



NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST

# INTEGRATED ANNUAL REPORT



20  
23

NOURISHING COMMUNITIES: BRINGING FISH CLOSER TO NAMBIANS

# ABOUT THE **THEME**

“Nourishing Communities: Bringing Fish Closer to Namibians”

The Namibia Fish Consumption Promotion Trust (NFCPT) had a successful year in 2023, ensuring significant strides in making sure that communities across Namibia can enjoy the benefits of fish as a vital source of protein. This Integrated Annual Report (IAR), under the theme “Nourishing Communities: Bringing Fish Closer to Namibians,” encapsulates our unwavering commitment to promote healthy eating habits through affordable fish consumption.

Our dedicated efforts to establish a robust fish value chain have not only made fish more accessible, but they have also empowered local economies and supported sustainable fishing practices.

In the reporting period, we have also focused on expanding our distribution network, ensuring that fresh, affordable fish reaches even the most remote areas.

In essence, this report reflects not only our achievements but also our vision for the future. Through continued dedication and collaboration, NFCPT will ensure that fish remains a staple in the diets of all Namibians, fostering health, wellness, and community resilience.



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# ABOUT THIS REPORT



Mrs. Suzan Hambelela Ndjaleka



Mrs. Charlene Hartung

## SCOPE OF THE REPORT

This IAR covers NFCPT's performance for the Financial Year ended 31 December 2023. Any material events which occurred between the year-end and the report's approval are included to provide a forward-looking narrative which is as complete as possible.

The IAR aims to provide our stakeholders with a holistic view of NFCPT's value-creation drivers, our strategy, governance and performance. It also outlines the organisation's outlook for the Financial Year ending 31 December 2023 and beyond.

## REPORTING STANDARDS

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

## FORWARD-LOOKING STATEMENTS

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

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

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

## APPROVAL AND ASSURANCE

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

The annual financial statements were audited by PricewaterhouseCoopers and approved by the Board of Trustees on 18 September 2024.

Mrs. Suzan Hambelela Ndjaleka  
**Board Chairperson**

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



# ABOUT THE **NFCPT**

## Who we are

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

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

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

## How we are governed and managed

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



# HIGH-LEVEL STATEMENTS OF NFCPT



## Mandate

In terms of the Deed of Trust, the mandate of the NFCPT is:

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



## Vision

Our vision is:

To be a catalyst for fish consumption for a healthy Namibia.



## Mission

Our mission is to:

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



## Values

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



**Integrity**



**Quality**



**Accountability**



**Responsibility**



**Teamwork**

# OUR VALUE CREATING BUSINESS MODEL

## OUR SIX CAPITALS



### Financial capital

- ✓ Net surplus of N\$35 million
- ✓ Positive cash balance of N\$32.3 million
- ✓ Trust earned N\$7.1 million from investments
- ✓ Spent N\$16.1 million on capital project and asset acquisition
- ✓ Sold a total of 9 000 tons of Horse Mackerel
- ✓ Sold a total of 22 875 canned products



### Intellectual capital

- ✓ Conducted the National Fish Consumption Survey
- ✓ Collaboration with FISHCOR
- ✓ Won the 2023 “Local Product Promotion Award”
- ✓ Maintained brand equity



### Human capital

- ✓ Invested N\$260 000 on employee training and development
- ✓ 148 positions filled
- ✓ 47% filled with women



### Manufactured capital

- ✓ Fiber connections at five fish stores in fiber-ready areas—Gobabis, Katima Mulilo, Mariental, Outapi, and Ongwediva.
- ✓ Established Intranet for internal communication



### Social and relationship capital

- ✓ Spent N\$564 812.00 on youth empowerment
- ✓ National Fish Consumption Day has contributed N\$6.1 million



### Natural capital

- ✓ Invested N\$1 million on PV solar panels for Ondangwa and Lüderitz Fish Shops.

# 2023 AT A **GLANCE**





*Mrs. Suzan Hambelela Ndjaleka*

A stylized, handwritten signature in white ink, positioned above the main title.

# BOARD **CHAIRPERSON'S** **REPORT**

# BOARD CHAIRPERSON'S REPORT

## Dear Stakeholders,

This year has been a testament to our unwavering commitment to promoting sustainable fish consumption, fostering healthier diets, and supporting local economies. Despite the challenges we faced, our initiatives have continued to make a significant impact, demonstrating our resilience and dedication to serving the communities we support.

At a time when the global environment is volatile and uncertain, both economically and geopolitically, it is natural to default to a short-term focus. This tendency is especially pronounced in our own backyard, where the rising cost of living, seismic geopolitical shifts, and volatile international markets have negatively impacted our full ability to deliver on our mandate. However, it is essential to remember that economic downcycles eventually come to an end. While navigating these immediate challenges is critically important, we must also look ahead to ensure that our organisation is optimally positioned for the future.

At NFCPT, we believe that fish is not just a source of nutrition; it is a vital component of our cultural heritage and a key driver of economic development. Our initiatives have successfully brought fish closer to Namibians, ensuring that communities across the country can enjoy the myriad benefits of this nutritious resource. Through targeted outreach programs and partnerships with local vendors, we have significantly increased fish availability in underserved areas, promoting both food security and economic resilience.

Thus, in the reporting period, we have seen the increased demand for fish consumption in various regions and the establishment of small enterprises catering to the sale of frozen fish, fish kapana, or dried fish. Our dedicated NFCPT Fish Shops are enhancing entrepreneurs' efforts by providing them with an abundant stock of fish to support their small and micro businesses.

Good corporate governance is fundamental to the Trust's success, sustainability, and legitimacy. The Board spent significant time ensuring that the organisation-wide corporate governance principles, frameworks, and risk management practices function as designed, recognising this as one of our key stewardship responsibilities.

In hindsight, we must acknowledge that our achievements in 2023 would not have been possible without our dedicated and passionate human capital. Our employees continued to navigate the dynamic

macroenvironment adeptly, including embracing the new ways of working. The Board ensured employees received holistic support, while the business, with our backing, invested in attracting and retaining critical skills and nurturing a high-performance culture. This year, we invested N\$260 000 in training and development programs to enhance our team's skills and knowledge. By fostering a culture of continuous learning, we have empowered our staff to take ownership of their roles and contribute meaningfully to our strategic goals. The results speak for themselves: we have seen increased efficiency in our operations, improved stakeholder engagement, and a greater impact in the communities we serve.

Our focus on sustainability has also garnered attention. We have implemented responsible practices, ensuring that we are environmentally conscious when we engage in our operations. This commitment not only protects our environment but also aligns with global sustainability goals, positioning NFCPT as a leader in responsible fish consumption. Of note is the Trust's unwavering resolve to reduce grid electricity consumption. During the financial year under review, the Trust installed two PV solar systems, valued at approximately N\$1 million, at the Ondangwa and Lüderitz fish stores, bringing the total number of NFCPT stores with solar PV systems to six.

We remain committed to generating sustainable and suitable returns for all our stakeholders. We achieve this through partnerships that foster responsible business.

In the future, I am confident that we will maintain the momentum we gained in 2023 by further expanding and enhancing our integrated financial services offering. However, we expect the operating environment to remain uncertain and volatile. I would like to thank the respected members of the Board for their unflagging dedication to the Trust and all its stakeholders. I would also like to thank our CEO, Mr. Victor Pea, and the executive team for their astute leadership and steady direction. Together with their talented teams, they make it possible for the Trust to consistently deliver excellence to all our stakeholders.



# CORPORATE GOVERNANCE

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

According to Clause 5 of the Notarial Deed of Trust No. T76/01, the Minister of Fisheries and Marine Resources is responsible for appointing the Board of Trustees.

Membership tenure on the Board is a period of three years. The current Board was appointed in October 2017, with some of the members having been re-appointed. This is consistent with the provisions of our Trust Deed, which states that Trustees are eligible to hold office for a longer period but may only be re-appointed for two terms. The current trustees' tenures expired in September 2019. However, the appointing authority extended these tenures further until the appointment of a new board.

## Board Performance

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

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 for the responsibilities they assume as Board members and also outlines the goal of ensuring that the Trust fulfills its mandate.

## Board Committees

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

## 1. Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities relative to internal controls, financial control and reporting, and corporate governance. Generally, the responsibility of the Audit Committee may be summed up as follows;

- Certifying the integrity, reliability and accuracy of accounting and financial reporting systems;
- Ensuring that appropriate systems are in place to identify and monitor risks, controls and compliance with the law and codes of conduct;
- Evaluating the adequacy and effectiveness of internal audit, risk and compliance; and
- Reviewing the scope, quality and cost of the statutory audit and the independence and objectivity of the auditors.

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

## 2. Human Resources and Remuneration Committee

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

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

## Board and Committee meetings

During the period under review, the Board, and both the Audit and Risk and Human Resources and Remuneration Committees convened three times each. All committee members and the Chief Executive Officer attended the committee meetings.



The number of board committee meetings was regarded as sufficient to ensure good corporate governance during the year under review.

*The table below shows the attendance of Trustees*

Name of Trustee	Position	Number of Board meetings attended	Number of Committee meetings attended
Mrs. Suzan Ndjaleka	Chairperson	3	N/A
Mrs. Charlene Hartung	Trustee	3	3
Mrs. Nicole Kloppers	Trustee	3	3
Mr. Gideon Thomas	Trustee	3	6
Mr. Victor Pea	Chief Executive Officer	3	6

### Board Remuneration (Tier -2)

Sitting on the Board of any organisation requires significant time and experience. After all, these individuals are responsible for making strategic and financial decisions regarding an organisation's future. Subsequent to the reclassification of the Trust to a Tier-two Public Enterprise, remuneration of the Board of Trustees was adjusted to a Tier-two level as stipulated

by the Directives in relation to remuneration levels for Chief Executive Officers and Senior Managers of State-Owned Enterprises and Annual Fees and Sitting Allowance for Board Members: Public Enterprises Governance Act, 2006.

#### Board of Trustees: Monthly retainer fee

	Guideline Amount	Current Amount
Chairperson	N\$ 5,862.95	N\$ 5,862.95
Trustee	N\$ 4,789.30	N\$ 4,789.30

#### Board of Trustees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N\$ 9,912.11	N\$ 9,912.11
Trustee	N\$ 6,252.04	N\$ 6,252.04

#### Board Committees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N\$ 4,621.53	N\$ 4,621.53
Trustee	N\$ 3,092.57	N\$ 3,092.57



## Company Secretary

The Company Secretary is suitably empowered and has access to the Trust's resources, he provides support and guidance to the Board in matters relating to governance and ethical practices.

The Company Secretary is accessible to all Trustees without restriction, in accordance with sound corporate governance.

