

# ANNUAL REPORT

# 2020/21

Bringing fish to the nation



# ABOUT US



## MANDATE

To promote the consumption of fish throughout Namibia by improving distribution, and by educating and empowering citizens concerning the best ways to prepare fish and the health benefits derived from fish consumption.



## VISION

Our vision is to be a catalyst of fish distribution for a healthier Namibia.



## MISSION

Our mission is to promote fish consumption in Namibia by making fish more accessible and affordable.



## VALUES

The description of NFCPT's core values, which its staff members should uphold in the execution of their duties are as follows:



# CONTENTS

2-3	»» Our business model
4-5	»» Chairperson's report
6-8	»» Corporate governance
8-9	»» Internal audit
10	»» Management
11-13	»» CEO's report
14-15	»» Perspective on our business
16-18	»» Our material risks
19-21	»» Our strategy
22-23	»» Our stakeholder engagement
24-27	»» Our performance in 2020/21
28-29	»» Financial review
30-31	»» Operational review
32-35	»» Marketing and Communications
36-37	»» Human resources
38	»» Annual Financial Statements
	»» About this report



The Namibia Fish Consumption and Promotion Trust (NFCPT) delivers its annual report to stakeholders in the format of an integrated report.

An integrated report presents a summary of strategies the organisation uses to create short-, medium- and long-term value for stakeholders. It strives to improve the quality of information available to stakeholders and is a more efficient approach to corporate reporting.

As such, the format provides insight regarding the resources the NFCPT uses, the relationships and risks inherent in the running of our business. An integrated report also explains how the Trust interacts with the external environment and available resources to create value over time.

Embarking on a journey of integrated thinking, the NFCPT will strive to continuously improve its use of integrated reporting.



## HOW WE CREATE VALUE

# OUR BUSINESS MODEL

### CAPITAL INPUTS

#### 1. Natural resources capital

Natural resources 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. Operational capital

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 resources capital

Human resources capital refers to 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 include 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 well-being.

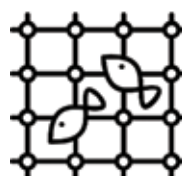
### Our value chain activities

#### 1. Quota allocation



Annually, the NFCPT receives a quota from the Ministry of Fisheries and Marine Resources. Allocated quota 2020/21: 15,000 metric tonnes of horse mackerel and 3,000 metric tonnes of hake.

#### 2. Harvesting



The Trust does not own any fishing vessels; it contracts an operator to harvest its quota. In 2020/21 the Trust contracted Namsov to catch its horse mackerel quota. A total of 9,937 tonnes of horse mackerel were caught. The 3,000 ones hake quota was sold to Merlus.

#### 3. Cold storage



The Trust contracts an operator to process, package and freeze-store fish on its behalf. In 2020/21 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 2020/21, the Trust's fleet consisted of three 28-tonne trucks, one 16-tonne truck, one 12-tonne truck, two 3.5-tonne truck, and one 1-tonne trucks, a total of eight trucks.

#### 5. Retail outlets



The Trust operates fish shops through which it sells its fish products to end-consumers. In 2020/21, the Trust operated 17 fish shops in 13 regions throughout Namibia. It sold 9,937 metric tonnes of horse mackerel, 337 tonnes of by-catches and 19,356 cans of horse mackerel.



### 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

17 NFCPT outlets:

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

**Hardap Region:** Mariental Fish Shop

**Khomas Region:** Tobias Hainyeko Fish Shop, Ombili township & Wanaheda Fish Shop

**Omaheke Region:** Gobabis Fish Shop

**Erongo Region:** Swakopmund Fish Shop & 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 & Ongwediva Fish Shop

**Omusati Region:** Outapi Fish shop

**Kunene Region:** Opuwo Fish Shop

**Zambezi Region:** Katima Mulilo Fish Shop



### 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 Swakopmund Take-away



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

## CAPITAL OUTCOMES

### 1. Financial capital

#### pp 30-31

In 2020/21, the Trust's operating costs totalled N\$125 million of which N\$25 million was paid as employee costs.

### 2. Natural resources and operational capital

#### pp 32-33

In 2020/21, through the sales of 9,937 metric tonnes of horse mackerel fish, the Trust's sales totalled N\$170 million.

### 3. Social and relationship capital

#### pp 34-35

In 2010/21, the Trust made donations valued at N\$357,346, while it raised funds through the National Fish Consumption Trust valued at N\$1.0 million that will be utilised to purchase and donate school equipment for the schools in Oshikoto Region.

### 4. Intellectual and human resources capital

#### pp 38-39

In 2020/21, the Trust supported a stable workforce of 147 employees with a low employee turnover.

## 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, HHP and NDP5 goals.

### SOCIETY

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



# CHAIRPERSON'S REPORT



**SUZAN H NDJALEKA**  
Chairperson

“

We have gone beyond our mandate to provide affordable fish to Namibians – we assist in creating job opportunities.

”

**We welcome you to peruse the Trust's integrated report, which details our performance during the 2020/21 financial year.**

The Namibia Fish Consumption Promotion Trust (NFCPT) strongly believes in the inherent socio-economic and health benefits of fish consumption, even though Namibians are primarily a meat-eating nation. Therefore, we wholeheartedly embraces the national policy to enhance the promotion and consumption of fish. To us, it is not only our mandate to increase fish consumption by making it available in all corners of our country, but it is our passion.

Even more than that – we've gone beyond our mandate and created job opportunities for young and mature Namibians; people who buy fish in bulk from us to resell cooked or uncooked. We are immensely proud of this, as we are able to answer to the call of the President of the Republic of Namibia, Hon. Hage G Geingob, of not leaving anyone behind.

### **Growing steadily**

The Trust has grown substantially in the near twenty years since its inception by Cabinet decision in 2001. With a staff compliment of 147 and 17 fish shops in 13 regions, the Trust has achieved revenue totalling N\$170 million, a major achievement. The Trust has also invested heavily in infrastructure development and human capital investment in order to deliver nutritional, affordable fish and fish products to the nation.



### **Omuthiya Fish Shop**

During the reporting year, the Trust celebrated the inauguration of the Omuthiya Fish Shop, one of the biggest fish shop owned and operated by NFCPT. We call on the people of Omuthiya to take advantage of the presence of the fish shop to venture into fish entrepreneurship and to set up small businesses, earning a living.

Even though we are proud to deliver on our mandate of making affordable fish more accessible to the Namibian public, we still have much work to do – not only extending our footprint to cover all 14 regions, but expanding on our reach through collaborative partnerships.

The Trust will continue to explore various business models, including smart public-private partnership, to increase the per capita consumption and made affordable fish available beyond our own 'foot print'.

### **Annual per capita-consumption target**

The Trust and other stakeholders in the fishing industry were instrumental in increasing the consumption of fish per person from only 4 kg per person at Independence to 16.59 per person at the end of March 2021. Our target, as informed by Government, is to attain a 20.4 kg per capita fish consumption per person, which is the current world average.

This figure translates to a volume of 47,000 metric tonnes of fish in local sales, which amounts to less than eight per cent of Namibia's annual landings.

The current estimated national per-capita consumption is 16.59 kg, which accounts for 81 per cent of the target, a major achievement for the Trust.

### **In conclusion**

In conclusion, I wish to express, on behalf of the Board of Trustees and the management team, a word of appreciation to the Minister of Fisheries and Marine Resources, Hon. Dr Albert Kawana and to the Executive Director, Dr Moses Maurihungirire, for your unwavering support. Your continuous encouragement is vital to our steadfast commitment, promoting the consumption of fish among Namibians.

I also wish to thank Chief Executive Officer, Victor Pea, his management team and all staff members for their loyalty, hard work and dedication.



**Suzan Hambelela Ndjaleka**  
**Chairperson**



# CORPORATE GOVERNANCE

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

**Clause 5** of the Notarial Deed of Trust, no. T76/01, states that the appointment of a Board of Trustees is the responsibility of the Minister of Fisheries and Marine Resources.

The current Board was appointed in October 2017. Some of the members had been re-appointed after previously serving on the previous Board. This is in line with the provisions of our Trust Deed which states that retiring Trustees are eligible to hold office for a longer period but may only be reappointed for three terms. Membership tenure on the Board is a period of two years. Tenures of the current Trustees expired in September 2019. However, it was extended further by the appointing authority.

## Board performance

Board performance is vital to the success of NFCPT. To ensure 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 to sign a Performance and Governance Agreement within the first three months from their appointment by the line minister in accordance with the requirements of the PEGA.

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 delineates the objective of seeing that the Trust fulfils its mandate.

## Board and committee meetings

During the period under review the Board held two meetings due to the Board's term expiring and the Trust had to wait for their reappointment from the appointing authority. Both Board's Committees (Audit and Risk Committee convened, and the Human Resources and Remuneration Committee) convened twice each. All committee members and the Chief Executive Officer attended the committee meetings.

Our Board of Trustees face the continual challenge of aligning the interests of the Board, management, shareholders and stakeholders. They respond to their duties and responsibilities with full regard to transparency and accountability.

The success of the above statement largely depends on the availability of reliable and relevant information about the



**MRS CHARLENE HARTUNG**

Trustee  
Chairperson: Audit and Risk Committee



**MR GIDEON THOMAS**

Trustee  
Committee member: Human Resources and Remuneration Committee, Audit and Risk Committee



**MRS NICOLE KLOPPERS**

Trustee  
Chairperson: Human Resources and Remuneration Committee





**MRS SUSAN HAMBELELA NDJALEKA**  
Chairperson of the Board  
of Trustees

financial performance, investment opportunities, periodic performance, governance, risk and value of the Trust at the quarterly meetings of the Board.

**Board Remuneration: Tier-1**

Sitting on the Board of at any organisation requires significant time and experience. After all, these individuals

are responsible for making strategic and financial decisions regarding an organisation’s future. Remuneration of the Board of Trustees is on a Tier-one level as stipulated by the PEGA remuneration guidelines. During the 2020/21 financial year, the Board of Trustees was remunerated slightly above the guidelines. The reason for this discrepancy is due to the fact that the NFCPT only received its classification in March of 2019.

**Board meeting attendance**



**MR VICTOR PEA**  
Chief Executive Officer  
Ex officio member

Name of Trustee	Position	Number of Board meetings attended	Number of Committee meetings attended
Mrs Suzan H Ndjaleka	Chairperson	2	Not a committee member
Mrs Charlene Hartung	Trustee	2	2
Mr Gideon Thomas	Trustee	2	4
Mrs Nicole Kloppers	Trustee	2	2
Mr Victor Pea	CEO	2	2



# INTERNAL

Remuneration of Trustees is done on a Tier-one 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 Allowance for Board Members: Public Enterprises Governance Act, 2006.

## Board of Trustees: Monthly retainer fee

	Guideline Amount	Current Amount
Chairperson	N\$3,510.75	N\$3,510.75
Trustees	N\$2,867.85	N\$2,867.85

## Board of Trustees: Sitting allowance per meeting

Chairperson	N\$6,234.04	N\$6,234.04
Trustee	N\$4,086.29	N\$4,086.29

## Board Committees: Sitting allowance per meeting

Chairperson	N\$2,870.46	N\$2,870.46
Trustee	N\$2,132.81	N\$2,132.81

## Internal audit function

Our Internal Audit function is an independent, objective assurance and consulting activity designed to add value and improve the Trust's operations. Mr Bruno Mangundu who serves in this role of Internal Auditor with the support of the Audit and Risk Committee is responsible to assess the effectiveness of risk management, control and governance processes and to provide insight and recommendations that can enhance these processes, particularly relating to: Effectiveness of operations; Reliability of financial management and reporting; and Compliance with laws and regulations.

