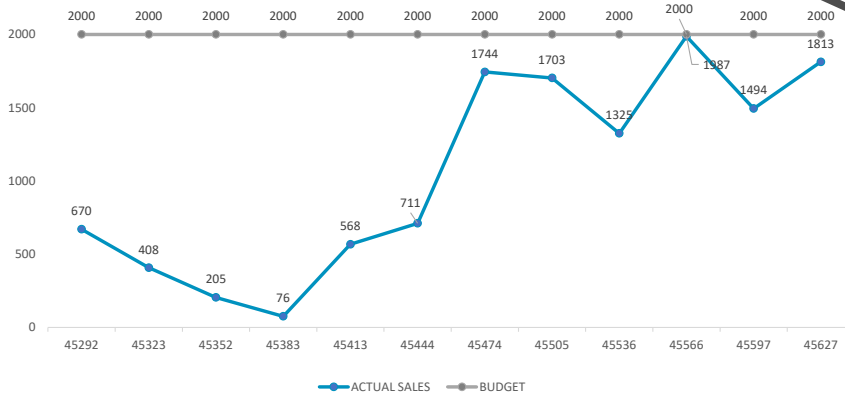
### By-Cathes Actual vs Budgeted Sales



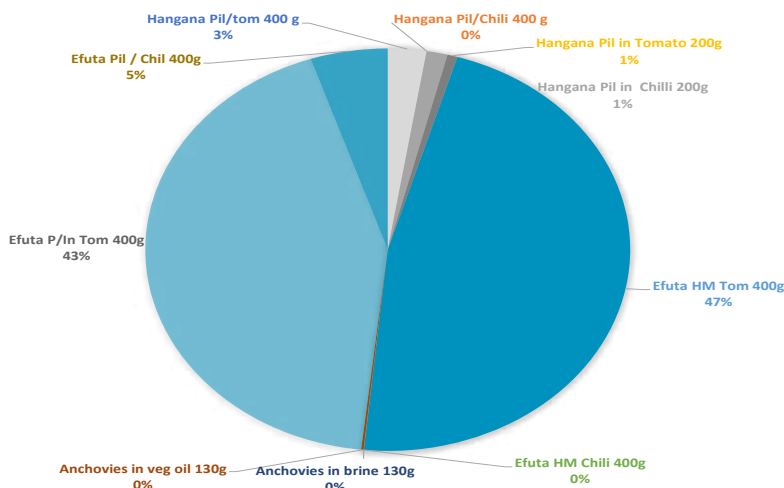
### Horse Mackerel 2024 YTD Sales Mix



### Canned Product Sales Trend YTD



### YTD Canned Product Sales Mix



cent below budget for the 2024 financial year.

The annual sales performance of the bycatches was relatively poor for the year under review, after a strong performance for the 2023 financial year comparatively. Overall, the sales ended up at 30 per cent below budget for the reporting year.

After an improvement in the affordable supply of canned products by the middle of year, the sales of the canned products drastically improved during the second half of the year. The increasing sales salvaged the poor performance and as a result overall sales ended at 42 per cent below budget for 2024.

**After an improvement in the affordable supply of canned products by the middle of year, the sales of the canned products drastically improved during the second half of the year. The increasing sales salvaged the poor performance and as a result overall sales ended at 42 per cent below budget for 2024.**



## Human Capital

# OUR PEOPLE

Provision was made for 191 positions in the organisational structure, of which 148 positions were filled while 43 positions remained unfilled.

### Workforce Profile

During the period under review, provision was made for 191 positions in the organisational structure, of which 148 positions were filled while 43 positions remained unfilled. The staff complement is distributed as follows: 3 per cent of employees in Senior Management, 3 per cent

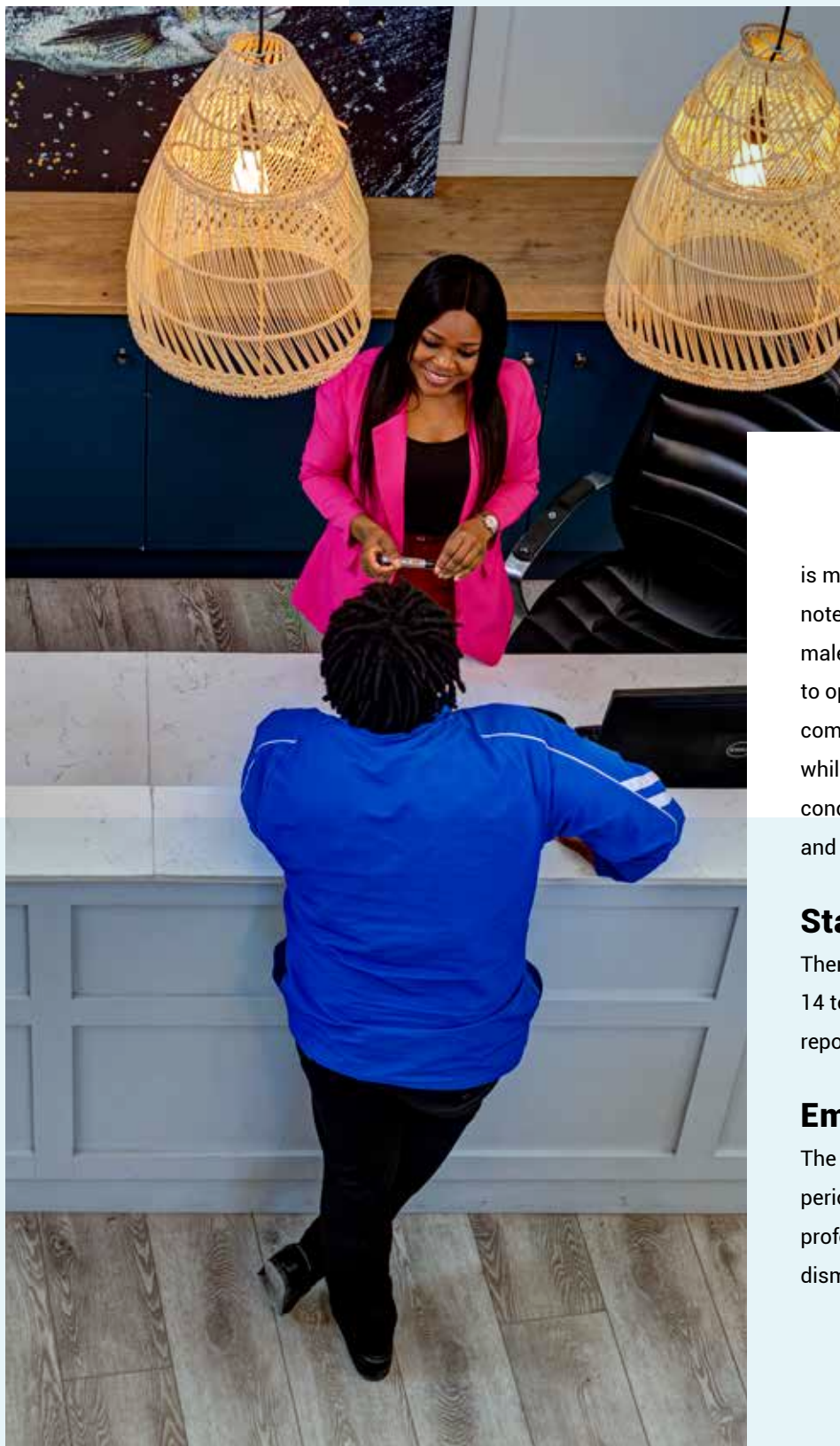
Middle Management, 33 per cent Skilled Professionals, 60 per cent Semi-skilled Members.

