



**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE**

**NAMIBIAN COMPETITION COMMISSION**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**REPUBLIC OF NAMIBIA**



**TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY**

I have the honour to submit herewith my report on the accounts of the Namibian Competition Commission for the financial year ended 31 March 2021 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Ministry of Industrialisation, Trade & SME Development in terms of Section 21(2) of the Competition Act, 2003 (Act 2 of 2003).

**WINDHOEK, March 2022**

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR - GENERAL  
ON THE ACCOUNTS OF THE NAMIBIAN COMPETITION COMMISSION  
FOR THE FINANCIAL YEARS ENDED  
31 MARCH 2021**

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**1. UNQUALIFIED OPINION**

I have audited the financial statements of the Namibian Competition Commission for the financial year ended 31 March 2021 provided by the Accounting Officer as attached in Annexures A-F. These financial statements comprise the Statement of Financial Position; Statement of Financial Performance; Statement of Changes in Equity; Cash Flow Statement; Notes to the Financial Statements for the year then ended and a summary of significant accounting policies.

In my opinion the financial statements present fairly in all material respects the financial position of the Namibian Competition Commission as at 31 March 2021 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

**2. BASIS FOR UNQUALIFIED AUDIT OPINION**

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**3. KEY AUDIT MATTERS**

Key audit matters are those matters that in my professional judgment were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole and in forming my opinion thereon and I do not provide a separate opinion on these matters. I have determined that there are no such matters to report.

**4. OTHER INFORMATION**

Management is responsible for the other information. The auditor's opinion on the financial statements does not cover the other information and accordingly the auditor does not express any form of assurance conclusion thereon. In connection with my audit of the financial statements my responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed I conclude that there is a material misstatement of this other information; we are required to report that fact. I have nothing to report in this regard.

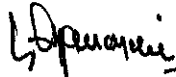
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists I am required to draw attention in my report to the related disclosures in the financial statements or if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that I identify during my audit;
- Provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable related safeguards;

From the matters communicated with those charged with governance I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 20 (3) of the Competition Act, 2003 (Act No. 2 of 2003).

WINDHOEK, March 2022

  
**JUNIAS ETUNA KANDJEKE**  
**AUDITOR-GENERAL**

**NAMIBIAN COMPETITION COMMISSION  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
COMMISSION'S RESPONSIBILITY & APPROVAL**

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The Commission is required by the Competition Act (Act No. 2 of 2003) to maintain adequate accounting records and is 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 Commission 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 International Financial Reporting Standards and the Competition Act of Namibia (Act No. 2 of 2003). The annual financial statements are prepared in accordance with International Financial Reporting Standards and Competition Act (Act No. 2 of 2003) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Commissioners acknowledge that they are ultimately responsible for the system of internal financial control established by the Commission and place considerable importance on maintaining a strong control environment. To enable the Commission to meet these responsibilities the Commission sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standard includes the proper delegation of responsibilities within a clearly defined framework effective accounting procedures and adequate segregation of duties to ensure an acceptable level risk.

These controls are monitored throughout the Commission and all employees are required to maintain the highest ethical standard in ensuring the Commission's business is concluded in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Commission is identifying assessing managing and monitoring all known forms of risk across the Commission. While operating risk cannot be fully eliminated the Commission endeavours to minimise it by ensuring that appropriate infrastructure control systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Commissioners 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 Commissioners have reviewed its cash flow forecast for the years ended 31 March 2021 in light of this review and the current financial position they are satisfied that the Commission has or has access to adequate resources to continues in operational existence for the foreseeable future.