## INTERNAL AUDIT ACITIVITIES

The Trust's internal audit function is an independent and objective review and consulting function created to add value and assist to improve the Trust' operations. The function assists the Trust to achieve its objective by systematically reviewing current processes, using a risk-based approach to establish the adequacy of design, effectiveness and appropriateness of controls, the risk management, and governance processes.

The Internal Auditor continue to report administratively to Chief Executive Officer and functional to the Audit and Risk Committee.

During 2019/20 financial year, the Audit and Risk Committee approved the internal audit plan for the 2020/21 financial year and received communication from the internal audit function on its performance.

Moreover, the Board of Trustees approved the Internal Audit Procedures during the first quarter of the 2020/21 financial year.

## Internal control

The responsibility for establishing and maintaining a system of internal control to achieve the Trust' objectives of effective and efficient operations, reliable financial reporting, and compliance with laws and regulations rests with the management team. 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 controls are met.



# AUDIT

## Fraud control

To mitigate the risk of fraud, the following controls were implemented during the reporting year:

The Board approved a whistle-blower policy and procedures.

Although we did not conduct the planned fraud awareness trainings at the branches identified due to Covid-19, contents related to fraud and ethics were distributed to stakeholders via the monthly bulletin of June, August and November 2020.

Contents included the following:

- Bribery and Facilitation Payments
- Reporting fraud and unethical conducts
- Code of Conduct
- Zero-fraud tolerance tone

## Internal Audit Challenges and Mitigation

### Challenge

The performance the Internal Audit function was significantly affected by Covid-19 and partly by Pastel System that was attacked by virus in June 2020.

Unresolved Audit findings

Unavailability of updated risk management information

Technology / systems

Delayed response from auditees on relevant audit requests affecting timeliness of the audit process.

### Mitigation

The Internal Audit plan revised and submitted to the Board for approval.

- Communicate the implications of unresolved audit issues
- Dedicate the 2020/21 FY to address the unresolved audit findings through follow-up reviews.

Gain management and risk owner's support through discussions and meetings.

- Work with IT to assess the possibility of using available NFCPT technology to develop a method for automating the process for tracking and reporting on unresolved audit and risk issues.
- Assess the need and possibility of acquiring Audit and risk system.

Restate management roles in audit programme.



# MANAGEMENT

The day-to-day duties of the NFCPT are overseen by a passionate group of fully-committed individuals, who ensure that the Trust fulfils its mandate.

The management of the NFCPT is very focused on striking a balance between achieving the Trust's mission and doing so in a responsible manner, given the current challenging economic climate. Equilibrium is sought between the Trust's objectives, serving the Nation, and ensuring the Trust is run in adherence with sound financial practices, that will guarantee sustainability.

It is imperative that the Trust does not financially overburden its primary stakeholder, the Ministry of Fisheries and Marine Resources, at the same time building public trust as a long-term distributor and retailer of affordable fish products. The association between NFCPT and a reliable and affordable supply of fish needs to be embedded in the public mind.



**Victor Pea**  
Chief Executive Officer



**Kornelius Iiyambo**  
Finance Manager



**Angelika !Nuwuses**  
Human Resources Manager



**Karolina Kandjimi**  
Operations Manager



**Eveline Stephanus**  
Marketing and Communications  
Manager



**Eugene Diwanga**  
Senior Operations Officer  
Northern Regions



**Bruno Mangundu**  
Internal Auditor



**Lineekala Nghitila**  
Company Secretary



# CEO'S REPORT



**VICTOR PEA**  
Chief Executive Officer

**Welcome to the NFCPT's 2020/21 annual report that focuses on our activities during the period 1 April 2020 to 31 March 2021.**

The Trust has significantly contributed to the governmental objective of promoting the consumption of fish locally by making fish accessible and affordable.

### **Overall performance**

There were multiple challenges experienced during the financial year, mainly caused by the scarcity of fish, which resulted in delayed delivery of products.

Despite the challenges experienced during the financial year, especially in relation to the accounting system, NFCPT has managed to obtain an unqualified audit opinion for the 2020/2021 financial year. This is a reflection of the commitment of the staff, Management and Board of Trustees to fairly present the financial position of the Trust.

We sold 9,937 metric tonnes (mt) of fish compared with 5,213 mt during the previous reporting period and a budgeted amount of 10,000 mt.

Bulk sales exceeded the 2,000 mt budgeted for – a total amount of 3,473 mt were sold. This is an indication that our strategy to encourage young and mature Namibians to make a living from selling fish is achieving results, as more and more people are buying in bulk.

“

During the reporting year, we sold 9,937 metric tonnes of fish, which is 90 per cent more than the previous year.

”



## Financial performance

Our revenue increased over the reporting period by 225 per cent, from N\$75.6 million to N\$170 million, a major achievement.

The Trust retained a positive gross profit margin of 26 per cent, which is, however, a reduction from that of the prior year which stood at 28 per cent. This is due to the fact that although sales increased by 55 per cent, cost of sales increased by 57 per cent.

The Trust achieved a net profit margin of 24 per cent. This means the Trust earned 24 per cent profit of the revenue generated during the financial year.

**The Trust increased its cash reserves by N\$37.5 million, despite the fact that the asset base grew by acquisition of new assets and investing in capital projects.**



Despite high cash reserve held during the year in comparison with the previous year, interest earned from invested funds came out lower than that of the prior year, due to the effect of the COVID-19 pandemic that impacted economic activities and leading to lower interest rates offered on investments.

## Operational performance

The Trust sold 9,937 tonnes of fish, which is 4,724 tonnes more than the previous year, representing an increase of 90 per cent. We achieved our target both in terms of volume and value.

As previous years, the impact of a harvest of smaller fish that is available at our outlets, was felt. Even though 71 per cent of sales was smaller sizes, we still achieved our budgeted targets. Consumers prefer bigger size fish, while in most cases, only smaller size fish is available. Pricing is lower for smaller size fish and impact on our ability to earn an even higher revenue. However, this situation is experienced by every company in the fishing industry.

Namibia is culturally a meat-eating nation and this is especially the case in the central and southern regions. In the northern regions, especially in the areas bordering on the Kunene, Okavango and Zambezi rivers, people are more used to eating fish as part of their daily diets. Therefore, fish sales are higher in the northern regions than elsewhere.





The Trust is working hard in educating the nation on the nutritional value of fish and various ways of preparing it, while improving the accessibility of fish to all regions of the country.

While most of our promotional activities during the reporting focused on the areas where fish is less known and eaten, we also promote the consumption of fish in the Zambezi Region where fish is accepted as part of the daily diet.

However, due to the COVID-19 restrictions, we had to cancel several planned promotions, although a total of six promotional activities and three daily mobile promotions were successfully held.

The fish promotions and educational campaigns were conducted in Oshikoto, Otjozondjupa, //Karas, Omusati, Omaheke, Zambezi regions. Mobile daily promotions took place in Usakos, Okahandja and Karibib respectively.

The Trust also launched a three-month educational fish

consumption advertising campaign. The aim of the campaign was to create a better consumer awareness of benefits of eating fish, how to prepare well and cook it properly.

In addition to brand recognition and to increase market awareness of the brand, the campaign also promoted the contribution of fish to food security and the consumption of fish, particularly by vulnerable or food-insecure groups in our society.

In December 2020, a brand and customer perception audit was completed. The main aim of the audit was to establish the brand equity of the Trust, as well as to establish the customer's satisfaction levels amongst the Trust internal and external customers. The audit reviewed that the Trust earned a good positive brand equity score of 74 per cent, attesting to the fact that NFCPT is gaining awareness in the minds of Namibians.

### **In conclusion**

I wish to extend a word of appreciation to the Board of Trustees, under the leadership of Mrs Suzan H Ndjaleka, for its guidances and valuable support during the reporting year. A word of thanks goes to my management team and staff for their hard work, loyalty and dedication.

Lastly, a warm 'thank you' to our customers for your patronage, as we would not exist without you.

**Victor Peo**, Chief Executive Officer



# PERSPECTIVE ON OUR BUSINESS



## NAMIBIA'S FISHING INDUSTRY

**Providing a rich source of protein, the fishing industry is a vital component in domestic food security.**

The Namibian fishing industry is strictly regulated for the benefit of the nation and in order to prevent illegal fishing activities, which could potentially deplete marine resources.

The sizes of fish caught are not predictable and fluctuate seasonally, due to continuous fishing activity, running from January to December every year.

The most common size of the fish caught is slightly above 16 centimetres. Pricing is significantly lower for this size compared to the price of fish between 18 and 20 centimetres in length, the size that customers prefer.

Large fish (exceeding 25 centimetres, referred to as 25+) are scarce because they are not given the time necessary to grow before being harvested. The limitation may rest on the nature of fishing activities, climate change or variations in fish growth patterns.

Namibia's fishing industry has expanded substantially during the past few years, noting innovations related to value addition and product diversification. However, the low number of companies running fishing vessels produces high harvesting costs from operators.

In addition, the industry is faced with many challenges, not only due to climate change, but other factors as well, such as unrest among sea-going personnel and impacts related to pollution of the ocean.

The fishing sector is Namibia's third-largest source of income after mining and tourism, and contributes about 15 per cent of total income on exports. The annual marine landings of approximately 550,000 metric tonnes (mt), at an average value of N\$10 billion (approximately US\$800 million), ranks Namibia as the third-largest capture fishery in Africa, after Morocco and South Africa. Worldwide, Namibia produces the thirtieth largest fishing catch.

It is estimated that the Namibia fishing industry offers direct employment to approximately 16,300 people. Many more are indirectly employed in fishing-related activities, such as stevedoring, fishing-related supplies and logistics.

In addition, the fishing industry constitutes a vital component in domestic food security by providing a rich source of nutrients, such as protein, and livelihoods for thousands of communities and individuals involved in the domestic fishing supply chain.



## EXTERNAL BUSINESS ENVIRONMENT

The impact of the COVID-19 pandemic on the economic and social lives of Namibians and elsewhere in the world is far-reaching. The pandemic exacerbated the ongoing economic recession and many people's livelihoods came under threat. All economic industries continue to operate under difficult conditions as profit margins shrink to all-time lows. Throughout Namibia, businesses are rationalising, which in turn carries implications for employees.

As a result, an increasing number of Namibian households are forced to make ends meet under extremely trying circumstances and sometimes the availability of affordable foodstuffs is critically low.

As a business entity, the NFCPT is likewise subjected to these economic pressures, forcing it to fulfil its mandate under difficult circumstances. Ultimately, the challenge the NFCPT faces is to maintain sustainability, that is, to operate in a way that it delivers according to its mission and insures viability in the future. The NFCPT is dependent on strategic relationships with partner companies in the local fishing industry who harvest and process its allocated fish quotas. A consequence is that the Trust is likewise vulnerable to the fluctuations that influence its well-being and sustainability.

## WHERE THE NFCPT FITS IN

Each year the Government of Namibia, through the Ministry of Fisheries and Marine Resources, issues quotas whereby various parties are allocated a portion of Namibia's total allowable catch (TAC). The NFCPT receives a quota of 10,000 mt of horse mackerel and 4,000 mt of hake.

The NFCPT has established a distribution and retail network throughout Namibia by which it makes affordable fish available to Namibians countrywide. Because Namibia is such a vast and sparsely populated country, the consumption of fish is not commonplace. Rather it is more familiar to and accepted by inhabitants living at the coast and along its perennial rivers.

