



PKF
Financial Consulting
Services (Pty) Ltd



Namibia Services Guide

Your one-stop shop for all your accounting, tax and business consulting needs.

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Foreword

This PKF FCS Namibia services guide is just an overview of the services that we provide, and not a detailed explanation of all the services that we can offer. We provide a wide range of business advisory and related specialist services in various markets.

Services



Accounting services



Bookkeeping Services



Business Broking



Secretarial Administration Services



Consulting and Fiduciary Services



Corporate Finance Services



Internal Audits



Taxation Services



Personal Wealth Management

Markets



Agriculture and Farming



Property and Real Estate



Fishing Industry



Legal Practitioners



Manufacturing



Transport



Freight



Shipping and Logistics



Health and Medical



Retail



Tourism and Leisure (Public Sector)



Pharmaceutical



Mining



Property Development



Construction

Company Profile

Company Information

Since its inception PKF FCS has become known for its efficient personal service delivery of sound business and taxation advice, as well as reliable and quality financial reports. We have built a reputation for transparency, openness and applying the highest ethical standards and have grown to become one of the largest accounting firms in Namibia.

We minimize our business risk through a diligent “Know Your Client” (KYC) procedure and employ a client rating system to evaluate clients and prospective clients. This is based on best international practices and input from sites such as FATF, Transparency International and compliance requirements of the Financial Intelligence Act of Namibia (2012).

PKF Financial Consulting Services (Pty) Ltd (PKF FCS) and PKF-FCS Auditors are members of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). The link to this international network does not affect the independence of the Namibian firm but gives the firm access to international standards and expertise, allows staff interchanges and provides clients with the confidence of dealing with an integrated global association.

Value-adding services

We also offer a wide range of value-adding services.

Technical excellence

The firm has a reputation for technical excellence and runs a national training program under the control of an in-house technical and training officer who is also responsible for quality control.

Spirit of togetherness

At PKF FCS we embrace the spirit of togetherness, which is borne from the common understanding that, when we work together, we can achieve so much more than if we work apart. We strive to work this way within our network and with our clients.

This spirit is best seen in the way the offices around the world share their ideas, resources and staff. Each office operates financially independently from each other. However, as mentioned above every other aspect is run on a national basis including the sharing of technical resources, marketing and recruiting.

International Standard of quality

In addition, this spirit is entrenched in the fact that each office agrees to follow an international standard of quality which is underpinned by an inspection system that allows our members to learn from each other and to maintain the same standard of professional service throughout the network.

Personalised service

Our philosophy and approach is to allow for more partner / manager client contact than our larger competitors. This is possible because of our structure and relatively low charge-out rates. The result is a more personalised service to your entity resulting in value-added services. We have a philosophy of providing uncompromising personal services and commitment to our clients. In doing so, we build close, lasting and mutually beneficial relationships with our clients.

Our History

- **1994:** FCS was founded in 1994 by Frank Moormann, as a one-man business, in Swakopmund. FCS commenced as an accounting firm, offering business and taxation advisory, secretarial and bookkeeping services. Since then, FCS has grown to include two other branches in Windhoek and Walvis Bay.
- **1995:** FCS was housed in a Close Corporation, named Financial Consulting Services CC.
- **1996:** Our Windhoek office was opened in September 1996 .
- **2005:** On 1 September 2005 FCS Walvis Bay office was inaugurated.
- **2006:** J.-P. Kouwenhoven joined FCS and was instrumental in creating the audit service line, FCS Auditors.
- **2008:** PKF Namibia was formed on 1 July 2008.
- **2016:** Financial Consulting Services CC converted to a private company on 11 July 2016.
- **2016:** On 1 August 2016 FCS merged with PKF (Namibia) and joined the International PKF family as full member.
- **2016:** FCS Auditors adopted the name PKF-FCS Auditors.
- **2021:** On 8 July 2021, Financial Consulting Services, changed their name to PKF Financial Consulting Services (Pty) Ltd (shortened form PKF FCS).
- **2023:** We adopted the new PKF Global brand identity.