## KEY BOARD ACTIVITIES FOR 2023

The following approvals were granted by the Board during the year under review:

- NFCPT Audited Annual Financial Statements for the 2022 FY
- NFCPT Budget for the 2024 FY

During the period under review, the Board approved the following policies:

- Revised NFCPT Wellness Policy
- Revised NFCPT Investment Policy
- NFCPT Communication Policy
- Revised NFCPT Long Service Awards Policy

Further, the Board approved the re-appointment of Mr. Romanus Gustav as a co-opted member of the Board's Audit and Risk Committee for the 2023 FY.



**Front Row:** Mrs. Charlene Hartung, Mrs. Suzan Hambelela Ndjaleka, Mrs. Nicole Kloppers

**Back Row:** Mr. Gideon Thomas, Mr. Victor Pea

# BOARD OF TRUSTEES



**Mrs. Suzan Hambelela Ndjaleka**  
*Chairperson*



**Mrs. Charlene Hartung**  
*Trustee*

**Chairperson:**  
Audit and Risk Committee



**Mr. Gideon Thomas**  
*Trustee*

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



**Mrs. Nicole Kloppers**  
*Trustee*

**Chairperson:**  
Human Resource and  
Remuneration Committee





*Mr. Victor Pea*



# CHIEF EXECUTIVE **OFFICER'S REPORT**

# CHIEF EXECUTIVE OFFICER'S REPORT

## Dear Stakeholders,

I am thrilled to report on a difficult but resilient performance in 2023, a year in which we once again demonstrated our qualities against a volatile macroeconomic backdrop. Our talented NFCPT team underpins this performance, showcasing the resilience of our business and making sound strategic choices.

Reflecting on the year ending 31 December 2023, I am pleased to highlight significant achievements and a steadfast commitment to our mandate of promoting fish consumption across Namibia. We have concentrated our efforts on making fish accessible and a staple in our communities' diets.

## Financial and Operational Achievements

During the reporting period, NFCPT recorded net surplus of N\$35 million up from N\$5.5 million in the previous financial year. Essentially, we finished the year with a positive cash balance from operation of N\$32.3 million. Notably also, operational expenditure increased by nearly 25%.

The Trust earned N\$7.1 million (prior period: N\$4.7 million) from investments during the year, whereby N\$6 million (prior period: N\$4.2 million) was generated from financial assets, while N\$1.1 million (prior period: N\$500 000) was generated from commercial banks.

Notably in the reporting period, NFCPT received a government allocation of 13,200 metric tons (mt) of

fish quota, a critical component that has enabled us to fulfil our mission of sustainable fishing and community support. However, due to prevailing natural circumstances, we were only able to harvest 8,389 MT for the entire year. To adapt to these challenges, we successfully achieved Horse Mackerel sales of 9,021 MT by procuring from alternative sources and utilising the remaining stock from the 2022 fiscal year. This flexibility in our operations highlights our commitment to maintaining supply and meeting market demands, even in the face of adversity. Notably, in the absence of our flagship quota, our bycatch sales exceeded the budgeted target by an impressive 166%, reaching 1,434 MT.

This success underscores our ability to innovate and optimise resources effectively. Additionally, the Trust sold 22,875 canned products, further diversifying our offerings and enhancing our market presence. In terms of financial stewardship, the Board of Trustees sanctioned a capital budget allocation of N\$16.1 million for the 2023 fiscal year, demonstrating our commitment to growth and sustainability. The Trust utilised this capital budget to acquire vital assets and undertake significant capital projects. By the end of the financial year, we completed 74% of the projects outlined in our authorised annual procurement plan, with the remaining 26% deferred for implementation in the 2024 financial year. This proactive approach ensures that we remain on track to achieve our long-term strategic goals while navigating the complexities of our operating environment.

## Nourishing Communities and Creating Value

Even though our operational accomplishments are commendable, our ultimate objective is to provide Namibians with fish. We have made a concerted effort to increase awareness and education about the nutritional advantages of fish over the course of the year. Our outreach initiatives have captivated communities nationwide, emphasising the significance of incorporating fish into one's daily diet. In August 2023, we inaugurated a new state-of-the-art retail shop in Ondangwa, investing N\$9.6 million to ensure all our retail shops meet local authorities' standards and offer the best possible consumer experience. This investment is appropriate in light of the fact that Ondangwa Fish Store is one of the top





two shops in terms of revenue and sales. In the same vein, we have initiated the process of acquiring land for future development in the communities of Mariental, Keetmanshoop, and Gobabis. The presence of NFCPT fish shops in the regions provides local businessmen and women with the opportunity to capitalise on our below-market-priced fish and establish their own fish enterprises. Our objective is to serve as “the catalyst for the consumption of local fish in Namibia in order to promote health.” The public has acknowledged our endeavour to inform them about the health benefits of consuming fish through a variety of media platforms and regional promotion. On 7 December 2023, at the 2023 edition of the Namibia Premier Business Awards in Windhoek, NFCPT received the “Local Product Promotion Award”. This accomplishment is a testament to our shared commitment and hard work in promoting fish consumption in the domestic market.

### Looking Ahead

As we look ahead, NFCPT is on the verge of innovation and development. We will prioritise the following strategic objectives in the years ahead: bolstering community engagement, enhancing product offerings, and expanding our market presence. Our operations will remain anchored by our partnership with local fisheries and communities, which guarantees that we contribute to the preservation of marine resources

and foster economic development. For example, the Trust signed a Memorandum of Understanding with the University of Namibia’s Sam Nujoma Marine and Coastal Resources Research Centre during the reporting year to conduct a survey in June 2023. We designed the survey to evaluate the per capita consumption of fish at both regional and national levels.

Additionally, I am pleased to inform you that on 9 October 2023, management from NFCPT visited FISHCOR to explore potential areas of partnership that would be advantageous to both companies and the Namibian economy as a whole during the reporting period. At NFCPT, the Trust discussed potential partnerships with FISHCOR in the areas of public education and marketing, by-catch purchasing, and product diversification.

### Gratitude

In closing, I would like to extend my gratitude to our Board of Trustees, dedicated NFCPT Management team, our committed staff, partners, and stakeholders for their unwavering support throughout the year. Your commitment has been instrumental in our achievements and in our pursuit of nourishing Namibians with fish. Together, we will continue to strive for excellence and make a meaningful impact in the lives of the communities we serve.



# EXECUTIVE COMMITTEE



**Mr. Victor Pea**  
Chief Executive Officer



**Mr. Kornelius Iiyambo**  
Finance Manager



**Mrs. Eveline Stephanus**  
Marketing and Communications  
Manager



**Mrs. Angelika !Nuwuses**  
Human Resources Manager



**Mr. Erich Muinjo**  
Operations Manager



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



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



**Ms. Elilaama Ndume**  
Internal Auditor



**Mr. Israel Iilende**  
Company Secretary

# INTERNAL AUDIT, CONTROL, RISK AND FRAUD



An effective risk management system supports the NFCPT's sustainability and growth and our ability to create long-term value for all our stakeholders. Our risk management process is designed to continuously monitor the internal and external environment to identify any conditions or changes that may require us to mitigate the related risks and capitalise on opportunities. This ensures we remain within our risk appetite, achieve our business plans and realise our strategic objectives.

## Internal Audit

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

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

During the 2021/2022 financial year, the Audit and Risk Committee approved the internal audit plan for the 2022/23 financial year, covering from 1 April 2022 to 31 March 2023. The financial year of the Trust was however later amended to run from January to December.

Execution of the approved Internal Audit Plan: The Trust did not have an Internal Auditor for the period of November 2022 – August 2023 and thus there was no approved Internal Audit Plan (IAP) for the full period under review namely April 2023-December 2023. The new Internal Auditor completed one (1) out of the three (3) pending audits from the 2022/2023 IAP upon onboarding. Since there was no Internal Auditor and no approved Internal Audit Plan for the full period under review, the outstanding engagements on the 2022/2023 IAP have been carried over to the Internal Audit Plan for the year 2024.

## Internal Control

Management is responsible for establishing and maintaining an internal control system to achieve the Trust’s objectives. Management is in charge of establishing, administering, and assessing the control system.

During the period under review, the internal audit evaluated the adequacy and effectiveness of controls in responding to risks within NFCPT.

Internal controls, due to inherent limitations in all control systems, cannot guarantee the detection of all control issues and fraud instances. Regardless of its design and operation, a control system can only offer a reasonable assurance of meeting control objectives.

## Risk Management

The Audit and Risk Committee carries out the task of risk governance on behalf of the Board of Trustees.

Management implements risk management processes with each Head of Department, ensuring the identification and reasonable management of key risks. Every year, the Audit and Risk committee review and report on the Trust’s risk register, which all department heads monitor and manage.

On 10 October 2022 and 21 November 2022, respectively, the Namibia Fish Consumption Promotion Trust held a facilitated risk assessment workshop to identify and analyse uncertain events that could occur and negatively affect the achievement of its objectives.

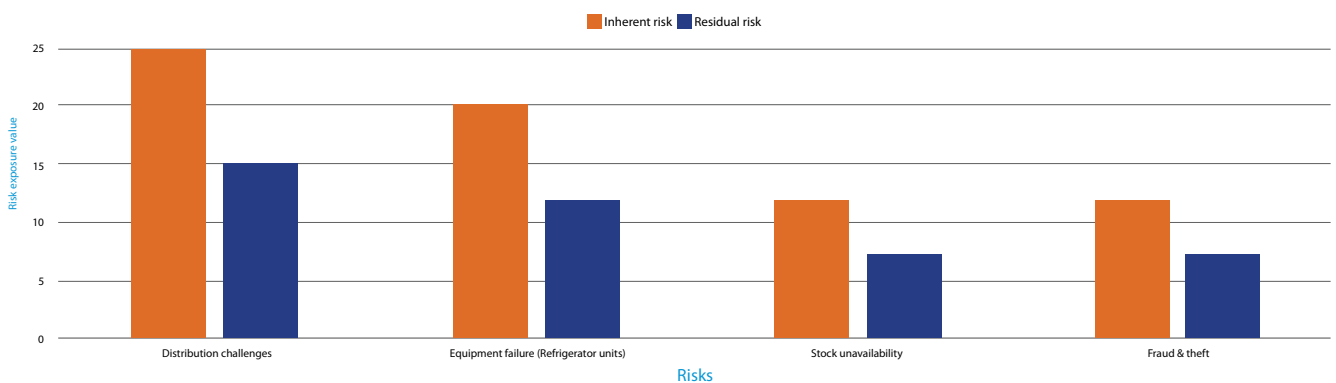
The workshop’s outcome represents management’s view of the risks facing the Trust, as well as mitigating activities that are in place to respond to the identified risks. During the year 2023, there was no new risk workshop. In November 2023, the Audit & Risk Committee received an update on the mitigating controls for the risks listed in the Risk Register.

