



REPUBLIC OF NAMIBIA



Namibian
Competition
Commission



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NAMIBIAN COMPETITION COMMISSION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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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 2022 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).

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

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

WINDHOEK, March 2023

**REPORT OF THE AUDITOR - GENERAL
ON THE ACCOUNTS OF THE NAMIBIAN COMPETITION COMMISSION
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022**

1. UNQUALIFIED AUDIT OPINION

I have audited the financial statements of the Namibian Competition Commission for the financial year ended 31 March 2022 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 2022 and its financial performance and its cash flows for the year 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.

4.1 Audit of Key Performance Information

The audit revealed that the Commission did not fully implement its annual plan as only 65 % (22 out of 36) of the key performance targets were achieved.

Recommendation

It is recommended that the Commission ensures that all performance targets are achieved at year-end.

Management comment

During the year under review, the Commission had financial constraints and thus could not carry out all the strategic goals. The Commission hopes to achieve all the set goals during the next financial year subject to availability of resources.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and the Competition Act 2003 (Act No. 2 of 2003) and for such internal controls as management determines it necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible of overseeing the entity's financial reporting process.

6. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with the International Standards for Supreme Audit Institutions I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

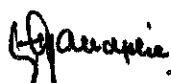
one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal controls;

- 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 entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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 2023

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2022
GENERAL INFORMATION**

Country of Incorporation and domicile	Namibia
Nature of business and principal activities	The Commission is tasked with promoting competitive market conditions through investigations and prosecutions of anticompetitive activities reviewing and approving mergers and exemption applications and disseminating information to businesses consumers and other stakeholders.
Secretary	Vitalis Ndalikokule
Business address	15 Eugene Marais Street NTF House Eros Windhoek
Postal address	P. O. Box 2104 Windhoek Namibia
Bankers	Bank Windhoek Limited
Auditors	Auditor-General

**NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
COMMISSION'S RESPONSIBILITY & APPROVAL**

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 2023 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 28 which have been prepared on the going concern basis were approved by the Commission and were signed on its behalf by:

Peter Carlson
Chairperson of the Commission

Grace Mohamed
**Vice Chairperson of the
Commission**

Date

Date

**NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
SECRETARY'S REPORT**

The Secretary has pleasure in submitting the report on the annual financial statements of the Namibian Competition Commission for the year ended 31 March 2022.

1. Incorporation

The Commission was established on 24 April 2003 in accordance with the promulgation of the Competition Act, 2003 (Act No. 2 of 2003).

2. Nature of Business

The Commission is tasked with promoting competitive market conditions through investigations and prosecutions of anticompetitive activities reviewing and approving mergers and exemption applications and disseminating information to businesses consumers and other stakeholders.

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia. 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 commission are set out in these annual financial statements.

4. Board of Commissioners

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

Mr. Peter D Carlson : Namibian

Ms. Lesenda Grace Mohamed: Namibian

Mr. Linus Garoeb : Namibian

Ms. Petronella Masabane : Namibian

Ms. Isabella Tjatjara : Namibian

5. Commissioner's interests in contracts

During the financial year no contracts were entered into which Commissioners had an interest and which significantly affected the business of the Commission.

6. Events after the reporting period

The Commissioners 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 Commission generated a deficit of N\$ 1 629 630 (2021: N\$ 5 240 480 surplus).

8. Auditors

The Auditor General of Namibia continued in office as auditor for the Commission for the year 2022.

9. Income tax status

The Commission is exempted from income tax in terms of section 16(1) (e) (i) of the Income Tax Act, 1981 No. 24 of 1981.

A written confirmation to this effect was received from the Ministry of Finance on 22 March 2011.

10. Secretary

The Commission's Corporate Secretary is Mrs. Melissa Hanmer

Postal address: Business address:

P O Box 2104 15 Eugene Marais
Street

Windhoek Eros
Namibia Windhoek, Namibia

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

	Note	2022 N\$	2021 N\$
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	466 005	478 735
Current Assets			
Trade and other receivables	5	393 559	441 254
Cash and cash equivalents	6	9 980 166	11 431 709
Cash and cash equivalents held on behalf of Ministry of Finance	6	339 200	-
Total Assets		11 178 930	12 351 698
Equity and Liabilities			
Equity and Liabilities			
Accumulated surplus		8 839 988	10 469 617
Liabilities			
Current Liabilities			
Trade and other payables	8	530 192	101 617
Provisions	9	1 469 550	1 780 464
Cash and cash equivalents held on behalf of Ministry of Finance	10	339 200	-
Total Equity and Liabilities		11 178 930	12 351 698

