



**REPUBLIC OF NAMIBIA**



**Namibia Tourism Board**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
NAMIBIA TOURISM BOARD  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

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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 Namibia Tourism Board for the financial year ended 31 March 2015, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991 (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

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

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**

**WINDHOEK, February 2017**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
NAMIBIA TOURISM BOARD  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

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**1. REPORT ON THE FINANCIAL STATEMENTS**

**1.1 INTRODUCTION**

The accounts of the Namibia Tourism Board (herein after referred to as the “Board” as per the Act) for the year ended 31 March 2015 are being reported on in accordance with the provisions set out in Section 15(3) of the Namibia Tourism Board Act, 2000 (Act 21 of 2000).

The firm Strategies Chartered Accountants of Windhoek has been appointed in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Board on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibia Dollar. Deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the Namibia Tourism Board for the year ended 31 March 2015. These financial statements comprise of the following:

Annexure A: Report of the Board;  
Annexure B: Balance Sheet;  
Annexure C: Income Statement;  
Annexure D: Cash flow Statement;  
Annexure E: Notes to the Annual Financial Statements.

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 2(b) of the Namibia Tourism Board Act, 2000.

**2. MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 15 (2)(b) of the Namibia Tourism Board Act, 2000 and legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**3. AUDITOR’S RESPONSIBILITY**

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards on Auditing and relevant legislation (ISSAIs). These standards require that I comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## **Powers and duties**

Section 25(1) (c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1) (b)(iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **4. ACKNOWLEDGEMENT**

The assistance and co-operation given by the staff of the Board during the audit is appreciated.

## **5. KEY AUDIT FINDINGS**

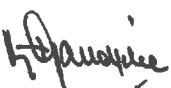
No key audit findings were observed.

## **6. UNQUALIFIED AUDIT OPINION**

The accounts of the Namibia Tourism Board for the financial year ended 31 March 2015 were audited in accordance with the provisions of section 15(2) of the Namibia Tourism Board Act.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Namibia Tourism Board, and their financial performance and cash flows for the year then ended in accordance with the State Finance Act, 1991.

WINDHOEK, February 2017

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

**NAMIBIA TOURISM BAORD  
FOR THE FINANCIAL YEAR ENDED 31 MARCH**

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The Board presents its report for the year ended 31 March 2015.

**1. BUSINESS AND OPERATIONS**

The Board's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

The Board is engaged in promoting tourism in Namibia according to statutory agreements.

**2. STATEMENT OF RESPONSIBILITY**

**Directors' Responsibility for the Financial Statements**

The Board's Directors are responsible for the preparation and fair presentation of these annual financial statements and for ensuring regularity of the financial transactions. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board is also responsible for the system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatements and losses. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the Board has every reason to believe that it has adequate resources in place to continue its operations for the foreseeable future.

**NAMIBIA TOURISM BOARD  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

**3. FINANCIAL RESULTS**

The Board's deficit on ordinary activities for the year is shown below. Annual results can be summarized as follows:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Revenue	71 861 573	55 637 223
Interest received	1 838 240	3 732 555
	<u>73 669 813</u>	<u>59 369 778</u>
Other Income	405 565	1 470 097
Expenditure	(79 851 594)	(66 494 887)
Net (deficit)/ surplus for the year	<u>(5 746 216)</u>	<u>(5 655 012)</u>
Cash and cash equivalents	<u><b>24 546 022</b></u>	<u><b>42 205 904</b></u>

**4. PROPERTY, PLANT AND EQUIPMENT**

The Board acquired property plant and equipment of N\$ 25 663 921 (2014: N\$ 17 047 651) during the year under review. Additions consisted mainly out of the building costs capitalised during the 2015 financial year.

**5. EVENTS SUBSEQUENT TO THE YEAR END**

The Board moved to their building situated at Erf 8716 Windhoek on the 3<sup>rd</sup> of July 2015.

**6. BOARD OF DIRECTORS**

The Board consisted of the following members during the accounting period:

	<b>Date of Appointment</b>	<b>End of Term</b>
Ms Annascy Mwanyangapo (Chairperson)	09 September 2014	31 March 2017
Ms Theopolina M. Namases (Vice Chairperson)	01 April 2014	31 March 2017
Mr Paul Brinkmann (Director)	01 April 2014	31 March 2017
Mr Nghidinwa M. Daniel (Director)	01 April 2014	31 March 2017
Ms Meriam Onesmus (Director)	01 April 2014	31 March 2017
	<b>Date of Resignation</b>	
Mr Graham Howard	31 March 2014	
Mr Alfred Goliath	31 March 2014	
Ms Benita Herna	31 March 2014	
Mr Wilbard Nashandi	31 March 2014	