## Our Material Risk

The material risks that we have prioritized this year as having a significant impact on NFCPT’s ability to achieve its objectives are listed below:

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

Source: Risk Assessment Report Nov 2022



## Our Response to Material Risk

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

Source: NFCPT Risk Register

## Fraud Control

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

- The whistleblower policy and fraud awareness were presented during the induction of

new employees, and further training will be scheduled for the next financial year during branch visits as a refresher for old employees.





FINANCIAL **CAPITAL**

# FINANCIAL CAPITAL

## STABILITY, GROWTH AND SUSTAINABILITY

In the reporting period, NFCPT is pleased with its robust operating performance with outcomes that allowed us to further achieve our goal to nourish Namibians. The Trust delivered a solid set of financial results in 2023 despite the difficult macroeconomic environment and market volatility. Our good performance was achieved on the back of successful execution of our strategy as we continued to enhance the delivery of our core strategic pillars.

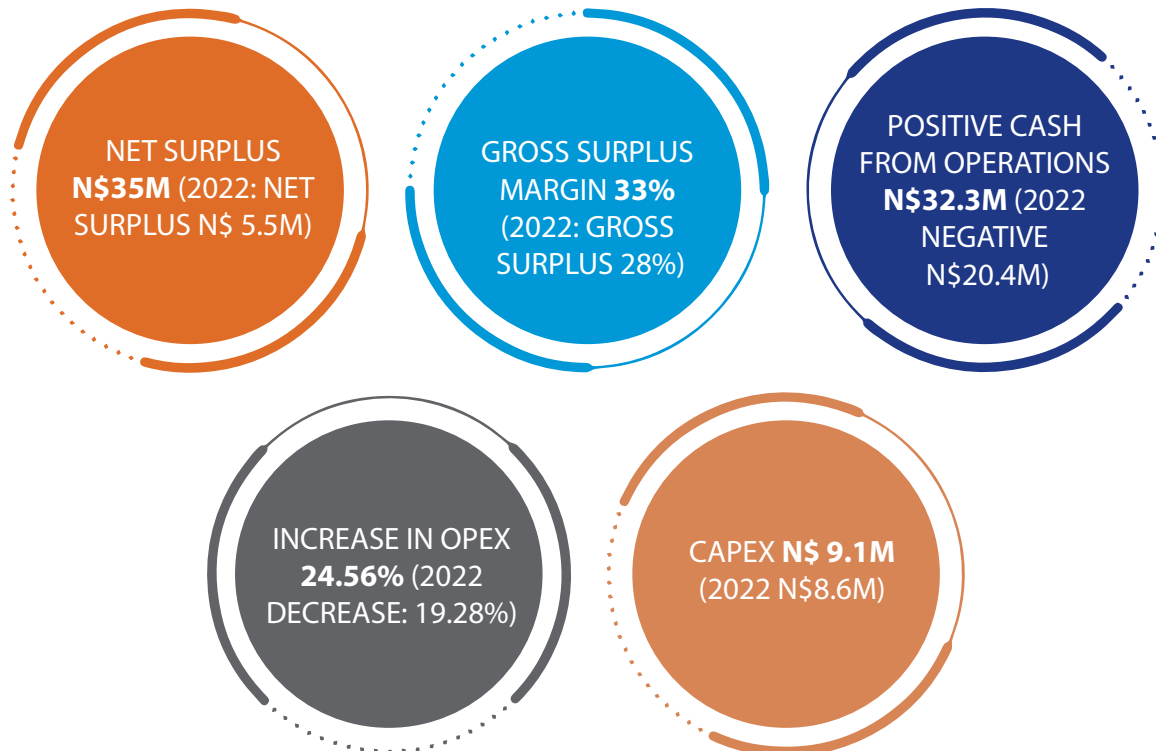
### Financial Performance

The Trust performed relatively well during the 2023 financial period, even though the market was trickier to navigate due to the increase in fuel prices and unfavorable foreign exchange rates.

During the previous period, the Trust changed its financial year end from 31st March to 31st December each year; this was to align the financial year to that of the fishing season and improve report comparison.

Therefore, the previous period only encompasses a period of 9 months.

### Summary of NFCPT's performance for the year:

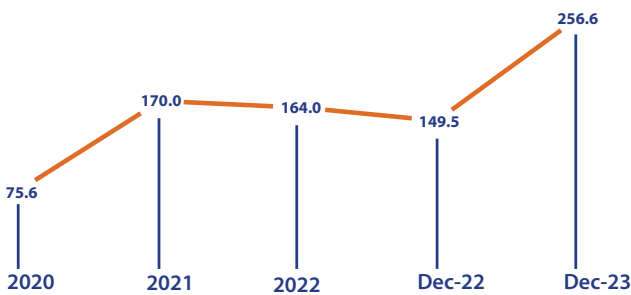


## Revenue

The harvesting costs were adjusted drastically, with an average of 45% for the Horse Mackerel products; this necessitated an increase in NFCPT’s selling prices. In order to minimise the shock to customers and keep in line with the Trust’s mandate of affordability, the increase in the selling prices was limited to 32% across the Horse Mackerel sizes.

The graph below shows the revenue generated over the last five years:

FISH REVENUE (N\$ MILL)

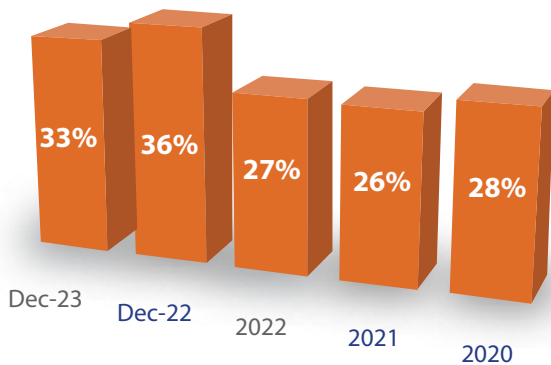


## Gross surplus

The Trust generated N\$84.8 million in gross surplus, which is substantial to cover other administrative costs of N\$78.4 million. This result limited too much reliance on other income to cover administrative costs and investment in CAPEX.

Graph illustrate the gross margin over a period of five years:

GROSS SURPLUS MARGIN



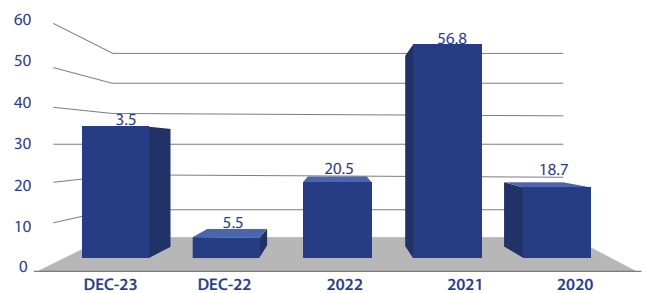
## Net Surplus

The Trust achieved net surplus in the last five period, these positive results are used primarily to fund:

- The acquisition of assets,
- Investment in capital projects and
- To maintain the selling price affordability to the consumer.

Graph below shows net surplus generated over a five period:

NET SURPLUS (N\$ MILL)

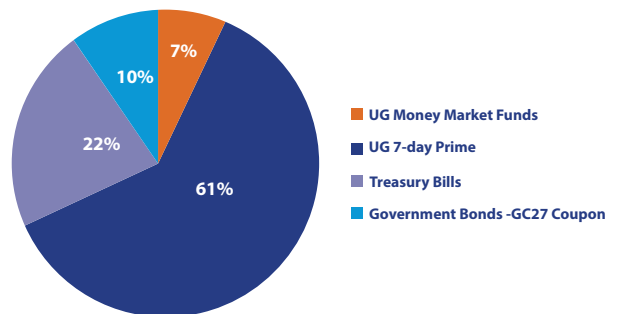


## Investments

The Trust earned N\$7.1 million (prior period: N\$4.7 million) from investments during the year, whereby N\$6 million (prior period: N\$4.2 million) was generated from financial assets, while N\$1.1 million (prior period: N\$500 000) was generated from commercial banks.

Financial assets portfolio composition:

INVESTMENT INSTRUMENTS



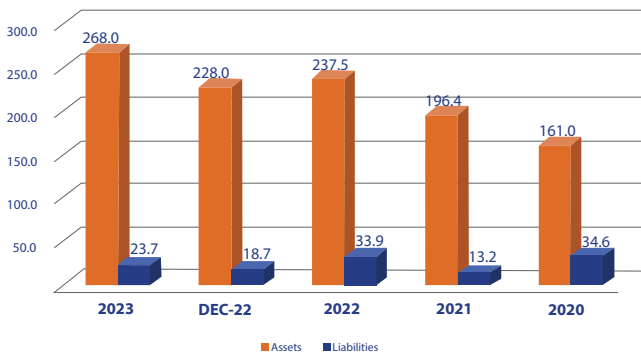
## Financial Position

NFCPT has a strong financial position exemplified by a good investment in assets and low liabilities or debts. Due to its cash operations and sound spending decisions, the Trust has been able to invest in a well-rounded portfolio of physical and financial assets over time.

The results positioned the Trust in a good liquidity and solvency position.

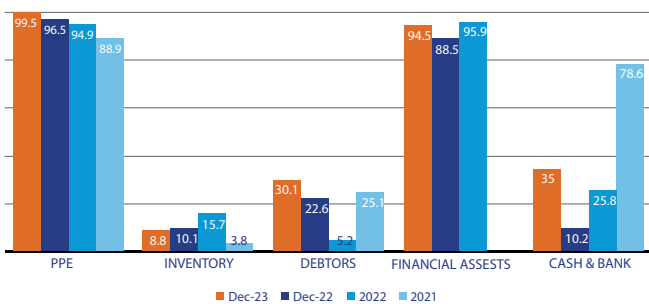
**Graph compares total assets to total liabilities:**

FINANCIAL POSITION



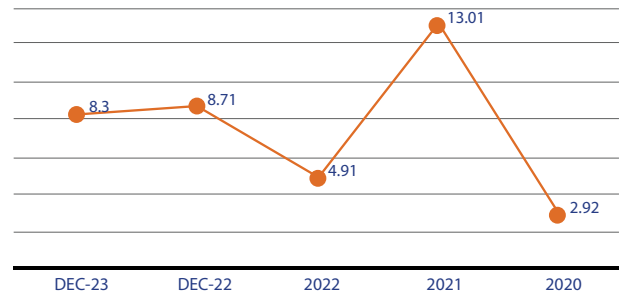
**Graph shows a breakdown of the asset portfolio:**

MAJOR ASSETS (N\$ MILLION)



**Graph shows liquidity ratio over time:**

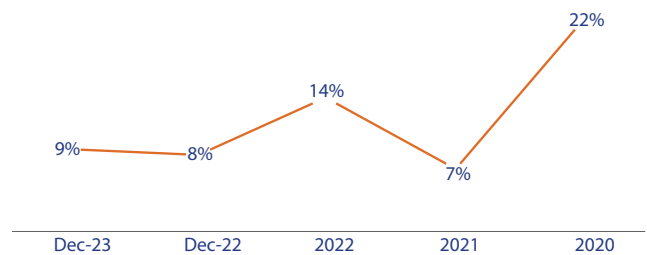
LIQUIDITY



**Graph shows gearing ratios over time:**

GEARING

DEBT: ASSETS



## Cash Flows

The Trust performed satisfactorily this year, and this is also demonstrated in the cash generated during the 2023 financial year, a summary of this performance is detailed below.

