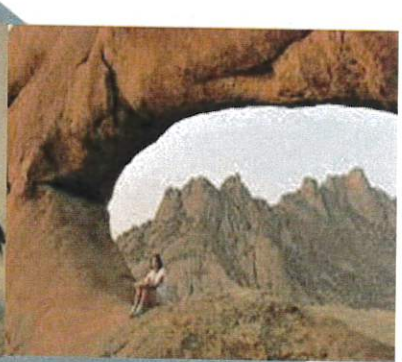
REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NAMIBIA TOURISM BOARD

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2020 AND 2021

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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 years ended 31 March 2020 and 2021, 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.

WINDHOEK, September 2022

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE NAMIBIA TOURISM BOARD FOR THE FINANCIAL YEARS ENDED 31 MARCH 2020 AND 2021

1. UNQUALIFIED AUDIT OPINION

I have audited the financial statements of the Namibia Tourism Board for the financial years ended 31 March 2020 and 2021. These financial statements comprise the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, notes to the financial statements, and including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, the financial position of the Namibia Tourism Board as at 31 March 2020 and 2021 and its financial performance and cash flows for the years then ended in accordance with 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 Board 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, 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 nothing to report in this regard.

4. OTHER INFORMATION

My opinion on the financial statements does not cover the other information and I do 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 I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard and the Namibia Tourism Board

Act, No 21 of 2000 and for such internal control as the directors determine is 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 Board'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 Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the Board's financial reporting process.

6. AUDITOR'S RESPONSIBILITIES 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 an auditor's 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 International Standards for Supreme Audit Institutions 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 International Standards for Supreme Audit Institutions, I exercise professional judgement and maintain 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- I conclude on the appropriateness of the 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 Board'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 Board to cease to continue as a going concern.

- I 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.

- I 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.

- I also 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. SECTION B: COMPLIANCE AUDIT AND AUDIT OF PERFORMANCE INFORMATION

7.1 AUDIT OF KEY PERFORMANCE INFORMATION

No audit was conducted on compliance and performance information of the Namibia Tourism Board for the financial years ended 31 March 2020 and 2021. The audit of the Board was outsourced to Black Bridge Registered Accountants and Auditors and this audit did not form part of their terms of reference. As a result I have nothing to report.

8. ACKNOWLEDGEMENT

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

WINDHOEK, September 2022

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

NAMIBIA TOURISM BOARD
GENERAL INFORMATION
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2020 AND 2021

Country of incorporation and domicile	Namibia
Nature of business	Regulator of tourism establishments in Namibia
Board members	Madelein /Goagoses (Chairperson) Terence Makari Isolde Kollmitz Silas Kishi Shakumu Janette Fourie
Business address	C/O Haddy & Sam Nujoma Drive Windhoek Namibia
Postal address	Private Bag 13244 Windhoek Namibia
Ultimate owner	The Government of the Republic of Namibia
Bankers	First National Bank Namibia Standard Bank Namibia
Auditors	Auditor General of Namibia

NAMIBIA TOURISM BOARD
DIRECTORS RESPONSIBILITIES AND APPROVAL
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2020 AND 2021

The directors are required by the Namibia Tourism Board Act, No 21 of 2000, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Board 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. The external auditors are engaged to express an independent opinion on the Board's financial statements. The Board financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Board and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Board and all employees are required to maintain the highest ethical standards in ensuring the Board's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Board is on identifying, assessing, managing, and monitoring all known forms of risk across the Board. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the Board's cash flow forecast for the year to 31 March 2021 and 2022 and, in the light of this review and the current financial position, they are satisfied that the Board has or has access to adequate resources to continue in operational existence for the foreseeable future. The external auditors are responsible for independently reviewing and reporting on the Board's annual financial statements. The annual financial statements have been examined by the Board's external auditors and their report is presented on pages 1 to 3. The annual financial statements set out on pages 8 to 49, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Board Chairperson

Audit Committee Chairperson

Date

ANNEXURE A

NAMIBIA TOURISM BOARD
BOARD OF DIRECTORS' REPORT
FOR THE YEARS ENDED 31 MARCH 2020 AND 2021

The Board members have pleasure in submitting their report on the annual financial statements of Namibia Tourism Board for the years ended 31 March 2020 and 2021.

1. REVIEW OF THE FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Namibia Tourism Board Act, No 21 of 2000. 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 Board are set out in these annual financial statements.

2. BOARD MEMBERS

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

Board member	Nationality	Designation	Status
Paul Brinkmann	Namibian	Non- executive	Resigned 30 June 2020
Madelein /Goagoses	Namibian	Non- executive	No change
Marie Friede	Namibian	Non- executive	Resigned 30 June 2020
Terence Makari	Namibian	Non- executive	No change
Silas Kishi Shakumu	Namibian	Non- executive	No change
Isolde Kollmitz	Namibian	Non- executive	Appointed 01 July 2020
Janette Fourie	Namibian	Non- executive	Appointed 01 July 2020

3. PROPERTY PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the Board or in the policy regarding their use. At 31 March 2020 and 2021the Board's investment in property, plant and equipment amounted to N$ 43 886 271 (2020: N$ 44 800 179, 2019: N$ 55 024 211 and 2018: N$ 54 824 154), of which N$ 135 372 (2020: N$ 282 321, 2019: N$ 1 894 489 and 2018: N$ 211 954) was added in the current year through additions.