“

Making affordable fish available to Namibians.

”

Consequently, a significant endeavour of the NFCPT entails educating the public regarding the health benefits of eating fish and the best ways it can be prepared and cooked.

Integral to its educational efforts, the NFCPT hosts an annual National Fish Consumption Day to promote the consumption of fish. In addition, the Trust's employees, on a rotational basis through the regions, take the educational component into the rural areas to increase the acceptance and practice of eating fish.

## OUR COMPETITIVE EDGE

The NFCPT's competitiveness in the market is based on the fact that we sell healthy products, rich in vitamins, minerals and protein, at an affordable price. This market position depends on our ability to communicate the value of fish as a source of nutrition customers will gain by consuming affordable fish. Although the Trust offers a variety of fish products and species, horse mackerel is our flagship product and hake is our premium brand.



# OUR MATERIAL RISKS

## Issues impacting our Business Model

The Board of Trustees is responsible for the governance of risk. This task is carried out by the Audit and Risk Committee.

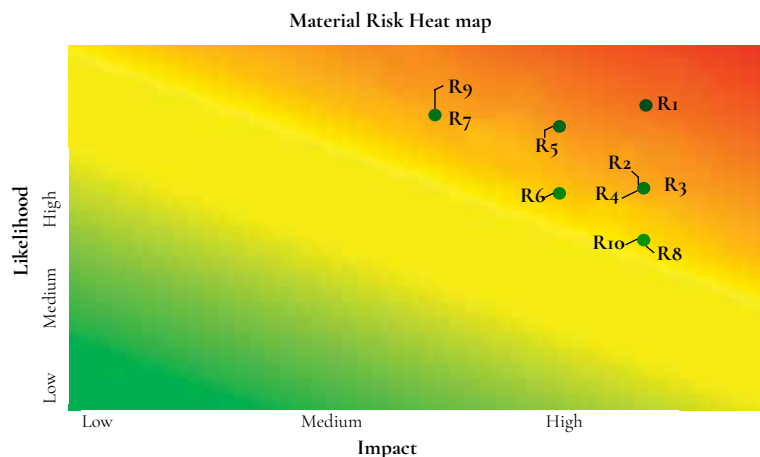
Management is responsible for implementing risk management processes, each Head of Department ensure that key risks are identified and managed reasonably. The Trust has a Risk Register that is reviewed and reported to the Audit and Risk Committee annually. All risks in the register are monitored and managed by Heads of Department.

A facilitated risk assessment workshop was held on 28 September 2020 to identify and analyse uncertain events that may occur and negatively affect the achievement of Namibia Fish Consumption Promotion Trust' objectives.

The outcome of the workshop represents management' view of the risks facing the Trust, as well as mitigating activities that are in place to respond to the identified risks.

Ref	Material risk	Likelihood	Impact	Risk Rating
R1	Stock availability	5	5	25
R2	Cashflow management	5	4	20
R3	Unreliable systems	5	4	20
R4	Safety, Health, Environmental and Quality Risk	5	4	20
R5	Governance Risk	4	5	20
R6	Data loss	4	4	16
R7	Labor unrest	3	5	15
R8	Increase in cost	5	3	15
R9	Business interruption	3	5	15
R10	Fraud risk	5	3	15

Source: Risk Assessment Report



## Our response to material risk

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

RF	Categories	Risks	Risk mitigation actions
R1	Promote fish consumption	Stock availability	<ul style="list-style-type: none"> <li>• Conclude harvesting agreements</li> <li>• By-catch negotiations with suppliers</li> <li>• Industry engagement</li> <li>• Develop and implement marketing strategy with customer needs and market intelligence</li> </ul>
R2	Ensure financial sustainability	Cashflow management	<ul style="list-style-type: none"> <li>• Budgeting and budget control</li> <li>• Long term finance for capital projects</li> <li>• Reduce financial waste through proper contract management</li> <li>• Reduce stock spoilage</li> <li>• Planning and execution of annual plans</li> </ul>
R3	Capacitate (NFCPT and systems)	Unreliable systems	<ul style="list-style-type: none"> <li>• Strengthen Service Level Agreements</li> </ul>
R4	Deliver affordable and quality products	Safety, Health, Environmental and Quality Risk	<ul style="list-style-type: none"> <li>• Internal and external SHEQA inspections to ensure compliance with regulations and standards.</li> <li>• Valid fitness certificate at all fish shops</li> <li>• Communicate SHEQ policy and procedures to staff members</li> <li>• Enforce the use of PPE</li> <li>• Staff wellness programmes</li> <li>• Train all relevant staff of food processing and HACCAP for kitchen staff</li> <li>• Fire and emergency drills</li> </ul>
R5	Ensure good corporate governance	Governance risk	<ul style="list-style-type: none"> <li>• Delegation of authority</li> <li>• Board and committee charters</li> <li>• Board induction and training</li> <li>• Board self-evaluation process</li> </ul>



RF	Categories	Risks	Risk mitigation actions
R6	Enhance operational efficiency	Data loss	<ul style="list-style-type: none"> <li>• Anti-virus and firewall</li> <li>• Hardware insurance policy</li> <li>• UPS for computer/servers</li> <li>• IT policy and procedures</li> <li>• Daily back-up</li> <li>• Set up an offsite back-up sever</li> <li>• Develop and implement Business Continuity and Disaster Recovery Plan</li> <li>• Sever room protection</li> </ul>
R7	Capacitate (NFCPT and systems)	Labour unrest	<ul style="list-style-type: none"> <li>• Employee engagement through meetings and memos</li> <li>• Annual inflation increases</li> </ul>
R8	Deliver affordable quality products	Increase in cost	<ul style="list-style-type: none"> <li>• Distribution plan</li> <li>• Stock management and control</li> <li>• Budgeting and gudget control</li> <li>• Annual price review</li> <li>• Annual monitoring supplier's prices</li> </ul>
R9	Enhance operational efficiency	Business interruption	<ul style="list-style-type: none"> <li>• Insurance policy</li> <li>• Equip all NFCPT buildings with sufficient fire extinguishers</li> <li>• Develop and implement Business Continuity and Disaster Recovery plan</li> </ul>
R10	Capacitate (NFCPT and systems)	Fraud risk	<ul style="list-style-type: none"> <li>• New staff induction and employee undertaking signed on appointment</li> <li>• Fraud prevention, detection and awareness</li> <li>• Monthly physical stock counts</li> <li>• Security guards at shops</li> <li>• Functional CCTV cameras</li> <li>• Policies and procedures are communicated to staff members</li> <li>• Vehicle tracking system and report</li> <li>• Termination checklist</li> <li>• Maintain a complete and adquate Fixed Asset Register</li> <li>• Develop a Fraud and Whistleblower Policy</li> <li>• All trucks are equipped with locks and seals</li> </ul>



# OUR STRATEGY

## Strategic target

Our strategic target will be to increase the annual fish consumption rate from its current 15.4 kilogrammes per person to 20.4 kilogrammes per person per year.

Since its inception in 2001 the NFCPT, in collaboration with its key partners and stakeholders, has achieved an annual consumption rate of 10.4 kilogrammes of fish per capita.

In alignment with the National Development Plan 5 (NDP5) and the Harambee Prosperity Plan (HPP), the Trust contributes to building capable and healthy human resources, good governance through effective institutions, and social progress, especially the eradication of hunger, by providing quality and affordable fish products to the Namibian nation.

## Key strategic issues

The NFCPT has identified four strategic issues that are critical for the successful execution of its mandate over the next five years:

### 01 Affordability and accessibility of products

It is critical that products should be affordable to the majority of our target customers in the lower- and middle-income brackets. However, it is important to address the needs of other customers as well. Currently, the Trust does not operate shops in all regions of the country. In addition, some regions require more outlets in order to meet the demand, at the same time assisting to subsidise outlets that don't perform well.

### 02 Governance and management

This strategic issue addresses timely compliance with statutory requirements, for example submission of the Annual Report on time and applications for fitness certificates for fish shops, among others. The Trust needs to develop corporate-governance guidelines and ensure full compliance with them.

“ Grow the success of our business to its greatest potential. ”

Our aim is to develop our business to its maximum potential, consistently keeping our primary objectives in mind:

- To familiarise Namibians with the fish harvested by their country and its nutritional value,
- To improve the availability of fish, and
- To ensure that fish products are affordable.

### 03 Financial sustainability of NFCPT

This strategic issue addresses the Trust's operational model, which needs to incorporate the cost of harvesting, commercial storage costs, operational efficiency and a product-pricing model, among others.

### 04 Organisational capacity

This strategic issue relates to the day-to-day requirements of running an organisation. These include, among others, stock management, harvest of the Trust's full quota, smart partnerships, resource depletion, product quality, human capacity development, marketing, ICT, management of the transport fleet, policies and procedures, as well as product development.



## Measures and targets



Delivering value to stakeholders through an efficient, well-grounded strategy.



Based on the four identified strategic issues critical to the execution of our mandate, the NFCPT identified the following vital measures and target:



### Affordability and accessibility of products

#### Social and relationship capital

- Achieve a 20.4-kilogramme per capita fish consumption by 2021/22.
- Increase the number of people that are accessible through electronic promotional material to 7,000 by 2021/22.
- Launch 12 promotional activities on an annual basis.

#### Manufactured capital

- Increase regional representation by establishing at least one fish shop in each of the 14 regions by 2021/22,
- Explore the possibility of establishing additional fish shops thereafter, and
- To distribute and sell 12,151 metric tonnes of fish by 2019/20 and maintain this figure over the period of the strategy.



### Governance and management

#### Intellectual capital

- Ensure that required fitness certificates are secured at any given time (i.e. 100% compliance),
- Achieve 100% compliance with Corporate Governance and Ethics Standards on an annual basis,
- Maintain 100% regulatory compliance, on an annual basis,
- Ensure zero deviations in contract administration,
- Ensure zero fraud incidents,
- Execute the Risk-Audit Coverage plan on an annual basis,
- Close at least 85% of all high-risk internal audit findings,
- Implement 100% of the Performance Management System, on an annual basis, and
- Achieve a score of 100% on the overall performance index on an annual basis.





### Financial sustainability

#### Financial capital

- Maximise the utilisation of the capital budget to ensure 100% implementation,
- Ensure prudent financial management by maintaining a liquidity ratio of 4:1 and a debt-to-equity ratio of 30:70,
- Achieve a gross profit margin of 0.50 by 2021/22,
- Implement a cost-recovery pricing strategy by increasing the kilogramme price to N\$16.30 by the 2021/23 financial year and maintaining that the price over the period of the strategy,
- Achieve break-even profitability (cost vs. income) by the 2020/21 financial year and maintain financial sustainability thereafter, and
- To ensure that the operational budget is managed within a 10% variance.



### Organisational capacity

#### Human capital

- Recruitment/staffing,
- Facilitation of staff training and development,
- Development/review of HR policies and procedures,
- Staff wellness interventions, and
- Affirmative action compliance.



# OUR STAKEHOLDER ENGAGEMENT

**At the centre of the Trust's approach to stakeholder engagement is our commitment to good corporate governance.**

Our stakeholder-relations function is executed by the Marketing and Communications Department and plays a critical role in ensuring that we observe industry and international best practices in the management and response to the views and needs of our stakeholders.

In all our interactions with key stakeholders across the public and private sectors, civil society, labour, shareholder and individual customers, we continuously strive to deliver a meaningful value exchange.