**7. APPROVAL**

The financial statements were approved by the Board and signed by the Chairperson:

.....  
**Mrs A Mwanyangapo**  
**Chairperson**  
**Windhoek,**



**NAMIBIA TOURISM BOARD**  
**STATEMENT OF FINANCIAL POSITION AT 31 MARCH**

		N\$	N\$
<b>Non-current assets</b>		57 191 649	35 887 061
Property, plant and equipment	2	49 621 089	25 259 160
Intangible assets	3	7 570 560	10 627 901
<b>Current assets</b>		25 072 283	51 743 086
Trade and other receivables	4	526 261	9 537 182
Cash and cash equivalents	5	24 546 022	42 205 904
<b>TOTAL ASSETS</b>		<b>82 263 932</b>	<b>87 630 147</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>			
Accumulated funds		73 073 145	78 819 361
<b>Current liabilities</b>		<b>9 190 787</b>	<b>8 810 786</b>
Trade and other payables	6	6 780 069	6 584 325
Provisions	7	2 410 718	2 226 461
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>82 263 932</b>	<b>87 630 147</b>

## NAMIBIA TOURISM BOARD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH

	Notes	2015 N\$	2014 N\$
Revenue	8	71 861 573	55 637 223
Other Income	12	405 565	1 470 097
Other operating expenses		<u>(79 851 594)</u>	<u>(66 494 887)</u>
Operating (deficit) / surplus	9	(7 584 456)	(9 387 567)
Interest Received	10	<u>1 838 240</u>	<u>3 732 555</u>
Net (deficit) / surplus for the year		(5 746 216)	(5 655 012)
<b>Restated Opening Balance</b>		<b>78 819 361</b>	<b>84 474 373</b>
Previous Opening Balance		<u>78 819 361</u>	<u>84 474 373</u>
<b>Restated Closing Balance</b>		<b><u>73 073 145</u></b>	<b><u>78 819 361</u></b>

## ANNEXURE D

**NAMIBIA TOURISM BOARD**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		N\$	N\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash (utilised) / generated by operations	11	6 165 799	(15 967 465)
Interest received		1 838 240	3 732 555
Net cash inflow from operating activities		<u>8 004 039</u>	<u>(12 234 910)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(25 663 921)	(17 047 651)
Proceeds from sale of property, plant and equipment	2	-	592 645
Purchase of intangible assets	3	-	(1 994 689)
Surplus on foreign exchange		-	913 417
		<u>(25 663 921)</u>	<u>(17 536 278)</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(17 659 882)	(26 650 982)
CASH AND CASH EQUIVALENTS –BEGINNING OF THE YEAR		<u>42 205 904</u>	<u>68 856 886</u>
CASH AND CASH EQUIVALENTS –END OF YEAR	5	<u><b>24 546 022</b></u>	<u><b>42 205 904</b></u>

**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES****1.1 Introduction**

The annual financial statements set out in Annexures B to E were prepared on the historical cost basis, and incorporate the following principal accounting policies, which are consistent in all material aspects with those applied in the previous year.

**1.2 Revenue recognition**

Revenue comprises grants received from the Government of the Republic of Namibia and from other sources to defray costs necessarily incurred by the Namibia Tourism Board as well as levies and fees collected in terms of the Namibia Tourism Board Act, 2000 (Act21 of 2000).

**1.3 Investments**

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investments.

**1.4 Property, plant and equipment**

All property, plant and equipment are initially recorded at cost and adjusted for any impairment in value.

Impairment losses and reversal of impairment losses are recognised in the income statement.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

- Motor vehicles	20 %
- Furniture and fittings	20 %
- Office equipment	20 %
- Computer equipment	33.3 %

**1.5 Provisions**

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made

**1.6 Government Grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis relative to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to the deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

**NAMIBIA TOURISM BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH 2015**

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**1.7 Intangible assets****Transactions**

Foreign currency transactions are recorded, on initial recognition in Namibian dollars, by applying to the foreign currency amount the exchange rate between the Namibia dollars and the foreign currency at the date of the transactions.

At each balance sheet date:

- (a) Foreign currency monetary items are reported using the closing rate,
- (b) Non- monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction, and
- (c) Non- monetary items which are carried at fair value denominated in a foreign currency are reported using the exchange rates that exist when the fair values were determined.

**Net investment in foreign currency**

Exchange differences arising on a monetary item that, in substance, forms part of the net investments in a foreign entity are classified as equity in the financial statements until the disposal of the net investment, at which time they are recognised as income or expenses.

**Foreign operations that are integral to the operations of the Board**

The financial statements of a foreign operation that is integral to the operations of the Board are translated using the same standards and procedures as if the transactions of the foreign operations had been those of the Board itself.