4. EVENTS AFTER THE REPORTING DATE

4.1 COVID – 19 OUTBREAKS

On 27 March 2020, His excellency Dr. Hage Geingob, the President of the Republic of Namibia announced a compulsory, temporary and then a national lock down due to the risk of the spread of the Covid-19 infection. At the same time the boarders of Namibia were closed and are expected to re-open in September 2020 under a trial assessment. The Namibian tourism industry is largely reliant on international tourists. Consequently, the initial national lockdown and the closure of national borders and the declared State of Emergency have significantly reduced revenues in the tourism industry.

The Covid-19 pandemic is still on-going and not known when it will be put under control or end. To help manage the pandemic, various governments imposed both national and international travel restrictions which have significantly reduced the Namibia tourism revenue on which the Board heavily relies. Consequently, the Board's revenue was significantly reduced.

Management have assessed the impact of Covid-19 on the cash flow of the Board and based on available information, are satisfied that the Board was still able to continue generating sufficient levels of revenue to meet reduced expenditure levels. Furthermore, the Board has access to cash and funding resources to meet its obligations as and when they become due and payable. The shareholders will be advised of any new developments that may have material effect on the operations of the Board.

4.2 MATTERS BETWEEN THE COMMISIONER OF INLAND REVENUE OF NAMIBIA AND NAMIBIA TOURISM BOARD (NTB)

On 28 July 2020, the Tax Tribunal in an arbitration case between the Commissioner of Inland Revenue of Namibia and NTB ruled in favour of the Board in terms of which the Department of Inland Revenue has been ordered to repay all monies previously deducted from the banking accounts of NTB. The total monies deducted from NTB's banking accounts amount to N$ 9 472 800.

In May 2020, an amount of N$ 2 610 807 was received from the Department of Inland Revenue as a refund of penalties forming part of monies deducted. As at the reporting date, an amount of N$ 6 861 993 is due and receivable from the Department of Inland Revenue in line with the ruling from the Tax Tribunal.

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

5. GOING CONCERN

We draw attention to the fact that the COVID-19 outbreak, as underlined in the preceding note (note 4 of the Directors' Report), has negatively affected the Board. The deficit incurred during the year amounted to N$ 19 292 401 and projected cash flows are inadequate to meet the operational requirements for the foreseeable future.

The tourism industry is one of the industry's worst affected the COVID-19 outbreak. The Board, being the regulator of tourism establishments, has seen an adverse impact on its business due to the COVID-19 outbreak. A bulk of the Board's revenue is derived from international tourists as opposed to local tourists. The temporary closure of the national borders has resulted in a loss of revenue from international tourists. Furthermore, the restrictions placed on travelling within the country and the financial impact of job losses and salary cuts on locals has further contributed to the reduction of revenues from local tourists.

These conditions indicate the existence of a material uncertainty on the ability of the Board to continue as a going concern. The Board has assessed the impact of this material uncertainty and is currently implementing various measures earmarked to address this material uncertainty. These measures include, but not limited to: cost cutting, negotiations with the Ministry of Environment, Forestry and Tourism to have the government grant income increased as well as availing available cash reserves for utilisation against expenses. The annual financial statements have been prepared on the basis of accounting applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

ANNEXURE B

NAMIBIA TOURISM BOARD
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

ASSETS	Note	2021	2020	2019 (RESTATED)	2019
		N$	N$	N$	N$
Non-current assets		**44 524 521**	**47 173 636**	**58 351 005**	**55 684 595**
Property, plant and equipment	2	42 886 271	44 800 179	55 024 211	55 024 211
Intangible assets	3	724 503	775 144	660 384	660 384
Right-of-use-assets	4	913 747	1 598 313	2 666 410	-
Current assets		**20 162 649**	**40 401 811**	**24 171 247**	**24 171 247**
Trade and other receivables	5	8 873 271	10 155 761	892 618	892 618
Cash and cash equivalents	6	11 289 378	30 246 050	23 278 629	23 278 629
Total Assets		**64 687 170**	**87 575 447**	**82 522 252**	**79 855 842**
EQUITY AND LIABILITIES					
Equity					
Retained earnings		48 251 183	67 543 584	50 787 794	50 789 651
Non-current liabilities		**10 037 980**	**13 256 851**	**15 552 997**	**14 582 468**
Long term portion of loans	7	9 910 965	12 329 680	14 582 468	14 582 468
Long term portion of lease liabilities	8	127 015	927 171	970 529	-
Current liabilities		**6 398 007**	**6 775 012**	**16 181 461**	**14 483 723**
Current portion of borrowings	7	2 413 841	2 248 333	1 946 102	1 946 102
Current portion of lease liabilities	8	845 139	1 013 931	1 697 738	-
Provisions	9	954 122	1 236 482	906 303	906 303
Trade and other payables	10	2 184 905	2 276 266	11 631 318	11 631 318
Total Equity and Liabilities		**64 687 170**	**87 575 447**	**82 522 252**	**79 855 842**

ANNEXURE C

NAMIBIA TOURISM BOARD
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 MARCH