It is our strong belief that the growth of our business and overall success depends on the quality of relationships we build and maintain with our stakeholders. In recognition of the significance of stakeholders to our business, the Stakeholder Engagement Plan promotes the creation of

intentionally unique and positive stakeholder experiences in all our operations and activities.

Our commitment to accessibility ensures willingness to interact on a daily basis with media, strategic partners, the community, social investment, as well as sales and servicing platforms that include digital communication. For stakeholders and customers who prefer direct interaction, our fish shop presence allows us to remain physically connected.

As a responsible corporate citizen we are mindful of the impact our decisions have on customers, employees, shareholders, communities and the markets in which we operate. We value the views of our stakeholders because they play a significant role in shaping our organisational responses to both business and societal issues.

## STAKEHOLDER LIST (DEFINING THE STAKES)

STAKEHOLDER CATEGORY	STAKEHOLDER GROUP	STAKE IN ORGANISATION
Governance	Line ministry, PE Governance Council	Regulator
Governance	Board of Directors	Governance
Users/beneficiaries	Staff	Execution
Providers	Suppliers/ service providers	Sound relationships
Providers	Industry partners	Collaboration
Influencers	Trade union/ interest groups, media	Fairness, responsiveness
Influencers	Other: public	Fairness, responsiveness



## STAKEHOLDER SEGMENTATION

STAKEHOLDER CATEGORY	STAKEHOLDER GROUP	STAKEHOLDER INTEREST/ NATURE OF ALLIANCE
Governance	Shareholder (Government), board, regulatory, audit	Governance and enabling climate
Users/beneficiaries	Employees, customers	Service and value
Providers	Suppliers, partners, industry	Capacity and networking; service and value; synergy
Influencers	Trade union, media, regional/ local authorities, local interest groups	Value role of the NFCPT; fairness, transparency and involvement

## STAKEHOLDER ENGAGEMENT LEVELS AND METHOD

LEVEL OF ENGAGEMENT	METHOD OF ENGAGEMENT
Inform	<ul style="list-style-type: none"> <li>• Publications (e.g. reports, brochures, press releases)</li> <li>• Marketing and social media campaigns</li> <li>• Speeches</li> </ul>
Consult	<ul style="list-style-type: none"> <li>• Surveys or stakeholder interviews</li> <li>• Stakeholder meetings</li> </ul>
Involve	<ul style="list-style-type: none"> <li>• Advisory panels and focus groups</li> <li>• Multi-stakeholder forums and round-tables</li> <li>• One-on-one/bilateral meetings</li> <li>• Workshops</li> </ul>
Collaborate	<ul style="list-style-type: none"> <li>• Joint projects</li> <li>• Joint positions on issues</li> <li>• Partnerships</li> </ul>
Empower	<ul style="list-style-type: none"> <li>• Integration of stakeholders in governance structure (e.g. as members of committees of the NFCPT)</li> </ul>

Note: Multiple engagement levels may also be considered to address different stakeholder groups or different issues.

ROLE - WHAT IS IMPORTANT TO STAKEHOLDER	INFLUENCE	INTEREST	RESPONSIBILITY - WHAT THE NFCPT WANTS FROM THE STAKEHOLDER
Compliance	High	High	Guidance and support
Realisation of mandate	High	High	Effective governance and strategic direction
Job security, capacity-building, personal growth	High	High	Commitment and performance to strategy realisation
Contractual compliance, transparency, trust	Varies	Varies	Value for money (quality and time), performance/ delivery
Own business interest	Varies	Varies	Cementing relations; national interest focus
Transparency, accountability	Varies	Varies	Support
Transparency, accountability	Varies	Varies	Support



# OUR PERFORMANCE IN 2020/21

“

Bringing affordable fish to the people  
of Namibia around the country.

”



## Enhancing accessibility to fish and fish products through enhanced regional promotions.

The Namibia Fish Consumption Promotion Trust has significantly contributed to the governmental objective of promoting the consumption of fish locally by making fish accessible and affordable.

At the core of our business is to be central in Namibia's efforts to increase the per capita consumption levels of fish across Namibia. We do this to address nutrition, food security and alleviate extreme poverty from our

communities by creating opportunities that enable them to generate income from reselling fish. This, we are doing through promoting and educating the public about the importance of consuming fish.

To date, NFCPT and critical players in the Fishing Industry have successfully increased the per capita fish consumption rate from 4kg per person at independence to 16.59 at the end of March 2021. Our target, as informed by Government is to attain a 20.4kg per capita fish consumption per person.

Despite fish's excellent nutritional benefits and its versatility, more education is needed to boost the country's low fish consumption especially in meat-eating regions. Hence, we have made it a priority to educate our people about the nutritional benefits of fish, through strategic partnerships that raise awareness such as education and awareness promotions. These promotions are conducted in far remote areas where we do not own and operate fish shops. In so doing taking fish to the people at grassroot level.





It is estimated that, only one in five Namibians follow the fish dietary guidelines of eating two portions of fish per week. In order to get more people eating fish, we have made it a priority to tackle the problems that are making fish a less popular choice for consumers.

These are achieved through face-to-face cooking demonstrations, live radio broadcasting and regional fish sales promotions.

One of the main challenges identified is that consumers have a 'fear' when it comes to fish.

Whilst many do not know how to prepare and cook different fish products, or how to incorporate them into their diets, some 'fear' of being choked by bones while consuming fish.

Overcoming this can be achieved through education and marketing by showing consumers where to buy from, what to eat it with and how to prepare and cook fish. This informs initiatives such as this educational seminar, regional educational fish promotions as well as the National Fish Consumption Day which are facilitated and hosted by the Trust.

We are, together with the Ministry of Fisheries and Marine Resources and partners in the fishing sector currently working on initiatives to help Namibians gain the skills they need to be more confident with preparing and cooking fish, whilst also educating them on the nutritional benefits.

We have observed a positive growing trend from small business enterprises who continue to show interest in the fish redistribution network across the country.



This commitment has enhanced our socio-economic outlook as a country (especially those at the receiving end). The interest is evident because the demand for frozen fish has increased among our communities in this central region.

Many SMEs have integrated fish trading into their primary business due to the economic opportunity in trading fish. We urge our people to take advantage of the NFCPT fish shops across the country to demand more fish for household consumption as well as reselling.



“

The demand for frozen fish has increased among communities.

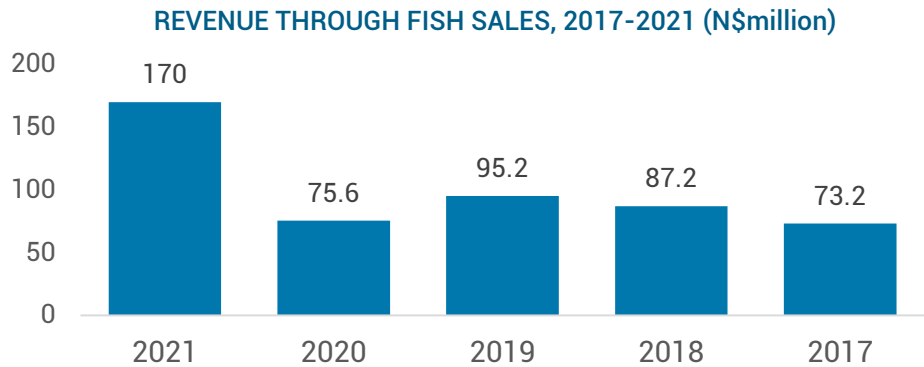
”



# FINANCIAL REVIEW

There were multiple challenges experienced during the financial year, mainly caused by the scarcity of fish, which resulted in delayed delivery of products.

However, our revenue grew by 225 per cent, from N\$75.6 million to N\$170 million.



## AUDIT MATTERS

Similar to the 2019/2020 financial period, the viral attack on the Trust's server during June 2020 resulted in an extended period it took for the Finance team to prepare the financial records of 2020/2021 for the yearly external audit.

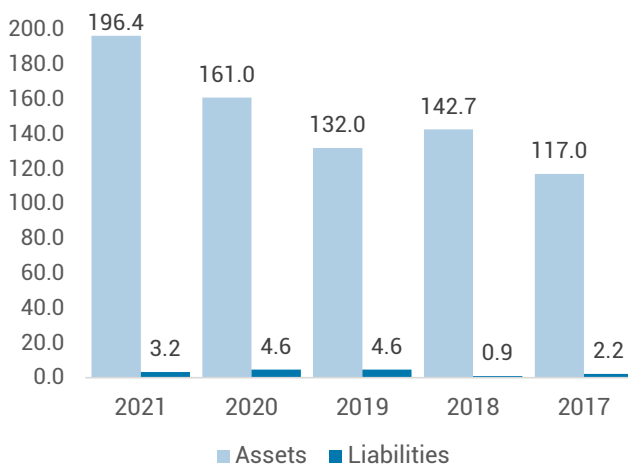
Eventually the external audit was carried out and had the following outcome:

- A prior year reported item concerning the VAT returns could not be resolved due to the system downtime, hence the Trust will actively engage the Namibia Revenue Agency to resolve the matter.

Despite the challenges experienced during the financial year, especially in relation to the accounting system, NFCPT has managed to obtain an unqualified audit opinion for the 2020/2021 financial year.

This is a reflection of the commitment of the staff, Management and Board of Trustees to fairly present the financial position of the NFCPT.

**FINANCIAL POSITION, 2017-2021 (N\$million)**



## FINANCIAL POSITION

The Trust continues to grow its asset base by acquisition of new assets and implementing capital projects. Projects are internally funded, therefore being gradually implemented depending on the availability of funds in the reserves.

The Trust's liquidity outlook is an improvement from that of the prior year with a current ratio of 13:1 in comparison to that of the prior year at 3:1. This achievement is due to the low level of liabilities and higher cash reserve held at the end of the financial period.

**This is a clear indication that the Trust is actively managing its cash flow, while carrying out its operating activities and funding capital projects.**

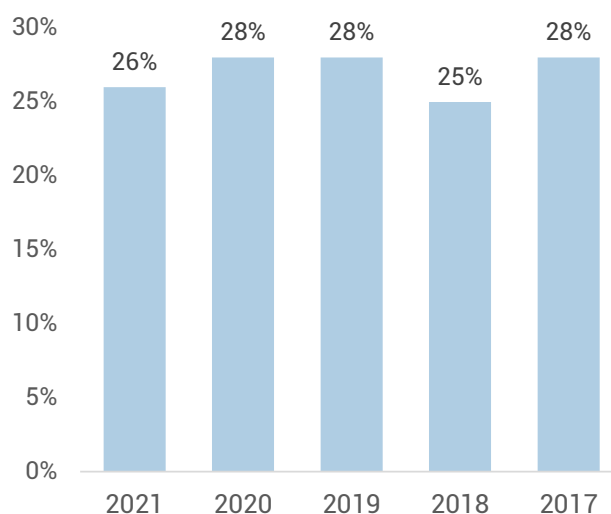


## OPERATING RESULTS

The Trust retained a positive gross profit margin of 26 per cent, which is, however, a reduction from that of the prior year which stood at 28 per cent. This is due to the fact that although sales increased by 55 per cent, cost of sales increased by 57 per cent.

This means the Trust earned 26 per cent profit of the revenue generated during the financial year. Therefore, for every N\$1.00 collected in revenue, the Trust earned N\$0.26 cents profit.

GROSS PROFIT, 2017-2021 (percentage)



The Trust retained a positive gross profit margin of 26 per cent.