The annual financial statements set out on pages 9 to 31 which have been prepared on the going concern basis were approved by the Commission and were signed on its behalf by:

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**Peter Carlson**  
**Chairperson of the Commission**  
Swakopmund

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Date

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**Grace Mohamed**  
**Vice Chairperson of the Commission**  
Windhoek

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Date

**NAMIBIAN COMPETITION COMMISSION  
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**

**ANNEXURE A**

	Note	2021 N\$	2020 N\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	478 735	3 239 586
<b>Current Assets</b>			
Trade and other receivables	5	441 254	440 734
Cash and cash equivalents	6	11 431 709	8 109 595
Cash and cash equivalents held on behalf of Ministry of Finance	6	-	27 100 000
<b>Total Assets</b>		<b>12 351 698</b>	<b>38 889 915</b>
<b>Equity and Liabilities</b>			
Accumulated surplus		10 445 354	5 229 672
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	125 880	1 453 262
Provisions	9	1 780 465	1 554 994
Lease liability	17	-	3 551 987
Precuniary Penalties & Interest payable to Ministry of Finance	10	-	27 100 000
<b>Total Equity and Liabilities</b>		<b>12 351 699</b>	<b>38 889 915</b>

**NAMIBIAN COMPETITION COMMISSION**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH**

	<b>Accumulated surplus</b>	<b>Total equity</b>
	N\$	N\$
<b>Balance at 01 April 2019</b>	<b>1 003 577</b>	<b>1 003 577</b>
Changes in equity		
Total comprehensive income for the year	4 225 560	4 225 560
<b>Balance at 01 April 2020</b>	<b>5 229 137</b>	<b>5 229 137</b>
Changes in equity		
Total comprehensive income for the year	5 216 216	5 216 216
<b>Balance at 31 March 2021</b>	<b>10 445 353</b>	<b>10 445 353</b>

**NAMIBIAN COMPETITION COMMISSION  
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH**

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**1. SIGNIFICANT ACCOUNTING  
POLICIES**

**1.1 Basis of Preparation**

The annual financial statements have been prepared on the going concern basis in accordance with and in compliance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations issued and effective at the time of preparing these annual financial statements and the Competition Act, Act 2 of 2003. The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies, which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the Commission's functional currency. These accounting policies are consistent with the previous period.

**1.2 Significant Judgements and Sources of Estimation Uncertainty**

The preparation of annual financial statements in conformity with IFRS requires management, from time to time to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**Key sources of estimation uncertainty**

**Trade receivables**

The Commission assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment

loss should be recorded in profit or loss, the Commission makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

**Fair value estimation**

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

**Impairment testing**

The Commission reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including significant changes in the manner of use of the assets or the strategy for the Commission's overall business significant underperformance relative to expectations based on historical or projected future operating results together with economic factors such as significant negative industry or economic trends.



**NAMIBIAN COMPETITION COMMISSION  
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH (Continued)**

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The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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 profit or loss 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 profit or loss when the item is derecognised.

#### **1.4 Financial Instruments Classification**

The Commission classifies financial assets and financial liabilities into the following categories:

- Held-to-maturity investment
  - Loans and receivables
  - Financial liabilities measured at amortised cost
- Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

#### **Initial recognition and measurement**

Financial instruments are recognised initially when the Commission becomes a party to the contractual provisions of the instruments.

The Commission classifies financial instruments, or their component parts, on initial

recognition as a financial asset a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

For financial instruments which are not at fair value through profit or loss transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss. Regular way purchases of financial assets are accounted for at trade date.

#### **Subsequent measurement**

Loans and receivables are subsequently measured at amortised cost using the effective interest method less accumulated impairment losses. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method less accumulated impairment losses. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method.

#### **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Commission has transferred substantially all risks and rewards of ownership.

#### **Fair value determination**

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Commission establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

**NAMIBIAN COMPETITION COMMISSION  
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH (Continued)**

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**Held-to-maturity**

These financial assets are initially measured at fair value plus direct transaction costs.

At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets that the Commission has the positive intention and ability to hold to maturity are classified as held-to-maturity.

**1.5 TAX: Income tax**

No provision for tax is required as the Commission is exempt from taxation in terms of section 16(1) (e) of the Income Tax Act No. 24 of 1981.

**1.6 Leases**

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

**Operating leases – lessee**

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

term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted. Any contingent rent is expensed in the period they are incurred.