	Note	2021	2020	2019 (RESTATED)	2019
		N$	N$	N$	N$
Revenue	11	9 514 871	51 995 488	48 442 240	48 442 240
Other Income	12	2 083 336	16 781 153	1 904 269	1 904 269
Government grant		3 000 000	4 000 000	6 000 000	6 000 000
Operating expenses		(33 495 338)	(57 333 387)	(55 042 281)	(55 057 223)
Operating profit before investment income and finance cost		**(18 897 131)**	**15 443 254**	**1 304 228**	**1 289 286**
Investment income	13	579 274	2 712 149	945 665	945 665
Finance cost	14	(974 544)	(1 399 613)	(1 519 363)	(1 502 563)
Profit for the year		**(19 292 401)**	**16 755 790**	**730 530**	**732 388**

ANNEXURE D

NAMIBIA TOURISM BOARD

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH

	2021	2020
	N$	N$
Balance as at 31 March 2018	**50 787 793**	**50 057 264**
Profit for the year	16 755 790	730 529
Balance as at 31 March 2019	**67 543 584**	**50 787 793**
Profit for the year	(19 292 401)	16 755 790
Balance as at 31 March 2020	**48 251 183**	**67 543 583**

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

	Note	2021	2020	2019 (RESTATED)	2019
		N$	N$	N$	N$
Cash flow from operating activities					
Cash generated / (utilised) by operations	15	(17 783 045)	5 425 725	(6 239 548)	(6 500 853)
Investment income		579 274	2 712 149	945 665	945 665
Government grant		3 000 000	4 000 000	6 000 000	6 000 000
Finance costs		(974 544)	(1 399 613)	(1 519 363)	(1 502 563)
Net cash flow from operating activities		**(15 178 315)**	**10 738 261**	**(813 246)**	**(1 057 751)**
Cash flow from investing activities					
Purchase of property, plant, and equipment		(135 372)	(282 321)	(1 894 489)	(1 894 489)
Proceeds from sale of property, plant and equipment		24 158	(13 472)	-	-
Purchase of intangible assets		(388 700)	(1 016 358)	(145 183)	(145 183)
Disposal of intangible assets		-	514 418	-	-
Net cash flow from investing activities		**(499 914)**	**(797 733)**	**(2 039 672)**	**(2 039 672)**
Cash flow from financing activities					
Repayment of borrowings		(2 253 207)	(1 950 557)	(1 787 248)	(1 782 248)
Repayment of lease liabilities		(1 025 236)	(1 022 550)	(244 505)	-
Net cash flow from financing activities		**(3 278 443)**	**(2 973 107)**	**(2 031 753)**	**(1 782 248)**
Total cash movement for the year		(18 956 672)	6 967 421	(4 884 671)	(4 884 671)
Cash at the beginning of the year		30 246 050	23 278 629	28 163 300	28 163 300
Total cash at the end of the year		**11 289 378**	**30 246 050**	**23 278 629**	**23 278 629**

NAMIBIA TOURISM BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2020 AND 2021

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

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 ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Namibia Tourism Board Act, No 21 of 2000.

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 Dollar, which is the Board'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.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty
Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Board uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Board's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets The Board reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations.

These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of assets are determined based on Board's 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 outside of normal replacement parameters. When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

1.3.Property, plant and equipment

Property, plant and equipment are tangible assets which the Board 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 Board, 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Board and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment loss, except for land which is stated at cost less any accumulated impairment loss.

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 Board. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives 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	Depreciation method	Average useful lives
Land	Straight line	Indefinite
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years

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 de-recognition 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.Intangible assets

An intangible asset is recognised when

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Board; and
- the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. Intangible assets are carried at cost less any accumulated amortisation and any impairment loss. The amortisation period and the amortisation method for intangible assets are reviewed every period-end. Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life. Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

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

Item	Useful lives
Computer software	3 years

1.5. Financial instruments

Financial instruments held by the Board are classified in accordance with the provisions of IFRS 9 Financial Instruments. The Board classifies the financial assets and liabilities as measured at amortised cost. (Financial instruments and risk management) presents the financial instruments held by the Board based on their specific classifications. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Board are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, Value Added Tax (VAT) and prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Board's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Board becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income. The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit impaired.

- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit- impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The Board recognises a loss allowance for expected credit loss on trade and other receivables, excluding VAT and prepayments. The amount of expected credit loss is updated at each reporting date. The Board measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss, which represents the expected credit loss that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit loss

The Board makes use of a provision matrix as a practical expedient to the determination of expected credit loss on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Write off policy

The Board writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Board recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management note.

De-recognition

De-recognition Refer to the de-recognition section of the accounting policy for the policies and processes related to de-recognition. Any gains or loss arising on the de-recognition of trade and other receivables is included in profit or loss in the de-recognition gains/(loss) on financial assets at amortised cost.

Borrowings

Classification

Borrowings are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings are recognised when the Board becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs. Borrowings expose the Board to liquidity risk and interest rate risk.

De-recognition

Refer to the de-recognition section of the accounting policy for the policies and processes related to de-recognition.

Trade and other payables

Classification

Trade and other payables, excluding Value Added Tax (VAT) and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Board becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs. Trade and other payables expose the Board to liquidity risk and possibly to interest rate risk.

De-recognition

Refer to the "de-recognition" section of the accounting policy for the policies and processes related to de-recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, bank overdrafts and other short-term highly liquid investments net of outstanding bank overdrafts 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 amortised cost. Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

De-recognition

Financial assets

The Board derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Board neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Board recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Board retains substantially all the risks and rewards of ownership of a transferred financial asset, the Board continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1.6. Tax

The Namibia Tourism Board is a Public Board in terms of the Income Tax Act and is consequently exempt from income taxation.