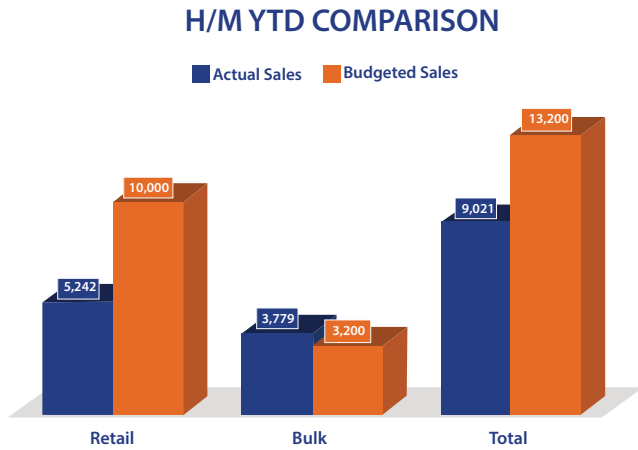
## Operational Resilience

The Trust faced a difficult year, but we persevered and fulfilled our mandate by supplying fish to the nation. The Ministry granted the Trust a quota of 13,200 MT for the 2023 financial year. However, due to the prevailing natural circumstances, we were only able to harvest 8,389 MT for the entire year, and achieve Horse Mackerel sales of 9,021 MT by procuring from alternative sources and utilising the remaining stock from the 2022 FY. In the absence of our flagship quota, our bycatch sales exceeded the budgeted target by a staggering 166%, reaching 1,434 MT. Additionally, the Trust sold 22,875 canned products.



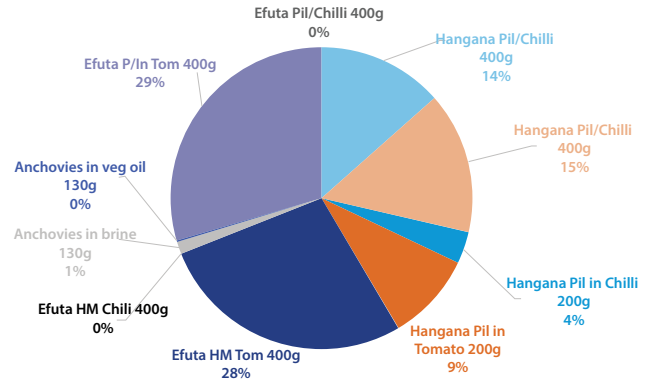
The below figures provide an overview of the Trust's performance for the 2023 FY.

**Horse Mackerel actual vs budgeted sales 2023 (In Metric Tonnage)**



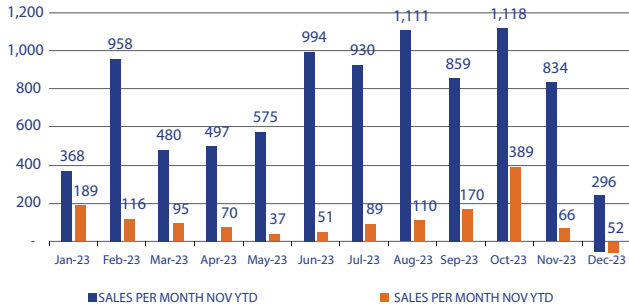
**Canned sales mix 2023**

**2023 CANNED PRODUCT SALES MIX**



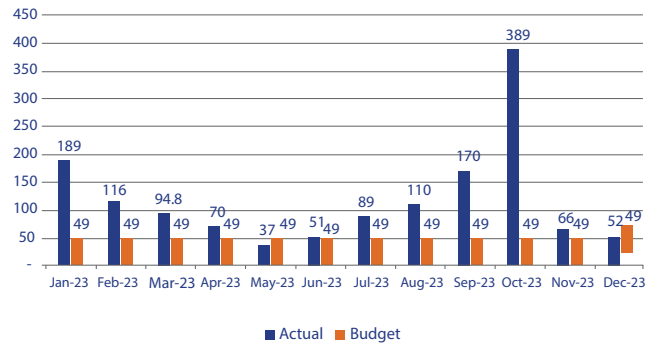
**Sales per month for Horse Mackerel and Bycatches 2023 (In Metric Tonnage)**

**SALES PER MONTH (MT) - HM & BYCATCH**



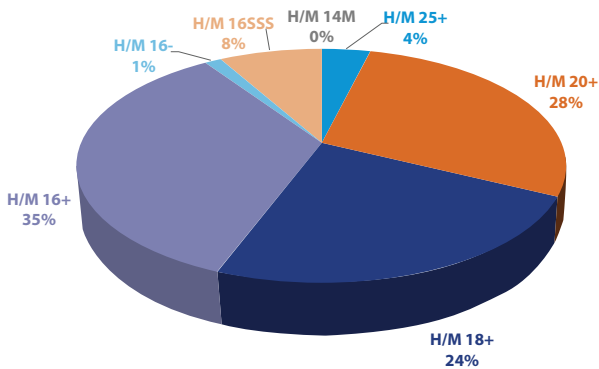
**Bycatch sales versus budget 2023**

**BY-CATCHERS ACTUAL VS BUDGETED SALES**



**Horse Mackerel size mix 2023**

**H/M YTD SALES MIX**



**Procurement**

The Trust continues to comply and apply the Public Procurement Act, Act 15 of 2015, hence all the quarterly reports were submitted to the Procurement Policy Unit as well as the Annual Procurement Plan for the 2024 financial year.





### Capital Expenditure Performance

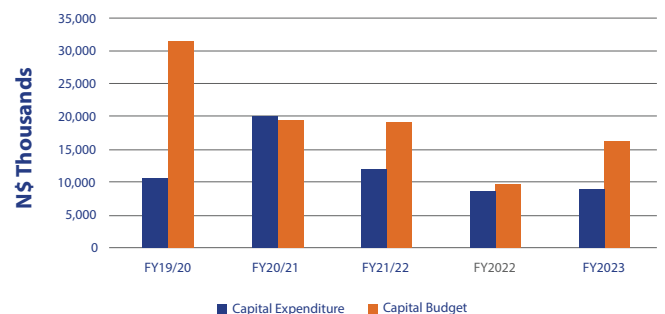
The Board of Trustees approved a capital budget allocation of N\$16.1 million for the 2023 financial year. The capital budget is utilised for the acquisition of assets and implementation of capital projects. By the end of the financial year, the trust had executed and completed 74% of the projects as per the approved annual procurement plan, and the remaining 26% of the projects had been transferred for implementation in the 2024 financial year.

In total, the Trust spent N\$9 million of the approved budgets, with the biggest portion of N\$2.4 million spent on the acquisition of a delivery truck to ensure operational efficiency as far as the distribution of fish products is concerned.

The acquisition of machinery and equipment mainly on prefabricated containers acquired for the Keetmanshop branch and backup generators acquired for various fish shops amounted to N\$2.2 million; the completion of the Ondangwa fish shop cost N\$1.8 million during the financial year. Further funds were spent on the acquisition of computer equipment at a cost of N\$1.2 million; the acquisition of land in the towns of Mariental and Keetmanshop cost N\$1.1 million; and the acquisition of furniture cost N\$95,000.00.

The figure below illustrates capital budget execution in terms of the actual capital expenditure against the budget over the past five years (FY2020-2023). Except for the 2022 financial year, the performance of the 2023 financial is fairly low in comparison to prior years, which is relative to the budget allocation being lower than prior years. This is due to the fact that there were no major capital projects provided for during the financial year.

**Total expenditure vs Total Capital budget (five-year timeline)**





## ENHANCING THE DELIVERY OF **FISH TO NAMIBIANS**

### Inauguration of the Ondangwa Fish Shop



The newly constructed Ondangwa Fish Shop commenced operations on 1 June 2023 and was formally inaugurated on 28 August 2023 by Hon. Elia Irimari, Governor of Oshana Region, representing Hon. Derek Klazen, Minister of Fisheries and Marine Resources.

The Trust allocated N\$9.8 million for the construction of the advanced NFCPT Ondangwa Fish Shop, featuring a 40-ton built-in freezer, an expansive retail space, accessible lavatory facilities for staff and customers, sufficient customer parking, a user-friendly point of sale, and a backup generator. The fish business has invested N\$459,790 in a solar PV system to lower grid electricity expenses.

The fish shop employs eight staff members: one branch administrator, two cashiers, four fish processors, and one cleaner.

The new fish shop will increase efficiency in serving the communities of Ondangwa and the broader Oshana region, while also facilitating improved access to economical fish.

### Relocation of the Katima Mulilo Fish Shop

We successfully relocated the Katima Mulilo Fish Shop to new premises in Erf 1023/4, Shop No. 1, Hage Geingob Street, Katima Mulilo. Operations at the new site began on 1 February 2023, due to the former premises' declining state.

The Trust allocated N\$211,381.50 to subdivide a property to fulfil NFCPT's operational requirements. The divided area currently includes an expanded shop



space, processing room, offices, staff canteen, and sanitation facilities.

The improved and more expansive retail space has mitigated the lengthy queues that were previously encountered outside the store.

### Relocation of the Keetmanshoop Fish Shop



The Keetmanshoop fish shop has been moved to a new location at erf 1550 & 1551, situated behind Woerman Brock in Tseiblaagte, Keetmanshoop. Operations at the new location commenced on 01 June 2023 to enhance accessibility and bring our shop closer to the community, in contrast to the former premises.

This relocation has resulted in a significant rise in sales at the Keetmanshoop fish shop, demonstrating its success.

### Backup Generators



The NFCPT invested in seven more backup generators, which have been erected in the following fish shops: Tobias Hainyeko, Otjiwarongo, Gobabis, Ondangwa, Nkurenkuru, Katima Mulilo, and Keetmanshoop.

The planned activation of generators in Ondangwa and Katima Mulilo is a proactive response to the impending power cuts threatened by Nampower to all defaulting regional electricity distributors and municipalities.

Thus, this ensures stability amid power outages by sustaining illumination and the functionality of chilled storage units at all 18 fish shops, thereby securing a consistent supply of high-quality frozen fish.