### Gender Distribution

The female representation constituted 71 employees (48 per cent), while male representation constituted 77 (52 per cent). The fishing industry's male dominance



**The female representation constituted 71 employees (48 per cent) and the male representation constituted 77 (52 per cent).**



is mirrored by this status. It is noteworthy that the prevalence of male employees is largely confined to operational levels (mainly comprising of fish processors), while female employees are largely concentrated in the administrative and support departments.

### **Staff Movement**

There were 16 appointments and 14 terminations recorded in the reporting period.

### **Employee Turnover**

The turnover rate for the reporting period stood at 5 per cent on professional level, inclusive of dismissals.

## Human Capital Development

The NFCPT strives to continuously strengthen aspects and processes that are involved in planning, designing, developing, implementing and evaluating learning interventions. A sound training and development programme is instrumental in minimising and or addressing unsatisfactory performance and skills deficiencies. Moreover, the NFCPT's Training and Development Plan highlights key trainings as derived from employee individual development plans, as per respective departmental recommendations.

NFCPT invested approximately N\$300,000 in respect of qualifying and non-qualifying training during the reporting year.

### Employee Relations

The NFCPT recognises that without sound employee and labour relations, organisations cannot become more competitive. Good relations between employees, management, and the union are key requirements for sound employee relations.

By involving the recognised union, the Namibia Food and Allied Workers Union, the NFCPT aims to protect the rights and obligations of employees and the employer, to promote collective bargaining, worker participation, and to enhance mechanisms by which disputes are resolved

and harmonious and positive labour relations are maintained. NFCPT nurtures good relations with employee representatives through an open-door policy that encourages randomly scheduled meetings with union representatives to address and resolve issues outside the scope of yearly negotiations. In total, 66 per cent of the NFCPT workforce are union members.

Determined as it is to continuously improve employee relations, the NFCPT, in collaboration with NAFAU, identifies and annually avails trainings for workplace union representatives.

### Affirmative Action Compliance

The NFCPT relies on its well-crafted Affirmative Action policy in applying its affirmative action goals and for the identification and elimination of possible employment barriers as and when they arise against persons in designated groups. The Affirmative Action Committee is appointed for a three-year period and is, amongst others, responsible for formulating the three-year AA plan.

During the reporting period the NFCPT achieved a 92 per cent (A+) compliance score, thereby successfully attaining a compliance certificate.

### Employee Wellness

Employee-targeted wellness interventions, including psychosocial assistance through

well-established wellness centres, was offered to employees during the reporting period. Moreover, interventions to address employees' physical, psychological and financial well-being were held. As part of our wellness activities, a wide range of health tests were conducted.

### Performance Management

Performance agreements were signed across the entire organisation. Performance reviews were done at management level.

### SHEQ Review

At the NFCPT, health and safety are fundamental to our operations. We are committed to maintaining a safe and compliant work environment, guided by the Occupational Health and Safety Act, General Health Regulations, and internal policies. In 2024, we continued to assess and enhance safety performances across all sites.

### Compliance Inspections

Biannual inspections were conducted at all branches. Key focus areas included:

- Refresher training on emergency preparedness
- Personal protective equipment (PPE) inspections
- First aid box compliance

- Fire-fighting equipment readiness
- General building condition assessments

### Structural Compliance

Structural challenges continue to affect operational efficiency at four of our eighteen branches. Identified issues include:

- Inadequate or improperly located office space
- Lack of designated storerooms
- Ablution facilities not situated within the main building
- Limited space resulting in congestion and work-flow inefficiencies.

### Safety Compliance and Emergency Preparedness

Compliance with key fire safety installations is summarised below:

- Fire alarms: 4/18 branches
- Fire hydrants: 4/18 branches
- Hose reels: 9/18 branches
- Fire extinguishers: 18/18 branches

Although fire extinguishers are in place across all sites, further work is required to achieve full compliance with other critical safety systems.

### Health Surveillance

In 2024, all employees handling fish products, including drivers, underwent medical examinations as part of our occupational health programme. This ensured continued compliance and the early detection of work-related health risks.



Although injury incidents decreased, property damage and security-related events rose slightly. These findings will guide improvements in both physical infrastructure and operational controls.

We recognise the need for continued investment in structural upgrades and standardised safety systems. Our goals for the upcoming year include improved fire safety compliance, implementation of a near-miss reporting system, and the resolution of layout inefficiencies in under-performing branches.

Incident monitoring		
Incident type	2023	2024
Property damage	5	7
Minor injuries	5	3
Theft	1	2
Stock loss	0	2
Security incidents	1	2
<b>TOTAL</b>	<b>13</b>	<b>16</b>





**Social & Relationship Capital**



# MARKETING & COMMUNICATIONS REVIEW

**In alignment with the Trust’s mandate to increase the per capita consumption of fish in Namibia, the Marketing and Communications Department continued its efforts to promote local fish consumption and strengthen the Trust’s brand visibility and public engagement.**

**Enhancing Accessibility to Fish And Fish Products**

Throughout the year under review, the Department focused on increasing public awareness about the health benefits of incorporating fish into daily diets. Various campaigns were conducted to educate communities on the nutritional value of fish and practical methods of preparation and cooking. In addition to awareness, the Trust ensured access to affordable fish through its regional distribution and sales efforts.

A key highlight of the year was the successful implementation of regional promotional activities across the country. These events featured interactive cooking demonstrations, fish sales, and educational sessions aimed at boosting public participation and encouraging dietary shifts toward fish consumption.

The Trust participated in numerous marketing and communication initiatives, including:

- Monthly regional promotional events
- Exhibitions
- Educational seminars
- The annual National Fish Consumption Day



## Regional promotions

Omaheke, Hardap, Kavango East, Zambezi, //Karas, Oshikoto, and Otjozondjupa. In addition to these, three mobile promotions were successfully held in Omungwelume (Ohangwena Region), Karibib (Erongo Region), and Oshakati (Oshana Region).

These outreach programmes were particularly impactful in remote areas where access to affordable fish remains limited. The initiatives were met with enthusiasm from local communities, underlining the growing demand for accessible, nutritious food options.

Each promotional event included live cooking demonstrations, aimed at equipping the public with practical skills for preparing and cooking fish. This approach helped to dispel the common misconception that fish is difficult to prepare, especially in inland communities where fish is not a traditional staple, thereby encouraging more households to incorporate fish into their diets.

These initiatives significantly contributed to enhancing the Trust's visibility, engaging stakeholders and supporting its core objective of increasing fish consumption in Namibia.

To support this objective, the NFCPT has implemented a series of targeted outreach programmes designed to expand its reach and deepen community engagement across Namibia.