1.7 Leases

The Board assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Board has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset. In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Board as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Board is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Board recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist). Details of leasing arrangements where the Board is a lessee are presented in note 8, Leases (Board as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Board uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement
- the amount expected to be payable by the Board under residual value guarantees;
- the exercise price of purchase options, if the Board is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Board is reasonably certain to exercise an extension option; and penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses. The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs. The Board re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Board will exercise a purchase, termination or extension option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is re-measured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised payments using a revised discount rate.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use-assets

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease payments included in the measurement of the lease asset comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Board expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives. 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 a right-of-use asset with a cost that is significant in relation to the total cost of the asset 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.

Board as lessor

Leases for which the Board is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the Board is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Board applies the exemption described previously, then it classifies the sub-lease as an operating lease. The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished. Operating lease income is included in other operating income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.8 . Impairment of assets

The Board 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 Board 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. The Board assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9. 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.

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.

1.10 Provisions and contingencies

Provisions are recognised when:

- the Board 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 Board 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 loss. If a Board 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.

1.11 Government grants

Government grants are recognised when there is reasonable assurance that:

- the Board will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. A government grant that becomes receivable as compensation for expenses or loss already incurred or for the purpose of giving immediate financial support to the Board with no future related costs is recognised as income of the period in which it becomes receivable. Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the profit or loss (separately). Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

1.12 Revenue recognition

The Board recognises revenue from the following major sources:

- Government grants
- Application fees
- Levies
- Registration fees
- Replacement fees Grading fees
- Participation fees
- Additions renovations and alterations fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Board recognises revenue when it transfers control of a product or service to a customer. Statutory revenue comprises of Application fees, Levies, Registration fees, Replacement fees, Participation fees, Grading fees, Additions renovations and alterations fees in terms of Namibia Tourism Board Act, No 21 of 2000. Government grants accounting policy has been included in Note 1.11. Investments income (interest) is recognised, in profit or loss, using the effective interest rate method.

1.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the Board on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollar, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a nonmonetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss. Cash flows arising from transactions in a foreign currency are recorded in Namibia Dollar by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

1.15 New Standards and Interpretations

Standards and interpretations not yet effective

The Board has decided not to early adopt the following standards and interpretations which have been published and are mandatory for the Board's accounting periods beginning on or after 1 April 2020. The Board has decided not to early adopt the following standards and interpretations which have been published and are mandatory for the Board's accounting periods beginning on or after 1 April 2020.

Standard	**Details of amendment**	**Annual periods beginning on or after**
IFRS 16 Leases	Covid – 19 Related Rent Concessions: Amendment providing leases with an exemption from assessing whether a Covid-19-related rent concession (a rent concession that reduces lease payments due on or before 30 June 2021) is a lease modification.	01/06/2020
IAS 1 Presentation of Financial Statements	Classification of liabilities as current or non-current: Narrow scope amendments to IAS 1 to clarify how to clarify debt and other liabilities	01/01/2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of fulfilling a contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss making.	01/01/2022

1.16 Adoption of IFRS 16 (Leases)

During the 2020 financial year, the Board adopted IFRS 16 (Leases), a new standard that became effective for financial periods beginning on and after 1 January 2019. The Board took advantage of the transitional arrangement and applied the modified retrospective approach allowed by IFRS 16 and recognised the lease liabilities measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, 1 January 2019.

NAMIBIA TOURISM BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2020 AND 2021

The asset was recognised by measuring the asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of initial application. The effect of the restatement of the prior period financial statements is reflected in the financial statements. The effect of the restatement of the prior period financial statements is reflected below:

Impact on total comprehensive income for the year	
Decrease in profit for the year	(1 858)
Impact on total assets	
Increase in rights of use assets	2 666 410
Impact of total assets	
Increase in lease liabilities	2 668 267

1. PROPERTY, PLANT AND EQUIPMENT

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying amount	Cost or revaluation	Accumulated depreciation	Carrying amount
	N$	N$	N$	N$	N$	N$
Land	1 865 313	-	1 865 313	1 865 313	-	1 865 313
Building	42 678 632	(2 529 953)	40 148 659	42 678 632	(1 264 136)	41 414 496
Furniture and fittings	1 759 878	(1 679 438)	80 440	1 824 696	(1 684 460)	140 236
Motor vehicles	3 590 892	(3 590 892)	-	3 590 892	(3 590 892)	-
Office equipment	473 237	(436 884)	36 353	472 789	(428 701)	44 088
IT equipment	5 760 589	(5 005 103)	755 486	6 680 360	(5 344 314)	1 336 046
	56 128 541	**(13 242 270)**	**42 886 271**	**57 112 682**	**(12 312 503)**	**44 800 179**

	2019		
	Cost or revaluation	Accumulated depreciation	Carrying amount
	N$	N$	N$
Land	1 865 313	-	1 865 313
Building	51 080 864	-	51 080 864
Furniture and fittings	1 821 796	(1 634 698)	187 098
Motor vehicles	3 590 892	(3 590 892)	-
Office equipment	466 818	(416 590)	50 228
IT equipment	6 484 884	(4 644 176)	1 840 708
	65 310 567	**(10 286 356)**	**55 024 211**

Reconciliation of property, plant, and equipment - 2021:

	Opening balance	Additions	Revaluation/ impairment	Disposal	Depreciation	Total
	N$	N$	N$	N$	N$	N$
Land	1 865 313	-	-	-	-	1 865 313
Building	41 414 496	-	-	-	(1 265 837)	40 148 659
Furniture and fittings	140 236	1 603	-	(330)	(61 069)	80 440
Office equipment	44 088	6 557	-	(1 192)	(13 100)	36 353
IT equipment	1 336 046	127 212	6 179	(340)	(713 611)	755 506
	44 800 179	**135 372**	**6 179**	**(1 862)**	**(2 053 617)**	**42 886 271**

Reconciliation of property, plant, and equipment - 2020:

	Opening balance	Additions	Revaluation/ impairment	Disposal	Depreciation	Total
Land	1 865 313	-	-	-	-	1 865 313
Building	51 080 864	83 945	(8 486 177)	-	(1 264 136)	41 414 496
Furniture and fittings	187 098	2 900	-	-	(49 762)	140 236
Office equipment	50 228	-	-	5 971	(12 111)	44 088
IT equipment	1 840 708	195 476	-	-	(700 138)	1 336 046
	55 024 211	**282 321**	**(8 486 177)**	**5 971**	**(2 026 147)**	**44 800 179**

Reconciliation of property, plant, and equipment - 2019:

	Opening balance	Additions	Depreciation	Total
	N$	N$	N$	N$
Land	1 865 313	-	-	1 865 313
Building	52 345 000	-	(1 264 136)	51 080 864
Furniture and fittings	196 300	51 120	(60 322)	187 098
Motor vehicles	152 511	-	(152 511)	-
Office equipment	10 455	44 765	(4 992)	50 228
IT equipment	254 575	1 798 604	(212 471)	1 840 708
	54 824 154	**1 894 489**	**(1 694 432)**	**55 024 211**

Pledges and security

Land and buildings are encumbered against borrowings as per note 7.

Details of valuation

Subsequent to year end, effective 31 July 2020 and 2021, a valuation was performed on Land and Buildings by Pierewiet Wilders Valuations. Pierewiet Wilders Valuations, an independent valuator, is not connected to the Board and has adequate experience in the valuation of similar properties.
The valuation was based on the income capitalisation method. The market value of the property was determined to be N$ 44 460 000.
Consequently, an impairment on the building of N$ 8 486 177 was recognised in profit and loss of current year.

Land and buildings comprise of Erf 8716, measuring 2 239 square meters, registered under Division "K" Khomas and situated in Windhoek, Namibia.

	2020	2019
	N$	N$
Land and building at cost	52 946 177	52 946 177
Impairment	(8 486 177)	-
Carrying amount	**44 460 000**	**52 946 177**

Land and buildings comprise of Erf 8716, measuring 2 239 square meters, registered under Division "K" Khomas and situated in Windhoek, Namibia.

2. Intangible assets

	2021 Cost or revaluation	2021 Accumulated amortisation	2021 Carrying amount	2020 Cost or revaluation	2020 Accumulated amortisation	2020 Carrying amount
	N$	N$	N$	N$	N$	N$
Computer software	12 178 142	(11 453 639)	724 503	11 790 224	(11 015 080)	775 144

	2019 Cost or revaluation	2019 Accumulated amortisation	2019 Carrying amount
	N$	N$	N$
Computer software	11 288 284	(10 627 900)	660 384

Reconciliation of intangible assets – 2021:

	Opening balance	Additions	Adjustments	Amortisation	Total
	N$	N$	N$	N$	N$
Computer software	775 144	388 700	-	(439 341)	724 503

Reconciliation of intangible assets – 2020:

	Opening balance	Additions	Adjustments	Amortisation	Total
Computer software	660 384	1 016 358	(514 418)	(387 180)	775 144

Reconciliation of intangible assets – 2019:

	Opening balance	Additions	Adjustments	Amortisation	Total
Computer software	1 679 558	145 183		(1 164 357)	660 384

3. Right-of-use- assets

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying amount	Cost or revaluation	Accumulated depreciation	Carrying amount
	N$	N$	N$	N$	N$	N$
Right-of-use-assets	3 060 061	(2 146 314)	913 747	2 933 434	(1 335 121)	1 598 313

	2019		
	Cost or revaluation	Accumulated depreciation	Carrying amount
	N$	N$	N$
Right-of-use-assets	2 933 434	(267 024)	2 666 410

Reconciliation of right-of-use assets – 2021:

	Opening balance	Additions	Adjustments	Depreciation	Total
	N$	N$	N$	N$	N$
Right-of-use-assets	1 598 313	191 998	200	(876 764)	913 747

Reconciliation of right-of-use assets – 2020:

Right-of-use-assets	2 666 410	-	-	(1 068 097)	1 598 313

Reconciliation of right-of-use assets – 2019:

Right-of-use-assets	-	2 933 434	-	(267 024)	2 666 410

	2021	2020	2019
	N$	N$	N$
4. TRADE AND OTHER RECEIVABLES			
Financial instruments			
Trade receivables	8 281 444	8 366 714	7 848 854
Accrued income	1 912 340	1 974 731	1 912 340
Credit loss allowance on accrued income	(8 331 995)	(9 872 400)	(9 137 316)
Other receivables	6 861 993	9 472 800	-
	8 723 782	**9 941 845**	**623 878**
Non-financial instrument			
Deposits paid	133 666	133 666	133 666
Employee costs in advance	15 823	80 250	135 074
Total trade and receivables	**8 873 271**	**10 155 761**	**892 618**

Trade receivables inherently expose the Board to credit risk, being the risk that the Board will incur financial loss if customers fail to make payments as they fall due. There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Board measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit loss on trade receivables. These lifetimes expected credit loss are estimated using a provision matrix. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.
The Board's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit loss is therefore based on past due status without disaggregating into further risk profiles.