**NAMIBIAN COMPETITION COMMISSION
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
31 MARCH**

	Note	2022 N\$	2021 N\$
Revenue	13	20 402 746	34 438 515
Operating expenses	14	(22 373 899)	(30 400 703)
Operating profit/(Loss)		(1 971 153)	4 0137 812
Investment revenue	15	329 533	1 182 876
Other income		11 990	19 792
Total Comprehensive Surplus (Deficit) for the year		(1 629 630)	5 240 480

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

	Accumulated surplus	Total equity
	N\$	N\$
Balance at 01 April 2020	5 229 137	5 229 137
Changes in equity		
Total comprehensive surplus for the year	5 240 480	5 240 480
Balance at 01 April 2021	10 469 617	10 469 617
Changes in equity		
Total comprehensive surplus for the year	(1 629 630)	(1 629 630)
Balance at 31 March 2022	8 839 987	8 839 987

NAMIBIAN COMPETITION COMMISSION
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH

	2022	2021
Note	N\$	N\$
Cash used in operations	16 (1 411 661)	6 175 406
Interest income	15 329 533	1 182 876
Finance costs	-	(225 131)
Net cash from operating activities	(1 082 128)	7 133 151
Cash flows from investing activities		
Purchase of property plant and equipment	4 (30 215)	(258 513)
Net cash utilized by Investing activities	(30 215)	(258 513)
Cash flows from financing activities		
Repayment of Lease liabilities	-	(3 552 526)
Net cash utilized by financing activities	-	(3 552 526)
Total cash movement for the year	(1 112 343)	3 321 112
Cash at beginning of the year	11 431 709	8 109 597
Total cash at end of the year	6 10 319 366	11 431 709

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

**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

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

**1.2 Significant Judgements and Sources
of Estimation Uncertainty
(Continued)**

Impairment testing (Continued)

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

Useful life of property, plant and equipment

Management assess the appropriateness of the useful life of property, plant and equipment and intangible assets at the end of each reporting period. The useful lives of carparks and cubicles, furniture and fixtures, motor vehicles, office equipment, IT equipment and computer software are determined based on Commission replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount, are assessed separately to consider whether replacement will be necessary. When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge. The residual values of each asset are reviewed and adjusted if appropriate, at the end of each reporting

period. If the expectations differ from previous estimates, the change is accounted for as a change in estimate.

Provisions

Provisions were raised and management determined an estimate based on the best information available. Additional disclosure of these estimates of provisions are included in note 9.

1.3 Property, Plant and Equipment

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

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 Commission, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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 Commission.

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

**1.3 Property, Plant and Equipment
(Continued)**

Leased assets are depreciated in a consistent manner over the shorter of their expected useful life and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Furniture and fixtures	3 Years
Motor Vehicles	5 Years
IT Equipment and Software's	3 Years
Office equipment	3 Years
Other Fixed Assets	3 Years
Cell phones	2 Years
Minor Assets	1 year

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately

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

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

**1.4 Financial Instruments
(Continued)**

**Initial recognition and measurement
(Continued)**

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.

De-recognition

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.

Impairment of financial assets

At each reporting date, the Commission assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the Commission, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset'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 financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the

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

**1.4 Financial Instruments
(Continued)**

**Impairment of financial assets
(Continued)**

relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value

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

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

**1.4 Financial Instruments
(Continued)**

Held-to-maturity (Continued)

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 Nonfinancial 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

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 paid vacation leave and sick leave bonuses and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

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

1.9 Employee Benefits (Continued)

**Short-term employee benefits
(Continued)**

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement, or in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. The Commission has no further payment obligations once the contributions have been paid.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Commission's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.10 Provisions and Contingencies

Provisions are recognised when:

- The Commission has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the

reimbursement shall be recognised when and only when it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous the present obligation under the contract shall be recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 12.

1.11 Revenue

Revenue includes amounts charged to merging parties, advisory opinions and Exemption application fees. These fees are based on a predetermined amount as per the Government Gazette.

When the outcome of a transaction involving the rendering of goods can be estimated reliably, revenue associated with the transaction is recognised at a point in time when fees are received. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Commission.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods

**NAMIBIAN COMPETITION COMMISSION
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 11 Revenue (Continued)**

and services provided in the normal course of business.