Professional Affiliations

- **PKF Financial Consulting Services (Pty) Ltd** is registered with:
 - *Namibia Institute of Professional Accountants (NIPA)*
- **PKF-FCS Auditors** is registered with:
 - *Public Accountants and Auditors Board (PAAB)*



Our People

Our staff

Our staff component includes over 40% graduates, holding at least one formal university degree and some trainees studying towards a degree. We strive to be a fair, equal opportunity employer, committed to our biggest asset, our staff. At PKF Financial Consulting Services (Pty) Ltd the staff perform non-audit work.

PKF FCS is an equal opportunity employer who comply fully with the Affirmative Action legislation. This is proven by the receipt of our Affirmative Action Compliance Certificate on an annual basis.

PKF FCS have an appropriate procurement and transformation process in place, both for previously disadvantaged persons as well as specifically empowering women. Mr. Patterson K. Tjipueja was appointed as the first previously racially disadvantaged male partner of PKF-FCS Auditors on 1 March 2019. Patterson was subsequently appointed as director of PKF Financial Consulting Services (Pty) Ltd on 1 March 2021.

Our Directors

- Our directors are all registered practising accountants with either the *Namibian Institute of Professional Accountants (NIPA)*, or the *Institute of Chartered Accountants of Namibia (ICAN)*, or both.
- Each branch is headed by an Executive Director and assisted by other directors and managers. The ultimate responsibility for the firm is carried by our Chief Executive Officer.



Reiner Piepmeyer
Chief Executive Officer



Karl-Heinz Schulte
Executive Director
Swakopmund



Hendrina Engelbrecht
Director Swakopmund



Pierre Knoetze
Executive Director
Windhoek



Amanda Rossouw
Director Mariental



Harald Hecht
Director Windhoek



Kai Lauenroth
Director Windhoek



Uwe Wolff
Director & Audit Partner
Windhoek



Stephano Hartung
Director Walvis Bay



Nicolai Käser
Director Walvis Bay



Jeanine Du Toit
Director & Managing
Audit Partner
Walvis Bay



Patterson Tjipueja
Director & Audit Partner
Windhoek



Velinda Alves
Director Windhoek

Accounting Services

Business owners use the professionals in our accounting services department primarily to comply with legislation, requirements from financial institutions and other formal imposts.

Financial Reports

Our Accounting Services Department prepares a variety of financial reports in different formats. In addition, this department verifies and substantiates financial data according to our clients' needs.

Annual Financial Statements

The most common form of financial reporting takes the form of Annual Financial Statements. We prepare these financial statements either in IFRS (International Financial Reporting Standard) format, IFRS for SMEs or on the standard Namibian framework, NAC001.

Consolidated Financial Statements

Financial reports can take the form of Consolidated Financial Statements, Interim Financial Statements or as Integrated Reports compliant with international best corporate governance practice.

Close Corporations

For Close Corporations, PKF FCS is accredited to act as an accounting officer, which every Close Corporation needs to appoint in terms of the Close Corporations Act.

Companies

For Companies, PKF FCS will prepare the Annual Financial Statements (this is not a function of auditors) from underlying information, prepare the audit support schedules and then liaise with the auditors to finalize the audit function.

Feasibility Studies

Special services include the preparation of viability and feasibility studies, cashflow forecasts, budgeting reports, costing exercises and the full spectrum of financial, cost or management accounting functionalities.

Bookkeeping Services

Business owners, especially in the SME segment, are often bogged down with the running of their business, and most are not particularly interested in attending to the bookkeeping functionalities and other administrative matters. They prefer to rather spend their time and energy on growing turnover, making deals and to promote their business, than attend to the boring admin side of things. Accordingly, they make use of our bookkeeping department to get it all done.

Processing of bookkeeping data

Our bookkeeping department assists clients with all their periodic financial administration, either at the client's premises or in our offices. Based on the source documents provided, we attend to the processing of bookkeeping data of your business. From there, we prepare the necessary returns on the basis as agreed in our engagement letter.

VAT and Import VAT Returns

Traditionally, we would attend to the completion and submission of your Value-Added Tax and Import VAT returns, as well as any other returns that may be required.