### Outreach Programmes and Regional Promotions

During the reporting period, the Trust conducted monthly regional and educational sales promotions across eight regions: Omusati,

**These initiatives significantly contributed to enhancing the Trust's visibility, engaging stakeholders, and supporting its core objective of increasing fish consumption in Namibia.**

# Marketing



## Annual Educational Seminar: Promoting Fish Consumption in Underserved Areas

As part of its ongoing commitment to increasing national fish consumption, the Trust annually identifies regions where fish is either considered a luxury item or is not commonly consumed due to perceptions around its preparation complexity. The aim of these educational seminars is to address these misconceptions through community engagement, information sharing, and the development of fish preparation skills.

For the year under review, the town of Berseba in the //Karas Region was selected as the focal area.

The seminar was met with a highly encouraging response, drawing over 400 participants, a notable

turnout given the remote location of the town. The event was officiated by the Hon. Jeremias Goeieman, Regional Constituency Councillor for Berseba, along with the Hon. Felicia Motinga, Chairperson of the Berseba Village Council, and other local authority councillors and community leaders.

As the //Karas Region remains a priority in addressing fish consumption disparities, the seminar emphasised public education on the nutritional benefits of fish and practical cooking techniques. These were delivered through interactive cooking demonstrations designed to build confidence and competence in fish preparation.

The seminar also featured:

- Live radio broadcasts and interviews to extend its reach beyond the immediate Berseba audience
- Distribution of complimentary cooked fish meals to attendees

This initiative builds on the success of a similar seminar held in Tses in 2023. The positive impact is evident in the continued increase in

**The campaign is targeted at learners in the grades between 0 and 7 with particular focus on the marginalised communities.**



promotional fish sales in the //Karas Region, reflecting greater community interest and growing acceptance of fish as a regular part of the local diet.



### **Catch-Them-Young Campaign: Promoting Fish Consumption among Primary Learners**

To advance our efforts in educating the public on the benefits of consuming fish with a specific focus on four key aspects of “accessibility, affordability, healthy, and income generation” which adds meaning to our core business, the Trust launched the second edition of the primary school educational target campaign, the “Catch-Them-Young” campaign during the month of May 2024.

The campaign is aimed at learners in the grades between 0 to 7 with particular focus on the marginalised communities.

The general objective of the campaign is to educate learners

For the year under review, the town of Berseba in the //Karas Region was selected as the focal area. The seminar was met with a highly encouraging response, drawing over 400 participants, a notable turnout given the remote location of the town. The event was officiated by the Hon. **Jeremias Goeieman, Regional Constituency Councillor for Berseba, along with the Hon. Felicia Motinga, Chairperson of the Berseba Village Council, and other local authority councillors and community leaders.**

on the socio-economic benefits of consuming Namibian fish through drama, audio visuals, and cooking demonstrations. In almost every household, children are most influential in terms of meat source choices.



As such, we are not only intending to educate them about the benefits of consuming fish, but also to motivate and influence behaviour change at household level by having them advocate for fish consumption within their homes. The campaign coincides with educational fish sales promotions at selected locations.

The campaign also conducted activations at places where fish sales took place, along with the Namibia Broadcasting Corporation's (NBC) onsite broadcasting and the Ministry of Information and Communication Technology's (MICT) live-streaming services. The targets

were Maltahöhe, Groot Aub, Otjinene, Okamatapati and Khorixas.

The campaign was launched by NFCPT's Chief Executive Officer, Mr. Victor Pea, in Maltahöhe on 7 May 2024 in front of 500 learners from Daweb Secondary School.

A donation of 100 kg of horse mackerel 18+ and stationery comprising of three reams of copy paper, one hundred black pens, and fifty colour pencil packs were donated to each visited school. This donation was highly appreciated by the participating schools; they noted that they faced challenges when it comes to providing meals and much-needed stationery for the learners.

The campaign was focused on demonstrating how to prepare and cook fish. Each school provided three learners that joined Ms. Soini Shiwela, NFCPT Chef on stage for the cooking demonstrations.

The participating schools, selected with assistance from their respective regional education directorates, were Daweb Secondary School in the Hardap Region, Groot Aub Primary School in the Khomas Region, Otjuaneho Primary School in the Omaheke Region, Okamatapati Combined School in the Otjozondjupa Region, and Eddie Bowe Primary School in the Kunene Region.

## Promoting Fish Through Sport: the NFCPT Participation in the SOE Games

As a public entity mandated to promote fish consumption in Namibia, the Trust actively participated in the State-Owned Enterprises (SOE) Sports Games held in Oshakati from 6 to 8 June 2024. This engagement served multiple strategic purposes, namely enhancing the Trust's brand visibility, promoting the health benefits of fish as part of an active lifestyle, and fostering direct interaction with employees, stakeholders, and the public.

The NFCPT sports team competed across various disciplines, with a notable highlight being the football team's undefeated performance, showcasing both skill and great team spirit. Beyond competition, the event offered a platform for networking, promoting collaboration among agencies, and reinforcing the Trust's mission in a dynamic, engaging environment.

Participation in the SOE Games also exemplifies the Trust's commitment to corporate social responsibility, encouraging healthy living while building camaraderie among public entities. By associating physical wellness with fish consumption, the Trust effectively leveraged the event to further its advocacy and public outreach goals.



## Trade Fair and Expo Participation: Enhancing Brand Visibility and Public Engagement

The NFCPT exhibited at various trade fairs and expos between March and December 2024. These platforms were strategically utilised to enhance brand awareness, showcase the Trust's fish and fish products, and provide a direct channel for engagement with external stakeholders and potential customers.

Participation in these events supports the Trust's broader

mission to educate the public on the benefits of fish consumption, while positioning the NFCPT as a key player within the food promotion and distribution sector.

As part of its dynamic marketing strategy, the Trust incorporated:

- Live onsite broadcasting
- Radio interviews
- Daily live-streamed cooking demonstrations from its exhibition stand

These interactive elements significantly boosted public interest and foot traffic, providing a unique



and engaging consumer experience that highlighted the versatility, affordability, and health benefits of Namibian fish.

The Trust proudly exhibited at the following major events:

- Parliamentary Luncheon;
- Maritime Festival;
- Ongwediva Annual Trade Fair;
- Oranjemund Diamond Festival;
- Amalgamated Rotational Annual Festival; and
- Helao Nafidi Business Expo.

Through these activities, the Trust not only strengthened its industry reputation but also broadened its reach, reinforcing its commitment to promoting fish consumption as part of a

healthy and sustainable lifestyle.

**The Trust not only strengthened its reputation but also broadened its reach, reinforcing its commitment to promoting fish consumption as part of a healthy and sustainable lifestyle.**

### **World Ocean Day 2024: Celebrating the Blue Economy and Environmental Stewardship**

On 7 June 2024, the Ministry of Fisheries and Marine Resources

hosted the national World Ocean Day celebrations under the global theme “Catalysing Action for Our Ocean and Climate”. The event took place at Independence Beach in Walvis Bay and was officiated by His Excellency Dr. Nangolo Mbumba, the then President of the Republic of Namibia. The celebration highlighted the critical role



# Marketing & Communications

that the blue economy plays in terms of contributing to Namibia's economic growth and sustainable development.