5. CASH AND CASH EQUIVALENTS

	2021	2020	2019
Cash on hand	1 870	1 877	3 589
Bank Balances	6 302 830	10 084 420	11 587 630
Short term deposits	4 984 678	20 159 753	11 687 410
	11 289 378	**30 246 050**	**23 278 629**

	2021	2020	2019
	N$	N$	N$

6. BORROWINGS

Non-current liabilities	9 910 965	12 329 680	14 582 468
Current liabilities	2 413 841	2 248 333	1 946 102
	12 324 806	**14 578 013**	**16 528 570**

The above long-term loan bears interest at prime lending rate less 1.85% which equates to 5.65% (2020: 7.15%), (2019: 8.65%) and is secured, by a mortgage bond for N$ 22 million registered in favour of First National Bank of Namibia, against Erf 8716, Windhoek, Namibia with a carrying amount of N$ 42 644 308 (2020: N$ 42 231 365), (2019: N$ 52 946 177).

Refer to note 17 (Changes in liabilities arising from financing activities for details of the movement in the borrowings) during the reporting period and note 22 (Financial instruments and financial risk management for the fair value of borrowings).

7. LEASE LIABILITIES

At amortisation cost			
Long term loan	972 154	1 941 102	2 668 267
Non-current liabilities	127 015	927 171	970 529
Current liabilities	845 139	1 013 931	1 697 738
	972 154	**1 941 102**	**2 668 267**

The Board is leasing offices and office equipment and the lease periods range from 3 to 5 years. The Board's borrowing rates applicable ranges from 2% to 7.5% per annum. Lease payments are made monthly.

8. PROVISIONS

	Opening balance	Utilised in current year	Closing balance
	N$	N$	N$
Reconciliation of provisions 2021			
Provision for leave days	738 187	32 259	770 446
Provision of bonuses	498 295	(314 619)	183 676
	1 236 482	**(282 360)**	**954 122**

PROVISIONS (Continues)

	Opening balance	Utilised in current year	Closing balance
Reconciliation of provisions 2020			
Provision for leave days	198 199	539 988	738 187
Provision of bonuses	708 104	(209 809)	498 295
	906 303	**330 179**	**1 236 482**
Reconciliation of provisions 2019			
Provision for leave days	358 766	(160 567)	198 199
Provision of bonuses	866 386	(158 282)	708 104
	1 225 152	**(318 849)**	**906 303**

Leave pay is only payable when an employees' employment term comes to an end. Leave pay provision is computed based on the total leave days accumulated at year-end and the daily average Cost to Company (CTC). Each employee is entitled to 30 days per calendar year, with a cumulative leave day's limit of 40 leave days at the end of every employee's employment term.

Bonus provision is based on one-month basic salaries of employees excluding allowances. Bonuses are paid out in November of each year.

9. TRADE AND OTHER PAYABLES

	2021	2020	2019
	N$	N$	N$
Financial instruments			
Trade payables	1 898 709	1 980 406	3 411 651
Accrued expenses	165 246	174 910	8 098 717
Deposits received	120 950	120 950	120 950
	2 184 905	**2 276 266**	**11 631 318**

10. REVENUE

Alteration and additions	19 700	197 440	175 550
Application fee	231 800	910 125	779 687
Grading application fee	(5 000)	7 550	45 700
Levies charges	8 530 828	47 819 620	44 648 667
Participation fees	-	2 657 693	2 448 216
Penalty Fees	685 489	-	-
Registration fees	39 974	134 180	116 450
Replacement fees	12 080	268 880	227 970
	9 514 871	**51 995 488**	**48 442 240**

NAMIBIA TOURISM BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH

	2021	2020	2019
	N$	N$	N$
11. OTHER INCOME			
Loss on disposal of property, plant, and equipment	24 158	(7 500)	-
Rental income	2 059 178	1 962 403	1 904 269
Reversal of accrual	-	1 401 969	-
Sundry income	-	13 424 281	-
	2 083 336	**16 781 153**	**1 904 269**
12. INVESTMENT INCOME			
Banking institutions	579 274	1 002 498	945 665
Interest on outstanding levies	-	1 709 651	-
	579 274	**2 712 149**	**945 665**
13. FINANCE COSTS			
Long term loan	825 003	1 337 199	1 502 563
Lease liabilities	149 541	62 414	16 800
	974 544	**1 399 613**	**1 519 363**
14. CASH GENERATED /(UTILISED) IN OPERATIONS			
Profit for the year	(19 292 401)	16 755 790	730 530
Adjusted for:			
Depreciation and amortisation	3 369 524	3 481 425	3 125 812
Loss on disposal of property plant, and equipment	(24 158)	7 500	-
Investment income	(579 274)	(2 712 149)	(945 665)
Finance costs	974 544	1 399 613	1 519 363
Government grant	(3 000 000)	(4 000 000)	(6 000 000)
Impairment of assets	(958 152)	8 486 177	-
Other	(426 091)	-	-
Movement in provisions	(282 360)	330 179	(318 849)
Exchange gain	(135 711)	295 385	(20 661)
Change in working capital			
Trade and other receivables	2 662 395	(9 263 143)	438 937
Trade and other payables	(91 361)	(9 355 052)	(4 769 015)
	(17 783 045)	**5 425 725**	**(6 239 548)**