### Operational Equipment



The Trust invested in its operations by acquiring new machinery and equipment, including pallet jacks, sealing machines, scales, and display freezers, to improve operational efficiency and enhance the shopping experience for customers.



INTELLECTUAL **CAPITAL**

# INTELLECTUAL CAPITAL

## CHAMPIONING MUTUALLY POSITIVE RELATIONSHIPS WITH STAKEHOLDERS

At NFCPT, we champion mutually positive relationships with our stakeholders and our business. We act ethically and conduct our core business activities to create sustainable value for the Trust while benefiting and prioritising our shareholders, customers and employees and addressing the needs of broader stakeholders and the environment. In the reporting period, we take great pride in the strong relationships we have built with our diverse and valued stakeholders – including the communities and environments we operate within.

Together, these stakeholders form the pillars of our success, helping us to contribute towards nourishing the Namibian nation.

### Enhancing Accessibility to Fish and Fish Products

To fulfil the Trust’s mandate of increasing per capita fish consumption in Namibia, the Marketing and Communications Department advocates for local fish consumption and strives to improve the Trust’s image and branding to enhance stakeholder and public understanding of its operations.

We accomplish these objectives by educating Namibian citizens about the nation’s fish and the health advantages of including fish into our diets. Furthermore, we provide instruction in the preparation and cooking of fish. The Trust distributes and sells affordable fish to communities throughout Namibia and promotes its consumption through regional promotional events that include culinary demonstrations and fish sales.

Throughout the reviewed year, the Trust experienced engagement in a succession of effective marketing and communication efforts. This includes participation in monthly regional marketing, exhibitions, instructional seminars, and National Fish Consumption Day.

To do this, the Trust has instituted the subsequent outreach programs:

#### a. Monthly regional mobile fish sales promotions



Monthly regional fish sales and educational marketing were executed in nine regions: Kavango East, Otjozondjupa, Zambezi, Kavango West, Kunene, //Karas, Oshikoto, Khomas, and Ohangwena.



The trips were positively received, especially in isolated regions, to guarantee grassroots access to affordable seafood. These campaigns include cookery demos to educate the public on the preparation and cooking of fish. This alleviates the notion that fish preparation is intricate, particularly in regions where fish is uncommon.

### b. Fish consumption educational seminars stakeholder engagement



Annually, the Trust designates a fish species that is either obscure or regarded as challenging to prepare and cook. The objective is to include and inform these communities by rectifying this misconception.

During the reporting period, Tses was classified as one of the places within the //Karas region. Over 150 community members attended a fully filled formal program, resulting in an impressive turnout. The event was presided over by Hon. Jullian Christiaan, Chairman of the Tses Village Council, in conjunction with Regional and Local Authority Councillors.

The seminar focused on educating the public on the health advantages of fish eating and various preparation and cooking methods, with live cooking demonstrations, in a priority region addressing local fish consumption gaps.

The event featured live radio announcements, interviews, entertainment, and the provision of complimentary prepared fish lunches to attendees. The initiative's influence is evident in the enhanced promotional fish sales in the //Karas region since its implementation.

### c. Catch them young campaign

To enhance public awareness regarding the advantages of fish consumption, aligned with our slogan "We Bring Fish to the Nation," and emphasising four pivotal elements: accessibility, affordability, health, and income generation, the Trust initiated the Catch-Them-Young school-targeted campaign in April 2023. The program is aimed at school-aged children (grades 0-7), with a specific emphasis on underprivileged communities.

The primary aim of the campaign is to inform school-aged children about the socio-economic advantages of consuming Namibian fish through theatre, audiovisuals,



and cooking demonstrations. In nearly every home, children significantly influence the selection of meat sources. Consequently, we want to both educate people on the advantages of fish consumption and to inspire behavioural change at the household level.

The marketing aligns with promotional fish sales at designated sites.

- The program aimed to inform young individuals about the socio-economic advantages of fish consumption via cookery demonstrations, theatrical performances, audiovisual materials, quizzes, and amusement.
- The campaign included executed activations at locations where fish sales occurred, alongside NBC's onsite broadcasting. The locations were Tsumkwe and Kamanjab.

The campaign was initiated by Mr. Victor Pea, Chief Executive Officer of NFCPT, at Tsumkwe Primary School on 12 April 2023.



**Donation handover to schools**

Every participating school was awarded a donation of horse mackerel and stationery. The participating schools much appreciated this gesture, noting difficulty in providing meals and essential stationery for the Learners.

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



The chosen participating schools were Tsumkwe Primary School, Ekondjo and Cwi Primary School in Kavango West, Ekoka Combined School in Ohangwena, and DF Uirab Primary School in the Kunene Region. The selection of these schools was facilitated by their respective regional Directorates of Education, as they catered to underprivileged learners in their areas.

The Trust aimed to incorporate children into the mainstream fish consumption by familiarising them with fish from a young age.



**Ekondjo Primary School, Kavango West**



**Ekondjo Primary School, Kavango West Region**



**Tsumkwe Primary School, Otjozondjupa Region**



**Ekondjo Primary School Grade 4 class**



**Cwi Primary School, Kavango West Region**



**Ekoka Combined School hostel learners  
Ohangwena Region**

## Brand Ambassador Program

The Brand Ambassador program seeks to cultivate a corporate culture that underscores the importance of branding as a mechanism for improving employee performance inside the company. The initiative commenced in May 2023 in Ongwediva, with 22 Brand Ambassadors recruited and trained.



The workshop aimed for Brand Ambassadors to acquire firsthand knowledge of the NFCPT brand and enhance their skills, fostering a deeper understanding and respect of the brand to effectively promote it.

## SOE Games



The Public Enterprise Sports games took place in Rietfontein in June 2023. As an entity aligned to healthy lifestyles, NFCPT participated in the games providing positive performance and enhancing physical fitness of our staff members that participated.



## Trade Fairs and Expos



From April to December 2023, the NFCPT participated in multiple trade fairs and expos to educate, enlighten, and raise awareness about its activities and the promotion of fish consumption. To draw people to the Trust's booth at these exhibits, the marketing team conducted live onsite broadcasts, radio interviews, and daily livestreams of cookery demonstrations from the stand. The Trust engaged in the Parliamentary Luncheon, Eenhana Expo, Maritime Festival, Ongwediva Annual Trade Fair, Keetmanshoop Agriculture and Industrial Show, and Tsumeb Copper Festival.

## Participation at the Maritime Festival

The Walvis Bay Municipality organised an event to honour the Blue Economy and its resources in commemoration of World Ocean Day. The Maritime Festival, designed as an annual event, occurred on 4-5 August 2023, with the subject "Preserving a Healthy Ocean Ecosystem for a Resilient Economy." Furthermore, the festive event sought to illuminate the Blue Economy's role to the economic growth and development of Walvis Bay.



On the morning of 3 August 2023, the Trust participated in the clean-up campaign at Independence Beach alongside industry stakeholders. The event featured a clean-up drive, street parades, exhibitions, port visits, musical performances, and a cookery competition.

## CEO's Fish Braai

In an effort to further enhance the delivery of our mandate in the reporting period, we initiated the CEO's fish braai. The Chief Executive Officer of NFCPT, Mr. Victor Pea, was accompanied by industry leaders from Tunacor Fisheries, Erongo Marine Enterprise, AMTA, Novanam, and Lalandii Holdings to grill Horse Mackerel and provide over 200 community members with pap. Tunacor donated 30 kg of Horse Mackerel,



while AMTA provided a bag of maize meal for the event. A substantial number of community members attended the tasting, which evolved into a communal eating event.

The fish braai was broadcast live on the Trust's social media channel.

## National Fish Consumption Survey

In the reporting year, the Trust entered into a Memorandum of Understanding with the University of Namibia, Sam Nujoma Marine and Coastal Resources Research Centre to conduct a survey in June 2023, aimed at assessing per capita fish consumption at regional and national levels.

The primary objectives of the survey were as follows:

- Calculate Namibia's per capita fish consumption.
- Ascertain the annual worth of locally consumed fish.

- Ascertain regional fish consumption trends in each area.
- Identify the favoured species of fish at the regional level.



The administrative, logistical, training, and fieldwork components of the survey commenced in 2023, with the final report and survey results scheduled for presentation in the forthcoming 2024 financial year. NFCPT allocated N\$3 million to this initiative.

### NFCPT and FISHCOR Collaboration



To achieve its mission of promoting healthy fish consumption in Namibia, NFCPT sets up fish stores and runs monthly regional fish promotions to guarantee national representation, all in an effort to make fish more accessible and inexpensive.

The Trust is committed to improving the life of Namibians by increasing their familiarity with fish and nutrition, making fish affordable and accessible to all, and fulfilling its objectives through exploring potential areas of partnership with its stakeholders.

NFCPT Management visited FISHCOR on 9 October 2023, to discuss potential areas of partnership that would benefit both entities and the Namibian economy as a whole. Among the topics covered by the Trust were potential partnerships with FISHCOR in the areas of public education and marketing, by-catch purchasing, and product diversification at NFCPT.

### Local Product Promotion Award

In the reporting period, our effort to educate the public on the health benefit of consuming fish, through various media platform as well as regional promotion gained recognition by the public which led to NFCPT being awarded the 'Local Product Promotion Award at the 2023 edition of the Namibia Premier Business Awards, on 07 December 2023, in Windhoek. This achievement was testament to our collective effort and dedication to the promotion of fish consumption in the domestic market.

### Looking ahead

Expanding its Corporate Social Investment (CSI) budget and projects, the Namibia Fish Consumption Promotion Trust (NFCPT) will support the Ministry of Education, Arts and Culture in building classrooms, especially in remote regions, during the next fiscal year. Aiding vulnerable and disadvantaged Namibians will also receive more investment.

Through its educational outreach and fish promotion initiatives, NFCPT will also keep pushing for a nation that is health-conscious and encourages people to eat more fish.

To ensure the Trust's continued viability in the future, we acknowledge the importance of constructive stakeholder interaction. Restoring stakeholder trust and the Trust's reputation hinges on our ability to strengthen and sustain relationships with our stakeholders. This commitment to good governance and ethical culture is paramount.