As a key stakeholder in the fisheries sector, the Trust actively participated in the celebrations. In partnership with industry peers and the Walvis Bay community, the Trust took part in a beach clean-up campaign on the morning of 6 June 2024, demonstrating its commitment to environmental sustainability and ocean conservation.

The event featured a variety of engaging activities, including:

- A street parade
- Exhibitions showcasing marine and fisheries initiatives
- Musical entertainment

As part of its contribution, the Trust organised a community cooking competition aimed at promoting fish preparation skills and awareness of the health benefits of fish consumption. The competition was announced publicly in advance, with five contestants



pre-selected, and three finalists advancing to the final cook-off during the celebrations.

Through its participation, the Trust reaffirmed its commitment to supporting sustainable ocean practices, while promoting the social and economic benefits of fish consumption within the framework of Namibia's blue economy.

## 12th National Fish Consumption Day: Empowering Communities Through Partnership and Promotion

The 12th edition of the National Fish Consumption Day (NFCD) was officially launched on 2 August 2024 in Walvis Bay, marking the beginning of a series of regional activities for the Hardap Region, the designated host for the year.

The launch event took the form of a sponsorship breakfast, which aimed to secure donations of sports kits and medals for schools participating in the 2024 NFCD sports activities within the region.

Following the launch, a Fundraising Gala Dinner was held on 30 August 2024, bringing together industry partners and stakeholders in support of educational development in the Hardap Region.

The evening successfully raised a total of N\$522,000.00 through pledges. These funds will be directed toward procuring essential school supplies, as identified by

the Hardap Regional Education Directorate.

In addition to monetary donations, stakeholders pledged:

- Three tonnes of fish
- Ten full school uniforms
- Five boxes of sanitary products

These contributions underscore the strong public-private partnerships and community commitment to educational and nutritional support in the region.

The celebrations culminated in a vibrant Market Day held in Mariental on 21 September 2024. This event served to showcase Namibia's rich fisheries resources and their role in national socioeconomic development under the theme of "Nourishing Communities, Sustaining Futures."

Through these combined efforts, the NFCD continues to strengthen the link between fish consumption, community wellbeing, and sustainable development, while fostering unity and engagement among Namibians.

## Collaboration With the University of Namibia On National Fish Consumption Survey

In 2023, the Trust partnered with the University of Namibia (UNAM), specifically through its Sam Nujoma Marine and Coastal Resources Centre (SANUMARC) and the Centre for Research Services (CRS), to conduct a comprehensive National Survey on Fish Consumption. The primary objective of this survey was to accurately determine the per capita fish consumption in Namibia, alongside assessing the availability and affordability of fish and fish products across diverse communities.

As part of the validation process and to ensure inclusivity in disseminating the survey findings, the Trust facilitated a series of consultation meetings with key stakeholders.

# CORPORATE SOCIAL INVESTMENT





The inaugural meeting took place on 15 March 2024 at the Hage Geingob Campus in Windhoek, followed by additional sessions rolled out to other regions nationwide.

The survey results highlighted a significant improvement in Namibia's fish consumption over the decades, with per capita consumption rising from approximately 4 kg at the time of independence to 18.07 kg in 2023. This positive trend reflects the success of national initiatives aimed at promoting fish as an accessible, affordable, and nutritious dietary option.



### **Corporate Social Investment (CSI): Commitment to Social Wellbeing and National Development**

As a committed public entity, the Trust integrates corporate social investment into its core business

strategies, aligning with Namibia's national economic development agenda. By investing in initiatives that uplift communities and promote social wellbeing, the Trust contributes meaningfully to sustainable development across the country.

## Budget Allocation and Strategic Focus

Each year, the Trust dedicates a portion of its budget to support community and Government initiatives, with a strong emphasis on education, skills development, poverty reduction, and child welfare. Over time, the NFCPT has prioritised its CSI budget towards projects that provide direct benefits to vulnerable groups and promote long-term socioeconomic growth. Supporting Education and Skills Development

NFCPT invested N\$210,746 in incentive programmes aimed at inspiring Namibian school children during the year under review.

### Infrastructure Support

In May 2024, the Trust contributed N\$50,000 towards the construction of a hall at Faustinis Haididira Combined School in the Kavango East Region.

An additional N\$50,000 was donated in August 2024 to Kuisebmond Secondary School in the Erongo Region to complete their hall, bringing total investment in this project to N\$100,000.

### Feeding Programmes

Omukwiugwemanya Secondary School (Oshikoto Region) received 180 kg of horse mackerel (valued at N\$4,700) for the last two quarters of 2024.



Eluwa Special School (Oshana Region) was supported with 270 kg of fish (valued at N\$8,259), alongside a new industrial gas stove and cylinders valued at N\$58,950 to enhance its feeding programme.

### Educational Materials and Facilities

Daweb Senior Secondary School (Hardap Region) received scientific calculators valued at N\$28,350 for Grade 11 learners in July 2024. Ekoka Combined School (Ohangwena Region) was provided with fencing materials worth N\$16,887 in September 2024 to improve school infrastructure.

These investments aim to keep learners engaged and motivated, reinforcing the importance of

education in empowering Namibia's youth.

### Promoting Community Wellbeing and Poverty Reduction

The Trust has committed to several initiatives to improve livelihoods and support vulnerable groups.

#### Ngatuvevatere Children's Home

**(Kalkfeld):** NFCPT pledged 90 kg of horse mackerel quarterly for three years, valued at N\$13,765.40, to support its feeding programme.

#### The Windhoek Life Change Centre

(Karas Region) and **Promiseland** (Erongo Region) each received 180 kg of horse mackerel (valued at N\$4,700) for the final two quarters of 2024.



**Project Never Walk Alone** was supported with a N\$10,000 cash donation to provide locally produced leather shoes for under-privileged children.

**Operation Sida Di/Goan:** In partnership with the Kunene Governor's Office, NFCPT purchased 300 mattresses valued at N\$103,454.29, to be delivered in November 2024.

A donation of N\$20,000 was made to the Erongo Governor's Office as prize money for the **Erongo Governor's Cup** soccer and netball winners (March 2024, Omaruru).

The Trust covered N\$43,900 in catering expenses for the inauguration of a boundary wall at **Festus !Gonteb Primary School** (Erongo Region).

A pledge of N\$20,000 was made to the **One Economy Foundation** to support poverty alleviation and create socioeconomic opportunities.

**Infrastructure Support for Schools and Children's Welfare**  
NFCPT continues to prioritise education and child welfare



through long-term infrastructure and partnership projects.

In 2023, the Trust signed a three-year Memorandum of Understanding with **Ngatuevatere Children's Home (NCH)** in the Otjozondjupa Region, pledging quarterly donations of 90 kg horse mackerel through to 2025 and committing to hostel renovations valued at N\$1,159,993.

An additional N\$300,000 was contributed to the **Ondangwa Town Council** for the completion of the

Ondangwa Sports Stadium.

The NFCPT launched the construction of classrooms and administrative blocks at **Ekondjo Junior Primary School** (Kavango West) and **Sangwali Combined School** (Zambezi Region). These projects, valued at N\$4,064,407, were completed in December 2024.



