



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NEW ERA PUBLICATIONS CORPORATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the New Era Publications Corporation for the financial year ended 31 March 2024 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, June 2025

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

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF
NEW ERA PUBLICATION CORPORATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

1. UNQUALIFIED AUDIT OPINION

I have audited the financial statements of New Era Publication Corporation for the financial year ended 31 March 2024. These financial statements comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of New Era Publication Corporation as at 31 March 2024 and financial performance and cash flows for the year 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 entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I do not have anything to report on this matter.

4. OTHER MATTERS

Attention is drawn on the following matter(s) that relate to my responsibility in the audit of the financial statements, and excluding matters already disclosed by the (New Era Publication Corporation) in the financial statements. My opinion is not modified in respect of this matter. I am required to report that fact.

4.1 LACK APPROVED TARIFFS PRICING FOR NEWSPAPER SALES AND DISCOUNT ALLOWED ON ADVERT SALES

The auditors noted that newspaper sales are currently charged at N\$ 3.48 per unit, amounting to a total of N\$ 3 040 278. However, there were no approved pricing tariffs by the Corporation. Therefore, auditors could not reliably assess the accuracy of the revenue from the newspaper sales.

It was also observed that the Corporation allows discounts between 5% and 16.5% for advertisement sales during the financial year under review. However, the terms for allowing discounts are not clearly stipulated in the financial policy of the Corporation.

4.2 LACK OF APPROVED CREDIT SALES LIMITS TO CUSTOMERS

The auditors observed that from the total revenue earned, amounting to N\$ 27 371 987 from advert sales and newspaper sales, there was no approved credit sales limit policy by the Corporation. That sets out predefined limits on the number of credits to be extended to customers.

The system currently allows for credit limits to be overridden. As a result, there could be unauthorized sales processed on the system. The management has instructed the system administrator to find a solution to prevent this risk of management override of controls.

4.3 NO APROVED ANNUAL PLAN – KEY PERFORMANCE INDICATOR

The auditors noted that the Corporation does not have formal annual plan in the year under review.

The absence of an annual plan suggests the Corporation may lack clear strategic goals for the year, making it difficult to align operations with long-term objectives. Without a formal annual plan, the corporation is likely reacting to situations rather than planning and executing strategies proactively.

4.4 CASH AND CASH EQUIVALENT-PETTY CASH

A balance of N\$ 2 312 for the Windhoek office and N\$ 665 for the Ongwediva office for petty cash was reported as at year end, however the Corporation was unable to provide any documentation and reconciliations of the petty cash book to support the year end balances and usage of the funds.

4.5 EXPENDITURES - INCIDENTAL ALLOWANCE PAID FOR STUDY LEAVE

The auditors noted that the Corporation paid incidental allowance amounting to N\$ 44 400 to an employee that went to China to go study towards their master's degree for 11 months. According to the Corporation's Subsistence and Travelling Allowances Policy incidental allowance is only payable to an employee for necessary unplanned expenses incurred while on official duty.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and legislation, and for such internal control as management determines 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards for Supreme Audit Institutions (ISSAI's), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism throughout the audit, I also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- Provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

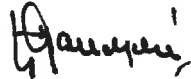
7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 22(1) of the Public Enterprise Governance Act, No 1 of 2019.

8. ACKNOWLEDGEMENT

The co-operation and assistance by the management and staff of New Era Publication Corporation during the audit is appreciated.

WINDHOEK, June 2025.


JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

NEW ERA PUBLICATION CORPORATION
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Note	2024 N\$	2023 N\$
ASSETS			
Non-current assets		28 297 071	26 557 037
Property, Plant and equipment	2	23 490 071	21 693 437
Investment property	3	4 805 000	4 861 600
Investment in subsidiaries	4	2 000	2 000
Current assets		18 445 248	11 018 133
Trade and other receivables	5	8 725 242	8 413 866
Cash and cash equivalents	6	9 720 006	2 604 267
TOTAL ASSETS		46 742 319	37 575 170
EQUITY AND LIABILITIES			
Equity		(68 222 349)	(69 035 085)
Reserves		20 075 375	20 075 375
Accumulated loss		(88 297 724)	(89 110 460)
Non-current liabilities		1 633 684	2 184 475
Other financial liabilities	7	1 633 684	2 184 475
Current liabilities		113 330 984	104 425 780
Trade and other payables	8	113 330 984	104 425 780
TOTAL LIABILITIES		114 964 668	106 610 255
TOTAL EQUITY AND LIABILITIES		46 742 319	37 575 170