**1.8 Financial instruments**

Financial instruments carried on the statement of financial position include trade and other receivables, cash and cash equivalents, investments, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**1.9 Intangible assets**

Computer software programs are expensed in the year in which they are acquired, unless when it forms part of the cost of an intangible asset that meets the recognition criteria of IAS 38, paragraph 18-67.

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortization and the accumulated impairment losses.

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

- Computer software 20%

## NAMIBIA TOURISM BOARD

## NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH

## 2. PROPERTY, PLANT AND EQUIPMENT

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Land	1 865 313	-	1 865 313	1 865 313	-	1 865 313
Building	44 748 425	-	44 748 425	19 614 337	-	19 614 337
Motor Vehicles	5 089 048	(2 910 203)	2 178 845	5 089 048	(1 926 893)	3 162 155
Furniture and fixtures	1 699 136	(1 519 464)	179 672	1 687 282	(1 431 956)	255 326
Office equipment	417 201	(343 620)	73 581	413 339	(281 641)	131 698
Computer equipment	4 844 942	(4 269 689)	575 253	4 265 608	(4 035 277)	230 331
	<b>58 664 065</b>	<b>(9 042 976)</b>	<b>49 621 089</b>	<b>32 934 927</b>	<b>(7 675 767)</b>	<b>25 259 160</b>

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying Value beginning of year	Additions	Disposals	Depreciation	Carrying Value end of year
	N\$	N\$	N\$	N\$	N\$
<b>2015</b>					
Land	1 865 313	-	-	-	1 865 313
Building	19 614 337	25 134 088	-	-	44 748 425
Motor Vehicles	3 162 155	-	-	(983 310)	2 178 845
Furniture and fixtures	255 326	12 386	-	(88 040)	179 672
Office equipment	131 698	5 267	-	(63 384)	73 581
Computer equipment	230 331	512 180	-	(167 258)	575 253
	<b>25 259 160</b>	<b>25 663 921</b>	<b>-</b>	<b>1 301 992</b>	<b>49 621 089</b>
<b>2014</b>					
Land	2 457 958	-	(592 645)	-	1 865 313
Building	4 668 735	14 945 602	-	-	19 614 337
Motor Vehicles	2 098 522	1 841 243	-	(777 610)	3 162 155
Furniture and fixtures	211 174	132 307	-	(88 155)	255 326
Office equipment	194 538	2 497	-	(65 337)	131 698
Computer equipment	820 816	126 002	-	(716 487)	230 331
	<b>10 451 743</b>	<b>17 047 651</b>	<b>(592 645)</b>	<b>(1 647 589)</b>	<b>25 259 160</b>

## **Details of Properties**

Erf no 8716, Windhoek

The property consists of Erf 8716, Windhoek, and measures 2,239 square meters and is registered under the title deed T933/2013.

## NAMIBIA TOURISM BOARD

## NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH

## 3. INTANGIBLE ASSETS

	2015			2014		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Computer software	10 627 901	(3 057 341)	7 570 560	10 627 901	-	10 627 901
	<b>10 627 901</b>	<b>(3 057 341)</b>	<b>7 570 560</b>	<b>10 627 901</b>	<b>-</b>	<b>10 627 901</b>

The carrying value of intangible assets can be reconciles as follows;

	Carrying value at beginning of year	Additions	Amortisation	Carrying value at end of year
	N\$	N\$	N\$	N\$
<b>2015</b>				
Computer software	10 627 901	-	(3 057 341)	7 570 560
	<b>10 627 901</b>	<b>-</b>	<b>(3 057 341)</b>	<b>7 570 560</b>
<b>2014</b>				
Computer software	8 633 211	1 994 689	-	10 627 901
	<b>8 633 211</b>	<b>1 994 689</b>	<b>-</b>	<b>10 627 900</b>

2015

N\$

2014

N\$

## 4. TRADE AND OTHER RECEIVABLES

Trade receivables	2 088 990	11 491 778
Provision for doubtful debts	(2 453 660)	(2 101 299)
Employee costs in advance	80 602	-
Prepayments	674 385	10 759
Deposits	135 944	135 944
	<b>526 261</b>	<b>9 537 182</b>

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand balances and with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash on hand	3 019	7 810
Bank Balances	15 827 457	11 524 682
Investments	8 715 546	30 673 412
	<b>24 546 022</b>	<b>42 205 904</b>



**NAMIBIA TOURISM BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH**

<b>6. TRADE AND OTHER PAYABLES</b>	<b>2015</b>	<b>2014</b>
	N\$	N\$
Trade Payables	5 741 474	5 815 976
Accrual expenses	768 349	768 349
Suspense Account	270 246	-
	<b>6 780 069</b>	<b>6 584 325</b>

<b>7. PROVISIONS</b>		
Provisions : Bonus	1 469 580	868 069
Provisions : Leave Days	941 138	1 358 392
	<b>2 410 718</b>	<b>2 226 461</b>

**8. REVENUE**

Revenue comprises turnover which excludes value added tax and represents the invoiced value of goods and services supplied.