### Opex cash surplus

N\$55.3 m

### Interest

N\$2.4 m

### Capex

(N\$20.1 m)

### Surplus

N\$37.6 m

### Year-end balance

N\$79 m

## CASH FLOW RESULTS

The Trust increased its cash reserves by N\$37.5 million, despite the fact that the asset base grew by acquisition of new assets and spending on capital projects.

The Trust has still not managed to use borrowings, especially for asset acquisition and capital projects, in order to match the economic benefits on these assets with associated costs.

Despite high cash reserve held during the year in comparison to that of the previous year, interest earned from invested funds came out lower than that of the prior year due to the effect of the COVID-19 pandemic that impacted economic activities and leading to lower interest rates offered on investments.

The funds held with SME bank are still not recovered and there is no proper indication of how much can be recovered in future, as the liquidation process continues.



# OPERATIONAL REVIEW

The 2020/21 financial year has been a challenging year due to the decline in fish stock during the 2020 harvesting season.

The Operations department is primarily tasked with the distribution and sales of various fish products across Namibia, to improve the accessibility and affordability of fish products to the Namibian people. However, inherent challenges make this a bumpy road for the department (and by extension, the Trust) to achieve as planned.



## SALES

NFCPT managed to achieve projected sales of its flagship product, horse mackerel, as depicted in on the next page, which accounted for most of this year's successful performance.

It should be noted that the retail department lagging behind the planned amount due to limitation of customer demands at fish shop level. In future, the Trust will develop plans to improve the number of distribution points, possibly enlisting the assistance of the private sector.

As in the past, one of the main challenges faced by the Trust is the size mix of the horse mackerel product, which ultimately determine the product price and demand, as customers prefer the bigger sizes of fish.

The Trust sold 9,937 metric tonnes of fish. A total of 71 per cent of sales was smaller sizes, as shown in the graph on the next page, which clearly demonstrate the difficulty faced in achieve the projected target.

The infrequent delivery of the product plays a major role in achieving the desired sales or distribution. This was challenging, as the effect of COVID-19 on the operations of the harvesters made it difficult for the products to be delivered as per schedule, as demonstrated in the graph on the next page.

Namibia is culturally a meat-eating nation and this is especially so in the central and southern regions which is evident in the graph on the next page, which shows the sales per fish shop. The Operations and Marketing departments are working hard in educating the nation on the nutritional value of fish and various ways of preparing it, as well as improving accessibility of various fish products to all regions.

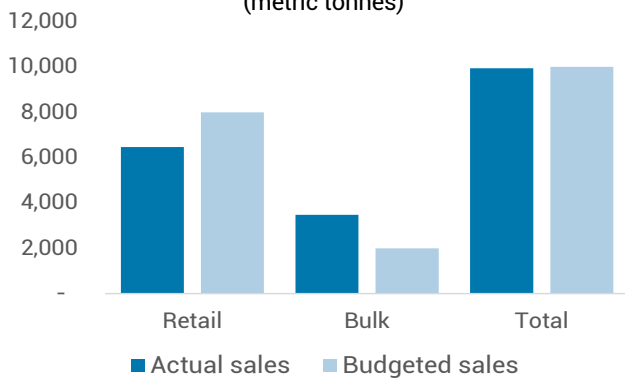
The Trust managed to sell 337 metric tonnes of bycatches during the financial year, therefore, exceeding its target by 7 metric tonne. However, the challenge remains the lack of product availability, as these products are in high demand all over the world.

NFCPT equally has a challenge with distributing adequate amounts of canned products, because of the limited availability of pilchard canned products. Furthermore, the customers are not yet accustomed to the horse mackerel canned product and this further exasperate the low sales experienced over the years.

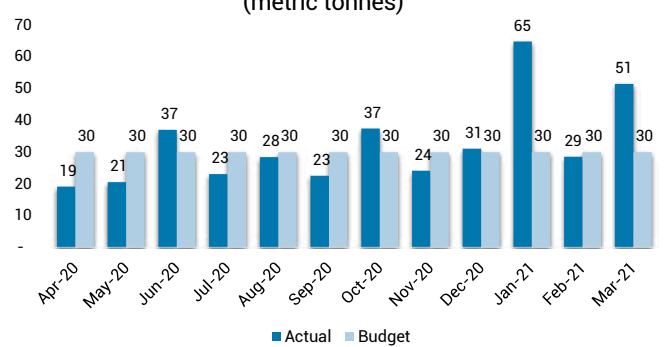




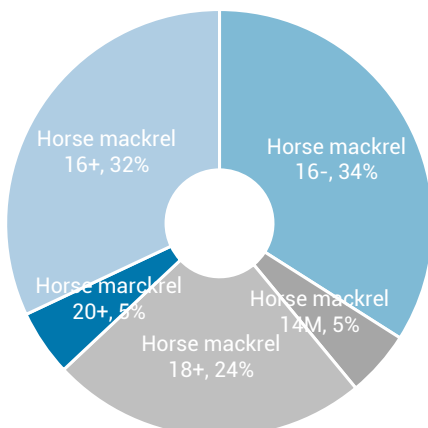
Horse mackerel, Actual vs Budgeted Sales, 2020/21  
(metric tonnes)



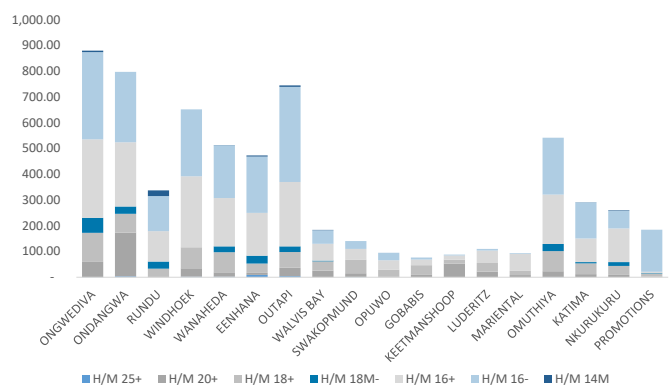
By-catches, Actual vs Projected Sales, 2020/21  
(metric tonnes)



Sales mix of Horse mackerel, 2020/21 (size)



Sales mix per shop per size, 2020/21 (metric tonnes)



# MARKETING & COMMUNICATIONS

**Understanding and being responsive to the interests of our stakeholders through effective dialogue and engagement is crucial to delivering on our core purpose.**

In pursuance of the Trust's mandate to increase per capita consumption of fish in Namibia, the Marketing and Communications Department promotes the consumption of fish locally, and labours to enhance the image and the branding that foster a better understanding of the Trust's business among its stakeholders and with the general public.

These goals we achieve, firstly, by familiarising Namibia's citizens with the country's fish and the health benefits derived from including fish in their diet. Additionally we impart skills on how to prepare and cook fish. We also distribute and sell affordable fish to communities across Namibia and foster its consumption by conducting regional promotional activities that incorporate cooking demonstrations and offer fish on sale.

## REGIONAL PROMOTIONS

The year under review kicked off on a very unusual note as the Marketing and Communications Department was heavily affected by the COVID-19 pandemic outbreak which was experienced throughout the country and globally. All our activities were put on hold due to state of emergency lockdown which lead that the public gatherings were put on hold since April 2020. Some of the restrictions including the gatherings got lifted by the end of the year whereby we manage to commence with the regional promotions.

Participation in our planned activities including the trade fairs and National

Fish Consumption Day were cancelled due to COVID 19 public gathering restrictions. However, we managed to participate in six regional promotions and three daily mobile promotions.

The fish promotions and educational campaigns were conducted namely in Oshikoto, Otjozondjupa, //Karas, Omusati, Omaheke, Zambezi regions. Mobile daily promotions took place in Usakos, Okahandja and Karibib respectively.

These regional visits were publicised in advance by way of radio announcements, social media, Trust website, updates. In addition, regional

councillors are informed in advance in writing that the promotions will take place in their regions. By the end of the financial year, regional promotions have seen the marketing team visit 6 of Namibia's 14 regions. These visits were well received, particularly in remote villages where the availability of fish products is negligible.

One promotional initiative had to be cancelled due to the COVID-19 outbreak, as the department had planned to attend to 12 regions during the reporting period.



## MEDIA PLATFORMS UTILISED

To spread the word of the Trust's initiatives to the public, various media strategies were employed during the reporting year, including radio advertisements, posts on social-media platforms (Facebook, Instagram and YouTube), as well as the Trust's own website [www.nfcpt.com.na](http://www.nfcpt.com.na).

These media platforms are well suited to the Trust's needs, as they enable the Marketing and Communications team to engage with the public in an immediate fashion, by which it reaches a great number of people in a cost-effective manner.



## CSI ACTIVITIES

While corporate social responsibility outreach is constrained due to limited financial resources, astute recipient selection has ensured that expenditures are made where they matter most and where the promotion of fish consumption will make a difference, for example in school sponsorships, or where a change in consumer behaviour might be effected. In each case, the creation of value in terms of this national resource is the primary motivator.

During the reporting year, the Trust made donations in the value of N\$100,000 towards youth empowerment, education and community-development projects.

In May, 2020, the Trust donated 373 food and toiletry parcels valued at N\$200,000 to the Municipality of Walvis Bay. The donation was necessitated as an act of kindness compassion and solidarity towards restoring the dignity of destitute community members who are at the receiving end in the deadly pandemic of COVID-19.

During the hand over, Mr Victor Pea, NFCPT Chief Executive Officer said "This initiative has deepened my conviction that we will need to draw on all that makes us strong to get through this together and then to get back on our feet again together. We must all be able to rely on one another and we must all pull each other through these tough times"



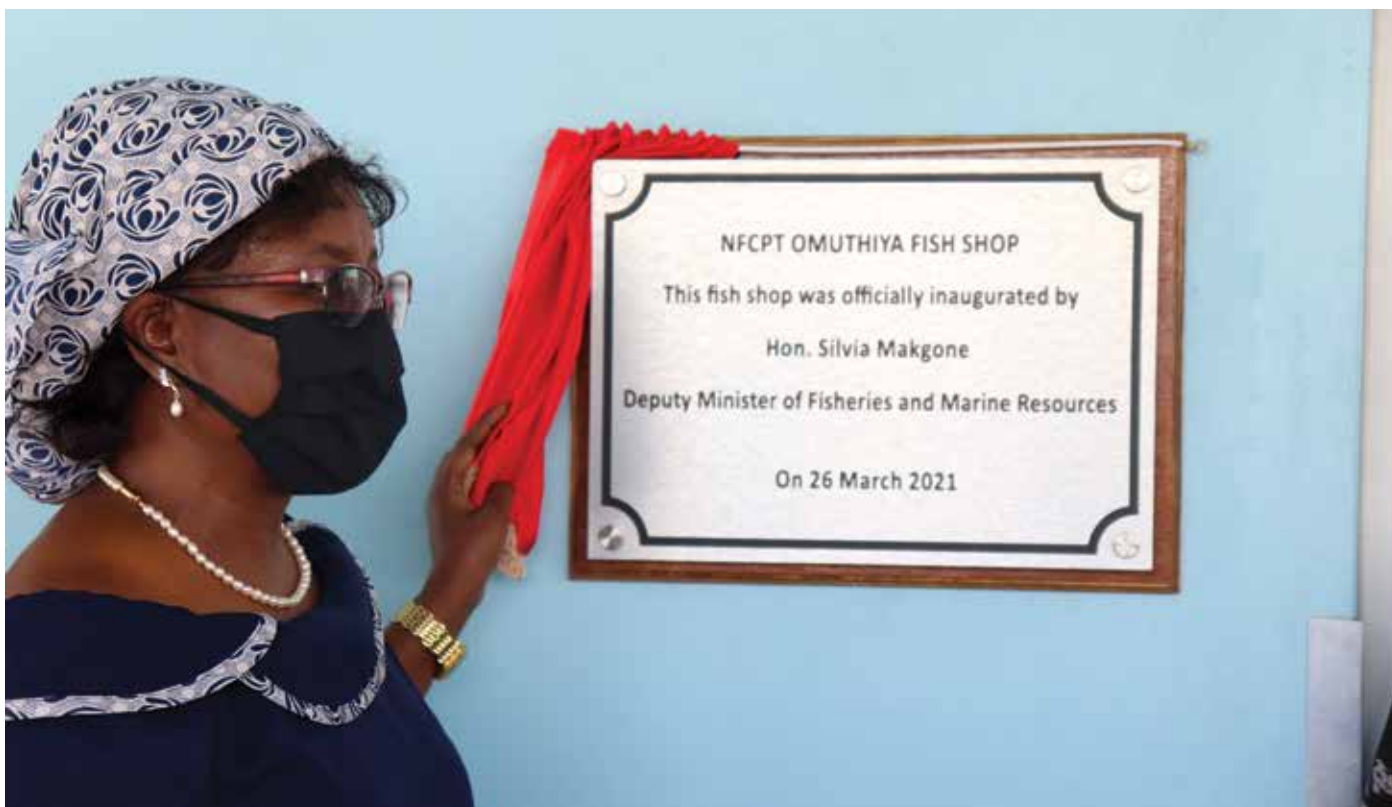
In addition, in July 2020 the Trust handed over face masks to vulnerable communities worth N\$4,995 to the Municipality of Walvis Bay.