Payroll

In addition, this department also offers the preparation of client payroll. Not only do we prepare your salary and wage payments and pay-slips, but we also attend to:-

- **PAYE:** the completion and submission of your PAYE returns, the annual PAYE reconciliation, and issuing of annual PAYE Certificates.
- **Social Security:** returns and your annual *Employee Compensation Fund* return.
- **VET:** We also assist with the *Vocational Education and Training Levy*, including the claiming of benefits to which you may be entitled.

Secondment of staff

Secondment of staff can be arranged for existing clients, who may have a temporary shortage of manpower in their processing departments, say due to maternity leave or any other reason.

Management Accounts

The processing department can provide clients with monthly management accounts, which include a tax forecast for the remainder of the year. Income Taxes will thus not come as a surprise, but you should have a good indication every month where you stand.

Business Broking

Contact us

Should you be interested in buying or selling a business, then please contact us.

Contact person

Mr. Harald Hecht

Branch

Windhoek

Telephone

+264-61-387800

Email

harald.hecht@pkf-fcsnam.com

Among the clients we service, some wish to retire, some want to relocate; others hope to attract successors – the reasons why people move on in life tend to vary greatly. Over and above these types of requests, we also receive enquiries as to whether we are aware of people wanting to sell their businesses or of investment opportunities.

Centralized Service

To cater for these requests, PKF FCS has introduced a centralized service at the Windhoek branch to co-ordinate the different requests and to connect willing buyers with willing sellers, thereby adding value to the PKF FCS business family and all our clients.

Many of these clients are often concerned about their staff hearing of the potential sale before a serious proposition has been made. Clients therefore request us to sell their business on their behalf but not to advertise the business publicly or make their intention known to any other persons. At PKF FCS, we exercise the greatest possible discretion before introducing seller and prospective buyers. Generally, we will establish an objective estimated value of the business for sale beforehand, clear the estimated selling value with the Seller, then check the financial capabilities of the buyer before making an introduction.

Professional Network

Apart from arranging the introduction of buyer and seller, we believe that we are best qualified to guide the parties through the tax minefield and properly advise on the requirements to facilitate a perfect take-over to the satisfaction of all. Through our professional network we will also arrange the necessary legal documentation to be drafted and review same to achieve desired tax effects.

Consulting and Fiduciary Services

PKF FCS has built a solid reputation over the past almost 30 years to be trusted advisors to the business community in Namibia. We will help you in establishing individually tailored business structures, based on your personal goals and current market dynamics. Our professional business consultants are all well qualified to assist you in developing specific strategies, implementing internal control systems and to do your income tax planning.

We pride ourselves for being a multi-faceted professional firm, with all the necessary skills available to attend to virtually any task in the finance field. The only area where we do not provide advice or assistance is on the investment side; however, through our extensive network of professional contacts we will be able to point you to investment consultants of repute – locally and internationally.

Our fiduciary services are likewise very broad. Included, are acceptance of trusteeship of a trust, appointment as executor of an estate, administrators of estates of persons under legal disability and virtually any other office of trust. We do not accept a position of nominee shareholder, nor do we normally consent to our appointment as directors of a company.

We have the right people to make it happen!

- Acquisitions
- Business plans
- Business Valuations
- Estate planning
- Mergers
- Project finance
- Scenario planning
- Special Investigations
- Systems and internal control reviews
- Take-overs
- Viability studies



Corporate Finance Services

We offer the following Corporate Finance Services:

- Budgets
- Business Valuations
- Business Plans
- Cash Flow Forecasts and Analysis
- Due Diligence Investigations
- Scenario planning
- Merger and acquisitions

Budgets

Budgeting is the process of creating a plan to spend your money. This spending plan is referred to as a budget. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do. Budgeting is simply balancing your expenses with your income. We can assist with your planning of yearly, quarterly, departmental and/or group budgets.

Business Valuations

Looking to sell or buy a business? Ever wondered what your business is worth? Have your business properly appraised!

Business Plans

After jotting your idea on the back of an envelope, be sure to:

- Research the market thoroughly;
- Understand your competition;
- Know your strengths, weaknesses, opportunities and threats;
- Focus on the opportunities;
- Implement a strategy to achieve your goals; and
- Most importantly, know when to expect profits.