**1.7 Impairment of Non-Financial Assets**

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

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

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**NAMIBIAN COMPETITION COMMISSION  
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH (Continued)**

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**1.11 Penalties**

The Commission investigates contraventions of the Act and may institute legal proceedings in the High Court and request the Court to impose a pecuniary penalty against the undertakings involved. Section 53(5) of the Act states that a pecuniary penalty payable in term of the Act must be paid into the State Revenue Fund.

The accepted practice of National Treasury is that no monies are directly paid to the National Revenue Funds by the fined entities but rather they are paid to the Commission, which in terms pay the fines over into the state revenue fund.

The consent orders and orders of the High Court may allow the respondents to pay the settlement amount or administrative penalty over more than one financial year of the Competition Commission. This situation will result in an outstanding amount due to the National Revenue Fund, which will be collected by the Competition Commission.

In terms of Section 40(1) of the Competition Act, the settlement amounts and the administrative penalties are not listed as a source of finance for the Competition Commission nor are the amounts of revenue defined in terms of IFRS 15. As such these amounts are not recognised in the statement of financial performance. Furthermore, the outstanding amounts do not meet the asset and liability definitions in terms of The Conceptual framework for financial reporting and are therefore not recognised on the statement of financial position of the Competition Commission.

**Penalties levied and received**

The Statement of Financial Position includes a financial asset and a financial liability relating to penalties levied and received. The financial asset and financial liability will be the same amount and are shown as “Cash and Cash

Equivalents held on behalf of Ministry of Finance” and “Penalties Payable to Ministry of Finance” in the Statement of Financial Position.

**For penalties levied but not yet received**

Penalties levied but not yet received do not meet the requirements of a financial asset and financial liability in terms of the Conceptual framework for financial reporting accordingly are not presented in the Statement of Financial Position.

**NAMIBIAN COMPETITION COMMISSION  
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
 31 MARCH (Continued)**

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**Credit Risk**

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The Commission only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade and other receivables comprise rental prepayments and staff related debtors. Management evaluated credit risk relating to customers on an ongoing basis and make adequate provision for doubtful debt where necessary.

Financial assets exposed to credit risk at year-end were as follows:

<b>Financial Instrument</b>	<b>2021</b>	<b>2020</b>
	N\$	N\$
Cash and Cash equivalents	6 852 221	33 749 481
Trade receivables	441 254	440 734

**Foreign exchange risk**

The Commission is exposed to foreign exchange risk when it receives foreign dominated merger filing fees.

**NAMIBIAN COMPETITION COMMISSION  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)**

**5. PROPERTY PLANT AND EQUIPMENT (Continued)**

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

	Opening Balance	Additions	Written/ off	Depreciation	Total
	N\$	N\$	N\$	N\$	N\$
Right of use of Assets	2 962 736	-	-	(2 962 736)	-
Furniture and Fixtures	139 325	-	-	(1 768)	137 557
Motor Vehicles	106 069	-	-	-	106 069
IT equipment	21 789	71 553	-	(50 429)	42 913
Other Fixed Asset	7 475	-	-	(2 352)	5 123
Office Equipments	1 462	-	-	-	1 462
Cell Phones	795	-	-	(795)	-
Minor Assets	-	1 349	-	(1 349)	-
Micro economic database	-	185610	-	-	185 610
	<b>3 239 651</b>	<b>258 512</b>	<b>-</b>	<b>(3 019 429)</b>	<b>478 734</b>

**NAMIBIAN COMPETITION COMMISSION**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2019 AND 2020 (Continued)**

	<b>2021</b>	<b>2020</b>
	N\$	N\$

**7. FINANCIAL ASSETS BY CATEGORY**

The accounting policies for financial instruments have been applied to the line items below:

<b>Loans and Receivables</b>	<b>11 872 963</b>	<b>35 650 330</b>
Trade receivables	441 254	440 734
Cash and cash equivalents	11 431 709	35 209 596

**8. TRADE AND OTHER PAYABLES**

	<b>125 880</b>	<b>1 453 262</b>
Trade payables	118 550	599 906
Other payables	7 330	853 356

**Fair value of trade and other payables**

Trade and other payables	125 880	1 453 262
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The carrying amount of trade and other payables approximates fair value.