15. CHANGES IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

	Opening balance	Cash Flow	None-Cash Items	Closing balances
	N$	N$	N$	N$
Reconciliation of liabilities – 2021				
Borrowings	14 578 013	(2 253 207)	-	12 324 806
Lease liabilities	1 941 102	(1 025 236)	56 288	972 154
	16 519 115	**(3 278 443)**	**56 288**	**13 296 960**
Reconciliation of liabilities – 2020				
Borrowings	16 528 570	-	(1 950 557)	14 578 013
Lease liabilities	2 668 268	295 385	(1 022 550)	1 941 102
	19 196 838	**295 385**	**(2 973 107)**	**16 519 115**

	Opening balance	Exchange gains	Cash flows	Closing balances
	N$	N$	N$	N$
Reconciliation of liabilities – 2019				
Borrowings	18 315 818	-	(1 787 248)	16 528 570
Lease liabilities	2 933 434	(20 662)	(244 504)	2 668 268
	21 249 252	**(20 662)**	**(2 031 752)**	**19 196 838**

16. COMMITMENTS

	2021	2020	2019
	N$	N$	N$
Operating leases – as lease (expense)			
Minimum lease payments			
- Within one year		1 023 094	1 023 094
- In second to fifth year inclusive		-	1 838 802
		1 023 094	**2 861 896**

Operating lease payments represent rentals payable by the Board for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable. As at year end, the Board has no single operating lease expense with a duration that is longer than 12 months.

Operating leases – as lessor (income)

Minimum lease payments

	2020	2019
- Within one year	2 120 470	1 861 566
- In second to fifth year inclusive	855 075	930 783
	2 975 545	**2 792 349**

Certain portion of the Board's head office building is being leased out to generate rental income. Lease agreements are non- cancellable and have terms from 3 years. There are no contingent rents receivable.

RELATED PARTIES

Relationship	**Related party**
Ultimate owner	The Government of the Republic of Namibia
Members of key management	D Naobeb – Chief Executive Officer
	B Mbidzo – Head of Industry
	P Posthuma – Head of Marketing
	F Sholtz – Head of Finance

Related party transactions

	2021	2020	2019
Government grant – The Government of the Republic of Namibia	3 000 000	4 000 000	6 000 000
Board members' sitting fees	781 160	914 289	773 688
Compensation to key management	3 582 590	6 111 074	4 411 552
	7 363 750	**11 025 363**	**11 185 240**

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Amortised cost	Total
	N$	N$
Categories of financial assets – 2021		
Trade and other receivables	8 873 271	8 873 271
Cash and cash equivalents	11 289 387	11 289 387
	20 162 658	**20 162 658**
Categories of financial assets – 2020		
Trade and other receivables	10 155 761	10 155 761
Cash and cash equivalents	30 246 050	30 246 050
	40 401 811	**40 401 811**
Categories of financial assets – 2019		
Trade and other receivables	757 544	757 544
Cash and cash equivalents	23 278 629	23 278 629
	24 036 173	**24 036 173**
Categories of financial liabilities – 2021		
Trade and other payables	2 276 544	2 276 544
Borrowings	14 578 013	14 578 013
Lease liabilities	972 154	972 154
	17 826 711	**17 826 711**
Categories of financial liabilities – 2020		
Trade and other payables	2 276 544	2 276 544
Borrowings	14 578 013	14 578 013
	16 854 557	**16 854 557**
Categories of financial liabilities – 2019		
Trade and other payables	11 631 318	11 631 318
Borrowings	16 528 570	16 528 570
	28 159 888	**28 159 888**

Overview

The Board is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk and interest rate risk).

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Board has overall responsibility for the establishment and oversight of the Board's risk management framework. The Board is responsible for developing and monitoring the Board's risk management policies. The Board's risk management policies are established to identify and analyse the risks faced by the Board, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Board's activities.

The Board audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Board. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee and the risk committee.

Credit risk

Credit risk is the risk of financial loss to the Board if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Board is exposed to credit risk on trade and other receivables, and cash and cash equivalents. Credit risk exposure arising on cash and cash equivalents is managed by the Board through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit loss are recognised for trade and other receivables.
In order to calculate credit loss allowances, management determines whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit loss. If not, then the loss allowance is based on 12 month expected credit loss. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit loss. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument.

NAMIBIA TOURISM BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2020 AND 2021

If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit loss before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit loss of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit loss. Management have chosen as an accounting policy, to make use of lifetime expected credit loss. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables. The maximum exposure to credit risk is presented in the table below.

	Gross carrying amount	Credit loss allowance	Amortised cost/fair value
	N$	N$	N$
Categories of financial assets – 2021			
Trade and other receivables	17 205 267	(8 331 995)	8 873 271
Cash and cash equivalents	11 289 378	-	11 287 508
	28 494 645	**(8 331 995)**	**20 162 650**
Categories of financial assets – 2020			
Trade and other receivables	20 063 692	(9 872 400)	10 191 291
Cash and cash equivalents	30 246 050	-	30 246 050
	50 309 742	**(9 872 400)**	**404 373 342**
Categories of financial assets – 2019			
Trade and other receivables	9 894 860	(9 137 316)	757 544
Cash and cash equivalents	23 275 040	-	23 275 040
	33 169 900	**(9 137 316)**	**24 032 584**

Liquidity risk

The Board is exposed to liquidity risk, which is the risk that the Board will encounter difficulties in meeting its obligations as they become due.