ANNEXURE B

NEW ERA PUBLICATION CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH

	Note	2024	2023
		N\$	N\$
Revenue	9	27 371 987	25 021 305
Other operating Income		28 664 158	12 048 153
Profit (loss) on sale of property, plant and equipment	17	367 364	-
Operating expenses		(52 192 750)	(46 237 140)
OPERATING PROFIT /(LOSS)	10	6 368 922	(9 167 682)
Investment Income	11	358 276	97 127
Finance costs	12	(3 756 299)	(6 601 433)
PROFIT /(LOSS) FOR THE YEAR		812 736	(15 671 988)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		812 736	(15 671 988)

NEW ERA PUBLICATION CORPORATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH

	Revaluation Reserves	Accumulated loss	Total Equity
	N\$	N\$	N\$
Balance at 01 April 2022	21 362 727	(73 438 472)	(52 075 745)
Deficit for the year	-	(15 671 988)	(15 671 988)
Other comprehensive income	(1 287 352)	-	(1 287 352)
Balance at 31 March 2023	20 075 375	(89 110 460)	(69 035 085)
Profit (loss) for the year	-	812 736	812 736
Balance at 31 March 2024	20 075 375	(88 297 724)	(88 297 724)

NEW ERA PUBLICATION CORPORATION
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2024	2023
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	13 955 938	6 491 521
Interest received	11	358 276	97 127
Finance cost	12	(3 756 299)	(6 601 433)
Net cash from operating activities		10 557 915	(12 785)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(3 258 749)	(819 055)
Sale of property, plant and equipment	17	367 364	
Net cash from investing activities		(2 891 385)	(819 055)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of other financial liabilities		(550 791)	125 406
Net cash from financing activities		(550 791)	125 406
Net movement in cash and cash equivalents		7 115 739	(706 434)
Cash and cash equivalents at the beginning of the year		2 604 267	3 310 701
Cash and cash equivalents at the end of the year	6	9 720 006	2 604 267

**NEW ERA PUBLICATION CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH**

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standard (IFRS) and legislative mandate. The annual financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibian Dollar, which is the Corporation's functional currency.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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 annual financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY

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 furniture, office equipment and IT equipment are determined based on group 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.

The residual value of property, plant and equipment was estimated by management based on the specialized nature of the asset further costs to be incurred to sell it and age of the assets.

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.

NEW ERA PUBLICATION CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.2 PROPERTY, PLANT, AND EQUIPMENT

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

Property, plant and equipment is initially measured at cost. Cost includes of the expenditure 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 replacement 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 corporation and cost can be measured reliably. Day to day servicing costs is included in profit or loss in the year in which they are incurred.

Property, plant, and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant, and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant, and equipment, the carrying amount of the replaced part is derecognised.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and building which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

When an item of property; plant and equipment is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity.

NEW ERA PUBLICATION CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.2 PROPERTY, PLANT, AND EQUIPMENT (continued)

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Land	Not depreciated	Indefinite
Building	Straight line	50 years
Motor Vehicles	Straight line	4 years
Office equipment	Straight line	10 years
IT equipment	Straight line	3 years
Photographic equipment	Straight line	3 years

1.3 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

NEW ERA PUBLICATION CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.3 FINANCIAL INSTRUMENTS (continued)

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised costs.

Loans to shareholders, directors, managers and employees

These financial assets are classified as loans and receivables.

Trade and other receivables

Trade and other receivables are classified as loans and receivables.

Trade and other payables

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

Cash and cash equivalents

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

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the corporation's accounting policy for borrowings.

NEW ERA PUBLICATION CORPORATIO**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)**

1.4 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases- lessee

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

- Another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- The payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 IMPAIRMENT OF ASSETS

The Corporation assesses at each reporting date whether there is any indication that property, plant, and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Irrespective of whether there is any indication of impairment, the corporation also:

- Tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing the carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- Tests goodwill acquired in a business combination for impairment annually.

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.

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 an 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.

NEW ERA PUBLICATION CORPORATIO
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.5 IMPAIRMENT OF ASSETS (continued)

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

The increased carrying amount of an asset other than goodwill 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 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 leave pay 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.

1.7 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Corporation has an obligation at the reporting date as a result of a past event; it is probable that the Corporation will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

NEW ERA PUBLICATION CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.8 GOVERNMENT GRANTS

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as liability. Grants are measured at the value of the asset received or receivable.