## Natural Capital

# ENVIRONMENTAL REVIEW



Since NFCPT uses a natural resource, it is important that it be used responsibly and is protected and conserved.

Regardless of the effects our operations may have on the environment, we will continue to handle this with the utmost care.

Electricity rates have been steadily climbing over the past few years.

The Trust's resolve to lower grid electricity costs is unwavering in light of this trend.



**The Trust remains committed to using our natural capital responsibly, ensuring that our environmental footprint remains contained to the bare minimum and what is feasible within the context of our operations.**

During the previous financial year, two PV solar systems were installed at the Ondangwa and Lüderitz fish stores, respectively. That makes six NFCPT stores that have solar PV systems installed.

These PV systems collect sunlight, transform it into electricity, and send it to stores via a grid-connected system.

Through net-metering, this connection guarantees a balanced use of grid electricity and renewable energy sources.

The Trust remains committed to using our natural capital responsibly, ensuring that our environmental footprint remains contained to the bare minimum and what is feasible within the context of our operations.



# ANNUAL FINANCIAL STATEMENTS

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## General Information

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<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	To promote the consumption of fish, making it accessible and affordable in Namibia
<b>Trustees</b>	Mrs. Suzan Ndjaleka (Chairperson) Mrs. Charlene Hartung (Chairperson: A&R Committee) Mrs. Nicole Kloppers (Chairperson: HR 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>Auditors</b>	PricewaterhouseCoopers Registered Accountants and Auditors Chartered Accountants (Namibia)
<b>Secretary</b>	Mr. Israel Iilende
<b>Trust Registration Number</b>	T76/01

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

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# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Trustees' Responsibilities and Approval

The Trustees are required by the Deed of Trust, 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 IFRS for SMEs Accounting Standard. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS for SMEs Accounting Standard 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 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 December 2025 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.

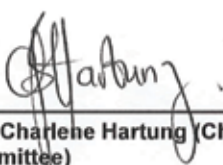
The external auditors are responsible for independently auditing and reporting on the Trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditors and their report is presented on page 64 to 66.

The annual financial statements set out on pages 67 to 81, which have been prepared on the going concern basis, were approved by the Board of Trustees on 18 June 2025 and were signed on its behalf by:

### Approval of annual financial statements



Mrs. Suzan Ndjaleka (Chairperson)



Mrs. Charlene Hartung (Chairperson: A&R Committee)

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## 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 December 2024.

### 1. Nature of business

Namibia Fish Consumption Promotion Trust was registered in Namibia with interests in the fishing industry. The Trust operates in Namibia.

There have been no material changes to the nature of the Trust's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard and the requirements of the Deed of Trust. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these annual financial statements.

### 3. Secretary

The Trust's secretary is Mr. Israel Ilende.

### 4. Trustees

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

Trustees	Designation	Nationality
Mrs. Suzan Ndjaleka (Chairperson)	Non-executive	Namibian
Mrs. Charlene Hartung (Chairperson: A&R Committee)	Non-executive	Namibian
Mrs. Nicole Kloppers (Chairperson: HR Committee)	Non-executive	Namibian
Mr. Gideon Thomas	Non-executive	Namibian

There have been no changes to the Trustees for the period under review.

### 5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Trust or in the policy regarding their use.

At 31 December 2024 the Trust's investment in property, plant and equipment amounted to N\$97,238,512 (2023: N\$99,549,296), of which N\$4,597,159 (2023: N\$9,055,270) was acquired during the current year.

### 6. Events after the reporting period

The Trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 7. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Trustees have satisfied themselves that the Trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the Trust. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Trustees' Report

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### 8. Liquidity and solvency

The Trustees have performed the required liquidity and solvency tests required by the Deed of Trust.

### 9. Terms of appointment of the auditors

PricewaterhouseCoopers were appointed as the Trust's auditors at the general meeting held on Thursday, 1 December 2022, for a period of three years, ending with the financial year 31 December 2024.

### 10. Change in financial year

The financial year end of the Trust was changed from 31 March each year to 31 December each year during the previous financial year, to align the Trust financial year with the Horse Mackerel fishing season.

On 03 August 2023, The Trust Administration Act 11 of 2023 came into operation requiring all Trusts to have a year end of 28 February each year.

In terms of section 8(1) of The Trust Administration Act 11 of 2023: *"After the date of commencement of this Act, the end of the financial year of a trust registered in terms of this Act or registered in terms of the repealed Act or a prior law is 28 February each year."*

As such, the Trust was required to change its year end during the current financial year from 31 December to 28 February in order to comply with the changes to the above Act. The Trustees, however, are also aware of possible changes to the State Finance Act 31 of 1991 which will require all state-owned entities to have their year ends aligned with that of the state. This will require a change in year end to 31 March each year.

As a result of this uncertainty, the Trust has kept its financial year end on 31 December for the time being while in consultation with the Master of the High Court on the most appropriate way to go about the uncertainty.

### 11. Uncertain tax position

The Trust has historically applied section 16(1) of the Income Tax Act 24 of 1981 to claim exempt status from all income taxes and has therefore not made provision for or paid income taxes.

During the 2023 financial year, Namibia Fish Consumption Promotion Trust engaged the Namibia Revenue Agency ("NAMRA") to obtain a written confirmation on the exempt status of NFCPT, however, NAMRA only confirmed that the account is suspended. The Trust has since engaged with NAMRA to resolve the matter. However, to date of this report, the matter has not yet been resolved.

No provision has therefore been made within the financial statements until such time that a final determination on the matter, has been reached.



## *Independent auditor's report*

To the Trustees of Namibia Fish Consumption Promotion Trust

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Namibia Fish Consumption Promotion Trust (the Trust) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard.

#### **What we have audited**

Namibia Fish Consumption Promotion Trust's financial statements set out on pages 67 to 81 comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

#### **Independence**

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standard)* (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

PricewaterhouseCoopers, Registered Auditors

1st Floor, PwC Building, 122 Theo-Ben Gurirab Street, Walvis Bay, Erongo Region, Republic of Namibia

P O Box 12, Walvis Bay, Erongo Region, Republic of Namibia

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Country Senior Partner: Chantell N Husselmann

The Firm's principal place of business is at 1st Floor, PwC Building, 122 Theo Ben Gurirab Street, Walvis Bay, Erongo Region, Republic of Namibia

Partners: Willem A Burger (Partner in charge: Coast), Gerrit Esterhuyse, Samuel N Ndahangwapo, Hans F Hashagen, Nina A Coetzer, Audrey C van Antwerpen

Practice Number 9406, VAT reg no. 00203281-015



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### *Other information*

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Namibia Fish Consumption Promotion Trust Annual Financial Statements for the year ended 31 December 2024". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the trustees for the financial statements*

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's 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 trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial statements*

Our 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 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 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 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 the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Trust'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 Trust 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.

We communicate with the trustees 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.