1.12 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**

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

During the current financial year, the Commission has not adopted any new standard and interpretation that are relevant to its operations.

3. RISK MANAGEMENT

Financial Risk Management

The Commission has a policy and framework on risk management. The strategic risk register is reviewed annually by management. The entity's activities expose it to interest credit and liquidity risks.

Liquidity Risk

The Commission's risk to liquidity is a result of the funds available to cover future commitments. The Commission manages liquidity risk through an ongoing review of future commitments and facilities.

Risk Cash flow forecasts are prepared annually and reviewed at the end of every quarter.

Interest rate risk

As the Commission has no significant interest-bearing assets, the Commission's income and operating cash flows are substantially independent of changes in market interest rates.

The Commission is exposed to interest rate changes in respect of returns on its investments with financial institutions.

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

Cash and cash equivalents	Current interest rate	Due in less than a year
	%	N\$
Bank Windhoek Call account Investments	2.75%	7 225 947
Bank Windhoek Fixed Deposit	2.75%	1 902 230

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

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:

Financial Instrument	2022	2021
	N\$	N\$
Cash and Cash equivalents	10 319 366	11 431 709
Trade receivables	393 559	441 254

Foreign exchange risk

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

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

4. PROPERTY PLANT AND EQUIPMENT

	2022			2021		
	Cost/ Valuation N\$	Accumulated depreciation N\$	Carrying Value N\$	Cost/ Valuation N\$	Accumulated depreciation N\$	Carrying Value N\$
Right of use of Assets	-	-	-	8 888 210	(8 888 210)	-
Furniture and Fixtures	1 731 428	(1 586 898)	144 530	1 721 779	(1 584 222)	137 557
Motor Vehicles	530 348	(424 279)	106 069	530 348	(424 279)	106 069
IT equipment	1 541 521	(1 520 809)	20 712	1 524 954	(1 482 040)	42 914
Other Fixed Asset	114 685	(109 562)	5 123	114 685	(109 562)	5 123
Office Equipment's	144 871	(143 409)	1 462	144 871	(143 409)	1 462
Cell Phones	108 526	(106 027)	2 499	104 527	(104 527)	-
Minor Assets	329 050	(329 050)	-	329 050	(329 050)	-
Micro economic database	185 610	-	185 610	185 610	-	185 610
Total	4 686 039	(4 220 034)	466 005	13 544 034	(13 065 299)	478 735

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

4. PROPERTY PLANT AND EQUIPMENT (Continued)

Reconciliation of property, plant and equipment- 2022

	Opening Balance	Additions	Written/ off	Depreciation	Total
	N\$	N\$	N\$	N\$	N\$
Furniture and Fixtures	137 557	9 649	-	(2 676)	144 530
Motor Vehicles	106 069	-	-	-	106 069
IT equipment	42 914	16 567	-	(38 769)	20 712
Other Fixed Asset	5 123	-	-	-	5 123
Office Equipment's	1 462	-	-	-	1 462
Cell Phones	-	3 999	-	(1 500)	2 499
Micro economic database	185 610	-	-	-	185 610
	478 735	30 215	-	(42 945)	466 005

ANNEXURE F

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

4. PROPERTY PLANT AND EQUIPMENT (Continued)

Reconciliation of property, plant and equipment- 2021

	Opening Balance	Additions	Depreciation	Total
	N\$	N\$	N\$	N\$
Right of use of Assets	2 962 736	-	(2 962 736)	-
Furniture and Fixtures	139 326	-	(1 768)	137 557
Motor Vehicles	106 069	-	-	106 069
IT equipment	21 789	71 553	(50 429)	42 914
Other Fixed Asset	7 475	-	(2 352)	5 123
Office Equipment's	1 462	-	-	1 462
Cell Phones	795	-	(795)	-
Minor Assets	-	1 349	(1 349)	-
Micro economic database	-	185 610	-	185 610
	3 239 652	258 512	(3 019 429)	478 735

ANNEXURE F

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

	2022	2021
	N\$	N\$
5. TRADE AND OTHER RECEIVABLES	393 559	441 254
Deposits	-	272 257
Other receivables	393 559	168 997

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past nor due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Counterparties without external credit rating