In October 2020, the Trust donated 4,027 books valued at N\$52,351 to Directorate of Namibia Library and Archive Services. The titled of the books were "Fish for Life' and were suitable for primary school learners. The purpose of the donation is to educate primary school learners about the Namibian fisheries and nutrients in fish. The books were produced by the Ministry of Fisheries and Marine Resources in cooperation with the Overseas Fisheries Co-operation Foundation of Japan and handed over to NFCPT for distribution.

In March 2021, the NFCPT donated 1,000 chairs, 1,000 beds, one fridge, utensils including plates, cutlery and cups, 200 school mattresses, 100 bunk beds and 100 lockers worth N\$1,048,500 to the Oshikoto Regional Council and Directorate of Education, Arts and Culture for distribution to schools in the region according to their needs.

The equipment were bought from proceeds of a fund-raising gala dinner held in September 2019 in the town of Omuthiya during the 2019 National Fish Consumption Day. The donation is a demonstration of commitment by stakeholders in the fishing industry to contribute towards the achievement of quality education for young Namibians. The initial pledges at the gala dinner were N\$1.4 million, but only N\$1,048,500 was raised.





*The Omuthiya Fish Shop was officially inaugurated by Hon. Silvia Makgone, Deputy Minister of Fisheries and Marine Resources.*

The National Fish Consumption Day was initiated in 2012 to promote fish consumption on regional level. It was launched in Swakopmund, Erongo Region, and has since been rolled out in eight host regions, namely Erongo, Omaheke, Otjozondjupa, Omusati, Oshana, Kavango West, Kunene and Oshikoto regions.

Every year the Trust raises funds for regional educational development purposes in the host region. To date, this initiative has contributed N\$4.5 million.

## AVAILABILITY OF FISH REMAINS BIGGEST CHALLENGE

The biggest challenge the Trust faced during the reporting period was the lack of bigger sizes of horse mackerel fish products, coupled with the effects of COVID-19 on the marketing and communications activities of the Trust.

“ To date, this CSI initiative has contributed N\$4.5 million to regional educational development purposes. ”

The Trust was supplied with only smaller fish sizes, while the customers preferred bigger fish.

In the constrained economic environment, the importance of financial prudence and responsibility is emphasised by Government. Cautious budgetary allocations prevent the Trust from conducting large-scale educational or promotional interventions beyond the small-scale events it is currently facilitating.

That said, while the progress undoubtedly being made is still incremental, response from stakeholders and the public to the Trust's initiatives shows that the marketing and communication efforts provide the desired traction.



## INAUGURATION OF OMUTHIYA FISH SHOP

In March 2021, the Trust celebrated the inauguration of the Omuthiya Fish Shop.

The fish shop employs six staff members.

Speaking at the inauguration of the Fish Shop, Hon. Silvia Makgone (MP) said that the shop is one of the biggest fish shops NFCPT owns and operates. She further urge all Namibians, particularly people in Osikoho Region, to venture into fish entrepreneurship to take advantage of the fish shop and to demand availability of fish to add value in the form of setting up small businesses.

## FISH CONSUMPTION EDUCATIONAL CAMPAIGN

In February 2020, the Trust launched its three months educational fish consumption advertising campaign. The aim of the campaign was to create a better consumer awareness of benefits of eating fish, how to prepare well and cook it properly.

In addition to brand recognition and to increase market awareness of the brand, the campaign also promoted the contribution of fish to food security and the consumption

of fish, particularly by vulnerable or food-insecure groups in our society.

## NFCPT WEBSITE

In November 2020, the Trust launched a new website, developed with innovative features that presented a competitive advantage for the Trust to conduct business online.

## BRAND AND CUSTOMER SURVEY

In December 2020, the brand and customer perception audit was completed. The main aim of the audit was to establish the brand equity of the Trust, as well as to establish the customer's satisfaction levels amongst the Trust internal and external customers.

The audit reviewed that the Trust earned a good positive brand equity score of 74 per cent.

## FISH SHOP AWARDS

The Rundu Fish Shop was awarded recognition as the best NFCPT Fish Shop for 2020.

The initiative was launched for the first time during the reporting year and will become an annual event.



Staff members of the Rundu Fish Shop, which was awarded as the best NFCPT Fish Shop for 2020.



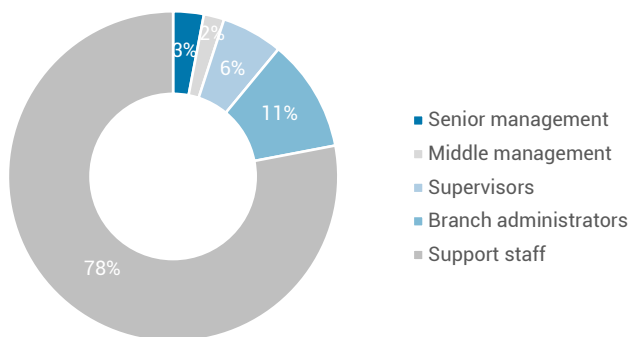
# HUMAN RESOURCES

## WORKFORCE PROFILE

During the period under review, provision of 191 positions were made on the organisational structure of which 147 were filled, while 44 positions remained unfilled.

The staff complement is distributed as follows: 3 per cent of employees was in Senior Management, 2 per cent in Middle Management, 6 per cent Supervisors, 11 per cent Branch Administrators and 78 per cent Operational Staff.

Workforce profile, 2020/21 (percentage)



## EMPLOYEE RELATIONS

The Trust maintains a recognition agreement with the Namibia Food and Allied Workers Union, as the majority of employees are members of the Union. In total, 65 per cent of our workforce are union members.

In general, we aim at continuously improving our employee relations through our shop stewards and employee engagements. NFCPT considers it crucial for employees to be able to air concerns and grievances in a mutually respectful and beneficial fashion. In addition, we maintain an open door policy with the recognised union to enhance working relations.



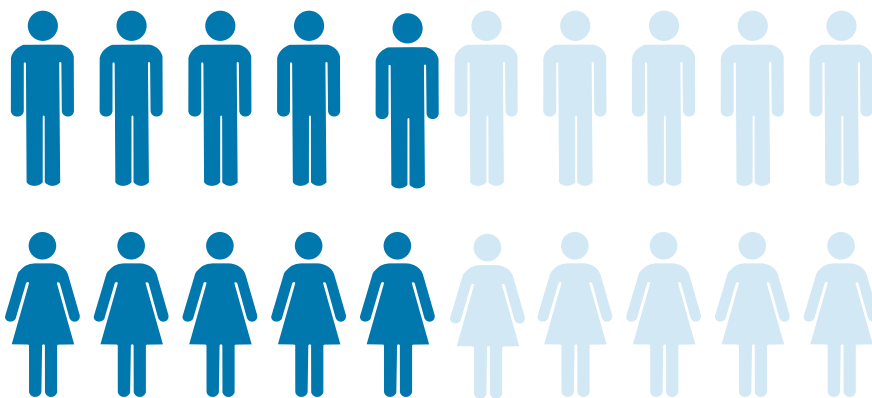
## HUMAN CAPITAL DEVELOPMENT

NFCPT takes pride in using the notion of knowledge management in our practices. We take account of both the development of individual and the organisational knowledge capabilities, and we consider the contribution of human resources development (HRD) in creating, enhancing efforts, knowledge capabilities and committed behaviours. As such, it is important to place HRD firmly within the arena of wider strategic planning and also to demonstrate how HRD contributes to and supports organisational aims and objectives.

Since the NFCPT places strong emphasis on employee development, it invested N\$115,916 on training and development of our workforce during the reporting year. Training and development programs included professional and practical courses, conferences, seminars and short courses.



# STATISTICS



Female representation constituted 72 (49 per cent) employees, while male representation constituted 75 (51 per cent). The fishing industry's male dominance is mirrored by this status. It is noteworthy that the prevalence of male are largely confined to operational level (mainly comprising of fish processors), while female employees are largely concentrated in the administration and support departments.

## AFFIRMATIVE ACTION COMPLIANCE

An Affirmative Action Committee has been established in order to educate the entire organisation about Affirmative Action (AA) and Employment Equity (EE). To address employee concerns in this regard, the committee comprises of members representing employees at all work levels. The committee attends all AA and EE meetings held before the submission of the AA Report.

NFCPT complies with the requirements of the Affirmative Action (Employment) Act of 1998. The Affirmative Action Plan/Report was submitted to the Employment Equity Commission and the Trust was awarded a compliance certificate for the reporting period.

## EMPLOYEE EQUITY

NFCPT is committed to equity and promotion of previously disadvantaged groups. This is evident in the current management gender ratio of 50 per cent male versus 50 per cent female representation.

## EMPLOYEE WELLNESS

A Wellness Policy has been introduced, which aims to enable employees to take better care of their physical, psychological and financial wellbeing. As part of wellness activities, a wide range of health test were conducted and sessions were held on alcohol and drug abuse, addiction, domestic violence and chronic diseases management.

During the period under review, various financial literacy interventions were also organised, particularly on the subject of saving.

### STAFF MOVEMENT

Nine appointments and nine resignation was recorded during the reporting period.

### EMPLOYEE TURNOVER

Turnover rate for the reporting period stood at 6 per cent.

### PERFORMANCE MANAGEMENT

Performance agreements from the level of Senior Management up to Supervisory level were signed during the reporting year.



# **ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

---

The Annual Financial Statements of the Namibia Fish Consumption Promotion Trust presented in this section covers the period of 1 April 2020 to 31 March 2021.