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*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Per: Audrey C van Antwerpen  
Partner

Walvis Bay, Namibia  
Date: 25 June 2025

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Financial Position as at 31 December 2024

Figures in Namibia Dollar	Note(s)	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	97,238,512	99,549,296
Other financial assets	3	9,452,933	9,452,933
		<b>106,691,445</b>	<b>109,002,229</b>
<b>Current Assets</b>			
Inventories	4	11,861,297	8,791,810
Trade and other receivables	5	26,359,592	30,125,121
Other financial assets	3	95,039,027	85,107,983
Cash and cash equivalents	6	21,101,480	35,013,843
		<b>154,361,396</b>	<b>159,038,757</b>
<b>Total Assets</b>		<b>261,052,841</b>	<b>268,040,986</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		225,042,526	244,260,945
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred income	7	4,507,543	4,619,532
<b>Current Liabilities</b>			
Trade and other payables	8	31,502,772	19,160,509
<b>Total Liabilities</b>		<b>36,010,315</b>	<b>23,780,041</b>
<b>Total Equity and Liabilities</b>		<b>261,052,841</b>	<b>268,040,986</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	2024	2023
Revenue	9	225,900,157	256,601,426
Cost of sales	10	(198,516,142)	(171,796,504)
<b>Gross surplus</b>		<b>27,384,015</b>	<b>84,804,922</b>
Revenue from quota sales	11	35,972,680	20,700,000
Other income	12	446,400	818,879
Administrative expenses	13	(94,502,066)	(78,485,797)
<b>Operating (deficit) / surplus</b>		<b>(30,698,971)</b>	<b>27,838,004</b>
Investment income	16	11,485,486	7,182,585
Interest paid	17	(4,934)	(3,126)
<b>(Deficit) / Surplus for the year</b>		<b>(19,218,419)</b>	<b>35,017,463</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b>(19,218,419)</b>	<b>35,017,463</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Changes in Equity

Figures in Namibia Dollar	Retained income	Total equity
<b>Balance at 1 April 2022</b>	<b>209,243,482</b>	<b>209,243,482</b>
Surplus for the year	35,017,463	35,017,463
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>35,017,463</b>	<b>35,017,463</b>
<b>Balance at 1 January 2024</b>	<b>244,260,945</b>	<b>244,260,945</b>
Deficit for the year	(19,218,419)	(19,218,419)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(19,218,419)</b>	<b>(19,218,419)</b>
<b>Balance at 31 December 2024</b>	<b>225,042,526</b>	<b>225,042,526</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2024	2023
<b>Cash flows (to) from operating activities</b>			
Cash (used in) generated from operations	18	(10,870,724)	32,321,515
Interest received		547,905	1,146,258
Interest paid		(4,934)	(3,126)
<b>Net cash (to) from operating activities</b>		<b>(10,327,753)</b>	<b>33,464,647</b>
<b>Cash flows to investing activities</b>			
Purchase of property, plant and equipment	2	(4,597,159)	(9,055,270)
Proceeds from sale of property, plant and equipment	2	6,012	400,443
Purchase of other financial assets		(15,000,000)	-
Sale of other financial assets		16,006,537	-
<b>Net cash to investing activities</b>		<b>(3,584,610)</b>	<b>(8,654,827)</b>
<b>Total cash movement for the year</b>			
Cash and cash equivalents at the beginning of the year		35,013,843	10,204,023
<b>Total cash and cash equivalents at end of the year</b>	6	<b>21,101,480</b>	<b>35,013,843</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with IFRS for SMEs Accounting Standard, and the Deed of Trust. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Key sources of estimation uncertainty

##### Useful lives of property, plant and equipment

The Trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date. During the year under review, the Trust have not determined a need to adjust the useful lives of any items of property, plant and equipment.

All property, plant and equipment are depreciated to a nil value.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Trust holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Trust.

Land is not depreciated. The useful lives of other items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	10 to 50 years
Plant and machinery	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
IT equipment	Straight line	3 years

Capital work in progress is not depreciated, until it is ready for use.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or equal to its carrying amount.

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Subsequent measurement - financial instruments at amortised cost

These include trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

#### Trade receivables

Trade receivables are recognised initially at transaction prices. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as a current liability on the statement of financial position.

#### Trade payables

Trade payables are recognised initially at transaction prices and subsequently measured at amortized cost using the effective interest rate method. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

#### Subsequent measurement - financial instruments at amortized cost

These include investments made by the Trust in various financial institutions, they are initially measured at the transaction price.

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.4 Tax

#### Tax expenses

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. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

### 1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### 1.7 Impairment of non-financial assets

The Trust assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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 surplus or deficit.

### 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 leave pay 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.

#### Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

### 1.9 Deferred income

There were instances when donors funded construction of infrastructure, at the end of the construction period, the assets were transferred to the Trust.

- the cost of the assets donated is reflected as assets.
- the assets are depreciated in accordance with the accounting policy on similar assets.

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.9 Deferred income (continued)

- an amount equal to the depreciation amount of the assets is recognised as income under Other Income, in the Statement of Comprehensive Income, in the year that the assets are available for use.

### 1.10 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Trust's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the trust, and specific criteria have been met for each of the Trusts's activities, as described below:

#### (a) Sale of fish

Revenue from the sale of fish is recognised when all the following conditions have been satisfied:

- the trust has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the trust retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the trust; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### (b) Quota usage fees received

Quota usage fees are recognised as revenue on the accrual basis, in terms of the underlying contract.

### 1.11 Interest income

Interest is recognized using the effective interest rate method and recognised as investment income in the statement of comprehensive income.

### 1.12 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or losses occur. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

### 2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	3,826,285	-	3,826,285	3,402,905	-	3,402,905
Buildings	83,223,390	(13,458,233)	69,765,157	83,223,390	(11,620,815)	71,602,575
Plant and machinery	11,835,144	(8,363,664)	3,471,480	9,742,710	(6,752,743)	2,989,967
Furniture and fixtures	2,864,529	(2,133,011)	731,518	2,766,479	(1,729,811)	1,036,668
Motor vehicles	19,887,773	(15,666,558)	4,221,215	18,228,973	(13,653,181)	4,575,792
IT equipment	6,876,567	(5,978,145)	898,422	6,684,192	(4,935,119)	1,749,073
Capital work in progress	14,324,435	-	14,324,435	14,192,316	-	14,192,316
<b>Total</b>	<b>142,838,123</b>	<b>(45,599,611)</b>	<b>97,238,512</b>	<b>138,240,965</b>	<b>(38,691,669)</b>	<b>99,549,296</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Closing balance
Land	3,402,905	-	423,380	-	-	3,826,285
Buildings	71,602,575	-	-	-	(1,837,418)	69,765,157
Plant and machinery	2,989,967	1,000,321	1,092,114	(2,980)	(1,607,942)	3,471,480
Furniture and fixtures	1,036,668	98,050	-	3,345	(406,545)	731,518
Motor vehicles	4,575,792	1,658,800	-	-	(2,013,377)	4,221,215
IT equipment	1,749,073	192,375	-	(495)	(1,042,531)	898,422
Capital work in progress	14,192,316	1,647,613	(1,515,494)	-	-	14,324,435
	<b>99,549,296</b>	<b>4,597,159</b>	<b>-</b>	<b>(130)</b>	<b>(6,907,813)</b>	<b>97,238,512</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Closing balance
Land	3,402,905	-	-	-	-	3,402,905
Buildings	73,094,685	-	225,517	-	(1,717,627)	71,602,575
Plant and machinery	3,000,910	1,148,128	-	(5,383)	(1,153,688)	2,989,967
Furniture and fixtures	1,332,701	95,481	-	6,373	(397,887)	1,036,668
Motor vehicles	3,619,199	2,428,575	-	1	(1,471,983)	4,575,792
IT equipment	1,571,869	1,297,025	121,640	1,463	(1,242,924)	1,749,073
Capital work in progress	10,482,208	4,086,061	(347,157)	(28,796)	-	14,192,316
	<b>96,504,477</b>	<b>9,055,270</b>	<b>-</b>	<b>(26,342)</b>	<b>(5,984,109)</b>	<b>99,549,296</b>