Trade and other receivables	393 559	441 254
Fair value of trade and other receivables		
Trade and other receivables	393 559	441 254

The carrying amount of trade and other receivables approximates fair value

Trade and other receivables past due but not impaired

Trade and other receivables which are less than three months past due are not considered to be impaired, except for those where management is aware of factors that render the debt doubtful at an earlier date. Trade and other receivables older than 121 days that were recovered subsequent to financial year-end, but prior to the signing of the annual financial statements have not been impaired. At 31 March 2022, N\$ 0 (2021: N\$ 0) were past due but not impaired.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalent consist of:	10 319 366	11 431 709
Bank balances - Cheques account	1 191 190	4 579 489
Bank balances - Call account	7 225 946	5 013 918
Bank balances - Fixed deposit account	1 902 230	1 838 302

Credit quality of cash at bank and short term deposit, excluding cash on hand

The credit quality of cash at bank and short term deposits excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit rating (if available) or historical information about counterparty default rates:

Credit rating

Bank Windhoek Limited (A1 +)	10 319 366	11 431 709
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**NAMIBIAN COMPETITION COMMISSION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (Continued)**

2022	2021
N\$	N\$

7. FINANCIAL ASSETS BY CATEGORY

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

Loans and Receivables	10 712 925	11 872 963
Trade receivables	393 559	441 254
Cash and cash equivalents	10 319 366	11 431 709

8. TRADE AND OTHER PAYABLES

Trade and Other Payables	530 192	101 617
Trade payables	350 133	94 285
Accruals	141 196	-
Other payables	38 863	7 332

Fair value of trade and other payables

Trade and other payables	530 192	101 617
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The carrying amount of trade and other payables approximates fair value.

9. PROVISIONS

Reconciliations of provision - 2022	Opening balance	Additions	Utilized during the year	Total
	N\$	N\$	N\$	N\$
Provision - Leave Pay	1 780 464	1 854 205	(2 165 119)	1 469 550
	1 780 464	1 854 205	(2 165 119)	1 469 550
Reconciliations of provision - 2021	Opening balance	Additions	Utilized during the year	Total
Provision - Leave Pay	1 554 994	2 105 678	(1 880 208)	1 780 464
	1 554 994	2 105 678	(1 880 208)	1 780 464

ANNEXURE F

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

	2022	2021
	N\$	N\$
10. PENALTIES RECEIVED AND PENALTIES PAYABLE	339 200	-
Opening Balance	-	27 100 000
Penalties Collected	339 200	-
Less: Amounts paid to Ministry of Finance	-	-

An amount of N\$ 0.34 million was collected in 2022 (2021: N\$ 0) T The penalties payable are held in the Commission's bank account and are represented by Cash and Cash Equivalents disclosed under current assets on the Statement of Financial Position.

Outstanding penalties amount at the beginning of the year	150 000	-
Add: Amounts of settlements and penalties levied by the High Court of Namibia	1 036 457	150 000
Less: Amounts collected by Competition Commission	(339 200)	-
Outstanding penalties amount at the end of the year	847 257	150 000

11. FINANCIAL LIABILITIES BY CATEGORY

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

Financial Liabilities at amortized cost

Trade and other payables	530 192	101 617
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12. CONTINGENT LIABILITIES**Cases before the courts**

There are pending cases before the courts emanating from ongoing investigations by the Commission. The outcome thereof may result in legal costs awarded against or for the Commission.

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

	2022	2021
	N\$	N\$
13. REVENUE	20 402 746	34 438 515
Case Settlement fees	40 000	20 000
Administration fee Income	8 381	8 065
Fee Income - Merger Filling fees	10 287 500	8 834 500
Fee Income - Exemption Applications	-	-
Fee Income - Advisory Opinions	55 000	85 000
Government grants received	10 011 865	25 490 950

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	2 090 922	3 473 309
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Leases

Operating Lease charges

Operating lease other	27 900	27 900
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Depreciation and amortization

	42 945	3 019 357
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Expense by Nature

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

	22 373 899	30 400 703
Employee Costs	16 662 508	21 099 585
Operating lease charges	27 900	27 900
Depreciation and amortization	42 877	3 019 357
Finance Costs	-	225 131
Legal expenses	-	143 711
Consulting and professional fees	2 090 922	3 329 598
Training and development	256 933	10 417
Membership and license fees	271 787	197 059
General operating expenditure	2 741 634	2 279 382
Statutory Investigations	191 323	46 374
Advocacy and Advertising	88 015	22 189