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## General Information

---

<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 Mr. Gideon Thomas Marie-Claire Rencs
<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>	Grand Namibia Chartered Accountants Registered Auditors
<b>Secretary</b>	Ms. Josefina Nekongo
<b>Trust registration number</b>	T76/01



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## INDEX

---

	<b>Page</b>
Trustees' Responsibilities and Approval	42
Trustees' Report	43
Independent Auditor's Report	44 - 45
Statement of Financial Position	46
Statement of Profit and Loss and Other Comprehensive Income	47
Statement of Changes in Equity	48
Statement of Cash Flows	49
Accounting Policies	50 - 52
Notes to the Financial Statements	53 - 58
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	59 - 60



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Trustees' Responsibilities and Approval

---

The Trustees are required in terms of the Deed of Trust to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 Namibia Generally Accepted Accounting Practice-NAC 001-Financial Reporting for Small and Medium Sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

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

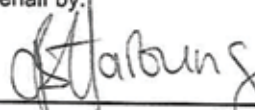
The Trustees have reviewed the Trust's cash flow forecast for the year to 31 March 2022 and, in light of this review and the current financial position, they are satisfied that the Trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Trust's financial statements. The financial statements have been examined by the Trust's external auditors and their report is presented on pages 44 - 45.

The financial statements set out on pages 46 - 60 which have been prepared on the going concern basis, were approved by the Board of Trustees on 7 April 2022 and were signed on their behalf by:



Mrs. Suzan Ndjaleka (Chairperson)



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



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Trustees' Report

---

The Trustees have pleasure in submitting their report on the financial statements of Namibia Fish Consumption Promotion Trust for the year ended 31 March 2021.

### 1. Nature of business

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 financial statements have been prepared in accordance with Namibia Generally Accepted Accounting Practice-NAC 001-Financial Reporting for Small and Medium Sized Entities 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 financial statements.

### 3. Trusteeship

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

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

There have been no changes to the directorate for the year under review.

### 4. 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 March 2021 the trust's investment in property, plant and equipment amounted to N\$88,923,531 (2020: N\$ 74,387,390), of which N\$20,125,104 (2020: N\$ 10,682,929) was added in the current year through additions.

### 5. 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.

### 6. Going concern

The Trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

### 7. Secretary

The Trust secretary is Ms. Josefina Nekongo.

### 8. Terms of appointment of the auditors

Grand Namibia were appointed as the Trust's auditors at the ordinary board meeting held on 21 November 2019 for a period of three years, ending with the financial year 31 March 2022.





## INDEPENDENT AUDITORS' REPORT TO THE FOUNDER OF NAMIBIA FISH CONSUMPTION PROMOTION TRUST

### Opinion

We have audited the annual financial statements of the Namibia Fish Consumption Promotion Trust ("the Trust") set out on pages 7 to 19, which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Trust present fairly, in all material respects, the financial position of the Trust as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with Namibia Generally Accepted Accounting Practice – NAC 001 – Financial Reporting for Small and medium Sized Entities and the provisions of its Deed of Trust ( No. T76/01), as amended.

### Basis of 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 Statement section of our report. 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 Standards)* and other independence requirements applicable in performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Trustees is responsible for the other information. The other information comprises the following :

- Trustees' Responsibilities and Approval
- Trustees' Report; and the
- Detailed Income Statement

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 on the other information, 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.

### Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the Namibia Generally Accepted Accounting Practice – NAC 001 – Financial Reporting for Small and medium Sized Entities and the provisions of its Trust Deed and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for compliance with the requirements of the Deed of Trust

In preparing the financial statements, the Board of Trustees is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

9 Axali Doëseb Street  
PO Box 24304  
Windhoek  
Namibia  
Tel: +264 61 228 423  
+264 61 255 263/4  
Fax: +264 61 227 078  
info@grandnamibia.com  
www.grandnamibia.com



## Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

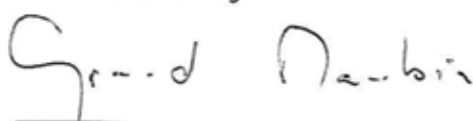
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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, if any, and related disclosures made by trustees.
- Conclude on the appropriateness of 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.

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.

We also provide the Board of Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear an independence, where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

- The financial statements of the Trust were not prepared within three months after the end of the financial year thereby resulting in a contravention of section 10.2 of the Trust Deed.
- The Board did not submit an Annual Report on the operations of the Trust to the Ministry within six months after the end of the financial year which resulted in a contravention of section 22 of the Public Enterprises Governance Act 1 of 2019.



Grand Namibia

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Per R Beukes

Partner

Place: Windhoek

Date: 13 April 2022



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Statement of Financial Position as at 31 March 2021

	Note(s)	2021 N\$	2020 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	88,923,531	74,387,390
<b>Current Assets</b>			
Inventories	4	3,774,094	5,288,561
Trade and other receivables	5	25,069,403	40,239,677
Cash and cash equivalents	6	78,625,362	41,058,112
		<b>107,468,859</b>	<b>86,586,350</b>
<b>Total Assets</b>		<b>196,392,390</b>	<b>160,973,740</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		795,000	795,000
Retained income		182,412,829	125,586,919
		<b>183,207,829</b>	<b>126,381,919</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred income	9	4,927,500	4,961,790
<b>Current Liabilities</b>			
Trade and other payables	8	8,258,314	29,630,031
<b>Total Liabilities</b>		<b>13,185,814</b>	<b>34,591,821</b>
<b>Total Equity and Liabilities</b>		<b>196,393,643</b>	<b>160,973,740</b>



## Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

### Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2021 N\$	2020 N\$
Fish Sales	10	169,953,461	75,642,641
Cost of sales	11	(125,282,880)	(54,440,286)
<b>Gross profit</b>		<b>44,670,581</b>	<b>21,202,355</b>
Other operating income	12	66,067,206	50,127,287
Other operating expenses		(56,309,854)	(55,165,741)
<b>Operating profit (loss)</b>	13	<b>54,427,933</b>	<b>16,163,901</b>
Investment income	14	2,411,098	2,587,307
Finance costs	15	(13,121)	(30,799)
<b>Profit (loss) for the year</b>		<b>56,825,910</b>	<b>18,720,409</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>56,825,910</b>	<b>18,720,409</b>



## Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

### Statement of Changes in Equity

	Revaluation reserve N\$	Retained income N\$	Total equity N\$
<b>Balance at 1 April 2019</b>	<b>795,000</b>	<b>106,866,510</b>	<b>107,661,510</b>
Profit for the year	-	18,720,409	18,720,409
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>18,720,409</b>	<b>18,720,409</b>
<b>Balance at 1 April 2020</b>	<b>795,000</b>	<b>125,586,919</b>	<b>126,381,919</b>
Profit for the year	-	56,825,910	56,825,910
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>56,825,910</b>	<b>56,825,910</b>
<b>Balance at 31 March 2021</b>	<b>795,000</b>	<b>182,412,829</b>	<b>183,207,829</b>
Note(s)	7		

The accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of the financial statements.

\* The translation deficit represents the cumulative position of translation gains and losses arising from the conversion of the net assets of the foreign subsidiary companies, and also the long term loan to a subsidiary company, to the reporting currency.



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Statement of Cash Flows

	Note(s)	2021 N\$	2020 N\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		216,358,340	127,930,692
Cash paid to suppliers and employees		<u>(161,062,712)</u>	<u>(132,938,471)</u>
Cash generated from/(used in) operations	16	55,295,628	(5,007,779)
Interest income		2,411,098	2,587,307
Finance costs		<u>(13,121)</u>	<u>(30,799)</u>
<b>Net cash from operating activities</b>		<b><u>57,693,605</u></b>	<b><u>(2,451,271)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(20,125,104)</u>	<u>(10,682,929)</u>
<b>Total cash movement for the year</b>		<b>37,568,501</b>	<b>(13,134,200)</b>
Cash at the beginning of the year		<u>41,058,112</u>	<u>54,192,312</u>
<b>Total cash at end of the year</b>	6	<b><u>78,626,613</u></b>	<b><u>41,058,112</u></b>



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Accounting Policies

### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 1.1 Basis of preparation

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

They are presented in Namibia Dollars.

These accounting policies are consistent with the previous period.

#### 1.2 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 year.

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

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

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

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

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

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Machinery & Equipment	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Computer and Office equipment	Straight line	3 years

The gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit during the period.

#### 1.3 Intangible assets

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

- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

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

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

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

Item	Useful life
Computer software	3 years



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Accounting Policies

---

### 1.4 Financial instruments

#### Initial recognition and measurement

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

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

#### Trade and other receivables

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

#### Trade and other payables

Trade payables and other payables are carried at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents are carried at amortised cost.

### 1.5 Taxation

#### Tax expenses

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

### 1.6 Leases

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

#### Operating leases – lessee

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

### 1.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the latest cost price. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are 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 loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are 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)

Financial Statements for the year ended 31 March 2021

## Accounting Policies

---

### 1.8 Impairment of assets

The Trust assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset.

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

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

### 1.9 Employee benefits

#### Short-term employee benefits

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

#### Defined contribution plans

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

### 1.10 Government grants and assistance

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

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

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

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

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

Government assistance comprise of cash receipts for the sale of the quota and the value of the quota given up under the catchment arrangement. It is recognised when the cash is receivable and/ the quota is given up in accordance with the provisions of the relevant agreements entered into.

### 1.11 Revenue

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

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

### 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 loss occurs. 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.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	3,402,905	-	3,402,905	3,398,655	-	3,398,655
Buildings	63,060,906	(7,599,969)	55,460,937	56,498,087	(6,426,170)	50,071,917
Plant and machinery	5,797,662	(3,674,952)	2,122,710	4,996,112	(2,874,482)	2,121,630
Furniture and fixtures	1,247,201	(797,838)	449,363	899,675	(722,410)	177,265
Motor vehicles	15,276,691	(10,328,155)	4,948,536	12,853,246	(7,930,497)	4,922,749
Computer and office equipment	3,549,695	(2,199,484)	1,350,211	2,259,657	(1,837,704)	421,953
Capital - Work in progress	21,188,869	-	21,188,869	13,273,221	-	13,273,221
<b>Total</b>	<b>113,523,929</b>	<b>(24,600,398)</b>	<b>88,923,531</b>	<b>94,178,653</b>	<b>(19,791,263)</b>	<b>74,387,390</b>

### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Total
Land	3,398,655	4,250	-	-	-	3,402,905
Buildings	50,071,917	12,740	6,550,079	(1)	(1,173,798)	55,460,937
Plant and machinery	2,121,630	801,551	-	(1)	(800,470)	2,122,710
Furniture and fixtures	177,265	347,526	-	-	(75,428)	449,363
Motor vehicles	4,922,749	2,423,445	-	-	(2,397,658)	4,948,536
Computer and office equipment	421,953	1,290,038	-	-	(361,780)	1,350,211
Capital - Work in progress	13,273,221	15,245,554	(6,550,079)	(1)	(779,826)	21,188,869
	<b>74,387,390</b>	<b>20,125,104</b>	<b>-</b>	<b>(3)</b>	<b>(5,588,960)</b>	<b>88,923,531</b>

### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Total
Land	2,822,205	76,450	500,000	-	-	3,398,655
Buildings	51,186,287	15,487	-	1	(1,129,858)	50,071,917
Plant and machinery	1,957,934	926,599	-	107	(763,010)	2,121,630
Furniture and fixtures	246,206	18,215	-	-	(87,156)	177,265
Motor vehicles	4,331,132	-	2,932,000	-	(2,340,383)	4,922,749
Computer and office equipment	503,434	248,104	-	-	(329,585)	421,953
Capital - Work in progress	7,307,147	9,398,074	(3,432,000)	-	-	13,273,221
	<b>68,354,345</b>	<b>10,682,929</b>	<b>-</b>	<b>108</b>	<b>(4,649,992)</b>	<b>74,387,390</b>



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

	2021 N\$	2020 N\$
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of capital work in progress</b>		
Omuthiya fish shop	-	5,876,280
Ondangwa fish shop	1,026,895	28,083
Assets in transit	1,049,994	819,420
Head office	19,684,819	6,549,439
Otjiwarongo fish shop	206,987	-
	<b>21,968,695</b>	<b>13,273,222</b>

Assets in transit consists of IT Equipment, Restaurant Equipment and Scales.