# Namibia Fish Consumption Promotion Trust

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Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar	2024	2023
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of capital work in progress</b>		
Ondangwa fish shop	12,843,809	11,932,472
Assets in transit	601,430	1,092,114
Mariental land deed registration in progress	751,313	751,313
Keetmanshoop land deed registration in progress	-	416,417
Ongwediva reconstruction	100,000	-
Rundu solar installation	27,883	-
	<b>14,324,435</b>	<b>14,192,316</b>

Assets in transit consists of electricity generators and restaurant equipment.

Land and buildings consists of the following properties:

- Walvis Bay, portions of Erf 207, John Ovenstone Street, Industrial area, measuring 3 660 square meters
- Ongwediva, Erf 3166, Extension 4, measuring 7 600 square meters
- Swakopmund, Erf 618, section 6,7 & 8 Coastal Courtyard, measuring a combined 446 square meters
- Eenhana, Erf 946, measuring 1 263 square meters
- Rundu, Erf 1 685, Extension 6, measuring 701 square meters
- Outapi, Erf 393, Extension 1, measuring 1 903 square meters
- Opuwo, Erf 19 101, measuring 1 220 square meters
- Omuthiya, Erf 473 & 474, Extension 3, measuring 644 & 989 square meters, respectively
- Ondangwa, a portion of Erf 1 784, measuring 1 600 square meters
- Mariental, Erf 982, measuring 845 square meters
- Luderitz, Erf 1 293, Benguela, measuring 1,016 square meters
- Windhoek, Erf 787, Extension 2, Wanaheda, measuring 675 square meters
- Otjiwarongo, Erf 100 & 101, Heroes Park, measuring 954 square meters
- Nkurenkuru, Erf 1 419, a portion of Erf 525, Extension 1, measuring 2 239 square meters
- Keetmanshoop, Erf 1550, Tseiblaagte, Extension2, measuring 525 square meters
- Keetmanshoop, Erf 1551, Tseiblaagte, Extension 2, measuring 525 square meters

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar	2024	2023
<b>3. Other financial assets</b>		
<b>At amortised cost</b>		
<b>Bonds</b>	9,452,933	9,452,933
The investment in Government Bond is classified as a financial asset measured at amortised cost. The bond carries an annual coupon rate of 8% and will mature on 15 January 2027.		
<b>IJG Investments</b>	71,741,263	65,112,936
These financial assets includes money market account, 7-day call account, 12-month fixed term deposit.		
<b>SME Bank Namibia</b>	25,293,294	25,293,294
Fixed term deposit held with SME Bank Namibia, now under liquidation.		
<b>Treasury Bills</b>	23,297,764	19,995,047
The investment is a 12-month Treasury Bill, with interest rate of 8.70%, maturing on 14 February 2025, the maturity value is N\$23,530,000.00.		
	129,785,254	119,854,210
Provision for Impairment of SME Bank Namibia fixed-term deposit	(25,293,294)	(25,293,294)
	<b>104,491,960</b>	<b>94,560,916</b>
<b>Non-current assets</b>		
At amortised cost	9,452,933	9,452,933
<b>Current assets</b>		
At amortised cost	95,039,027	85,107,983
	<b>104,491,960</b>	<b>94,560,916</b>
<b>4. Inventories</b>		
Fish held for resale	11,861,297	8,791,810
<b>Inventory expenses</b>		
Cost of inventory expensed amounted to N\$ 198,516,142 (December 2023: N\$ 166,902,413).		
<b>5. Trade and other receivables</b>		
Trade receivables	26,141,374	29,906,903
Deposits	218,218	218,218
	<b>26,359,592</b>	<b>30,125,121</b>
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	51,039	42,716
Bank balances	21,050,441	34,971,127
	<b>21,101,480</b>	<b>35,013,843</b>

The Trust pledged its Standard Bank Call account to the bank, for a Blue Fuel facility. The amount pledged is N\$500,000 per month. The interest charged is 2% per annum, above the Bank's Prime Rate prevailing from time to time.

The credit card facility is made available to the Executive Management for operational activities. All transactions are charged Value Added Tax at 15%. The interest charged is 1% per annum, above the Bank's Prime Rate prevailing from time to time.

# Namibia Fish Consumption Promotion Trust

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Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar		2024	2023	
<b>7. Deferred income</b>				
Other deferred income		4,507,543	4,619,532	
<b>Net deferred income</b>				
Non-current liabilities		4,507,543	4,619,532	
<b>Asset description</b>	<b>Initial costs</b>	<b>Opening balance</b>	<b>Transfer to income</b>	<b>Closing Balance</b>
Land & Building	4,194,402	3,460,281	(83,887)	3,376,394
Coldroom	1,405,030	1,159,251	(28,102)	1,131,149
	<b>5,599,432</b>	<b>4,619,532</b>	<b>(111,989)</b>	<b>4,507,543</b>
<b>Transfer from the Spanish Cooperation Agency Project:</b> Land and building worth N\$ 4,194,402 that was 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.				
<b>8. Trade and other payables</b>				
Trade payables		25,804,714	15,513,851	
VAT		1,328,465	427,050	
Retention		398,216	398,216	
Staff debtors - car insurance		2,736	-	
Accrued leave pay		2,789,198	2,488,912	
Other accrued expenses		1,179,443	332,480	
		<b>31,502,772</b>	<b>19,160,509</b>	
<b>9. Revenue</b>				
Sale of fish and fish related products		225,900,157	256,601,426	
<b>10. Cost of sales</b>				
<b>Sale of goods</b>				
Cost of goods sold		198,195,736	173,088,743	
Write down of inventories to net realisable value		(301,687)	(1,292,239)	
Reversal of write down of inventories to net realisable value		622,093	-	
		<b>198,516,142</b>	<b>171,796,504</b>	
<b>11. Revenue from quota sales</b>				
Quota usage fees		35,972,680	20,700,000	
<b>12. Other income</b>				
Profit on sale of assets and liabilities		6,012	400,443	
Insurance proceeds		8,131	61,341	
Tender fee income		700	11,600	
Deferred income		111,989	111,989	
Miscellaneous income		319,568	233,506	
		<b>446,400</b>	<b>818,879</b>	