We can assist with all that!

Cash flow Forecasts and Analysis

Your business is making profits, yet you have no money to spend? Cash flow management is essential to any successful business. By projecting your cash position timely and accurately (to avoid surprises), rescheduling payables and receivables to better cover operations, investing idle cash within the business or expanding into new operations and minimising interest expenses by borrowing the right amount at the right time, you will avoid surprises and remain in control of your affairs.

Due Diligence Investigations

It is vital to conduct a due diligence investigation before a merger or acquisition, as it reveals hidden liabilities.

A due diligence investigation is the examination of: -

- a company's management
- finances
- performance
- mission
- history
- aims
- clients, and
- applicable legislations amongst other things.

Investigations can also be targeted at a specific section.



Internal Audit, Risk Management and Forensic Services

PKF FCS has an established Internal Audit and Risk Management service line which provides:

- Internal Audit,
- Enterprise Risk Management,
- Governance,
- Regulatory Compliance,
- Contract Compliance and,
- A well- balanced mix of assurance and consulting services.

Whether you require a Controls Health Check review on organizational systems and control environment, or performance of risk based internal audit reviews, we have the specialists for you.

Internal Audit and Risk Management are at the helm of dealing with matters relating to Governance, Risk and Controls. Their effectiveness and efficiency can have a major influence on corporate performance and business outcomes. Our Internal Audit and Risk Management service line seeks to enhance our client's performance and outcomes.

Our Services include:

- Evaluating internal audit functions and providing co-sourcing and outsourcing services.
- Offering continuous auditing/monitoring techniques.
- Designing, executing, and advising on the use of enterprise risk management, and risk self-assessment.
- Regulatory compliance monitoring.
- Rationalising monitoring functions and governance practices.
- Enhancing recoveries, compliance with contracts and readiness review.
- Advising on social responsibility and change management.
- Fraud and forensic investigations.

We provide independent assurance that an organization's risk management, governance and internal control processes are operating effectively. We have a professional duty to provide an unbiased and objective view.

INTERNAL AUDIT AND RISK MANAGEMENT DEPARTMENT

CONTACT PERSON: Mr. Patterson Tjipueja

BRANCH: Windhoek

TEL: +264-61-387800

EMAIL: pt@pkf-fcs.com

Secretarial Administration Services

Business Registration

Our Secretarial Services Department deals with all formalities to constitute and maintain a legal entity, also to do all business-related registrations for all persons required to do so. Whether you require the formation of a Company or a Close Corporation, we will advise you of the best vehicle to conduct your business in, considering your unique circumstances.

Once you have decided on the form of business, we will proceed with the name reservation process and upon approval of a suitable name, submit the founding documents of your entity for registration.

Secretarial Maintenance

If your business set-up has been completed, we will maintain the Company or Close Corporation secretarial records for you in line with applicable legislation. This includes the submission of Annual Duties to the Business and Intellectual Property Authority (BIPA), BO (Beneficial Ownership) forms, attending to share transfers, changes in authorized share capital, the appointment, resignation or removal of directors, maintenance of the minute book and any other secretarial administration matter.

Trust Administration Services

We further assist with the setting up of Trusts in Namibia, Trust Secretarial Administration Services, including online maintenance and amendments of Trusts at the Master of the High Court.

Secretarial Staff

Our Secretarial staff have more than 20 years combined experience in Secretarial Administration Services. At PKF FCS our Secretarial staff strive to keep up to date with legislation and Corporate Governance procedures by regularly attending webinars and gaining technical knowledge through the *Corporate Governance Institute of Southern Africa (GCISA)*.

All our Secretarial staff also receive regular on the job training and attend inhouse training courses offered through *Cultus Training Academy CC* (the training division of PKF FCS).

Taxation Services

PKF FCS is blessed with an exceptionally strong tax team, with several partners and staff having specialized in the field of Taxation. Whether you require a well-founded tax opinion, international tax research or representation at the Tax Tribunal or the Income Tax Court, we have the specialists for the most intricate tax work.