The Board manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

	Less than 1 year	**2 to 5 years**	**Over 5 years**	**Total**	**Carrying amount**
	N$	N$	N$	N$	N$
Liabilities 2021					
Non-current liabilities					
Borrowings	-	9 910 965	-	9 910 965	9 910 965
Lease liabilities	-	127 015	-	127 015	127 015
Trade and other payables	2 184 905	-	-	2 184 905	2 184 905
Borrowings	2 413 841	-	-	2 413 841	2 413 841
Lease liabilities	845 139	-	-	845 139	845 139
	5 443 885	**10 037 980**	**-**	**15 481 865**	**15 481 865**
Liabilities 2020					
Non-current liabilities					
Borrowings	-	10 568 538	1 761 141	12 329 680	12 329 680
Lease liabilities	-	927 171	-	927 171	927 171
Current liabilities					
Trade and other payables	2 276 266	-	-	2 276 266	2 276 266
Borrowings	2 248 333	-	-	2 248 333	2 248 333
Lease liabilities	1 013 931	-	-	1 013 931	1 013 931
	5 538 530	**11 495 709**	**1 761 142**	**18 795 381**	**18 795 381**

	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
	N$	N$	N$	N$	N$
Liabilities					
Liabilities 2019					
Non-current liabilities					
Borrowings	-	13 211 763	3 302 941	16 514 704	14 582 468
Current liabilities					
Trade and other payables	11 631 318	-	-	11 631 318	11 631 318
Borrowings	1 946 102	-	-	1 946 102	1 946 102
	13 577 420	**13 211 763**	**3 302 941**	**30 092 124**	**28 159 888**

Foreign currency risk

The Board is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Board deals primarily are US Dollar, Euro and Yen. There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Board is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

The Board policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders. There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate sensitivity analysis

The sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	2021	2020	2019
	N$	N$	N$
REVENUE			
Alteration and additions	19 700	197 440	175 550
Application fee	231 800	910 125	779 687
Grading application fee	(5 000)	7 550	45 700
Levies charges	8 530 828	47 819 620	44 648 667
Participation fees	-	2 657 693	2 448 216
Penalty fees on levies	685 488	-	-
Registration fees	39 975	134 180	116 450
Replacement fees	12 080	268 880	227 970
	9 514 871	**51 995 488**	**48 442 240**
OTHER INCOME			
Sundry Income	2 083 336	16 781 153	1 904 269-
Government grant	3 000 000	4 000 000	6 000 000
	5 083 336	**20 781 153**	**7 904 269**
LESS: OPERATING EXPENSES	**(33 495 338)**	**(57 333 387)**	**(55 042 281)**
Operating profit before investment income and finance costs	**(18 897 131)**	**15 443 254**	**1 304 228**
Investment income	579 274	2 712 149	945 665
Finance costs	(974 554)	(1 399 613)	(1 519 363)
Net (deficit)/surplus for the year	**(19 292 411)**	**16 755 790**	**730 530**

NAMIBIA TOURISM BOARD
DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 MARCH

	2021	2020	2019
	N$	N$	N$
Operating expenses			
Advertising	124 941	60 776	308 207
Auditors remuneration	-	111 655	98 000
Bad debts	(958 152)	735 084	1 912 340
Bank charges	78 188	140 269	170 583
Cleaning	215 970	193 534	170 197
Consulting and professional fees	1 687 088	1 096 736	474 783
Consulting and professional fees – legal fees	505 393	1 478 178	1 763 605
Consumables	2 536	22 723	17 349
Depreciation and amortisation	3 369 524	3 481 425	3 125 812
Directors emoluments	781 160	914 289	773 688
Training	47 150	64 090	23 061
Employee costs	17 015 051	19 494 793	21 697 136
Public relations	332 042	2 338 811	3 174 470
E-Marketing	338 918	278 528	260 401
Trade fair and road shows	999 514	2 817 556	5 881 407
Marketing intelligence	-	-	217 284
Represent agencies	2 757 713	3 023 658	2 901 488
Marketing other	436 822	1 376 757	1 422 038
Human Resource Development	280 000	-	-
Quality assurance	-	-	4 311
Joint marketing agreements	-	-	115 000
Foreign exchange losses transactions	(374 487)	332 117	13 811
Impairment	-	8 486 177	-
Insurance	325 255	290 967	342 699
Computer expenses	1 579 737	2 480 512	186 273
Lease rental on operating lease	549 623	508 445	1 293 407
Motor vehicle expenses	10 536	10 248	11 418
Municipal expenses	575 979	731 076	639 583
Other expenses	131 956	448 343	437 459
Printing and stationary	486 491	281 169	387 170
Promotions	20 280	1 228 586	2 049 630
Repairs and maintenance	427 662	514 101	533 030
Security	140 473	225 353	237 301
Subscriptions	4 964	2 870	63 196
Telephone and fax	1 020 671	914 120	991 990
Transport and freight	390 911	516 672	751 079
Travelling and accommodation	191 426	2 733 769	2 593 076
	33 495 338	**57 333 387**	**55 042 281**