# HUMAN CAPITAL

# HUMAN CAPITAL

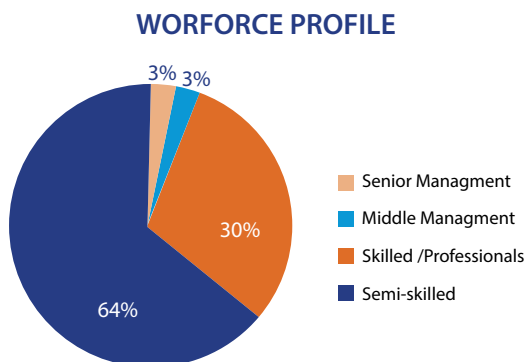
## INOCULATING AN EFFECTIVE PERFORMANCE CULTURE

The mission of NFCPT is to help exceptional people reach their maximum potential by being the employer of choice. Therefore, we are committed to providing meaningful insights, chances, and experiences that encourage and inspire our people to propel the company’s development. We are a people-focused company whose culture is the engine that drives our success. Our capacity to recruit top talent, foster an environment that rewards skill growth and talent density, and empower our employees to maintain unwavering client and company commitments will determine our sustained success.

Our employees anticipate a positive work environment, meaningful work, fair compensation for their efforts, and the opportunity to be authentic while contributing to a team.

### Workforce Profile

In the reviewed period, 191 positions were allocated in the organisational structure, of which 148 were occupied and 43 remained vacant. The workforce consists of 3% Senior Management, 3% Middle Management, 30% Skilled Professionals, and 64% Semi-skilled individuals.

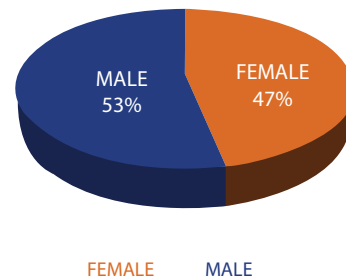


### Gender Disparity

Female representation included 69 employees (47%), whereas male representation comprised 79 employees (53%). The male dominance in the fishing industry is reflected in this status, with the majority of males primarily occupying operational roles (predominantly as Fish Processors), whilst female employees are predominantly situated in administrative and support functions.

### Gender distribution

#### GENDER DISTRIBUTION



### Employee Turnover

Turnover rate for the reporting period stood at 7% demonstrating the Trusts thrust towards retaining talent.

### Employee Capacitation

Training and Development (T&D) is a crucial component of an organization’s strategy to remain competitive in the labour market and to address the continuously evolving issues in global, social, and technological domains.

Training and Development (T&D) is seen as essential in achieving the NFCPT’s strategic, business, and operational objectives; hence, the NFCPT’s T&D strategy and plan are designed to enhance its human resources to support the organization’s goals and objectives. Furthermore, the NFCPT enables employees to assume accountability for their skills



and career development strategies. NFCPT allocated N\$260,023.35 for qualifying and non-qualifying training in the reporting year.

### Project Hope Internship Beneficiaries



The Trust established a Memorandum of Understanding with Project Hope Namibia to provide apprenticeships to eight participants of the Project Hope Namibia PEPFAR/USAID-funded initiative in April 2023. Beneficiaries from the Khomas, Oshikoto, and Zambezi regions received training on the fundamentals of operating a fish shop at NFCPT fish shops in their respective areas over a duration of 10 weeks. The recipients received training in the theory and practice of fish preparation, time management, assertiveness, creativity and invention, deportment and grooming, effective work delivery, collaboration and stock purchasing and management.

### Employee Relations

Through the engagement of a reputable union, the Namibia Food and Allied Workers Union, the NFCPT seeks to safeguard the rights and responsibilities of both employees and the employer, foster collective bargaining, encourage worker participation, and improve the processes for dispute resolution and the maintenance of labour peace.

NFCPT amended the recognition agreement with NAFU during the reporting period to enhance the regulation of interactions between the parties. Seventy-one percent of NFCPT employees are affiliated with NAFU, indicating that the majority of the workforce belongs to the union. The Trust provides annual training for workplace union representatives to enhance employee relations through effective involvement.

### Affirmative Action Compliance

The NFCPT utilises its meticulously developed Affirmative Action policy to implement its affirmative action objectives for identifying and removing potential employment obstacles for individuals in specified categories when they occur.

The Affirmative Action Committee is appointed for a three-year term and is responsible for developing a three-year affirmative action plan.

During the reporting period, NFCPT obtained a compliance score of 90%, thereby successfully obtaining a compliance certificate.

### Employee Wellness



During the reporting period, employees were provided with targeted wellness interventions, including psychosocial support through established wellness centres. Additionally, initiatives aimed at improving employee physical, psychological, and financial welfare were implemented as part of wellness activities, accompanied by a comprehensive array of health assessments.

### Performance Management

Performance agreements were executed throughout the organisation at the management level.





MANUFACTURED **CAPITAL**

# MANUFACTURED CAPITAL

## UPGRADING IT SYSTEM FOR GREATER EFFICIENCY



In the past year, the NFCPT has significantly advanced its IT infrastructure, prioritising the enhancement of connections and internal communications. We have effectively enhanced our internet infrastructure, with the head office now possessing a high-speed 200 Mbps symmetric fibre connection.

Furthermore, fiber connections offering speeds of 25 Mbps have enhanced five fish stores in fiber-ready areas—Gobabis, Katima Mulilo, Mariental, Outapi, and Ongwediva. We have upgraded the remaining 15 fish stores, which were previously using ADSL copper lines, to 10 Mbps.

These enhancements have significantly increased network stability and speed, resulting in more efficient transaction processing and an overall improved client experience.

Furthermore, we established a company intranet that has revolutionised our internal communications. This centralised platform facilitates effortless document sharing, enhances project collaboration, and provides

real-time updates, hence promoting increased efficiency and teamwork. The intranet has reduced information silos while enhancing access to essential resources and company communications.

These technological developments are essential for maintaining alignment with the swift progression of digital tools and platforms.

By enhancing our IT infrastructure and adopting innovative technologies, we are addressing present operational requirements while positioning ourselves to respond to future technological advancements, ensuring sustained growth and excellence in NFCPT's overall operations.



# SOCIAL AND RELATIONSHIP **CAPITAL**

# SOCIAL AND RELATIONSHIP CAPITAL

## CARING FOR THE COMMUNITIES IN WHICH WE OPERATE

Spending on initiatives that will have the most impact, such as school sponsorships or efforts to influence consumer behaviour change, has been prioritised through corporate social responsibility beneficiary selection. The fundamental impetus in every instance is the pursuit of value creation in relation to this national resource. Donations totalling N\$564, 812 were made throughout the reporting year by the Trust to various programs aimed at youth empowerment, education, and community development.

### Kuisebmond Secondary School Donation



Mr. Janathan Maswahu, principal of Kuisebmond Secondary School, was presented with a N\$50,000.00 cash grant by the NFCPT to help fund the building and

completion of the school hall. The Hall's construction began in 2012 but was never completed due to budgetary restrictions; the donated funds will be used to purchase the necessary building materials.

### Ngatuevatere Children's Home Donation



A three-year contribution agreement was struck by NFCPT and Ngatuevatere Children's Home during the reporting period.

In light of the importance of addressing the issues confronting the children of Namibia, the Trust has responded by formalising NFCPT's Corporate Social Investment (CSI) commitment to the Children's Home through a Memorandum of Understanding. Attendees at the signing ceremony included NFCPT Chairperson, Mrs. Suzan Ndjaleka, Board Trustee, Mrs. Charlene Hartung, Otjozondjupa Regional



Leadership under the stewardship of the Regional Governor, Hon. James Uunomasa Uerikua and Otjozondjupa Regional Council Chairperson, Hon. Marlayn Mbakera and staff from Ngatuvvatere Children's Home.

In keeping with the first-year pledge, the NFCPT Board Chairperson announced that the Trust will provide the following support to the children's home:

- A total of N\$107,600.00 will go towards infrastructure improvements, which includes electrical works for the boys' and girls' quarters.
- A three-year supply of 1080 kg of horse mackerel, donated four times a year at 90 kg each quarter and 360 kg annually.
- Storage cabinets, bookcases, desks, 4-drawer pedestals, tables, sofas, and chest freezers are all examples of the used furniture.

Also, for the next two years, NFCPT will commit N\$100,000.00 towards the Children's Home repairs.

## Computers donation to Ohangwena and //Karas Region



In a move to help close the digital gap in underserved rural areas, the Trust donated 10 full computers and Microsoft software packages valued at N\$211,433.00 to the Ohangwena and //Karas regions through their Regional Governors' Offices on 10 July 2023.

During the handover event, Mr. Victor Pea, Chief Executive Officer of NFCPT, said that the donated computers opened a world of possibilities for the young Namibians in terms of creativity, and knowledge.

## Tents donation to Swangali Combined School

In the Zambezi region, Sangwali Combined School was given three discarded tents by the NFCPT to use as classrooms. The school had previously stressed that the students were being taught under trees, which became extremely difficult to do during rainy seasons.



## School Essential Donation to //Karas Regional Council

November 2023 saw the transfer of 650 desks and 700 chairs, valued at N\$ 472 600, from NFCPT to the Directorate of Education in Keetmanshoop, which is part of the //Karas Regional Council.

The Trust and its stakeholders have shown their dedication to the education sector by presenting the Directorate with N\$32,000 worth of cutlery and stationery.

Mr. Victor Pea, Chief Executive Officer of the NFCPT, stressed that the Trust is devoted to inspiring students to achieve their goals by donating to the //Kara Regional Council. This aligns perfectly with the Trust's Corporate Social Investment initiative, which prioritises empowering communities through access to high-quality education.

## National Fish Consumption Day (NFCD)

In 2012, the National Fish Consumption Day (NFCD) was established as a Corporate Social Initiative (CSI) to honor Namibian fisheries and encourage regional fish consumption.

Eleven host regions—Erongo, Omaheke, Otjozondjupa, Omusati, Oshana, Kavango West, Kunene, Oshikoto, //Karas, Khomas, and Zambezi—have joined the program since its 2012 inauguration in Swakopmund.

Thus far, the Trust has provided N\$6.1 million towards regional educational development in the host region through its annual fund-raising efforts.



NATURAL **CAPITAL**

# NATURAL CAPITAL

PRESERVING THE ENVIRONMENT FOR FUTURE USERS



Since NFCPT uses a lot of natural resources, it's important that they be used responsibly and protected and conserved. Regardless of the effects our operations may have on the environment, we will continue to handle this with the utmost care.

## **Solar PV system installation at Ondangwa and Lüderitz fish shops**

Electricity rates have been steadily climbing over the past few years, so it's no surprise that people expect their bills to be higher every year. The Trust's resolve to lower grid electricity costs is unwavering in light of this trend. Two PV solar systems, one valued at N\$459,790.21 and the other at N\$517,825.69, were installed at the Ondangwa and Lüderitz fish stores, respectively, during the financial year under review.

That makes six NFCPT stores that have solar PV systems installed.

These PV systems collect sunlight, transform it into electricity, and send it to stores via a grid-connected system. Through net-metering, this connection guarantees a balanced use of grid electricity and renewable energy sources.





**NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST**

*(Registration number T76/01)*



**ANNUAL FINANCIAL  
STATEMENTS**

FOR THE PERIOD ENDED 31 DECEMBER 2023

## General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	To promote the consumption of fish, making it accessible and affordable in Namibia
Trustees	Mrs. Suzan Ndjaleka (Chairperson)  Mrs. Charlene Hartung (Chairperson: A&R Committee)  Mrs. Nicole Kloppers (Chairperson: HR Committee)  Mr. Gideon Thomas
Business address	Portion of Erf 207 John Ovenstone Street Industrial Area, Walvis Bay Namibia
Postal address	P. O. Box 568 Swakopmund Namibia
Auditors	PricewaterhouseCoopers Registered Accountants and Auditors Chartered Accountants (Namibia)
Secretary	Mr. Israel Iilende
Trust Registration Number	T76/01



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## Trustees' Responsibilities and Approval

The Trustees are required by the Deed of Trust, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs Accounting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS for SMEs Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment.

To enable the Trustees to meet these responsibilities, the Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust.

While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The Trustees have reviewed the Trust's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

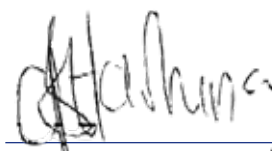
The external auditors are responsible for independently auditing and reporting on the Trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditors and their report is presented on page 54 - 55.

The annual financial statements set out on pages 9 to 24, which have been prepared on the going concern basis, were approved by the Board of Trustees 18 September 2024 and were signed on its behalf by:

### Approval of annual financial statements



**Mrs. Suzan Ndjaleka**  
(Chairperson)



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

## Trustees' Report

The Trustees have pleasure in submitting their report on the annual financial statements of Namibia Fish Consumption Promotion Trust for the year ended 31 December 2023.

### 1. Nature of business

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

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

### 2. Review of financial results and activities

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

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

### 3. Secretary

The Trust's secretary is Mr. Israel Ilende.

### 4. Trustees

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

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

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

### 5. Property, plant and equipment

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

At 31 December 2023 the Trust's investment in property, plant and equipment amounted to N\$99,549,296 (2022:N\$96,504,477), of which N\$9,055,270 (2022: N\$8,572,843) was acquired during the current year.

### 6. Events after the reporting period

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

### 7. Going concern

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

The Trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The Trustees have satisfied themselves that the Trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the Trust. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

### 8. Terms of appointment of the auditors

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



## 9. Change in financial year

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

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

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

As such, the Trust was required to change its year end during the current financial year from 31 December to 28 February in order to comply with the changes to the above Act. The Trustees, however, are also aware of

possible changes to the State Finance Act 31 of 1991 which will require all state-owned entities to have their year ends aligned with that of the state. This will require a change in year end to 31 March each year.

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

## 10. Uncertain tax position

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

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

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



## Independent Auditor's Report

### To the Shareholder of Namibia Fish Consumption Promotion Trust

#### Opinion

We have audited the annual financial statements of Namibia Fish Consumption Promotion Trust (the company) set out on pages 54 to 74, which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibia Fish Consumption Promotion Trust as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Deed of Trust.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements 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) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in

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

#### Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the document titled "Namibia Fish Consumption Promotion Trust annual financial statements for the year ended 31 December 2023", which includes the Trustees' Report as required by the Deed of Trust and the supplementary information as set out on pages 75 to 77. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Deed of Trust, and for such internal control as the Trustees determine is necessary to enable

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Country Senior Partner: Chantell N Husselmann

The Firm's principal place of business is at 1st Floor, PwC Building, 122 Theo Ben Gurirab Street, Walvis Bay, Erongo Region, Republic of Namibia  
Partners: Anna EJ Rossouw (Partner in charge: Coast), Gerrit Esterhuysen, Samuel N Ndahangwapo, Hans F Hashagen, Willem A Burger, Nina A Coetzer  
Practice Number 9406, VAT reg no. 00203281-015



## Independent Auditor's Report



the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)  
Per: Willem A Burger  
Partner  
Walvis Bay, Namibia  
Date: 18-09-2024 | 19:27 SAST



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Statement of Financial Position as at 31 December 2023

Figures in Namibia Dollar	Note(s)	31 December 2023	31 December 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	99,549,296	96,504,477
Other financial assets	3	9,452,933	9,452,933
		<b>109,002,229</b>	<b>105,957,410</b>
<b>Current Assets</b>			
Inventories	4	8,791,810	10,114,417
Trade and other receivables	5	30,125,121	22,604,848
Other financial assets	3	85,107,983	79,071,657
Cash and cash equivalents	6	35,013,843	10,204,023
		<b>159,038,757</b>	<b>121,994,945</b>
<b>Total Assets</b>		<b>268,040,986</b>	<b>227,952,355</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		244,260,945	209,243,482
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred income	7	4,619,532	4,731,520
<b>Current Liabilities</b>			
Trade and other payables	8	19,160,509	13,977,353
<b>Total Liabilities</b>		<b>23,780,041</b>	<b>18,708,873</b>
<b>Total Equity and Liabilities</b>		<b>268,040,986</b>	<b>227,952,355</b>



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
Revenue	9	256,601,426	149,544,414
Cost of sales	10	(171,796,504)	(107,190,995)
<b>Gross surplus</b>		<b>84,804,922</b>	<b>42,353,419</b>
Revenue from quota sales	11	20,700,000	18,450,000
Other income	12	818,879	3,103,991
Administrative expenses	13	(78,485,797)	(63,009,506)
<b>Operating surplus</b>		<b>27,838,004</b>	<b>897,904</b>
Investment income	16	7,182,585	4,662,223
Finance costs	17	(3,126)	(11,057)
<b>Surplus for the period / year</b>		<b>35,017,463</b>	<b>5,549,070</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period / year</b>		<b>35,017,463</b>	<b>5,549,070</b>



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Statement of Changes in Equity

Figures in Namibia Dollar

Balance at 1 April 2022

Surplus for the year

Other comprehensive income

Total comprehensive income for the year

Balance at 1 January 2023

Surplus for the period

Other comprehensive income

Total comprehensive income for the period

Balance at 31 December 2023

	Retained income	Total equity
	203,694,412	203,694,412
	5,549,070	5,549,070
	-	-
	5,549,070	5,549,070
	209,243,482	209,243,482
	35,017,463	35,017,463
	-	-
	35,017,463	35,017,463
	244,260,945	244,260,945



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>Cash flows (to) from operating activities</b>			
Cash generated from (used in) operations	18	32,321,515	(20,473,242)
Interest received		1,146,258	493,866
Finance costs		(3,126)	(11,057)
<b>Net cash (to) from operating activities</b>		<b>33,464,647</b>	<b>(19,990,433)</b>
<b>Cash flows from (to) investing activities</b>			
Purchase of property, plant and equipment	2	(9,055,270)	(8,572,843)
Proceeds from sale of property, plant and equipment	2	400,443	20,805
Sale of other financial assets		-	12,918,677
<b>Net cash from (to) investing activities</b>		<b>(8,654,827)</b>	<b>4,366,639</b>
<b>Total cash movement for the period / year</b>			
Cash and cash equivalents at the beginning of the period / year		10,204,023	25,827,817
<b>Total cash at end of the year</b>	6	<b>35,013,843</b>	<b>10,204,023</b>



## Accounting Policies

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

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

These accounting policies are consistent with the previous period.

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

##### Key sources of estimation uncertainty

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

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

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

#### 1.2 Property, plant and equipment

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

An item of property, plant and equipment is recognised

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

## Accounting Policies

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

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

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

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

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

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

### 1.3 Financial instruments

#### Initial measurement

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

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

These include trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently

measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

#### Trade receivables

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

#### Cash and cash equivalents

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

#### Trade payables

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

#### Subsequent measurement - financial instruments at fair value through profit and loss

These include investments made by the Trust in various financial institutions, they are initially measured at fair value and subsequently measured at fair value through profit and loss (surplus & deficit).



## Accounting Policies

### 1.4 Tax

#### Tax expenses

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

### 1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

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

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

### 1.6 Inventories

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

### 1.7 Impairment of non-financial assets

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

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

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

### 1.8 Employee benefits

#### Short-term employee benefits

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

#### Termination benefits

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

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

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

### 1.9 Deferred income

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

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

## Accounting Policies

### 1.9 Deferred income (continued)

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

### 1.10 Government grants

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

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

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

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

Government grants related to 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.

### 1.11 Revenue

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

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

#### (a) Sale of fish

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

- the trust has transferred to the buyer the significant risks and rewards of ownership of the goods;

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

#### (b) Quota usage fees received

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

### 1.12 Interest income

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

### 1.13 Cost of sales

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

### 1.14 Comparative figures

The financial year end of the trust changed to 31 December 2022. The financial results for the year are therefore from January 2023 to December 2023, compared to April 2022 to December 2022 in the comparative figures. Comparative figures are therefore not entirely comparable.



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	3,402,905	-	3,402,905	3,402,905	-	3,402,905
Buildings	83,223,390	(11,620,815)	71,602,575	82,997,873	(9,903,188)	73,094,685
Plant and machinery	9,742,710	(6,752,743)	2,989,967	8,619,580	(5,618,670)	3,000,910
Furniture and fixtures	2,766,479	(1,729,811)	1,036,668	2,695,472	(1,362,771)	1,332,701
Motor vehicles	18,228,973	(13,653,181)	4,575,792	17,879,637	(14,260,438)	3,619,199
IT equipment	6,684,192	(4,935,119)	1,749,073	5,269,493	(3,697,624)	1,571,869
Capital work in progress	14,192,316	-	14,192,316	10,482,208	-	10,482,208
<b>Total</b>	<b>138,240,965</b>	<b>(38,691,669)</b>	<b>99,549,296</b>	<b>131,347,168</b>	<b>(34,842,691)</b>	<b>96,504,477</b>

Reconciliation of property, plant and equipment - December 2023

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

Reconciliation of property, plant and equipment - December 2022

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Closing balance
Land	3,402,905	-	-	-	-	3,402,905
Buildings	54,864,031	-	19,394,610	-	(1,163,956)	73,094,685
Plant and machinery	1,853,576	1,879,962	(373)	-	(732,255)	3,000,910
Furniture and fixtures	1,550,050	82,326	402	-	(300,077)	1,332,701
Motor vehicles	4,623,689	3,727	598,372	-	(1,606,589)	3,619,199
IT equipment	1,931,927	398,802	(28)	-	(758,832)	1,571,869
Capital work in progress	26,678,545	6,208,026	(19,992,983)	(2,411,380)	-	10,482,208
	<b>94,904,723</b>	<b>8,572,843</b>	<b>-</b>	<b>(2,411,380)</b>	<b>(4,561,709)</b>	<b>96,504,477</b>



## Notes to the Annual Financial Statements

Figures in Namibia Dollar

Year ended 31 December 2023	9 Months ended 31 December 2022
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### 2. Property, plant and equipment (continued) Details of capital work in progress

Ondangwa fish shop	11,932,472	10,106,255
Assets in transit	1,092,114	150,436
Mariental land deed registration in progress	751,313	-
Keetmanshoop land deed registration in progress	416,417	-
Mariental erven	-	97,341
Nkurenkuru fish shop	-	128,176
	<b>14,192,316</b>	<b>10,482,208</b>

Assets in transit consists of electricity generators and restaurant equipment.