15. INVESTEMENT REVENUE

Interest revenue- Bank	329 533	1 182 876
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NAMIBIAN COMPETITION COMMISSION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (Continued)

	2022	2021
	N\$	N\$
16. CASH GENERATED FROM OPERATIONS		
Profit/(Loss) before taxation	(1 629 630)	5 240 480
Adjustments for:		
Depreciation and amortization	42 945	3 019 357
Interest received	(329 533)	(1 182 876)
Prior year depreciation	-	10
Finance Charges	-	225 131
Movements in provisions	(310 914)	225 471
Changes in working capital:		
Trade and other receivables	47 695	(520)
Trade and other payables	767 777	(1 351 647)
Total cash used in operations	(1 411 660)	6 175 406

17. LEASES

The Commission leases office space in an office building from JHI for the period of 01 April 2017 to 31 March 2021. Right of use assets are disclosed below. .

Amounts recognized in profit/loss	-	3 187 868
Depreciation of right-of-use assets	-	2 962 737
Interest expense on lease liabilities	-	225 131
Lease Liability		

The lease agreement with JHI has not been renewed and the Commission currently utilizes office space provided by the Ministry of Industrialization and Trade at a nil cost, until the Commission secures long term office space.

18. REMUNERATION OF BOARD MEMBERS**Non - Executive Commissioners**

	577 080	797 241
Mr. Peter D Carlson (Appointed: 1 May 2019)	159 632	209 025
Ms. Grace Lesenda Mohamed (Re-Appointed: 17 September 2019)	101 236	159 534
Mr Linus Garoeb (Appointed: 1 May 2019)	107 488	138 748
Ms. Petronella Masabane (Appointed: 20 February 2019)	101 236	141 841
Ms. Isabella Tjatjara (Appointed: 1 November 2019)	107 488	148 093

**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)

	<u>2022</u>	<u>2021</u>
	N\$	N\$
Related party balances	16 422 576	33 253 599
Significant amounts included in cash and cash equivalents regarding related parties		
Penalties collected on behalf of Ministry of Finance	<u>250 000</u>	-
Significant transactions with related parties included in revenue		
Government Grants received from Ministry of Industrialization and Trade	<u>10 011 865</u>	<u>25 490 950</u>
Significant transactions with related parties included in Trade and other receivables		
Other receivables from Ministry of Industrialization and Trade	238 301	-
Compensation to key management		
Short-term employee benefits	<u>5 833 210</u>	<u>7 762 649</u>

ANNEXURE F

**NAMIBIAN COMPETITION COMMISSION
DETAILED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR
ENDED 31 MARCH**

	2022	2021
	N\$	N\$
Revenue	20 402 746	34 438 515
Fee Income	10 342 500	8 919 500
Government grants received	10 011 865	25 490 950
Case Settlement fees	40 000	20 000
Administration fee income	8 381	8 065
Other Income	341 523	1 202 668
Interest received	329 533	1 182 876
Sundry Income	11 990	19 792
Operating expenses	22 366 999	30 400 703
Advertising	88 015	22 189
Bank Charges	23 688	18 432
Board seating fees	577 080	815 359
Cleaning	171 243	254 948
Covid 19 response expenses		96 130
Computer expenses	-	2 286
Consulting and professional fees	2 090 922	3 329 598
Depreciation amortization and impairments	42 945	3 019 357
Employee costs	16 662 508	21 099 585
Finance cost	-	225 131
Foreign Exchange Loss (realized)	7 973	-
Gazetting Expenses	18 207	-
Human Resources Expenses	175 929	30 900
Insurance	131 147	122 856
Legal fees	-	143 711
Library Materials	5 366	1 224
Motor vehicle expenses	46 169	28 463
Office consumables	26 820	15 799
Postages	1 414	6 011
Printing and stationery	154 203	107 217
Rent copier machines	27 900	27 900
Repairs and maintenance	1 101 964	90 287
Security Services	4 685	57 211
Statutory Investigations	191 323	46 374
Subscriptions and licenses	271 787	197 059

ANNEXURE F

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

	2022	2021
	N\$	N\$
Subsistence and travelling	-	2 440
Telephone and fax	220 356	204 216
Training	256 933	3 400
Water & Electricity	68 421	531 036
Surplus/(loss) for the year	(1 629 630)	5 240 480