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar	2024	2023
<b>13. Administrative expenses</b>		
Administrative expenses for the year is stated after accounting for the following, amongst others:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	739,087	646,872
Equipment		
• Contractual amounts	98,192	52,168
	<b>837,279</b>	<b>699,040</b>
Depreciation	6,907,813	5,984,109
Employee costs	38,928,080	34,300,647
Market research	521,739	1,434,783
<b>14. Auditor's remuneration</b>		
Fees	319,410	373,125
<b>15. Depreciation</b>		
The following items are included within depreciation:		
Property, plant and equipment	6,907,813	5,984,109
<b>16. Investment income</b>		
<b>Interest income</b>		
Other financial asset	10,937,581	6,036,327
Bank	547,905	1,146,258
	<b>11,485,486</b>	<b>7,182,585</b>
<b>17. Interest paid</b>		
Trade and other payables	4,934	3,126
<b>18. Cash (used in) generated from operations</b>		
Net (loss) profit before taxation	(19,218,419)	35,017,463
<b>Adjustments for:</b>		
Depreciation	6,907,813	5,984,109
Profit on sale of assets	(6,012)	(400,443)
Other non-cash items	323	26,342
Investment income	(11,485,486)	(7,182,585)
Finance costs	4,934	3,126
<b>Changes in working capital:</b>		
(Increase) decrease in inventories	(3,069,487)	1,322,607
(Increase) decrease in trade and other receivables	3,765,529	(7,520,273)
Increase (decrease) in trade and other payables	12,342,264	5,183,157
Increase (decrease) in deferred income	(111,989)	(111,988)
	<b>(10,870,530)</b>	<b>32,321,515</b>

# Namibia Fish Consumption Promotion Trust

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Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar 2024 2023

### 19. Related parties

#### Relationships

Members of key management

Chief Executive Officer  
 Finance Manager  
 HR & Administration Manager  
 Marketing & Communication Officer  
 Operations Manager  
 Company Secretary  
 Internal Auditor  
 Senior Operations Officer (Northern Region)  
 Senior Operations Officer (South & Central Region)  
 Senior Procurement Officer

#### Related party balances and transactions with key management personnel of the trust

#### Related party transactions

#### Amount paid to related parties

Key Management Remuneration	8,497,275	6,430,861
Trustees Sitting Allowance	460,491	388,263

### 20. Trustees emoluments

#### Non-executive

#### December 2024

Trustees' emoluments	Trustees fees	Committee fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	29,736	-	70,355	100,091
Mrs. Charlene Hartung (Chairperson: A&R Committee)	32,621	33,726	57,472	123,819
Mrs. Nicole Kloppers (Chairperson: HR Committee)	27,999	33,726	57,472	119,197
Mr. Gideon Thomas	34,219	25,694	57,472	117,385
	<b>124,575</b>	<b>93,146</b>	<b>242,771</b>	<b>460,492</b>

#### December 2023

Trustees' emoluments	Trustees fees	Committee fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	26,058	-	56,242	82,300
Mrs. Charlene Hartung (Chairperson: A&R Committee)	31,574	27,957	45,943	105,474
Mrs. Nicole Kloppers (Chairperson: HR Committee)	25,833	27,957	45,943	99,733
Mr. Gideon Thomas	33,226	21,587	45,943	100,756
	<b>116,691</b>	<b>77,501</b>	<b>194,071</b>	<b>388,263</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Namibia Dollar	2024	2023
<b>21. Categories of financial instruments</b>		
<b>Debt instruments at amortised cost</b>		
Cash and cash equivalents	21,101,480	35,013,843
Other financial assets	104,491,961	94,560,916
Trade and other receivables	26,141,374	29,906,903
	<b>151,734,815</b>	<b>159,481,662</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	25,804,914	15,513,850

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2024	2023
<b>Revenue</b>			
Sale of fish and fish related products		225,900,157	256,601,426
<b>Cost of sales</b>			
Opening stock		(8,791,810)	(10,114,417)
Purchases		(201,585,629)	(170,473,897)
Closing stock		11,861,297	8,791,810
	10	<b>(198,516,142)</b>	<b>(171,796,504)</b>
<b>Gross surplus</b>		<b>27,384,015</b>	<b>84,804,922</b>
Revenue from quota sales		35,972,680	20,700,000
<b>Other income</b>			
Insurance proceeds		8,131	61,341
Tender fees		700	11,600
Deferred income		111,989	111,989
Other income		319,568	233,506
Gains on disposal of assets		6,012	400,443
		<b>446,400</b>	<b>818,879</b>
<b>Expenses (Refer to page 25)</b>		<b>(94,502,066)</b>	<b>(78,485,797)</b>
<b>Operating (deficit) / surplus</b>		<b>(30,698,971)</b>	<b>27,838,004</b>
Investment income	16	11,485,486	7,182,585
Interest paid	17	(4,934)	(3,126)
		<b>11,480,552</b>	<b>7,179,459</b>
<b>(Deficit) / surplus for the year</b>		<b>(19,218,419)</b>	<b>35,017,463</b>

# Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)

Annual Financial Statements for the year ended 31 December 2024

## Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2024	2023
<b>Operating expenses</b>			
Advertising		(2,248,356)	(1,866,946)
Auditors remuneration	14	(319,410)	(373,125)
Bad debts		(1,231,290)	(459,090)
Bank charges		(1,412,070)	(1,612,769)
Board meeting expenses		(506,665)	(446,451)
Capacity building expenses		(715,768)	-
Cleaning		(255,958)	(293,088)
Computer expenses		(1,491,586)	(1,333,075)
Consulting fees		(1,209,213)	(2,599,429)
Consumables		(7,333)	(16,052)
Depreciation		(6,907,813)	(5,984,109)
Donations		(5,910,892)	(718,045)
Employee costs		(38,928,080)	(34,300,647)
Entertainment		(181,069)	(169,238)
Gifts		(6,737)	(16,825)
Insurance		(967,227)	(842,623)
Inventory adjustments		(35,600)	(84,172)
Lease rentals on operating lease		(837,279)	(699,040)
Legal expenses		(180,040)	(89,158)
Levies		(52,615)	(69,643)
Loss on disposal		-	(13,531)
Magazines, books and periodicals		(134,119)	(486,951)
Motor vehicle expenses		(805,195)	(654,417)
National fish consumption day		(1,805,928)	(1,425,634)
Petrol and oil		(4,482,261)	(4,366,365)
Postage		(216,026)	(156,269)
Printing and stationery		(611,216)	(375,742)
Promotions		(2,874,118)	(1,223,545)
Protective clothing		(13,345)	(12,189)
Repairs and maintenance		(2,708,579)	(2,242,270)
Research and development costs		(521,739)	(1,434,783)
Security		(3,099,511)	(3,572,962)
Small tools & equipment		(21,665)	(32,239)
Sports		(183,029)	(136,088)
Staff welfare		(101,156)	(116,394)
Subscriptions		(88,005)	(60,480)
Telephone and fax		(880,907)	(776,414)
Training		(464,955)	(313,379)
Travel - local		(5,145,975)	(3,696,764)
Trustees sitting allowance		(460,491)	(388,264)
Utilities		(5,373,766)	(4,945,855)
Workshops & conference		(111,519)	(81,737)
World ocean day		(993,560)	-
		<b>(94,502,066)</b>	<b>(78,485,797)</b>

The supplementary information presented does not form part of the financial statement and is unaudited.







NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST



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