Land and buildings consists of the following properties:

- Walvis Bay, portion of Erf 207, John Ovenstone Street, Industrial area
- 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
- Luderitz, Erf 1 293, Benguela
- Windhoek, Erf 787, Extension 2, Wanaheda, measuring 675 square meters
- Otjiwarongo, Erf 100 & Erf 101, Heroes Park
- Nkurenkuru, Erf 1 419, a portion of Erf 525, Extension 1, measuring 2 239 square meters

### 3. Intangible assets

	2021			2020		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	247,850	(247,850)	-	247,850	(247,850)	-

### 4. Inventories

Fish held for sale at the lower of cost and net realisable value	3,774,094	5,288,561
--	-----------	-----------

### 5. Trade and other receivables

Trade receivables	23,939,025	39,761,262
Deposits	218,218	221,442
VAT receivable	912,160	-
Security contract	-	256,973
<b>Total trade and other receivables</b>	<b>25,069,403</b>	<b>40,239,677</b>

### 6. Cash and cash equivalents

Cash and cash equivalents consist of:



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

		2021 N\$	2020 N\$
<b>6. Cash and cash equivalents (continued)</b>			
Bank balances		78,625,362	41,058,112
<b>Allowance for credit loss reconciliation</b>	<b>Opening balance</b>	<b>Additions during the year</b>	<b>Closing balance</b>
Allowance for credit loss	(29,528,411)	2,822,578	(26,705,833)
Current assets		78,625,362	70,636,502
Current liabilities		-	(29,578,390)
		<b>78,625,362</b>	<b>41,058,112</b>

The allowance for credit loss relates to funds that the Trust has invested with the SME Bank Namibia. The Trust's impairment review process at the reporting date has revealed that there exist objective evidence that the SME Bank Namibia will not be able to fulfil its obligation towards the Trust with regards to the funds so invested.

### 7. Revaluation reserve

The amount arising from the valuation of the land and building carried out in 2009.

	795,000	795,000
<b>8. Trade and other payables</b>		
Trade payables	4,645,736	26,579,337
Other accruals	3,612,578	3,050,694
	<b>8,258,314</b>	<b>29,630,031</b>

### 9. Deferred Income

The deferred income consists of:

Non-current liabilities	4,927,500	4,961,790
Current liabilities	-	-
	<b>4,927,500</b>	<b>4,961,790</b>

Asset Description	Initial Cost	Opening Balance	Transfer to Income	Closing Balance
Land & Building	4,194,402	3,716,690	(25,718)	3,690,972
Motor Vehicles	310,798	-	-	-
Cold Room	1,405,030	1,245,100	(8,572)	1,236,528
	<b>5,910,230</b>	<b>4,961,790</b>	<b>(34,290)</b>	<b>4,927,500</b>

Transfer from the Spanish Cooperation Agency Project

Land and building worth N\$ 4 194 402 and Motor vehicles and Trucks worth N\$ 310 798 that were transferred at the end of the Spanish Cooperation Agency Project in 2013 as per the agreement between the Trust and the Project.

Transfers from the Overseas Fishery Cooperation Foundation of Japan

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.



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

			2021 N\$	2020 N\$
<b>10. Revenue</b>				
Sale of fish			169,953,461	75,642,641
<b>11. Cost of sales</b>				
Sale of goods			125,282,880	54,449,954
Discount received			-	(9,668)
<b>12. Other operating income</b>				
Tender fees income			28,400	-
Insurance proceeds			162,193	386,817
Other income			3,548,160	1,015,446
Deferred income			34,289	189,688
Government assistance			62,294,164	48,535,336
			<b>66,067,206</b>	<b>50,127,287</b>
<b>Government grants and assistance</b>	<b>2021 N\$</b>	<b>2021 MT</b>	<b>2020 N\$</b>	<b>2020 MT</b>
Horse Mackerel - Non delivery penalty	2,391,164	1,449	-	-
Horse Mackerel - cash	17,750,000	5,000	13,735,336	5,000
Hake - cash	42,153,000	3,000	34,800,000	4,000
	<b>62,294,164</b>	<b>9,449</b>	<b>48,535,336</b>	<b>9,000</b>
<b>13. Operating surplus (deficit)</b>				
Operating profit (loss) for the year is stated after accounting for the following, amongst others:				
<b>Auditor's remuneration - external</b>				
Audit fees			281,050	232,225
<b>Employee costs</b>				
Salaries, wages, bonuses and other benefits			25,034,535	24,158,821
<b>Leases</b>				
<b>Operating lease charges</b>				
Premises			1,029,803	1,183,184
Equipment			32,715	33,503
			<b>1,062,518</b>	<b>1,216,687</b>
<b>Depreciation and amortisation</b>				
Depreciation of property, plant and equipment			5,588,960	4,649,992
<b>14. Investment income</b>				
<b>Interest income</b>				
<b>Investments in financial assets:</b>				
Bank and other cash			2,411,098	2,587,307



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

	2021 N\$	2020 N\$
<b>15. Finance costs</b>		
Trade and other payables / Interest and penalties ROR	13,121	29,713
Bank overdraft	-	1,086
<b>Total finance costs</b>	<b>13,121</b>	<b>30,799</b>
<b>16. Cash generated from/(used in) operations</b>		
Surplus / (deficit) before taxation	56,825,910	18,720,409
<b>Adjustments for:</b>		
Depreciation and amortisation	5,588,960	4,649,992
Interest income	(2,411,098)	(2,587,307)
Finance costs	13,121	30,799
Other non-cash items 2	-	(104)
<b>Changes in working capital:</b>		
Inventories	1,514,467	104,663
Trade and other receivables	15,170,274	(36,562,376)
Trade and other payables	(21,371,716)	10,825,833
Deferred income	(34,290)	(189,688)
	<b>55,295,628</b>	<b>(5,007,779)</b>
<b>17. Commitments</b>		
<b>Authorised capital expenditure</b>		
Not yet contracted for and authorised by directors	19,125,752	19,527,549
This committed expenditure relates to plant and equipment and will be financed by available bank facilities, retained profits, existing cash resources and funds internally generated.		
<b>18. Related parties</b>		
Relationships		
Members of key management		Chief Executive Officer Finance Manager HR & Administration Manager Operations Manager Marketing & Communications Manager Company Secretary Internal Auditor Northern Administrator
<b>Related party transactions</b>		
<b>Amount paid to (received from) related parties</b>		
Key Management Remuneration	3,325,788	5,019,444
Trustees sitting allowance	126,075	343,408



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Notes to the Financial Statements

	2021 N\$	2020 N\$		
<b>19. Trustees' emoluments</b>				
<b>Non-executive</b>				
<b>2021</b>				
	Trustees' fees	Committees fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	12,468	-	14,043	26,511
Mrs. Charlene Hartung (Chairperson: A&R Committee)	8,173	5,741	18,867	32,781
Mrs. Nicole Kloppers	8,173	5,741	18,867	32,781
Mr. Gideon Thomas	8,173	8,531	17,298	34,002
	<b>36,987</b>	<b>20,013</b>	<b>69,075</b>	<b>126,075</b>
<b>2020</b>				
	Trustees' fees	Committees fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	26,268	-	44,005	70,273
Mrs. Charlene Hartung (Chairperson: A&R Committee)	17,219	12,095	58,134	87,448
Mrs. Nicole Kloppers	17,219	12,095	58,134	87,448
Mr. Gideon Thomas	17,218	21,240	53,426	91,884
Marie-Claire Rencs	-	6,355	-	6,355
	<b>77,924</b>	<b>51,785</b>	<b>213,699</b>	<b>343,408</b>



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Detailed Income Statement

	Note(s)	2021 N\$	2020 N\$
<b>Revenue</b>			
Sale of goods		169,953,461	75,642,641
<b>Cost of sales</b>			
Opening stock		(5,288,561)	(5,393,224)
Purchases		(123,768,413)	(54,345,291)
Closing stock		3,774,094	5,288,561
Discount received		-	9,668
	11	<b>(125,282,880)</b>	<b>(54,440,286)</b>
<b>Gross surplus</b>		<b>44,670,581</b>	<b>21,202,355</b>
<b>Other operating income</b>			
Tender fees income		28,400	-
Insurance proceeds		162,193	386,817
Other income		3,548,160	1,015,446
Deferred income		34,289	189,688
Government Assistance		62,294,164	48,535,336
	12	<b>66,067,206</b>	<b>50,127,287</b>
<b>Expenses (Refer to page 21)</b>		<b>(56,309,854)</b>	<b>(55,165,741)</b>
<b>Operating surplus</b>	13	<b>54,427,933</b>	<b>16,163,901</b>
Investment income	14	2,411,098	2,587,307
Finance costs	15	(13,121)	(30,799)
<b>Surplus (deficit) for the year</b>		<b>56,825,910</b>	<b>18,720,409</b>

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



# Namibia Fish Consumption Promotion Trust

(Registration number T76/01)

Financial Statements for the year ended 31 March 2021

## Detailed Income Statement

	Note(s)	2021 N\$	2020 N\$
<b>Other operating expenses</b>			
Advertising		1,408,131	1,304,180
Allowance for credit loss		1,859,492	-
Auditors remuneration	13	281,050	232,225
Bank charges		779,140	2,420,443
Board meeting expenses		111,482	448,877
Cleaning		386,378	182,785
Computer expenses		899,048	754,862
Consulting fees		1,256,670	1,108,551
Consumables		16,532	29,240
Courier and postage		159,029	167,831
Decorations, gifts and portraits		3,220	2,747
Depreciation		5,588,960	4,649,992
Donations		314,120	195,804
Employee costs		25,034,535	24,158,821
Entertainment		76,524	149,714
Tools		4,098	4,583
General office expenses		38,796	283,720
Insurance		806,581	853,218
Interest and penalties - Receiver of Revenue		-	44,442
Lease rentals on operating lease		1,062,518	1,216,687
Legal and IT fees		293,005	591,926
Magazines, books and periodicals		60,205	8,946
Mobile promotions and official inaugurations		5,939	7,092
Motor vehicle expenses		4,459,518	3,265,681
Municipal and fisheries observer levies		102,856	67,374
Municipal expenses		3,773,864	3,808,812
National fish consumption day		16,875	1,511,178
Printing and stationery		389,554	202,587
Promotions		4,140	66,255
Repairs and maintenance		1,921,365	810,498
Security		2,873,366	2,664,159
Telephone and fax		918,928	918,461
Training		14,603	170,408
Travelling and accommodation expenses		1,263,257	2,520,234
Trustees sitting allowance		126,075	343,408
		<b>56,309,854</b>	<b>55,165,741</b>

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







## CONTACT US

---

### Address

John Ovenstone Street  
Walvis Bay, Namibia

### Phone & Fax

Tel. +264 64 204 508/11  
Fax +264 64 204 494

### Web

pro@nfcpt.com.na  
www.nfcpt.com.na