Tax Assistance to Clients

We assist our clients with the tax efficient structuring of:-

- staff salary packages,
- calculation of taxes due,
- tax forecasts and,
- the completion and submission of any Income Tax return.

Where Inland Revenue attacks a return or requests an audit of the information provided, we will attend to the tax audit on your behalf. Should Inland Revenue issue you with an incorrect tax assessment, we will defend you all the way and prepare the necessary tax objections and appeals until the matter is finalized.

Tax Planning

All our tax planning is aimed to minimize the tax liability of clients as good as possible – but we only operate within the constraints of the legal taxation framework.



Audit Services

PKF-FCS Auditors – Who are we?

The audit service line through PKF-FCS Auditors (previously called FCS Auditors) was introduced in 2006, when Mr. J P Kouwenhoven joined the firm. PKF-FCS Auditors is a separate partnership between four Audit Partners who are registered with the Public Accountants and Auditors Board (PAAB) and the Institute of Chartered Accountants of Namibia (ICAN).

The partnership exists due to:

- Our professional rules that do not allow audit services to be provided under a corporate veil; and
- To have a clear separation between advisory and attest services.

The attest function should be an autonomous and independent function and thus taxation, consulting, secretarial and any business advisory services (Business Plans, Due Diligence Exercises, Cash Flow Forecasts, Business Valuations, etc.) are provided under PKF Financial Consulting Services (Pty) Ltd. These services will be rendered exclusively by members of staff that are not involved in the audit itself and for this reason, any attest function work (audits) performed will be performed exclusively by PKF-FCS Auditors.

PKF-FCS Auditors in Namibia

Today PKF-FCS Auditors is seen as one of the largest mid-tier accounting firms in Namibia, boasting a long-standing and well-established history of excellence with a range of clients, which includes multi-national companies, small to medium size entities, family-owned businesses of all sizes, professional partnerships, sole traders, non-profit institutions and government agencies.