**9. PROVISIONS**

	<b>Opening balance</b>	<b>Additions</b>	<b>Utilised during the year</b>	<b>Total</b>
<b>Reconciliations of provision - 2021</b>				
Provision - Leave Pay	1 554 994	2 105 678	(1 880 208)	1 780 465
	<b>1 554 994</b>	<b>2 105 678</b>	<b>(1 880 208)</b>	<b>1 780 465</b>
<b>Reconciliations of provision - 2020</b>				
Provision - Leave Pay	1 552 349	2 092 595	(2 089 950)	1 554 994
	<b>1 552 349</b>	<b>2 092 595</b>	<b>(2 089 950)</b>	<b>1 554 994</b>

**NAMIBIAN COMPETITION COMMISSION**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH (Continued)**

	<b>2021</b>	<b>2020</b>
	N\$	N\$
<b>13. REVENUE</b>	<b>34 438 515</b>	<b>34 641 479</b>
Case Settlement fees	20 000	2 000 000
Administration fee Income	8 065	7 979
Fee Income - Merger Filing fees	8 834 500	9 178 500
Fee Income - Exemption Applications	-	154 500
Fee Income - Advisory Opinions	85 000	100 500
Government grants received	25 490 950	23 200 000

**14. OPERATING PROFIT (LOSS)**

Operating profit (loss) for the year is stated after charging (crediting the following amongst others:

**Remuneration other than to employees**

Consulting and professional services	3 473 309	1 816 756
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**Leases****Operating Lease charges**

Operating lease other	27 900	25 576
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**Depreciation and amortization**

	<b>3 445 409</b>	<b>1 791 180</b>
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**Expense by Nature**

The total administrative expenses and other operating expenses are analysed by nature as follows:

	<b>30 424 967</b>	<b>31 838 010</b>
Employee Costs	21 099 585	23 376 409
Operating lease charges	27 900	25 576
Depreciation and amortization	3 019 431	3 024 730
Finance Costs	225 131	610 024
Legal expenses	143 711	1 237 314
Consulting and professional fees	3 329 598	579 442
Training and development	10 417	165 154
Membership and license fees	289 864	212 530
General operating expenditure	2 210 767	2 226 812
Merger Investigations	46 374	108 377
Research Studies	-	-
Advocacy and Advertising	22 189	271 642

**15. INVESTEMENT REVENUE**

Interest revenue- Bank	<b>1 182 876</b>	<b>1 279 583</b>
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**NAMIBIAN COMPETITION COMMISSION  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH (Continued)**

**19. RELATED PARTIES**

**Relationships**

Ministry of Industry and Trade

Ministry of Finance

**Members of Key management**

V Ndalikokule (Chief Executive Officer and Secretary to the Commission)

J Ashipala (Director: Mergers & Acquisition)

A Tjipitua (Director: Enforcement Exemptions & Cartels)

B Dundee (Director: Economics & Sector Research)

W Hamata (Manager: Finance)

M Hanmer (Corporate Secretary and Legal Advisor)

C Ashikuni (Manager: Human Resources)

	<b>2021</b>	<b>2020</b>
	N\$	N\$
<b>Related party balances</b>	<b>33 253 599</b>	<b>58 062 649</b>

**Significant amounts included in cash and cash equivalents regarding related parties**

Penalties collected on behalf of Ministry of Finance	-	<b>27 100 000</b>
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**Significant transactions with related parties included in revenue**

Government Grants received from Ministry of Finance	<b>25 490 950</b>	<b>23 200 000</b>
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**Compensation to key management**

Short-term employee benefits	<b>7 762 649</b>	<b>7 762 649</b>
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## ANNEXURE F

**NAMIBIAN COMPETITION COMMISSION  
DETAILED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEARS ENDED  
31 MARCH (Continued)**

	<b>2021</b>	<b>2020</b>
	N\$	N\$
Subsistence and travelling	2 440	-
Telephone and fax	204 216	202 510
Training	3 400	165 154
Water & Electricity	531 036	491 751
<b>Surplus/(loss) for the year</b>	<b>5 216 216</b>	<b>4 225 560</b>