Land and buildings consists of the following properties:

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

## Notes to the Annual Financial Statements

### Figures in Namibia Dollar

#### 3. Other financial assets

##### At amortised cost

##### Bonds

The investment in Government Bond is classified as a financial asset measured

at amortised cost, The bond carries an annual coupon rate of 8% and will mature on 15 January 2027

##### IJG Investments

These financial assets includes money market account, 7-day call account, 12-month fixed term deposit.

##### SME Bank Namibia

Fixed term deposit held with SME Bank Namibia, now under liquidation

##### Treasury Bills

The investment is a 12-month TB, with interest rate of 8.70%, maturing on 16

February 2024, the maturity value is N\$23,530,000.00.

Provision for Impairment of SME Bank Namibia fixed-term deposit

##### Non-current assets

At amortised cost

##### Current assets

At amortised cost

#### 4. Inventories

Fish held for resale

Inventory expenses

	Year ended 31 December 2023	9 Months ended 31 December 2022
	9,452,933	9,452,933
	65,112,936	79,071,657
	25,293,294	25,293,294
	19,995,047	-
	119,854,210	113,817,884
	(25,293,294)	(25,293,294)
	<b>94,560,916</b>	<b>88,524,590</b>
	9,452,933	9,452,933
	85,107,983	79,071,657
	<b>94,560,916</b>	<b>88,524,590</b>
	8,791,810	10,114,417

ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
Cost of inventory expensed amounted to N\$ 166,902,413 (December 2022: N\$ 107,190,995).			
<b>5. Trade and other receivables</b>			
Trade receivables		29,906,903	22,275,927
Deposits		218,218	218,218
VAT		-	110,703
		<b>30,125,121</b>	<b>22,604,848</b>
<b>6. Cash and cash equivalents</b>			
Cash and cash equivalents consist of:			
Cash on hand		42,716	40,314
Bank balances		34,971,127	10,163,709
		<b>35,013,843</b>	<b>10,204,023</b>
<b>7. Deferred income</b>			
Other deferred income		4,619,532	4,731,520
<b>Net deferred income</b>			
Non-current liabilities		4,619,532	4,731,520

Asset description	Initial costs	Opening balance	Transfer to income	Closing Balance
Land & Building	4,194,402	3,544,168	(83,887)	3,460,281
Coldroom	1,405,030	1,187,352	(28,101)	1,159,251
	<b>5,599,432</b>	<b>4,731,520</b>	<b>(111,988)</b>	<b>4,619,532</b>

Transfer from the Spanish Cooperation Agency Project: Land and building worth N\$ 4,194,402 that was transferred at the end of the Spanish Cooperation Agency Project in 2013 as per the agreement between the Trust and the Project.

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.



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>8. Trade and other payables</b>			
Trade payables		15,513,851	10,870,416
VAT		427,050	-
Retention		398,216	398,216
Accrued leave pay		2,488,912	2,573,259
Other accrued expenses		332,480	135,462
		<b>19,160,509</b>	<b>13,977,353</b>
<b>9. Revenue</b>			
Sale of fish and fish related products		256,601,426	149,544,414
<b>10. Cost of sales</b>			
<b>Sale of goods</b>			
Cost of goods sold		173,088,743	107,162,865
Write down of inventories to net realisable value		(1,292,239)	28,130
		<b>171,796,504</b>	<b>107,190,995</b>
<b>11. Revenue from quota sales</b>			
Quota usage fees		20,700,000	18,450,000
<b>12. Other income</b>			
Profit on sale of assets and liabilities		400,443	20,805
Bad debts recovered		-	1,412,539
Insurance proceeds		61,341	28,163
Tender fee income		11,600	49,700
Deferred income		111,989	83,991
Miscellaneous income		233,506	1,508,793
		<b>818,879</b>	<b>3,103,991</b>



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>13. Administrative expenses</b>			
Administrative expenses for the year is stated after accounting for the following, amongst others:			
<b>Operating lease charges</b>			
Premises			
• Contractual amounts		646,872	450,257
Equipment			
• Contractual amounts		52,168	31,016
		<b>699,040</b>	<b>481,273</b>
Depreciation		5,984,109	4,561,709
Employee costs		34,300,647	25,426,904
Market research		1,434,783	-
<b>14. Auditor's remuneration</b>			
Fees		373,125	331,092
<b>15. Depreciation</b>			
The following items are included within depreciation:			
<b>Depreciation</b>			
Property, plant and equipment		5,984,109	4,561,709
<b>16. Investment income</b>			
<b>Interest income</b>			
Other financial asset		6,036,327	4,162,219
Bank		1,146,258	500,004
		<b>7,182,585</b>	<b>4,662,223</b>
<b>17. Finance costs</b>			
Trade and other payables		3,126	11,057



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>18. Cash generated from (used in) operations</b>			
Net profit before taxation		35,017,463	5,549,070
<b>Adjustments for:</b>			
Depreciation		5,984,109	4,561,709
Profit on sale of assets		(400,443)	(20,805)
Other non-cash items		26,342	2,411,380
Provision for SME investment recovered		-	(1,412,539)
Investment income		(7,182,585)	(4,662,223)
Finance costs		3,126	11,057
<b>Changes in working capital:</b>			
(Increase) decrease in inventories		1,322,607	5,631,291
(Increase) decrease in trade and other receivables		(7,520,273)	(17,381,712)
Increase (decrease) in trade and other payables		5,183,157	(15,076,477)
Increase (decrease) in deferred income		(111,988)	(83,992)
		<b>32,321,515</b>	<b>(20,473,241)</b>

**19. Related parties**

Relationships

Members of key management

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

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

Related party transactions



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended	9 Months ended
		31 December 2023	31 December 2022

Amount paid to related parties

Key Management Remuneration	6,430,861	4,880,389
Trustees Sitting Allowance	388,263	249,838

20. Trustees emoluments

Non-executive

December 2023

Trustees' emoluments

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

December 2022

Trustees' emoluments

	Trustees fees	Committee fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	18,702	-	31,597	50,299
Mrs. Charlene Hartung (Chairperson: A&R Committee)	12,259	8,611	42,452	63,322
Mrs. Nicole Kloppers (Chairperson: HR Committee)	12,259	8,611	42,452	63,322
Mr. Gideon Thomas	8,172	12,797	38,920	59,889
	<b>51,392</b>	<b>30,019</b>	<b>155,421</b>	<b>236,832</b>



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Notes to the Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>21. Categories of financial instruments</b>			
<b>Debt instruments at amortised cost</b>			
Cash and cash equivalents		35,013,843	10,204,023
Other financial assets		94,560,916	88,524,590
Trade and other receivables		29,906,903	22,275,927
		<b>159,481,662</b>	<b>121,004,540</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables		15,513,850	10,870,414



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
<b>Revenue</b>			
Sale of fish and fish related products		256,601,426	149,544,414
<b>Cost of sales</b>			
Opening stock			
Purchases		(10,114,417)	(15,745,708)
Closing stock		(170,473,897)	(101,559,704)
		8,791,810	10,114,417
	10	<b>(171,796,504)</b>	<b>(107,190,995)</b>
		<b>84,804,922</b>	<b>42,353,419</b>
<b>Gross surplus</b>			
Revenue from quota sales		20,700,000	18,450,000
<b>Other income</b>			
Bad debts recovered		-	1,412,539
Insurance proceeds		61,341	28,163
Tender fees		11,600	49,700
Deferred income		111,989	83,991
Other income		233,506	1,508,793
Gains on disposal of assets		400,443	20,805
		<b>818,879</b>	<b>3,103,991</b>
<b>Expenses (Refer to page 76)</b>			
<b>Operating surplus</b>			
		<b>27,838,004</b>	<b>897,904</b>
Investment income	16	7,182,585	4,662,223
Finance costs	17	(3,126)	(11,057)
		<b>7,179,459</b>	<b>4,651,166</b>
<b>Surplus for the year</b>		<b>35,017,463</b>	<b>5,549,070</b>

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



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
Operating expenses			
Advertising		(1,866,946)	(2,010,668)
Auditors remuneration	14	(373,125)	(331,092)
Bad debts		(459,090)	(12,500)
Bank charges		(1,612,769)	(1,056,633)
Board meeting expenses		(446,451)	(313,842)
Cleaning		(293,088)	(185,361)
Computer expenses		(1,333,075)	(186,559)
Consulting fees		(2,599,429)	(1,832,081)
Consumables		(16,052)	(15,361)
Depreciation		(5,984,109)	(4,561,709)
Donations		(718,045)	(642,297)
Employee costs		(34,300,647)	(25,426,904)
Entertainment		(169,238)	(204,278)
Gifts		(16,825)	(11,531)
Insurance		(842,623)	(641,916)
Inventory adjustments		(84,172)	-
Lease rentals on operating lease		(699,040)	(481,273)
Legal expenses		(89,158)	(30,122)
Levies		(69,643)	(38,331)
Loss on disposal		(13,531)	-
Magazines, books and periodicals		(486,951)	(341,772)
Motor vehicle expenses		(654,417)	(572,832)
National fish consumption day		(1,425,634)	(3,839,683)
Other operating expenses		-	(507,567)
Petrol and oil		(4,366,365)	(4,473,699)
Postage		(156,269)	(127,539)
Printing and stationery		(375,742)	(423,533)
Promotions		(1,223,545)	(808,912)
Protective clothing		(12,189)	(144,611)
Repairs and maintenance		(2,242,270)	(2,427,108)
Research and development costs		(1,434,783)	-
Security		(3,572,962)	(2,477,393)



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	Year ended 31 December 2023	9 Months ended 31 December 2022
Small tools & equipment		(32,239)	(2,477,393)
Sports		(136,088)	(101,665)
Staff welfare		(116,394)	(13,642)
Subscriptions		(60,480)	(86,184)
Telephone and fax		(776,414)	(709,828)
Training		(313,379)	(282,444)
Travel - local		(3,696,764)	(4,276,954)
Trustees sitting allowance		(388,264)	(236,832)
Utilities		(4,945,855)	(3,040,554)
Workshops & conference		(81,737)	(123,059)
		<b>(78,485,797)</b>	<b>(63,009,506)</b>

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









**NAMIBIA FISH CONSUMPTION  
PROMOTION TRUST**

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