Major classes of revenue comprise:

Brochure and advertising income	-	67 100
Government Grants	50 000 000	30 000 000
Grading fee	-	2 000
Additions renovations and alterations	100 485	134 750
Application fees	386 407	492 269
Levies Received	19 420 793	22 356 684
Registration fees	69 554	41 500
Replacement fees	55 950	15 280
Participation fees	1 828 384	2 527 640
	<b>71 861 573</b>	<b>55 637 223</b>

**9. OPERATING SURPLUS**

Operating (deficit)/surplus is stated after:

***Expenditure***

Auditors' remuneration	-	78 280
Depreciation and amortisation	4 359 333	1 647 589
Operating lease rentals	<b>3 865 787</b>	<b>3 789 458</b>
-Premises	3 605 963	3 524 250
-Motor vehicles	2 557	5 778
-Other assets	257 267	259 430
Loss/(gain) on foreign currency	(81 167)	(913 417)

## NAMIBIA TOURISM BOARD

## NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH

**10. FINANCE INCOME**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Interest income	1 838 240	3 732 555
-From outstanding levy	354 645	1 082 991
-From financial institutions	1 483 595	2 649 564

**11. CASH GENERATED BY OPERATIONS**

Net operating (deficit) / surplus for the year	(5 746 216)	(5 655 012)
<i>Adjustments for:</i>		
Depreciation and amortization	4 359 333	1 647 589
Sundry Income	-	-
Movement in provisions	184 257	952 784
Non-cash government grants	-	-
Fair value adjustments biological assets	-	-
Interest received	(1 838 240)	(3 732 555)
Profit on foreign exchange	-	(913 417)
<b>OPERATING SURPLUS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>(3 040 866)</b>	<b>(7 700 611)</b>
<b>CHANGES IN WORKING CAPITAL</b>	<b>9 206 665</b>	<b>(8 266 854)</b>
Trade and other receivables (increase)	9 010 921	(6 293 326)
(Decrease) / increase in trade and other payables	195 744	(1 700 014)
Deferred income increase	-	(273 514)
<b>Cash (utilized) / generated by operations</b>	<b>6 165 799</b>	<b>(15 967 465)</b>

**12. OTHER INCOME**

Profit on exchange differences	81 167	913 417
Other income	324 398	556 680
	<b>405 565</b>	<b>1 470 097</b>

**NAMIBIA TOURISM BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS OF THE YEAR ENDED 31 MARCH 2015**

**13. PRIOR PERIOD ERRORS**

Prior year suspense account balances (2014: N\$ 5 635 153; 2013: N\$ 3 130 739) that was received by the Namibia Tourism Board met all the requirements for revenue recognition as per the definition of revenue in accordance with International Accounting Standard 18. This revenue has not been recognised in the period it was earned. Instead, accounts payable has been overstated by the same amount.

The gain on foreign currency was incorrectly netted off against operating expenses in the prior year. In the current year, the gain is shown under other income.

Levy payments received by the Namibia Tourism Board during the current financial year amounting to N\$ 6 213 386 met all the requirements of the revenue recognition as per the definition of revenue in accordance with International Accounting Standards 18. This revenue has not been recognised in the period it was earned. Instead, accounts payable has been overstated by the same amount.

Differences in the 2015 opening balances were identified and amounted to N\$ 1 060 354. The amount should have been processed to the statement of profit or loss and other comprehensive income.

The correction of the errors results in adjustments as follows:

	<u>2015</u>	<u>2014</u>
	N\$	N\$
<b>Statement of Financial Position</b>		
Trade and other receivables increase – levy income not previously recognised	-	6 213 386
Trade and other payables decrease – levy income incorrectly recognised as trade and other payables	-	5 635 153
Cash and cash equivalents increase – correction of bank opening balances	-	1 060 354
Opening retained earnings (increase) - prior years levy income incorrectly recognised as trade and other payables	-	(3 130 739)
<b>Profit and Loss</b>		
Revenue (increase) – levy income not previously recognised, levy income incorrectly recognised as trade and other payables and correction of bank opening balances	-	(9 778 154)
Other income (increase) – other income incorrectly recognised as operating expense	-	(913 417)
Operating expense increase – other income incorrectly recognised as operating expense	-	913 417

**14. DIRECTORS EMOLUMENTS**

Emoluments received		
Directors- Fees as directors in connection with the affairs of the Board	277 026	519 090