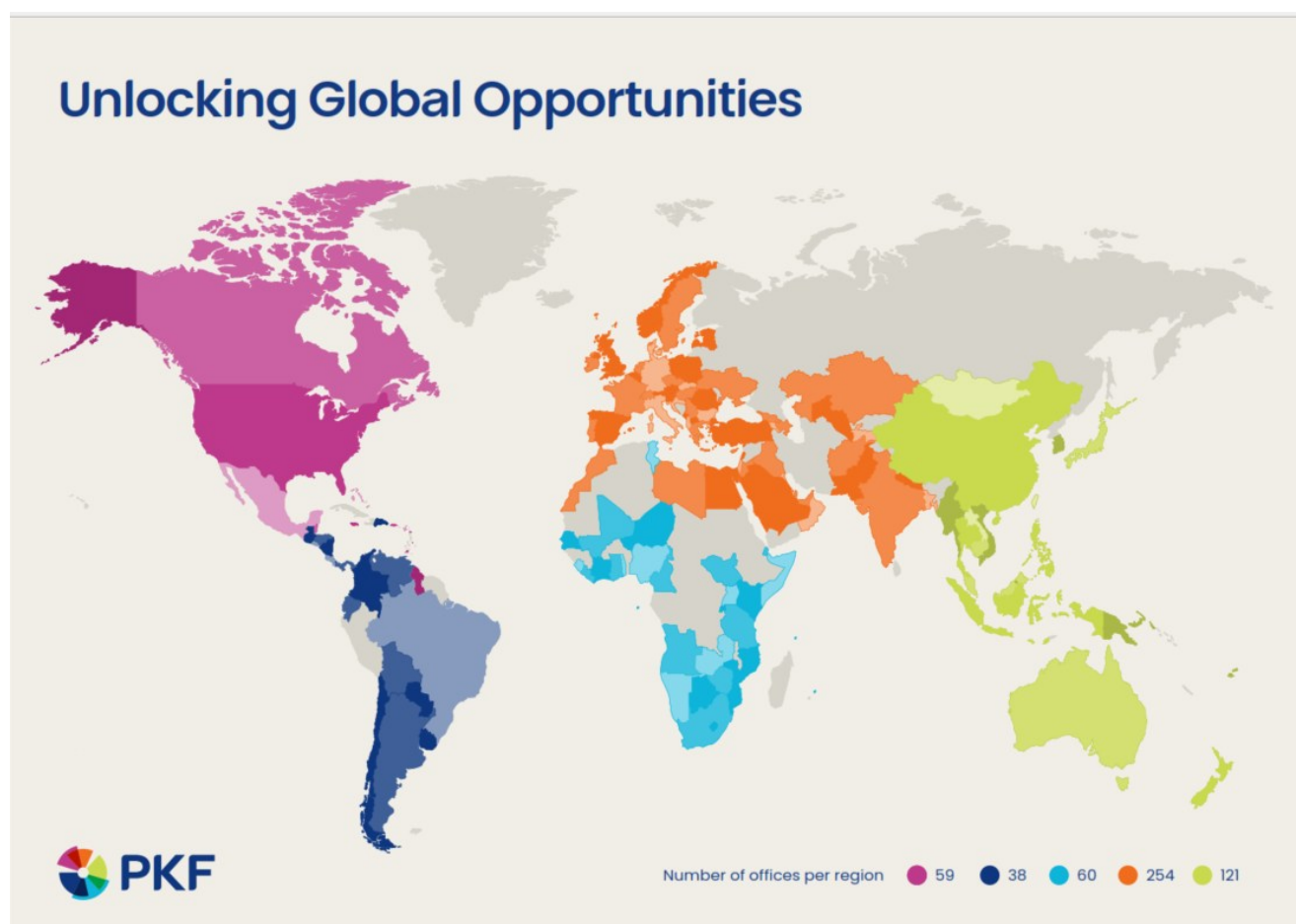
Our Audit Approach

We follow a risk-based audit approach on an international basis using the PKF Global audit methodology, modified where necessary to suit local requirements. This process is constantly updated to remain abreast of modern best practice. We apply quality control procedures internally, nationally, and internationally. PKF Global conducts regular reviews of our audit working papers and quality control procedures.

Audit Methodology

We conduct our audit in accordance with International Standards on Auditing and the nature, timing and extent of our audit work will be designed to enable us to form an opinion on the Client's Annual Financial Statements. The audit work we perform will, among others, take account of:

- Our understanding of the business and structure of transactions;
- An assessment of the financial, operating and business risks associated with the Client;
- Our assessment of the Client's reporting, accounting, and internal control systems; and
- Management information used to assist in making business decisions.





Personal Wealth Management

As a business we are constantly trying to improve or enhance our offering to you, our clients. As such, we are excited to inform you that we are now able to offer personal wealth management solutions through our partnership with Anchor Capital.

Clients

Every client has unique aspirations and so we offer personalised advice that covers financial and investment planning that sits within our client's professional tax advice framework.

We are also able to offer outsourced corporate treasury solutions and exceptional rates on Forex.

Investment Approach

Our investment approach is built on ensuring that our clients understand their investments and the risks associated with every component of their portfolio when setting off on their wealth journey. We provide complete transparency and insight into the underlying investments that make up a client's solution and ensure that their journey ends at the destination it was meant to.

We are not experts at everything and to provide expert financial advice, we have partnered with Anchor Capital, one of Southern Africa's leading wealth managers. Whether you are considering an investment (no matter how big or small the amount) or simply want to look out for alternative investments or even compare returns and rates, feel free to contact us or Anchor directly. As always, we strive to **Add Value**.... to our clients.

Anchor Contact

Contact any of our directors for more information or visit the Anchor website: www.anchorcapital.co.za





MARIENTAL	SWAKOPMUND	WALVIS BAY	WINDHOEK
Erf 326 Lang Street PO Box 1013 Tel: +264 63 243 662 Email: mariental@pkf-fcsnam.com	3 Heuschneider Street PO Box 130 Tel: +264 64 415 100 Email: fcswk@pkf-fcsnam.com	128 6th Street PO Box 4440 Tel: +264 64 215 100 Email: fcswvb@pkf-fcsnam.com	3 Kerby Street PO Box 9779 Tel: +264 61 387 800 Email: fcswhk@pkf-fcsnam.com