1.9 REVENUE

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- The corporation has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- It is probable that the economic benefits associated with the transaction will flow to the corporation; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the corporation.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

NEW ERA PUBLICATION CORPORATIO
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH (continued)

1.10 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 the borrowing costs eligible for capitalisation is determined as follows:

- The actual borrowings costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those funds.
- Weighted average of the borrowing costs applicable to the entity 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:

- Expenditure 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.

Capitalization is suspended during extended periods in which active development is interrupted.

Capitalization 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.

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024		2023	
	N\$	N\$	N\$	N\$

2. PROPERTY, PLANT AND EQUIPMENT

	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulate depreciation	Carrying value
Land and Buildings	20 615 000	(1 004 680)	19 610 320	20 615 000	(613 380)	20 001 620
Furniture, fixtures, and Office Equipment	1 241 384	(667 450)	573 934	851 370	(612 303)	239 067
Motor Vehicle	5 890 492	(2 929 192)	2 961 300	3 203 938	(2 294 427)	909 511
IT equipment	5 224 901	(5 076 761)	148 140	5 059 949	(4 831 700)	228 249
Photographic Equipment	475 807	(279 430)	196 377	458 579	(143 589)	314 990
	33 447 584	(9 957 513)	23 490 071	30 188 836	(8 495 399)	21 693 437

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2024

	Opening Balance	Additions	Revaluation	Depreciation	Impairment loss	Total
Land and Buildings	20 001 620	-	-	(391 300)	-	19 610 320
Furniture, fixtures, and Office Equipment	239 067	390 014	-	(55 147)	-	-573 934
Motor Vehicle	909 511	2 686 554	-	(634 764)	-	2 961 301
IT equipment	228 249	164 952	-	(245 061)	-	148 140
Photographic Equipment	314 990	17 229	-	(135 843)	-	196 376
	21 693 437	3 258 749	-	(1 462 115)	-	23 490 071

NEW ERA PUBLICATION CORPORATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

2. PROPERTY, PLANT AND EQUIPMENT (continued)

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2023

	Opening Balance	Additions	Revaluations	Depreciation	Impairment loss	Total
	N\$	N\$	N\$	N\$	N\$	N\$
Land and Buildings	22 518 511	-	(1 915 110)	(601 781)	-	20 001 620
Furniture, fixtures, and Office Equipment	285 866	-	-	(46 799)	-	239 067
Motor Vehicle	765 624	554 015	-	(410 128)	-	909 511
IT equipment	473 549	-	-	(245 300)	-	228 249
Photographic Equipment	115 412	265 040	-	(65 462)	-	314 990
	24 158 962	819 055	(1 915 110)	(1 369 470)	-	21 693 437

REVALUATIONS

The corporation's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses.

The fair value measurements as of Wednesday, 23 April 2014 were performed by Property valuations Namibia, independent valuers not related to the Corporation.

	2024	2023
	N\$	N\$
Land and Buildings		
Erf 8936, Windhoek	20 615 000	20 615 000
- Additions since purchase or valuation	17 630 000	17 630 000
Erf 3241, Ongwediva		
- Additions since purchase or valuation	2 985 000	2 985 000

NEW ERA PUBLICATION CORPORATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024		2023	
	N\$	N\$	N\$	N\$
3. INVESTMENT PROPERTY				
	Cost /	Accumulated	Carrying	Cost /
	Valuation	depreciation	value	Valuation
Investment property	4 850 000	(45 000)	4 805 000	4 850 000
	4 850 000	(45 000)	4 805 000	4 850 000
			Accumulate	depreciation
			11 600	11 600
			Carrying	value
			4 861 600	4 861 600
			4 861 600	4 861 600

RECONCILIATION OF INVESTMENT PROPERTY - 2024

	Opening	Depreciation	Fair value	Total
	balance	adjustments	adjustments	Total
Investment property	4 861 600	(56 600)	-	4 805 000
	4 861 600	(56 600)	-	4 805 000

RECONCILIATION OF INVESTMENT PROPERTY - 2023

	Opening	Depreciation	Fair value	Total
	balance	adjustments	adjustments	Total
Investment property	4 233 841	-	627 759	4 861 600
	4 233 841	-	627 759	4 861 600

	2024	2023
	N\$	N\$
DETAILS OF PROPERTIES : INVESTMENT PROPERTIES		
Erf 4550, Windhoek	4 850 000	4 850 000
- Additions since purchase or valuation	2 500 000	2 500 000
Erf 1219, Pionierspark, Windhoek	2 350 000	2 350 000
- Additions since purchase or valuation	2 350 000	2 350 000

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024	2023
	N\$	N\$
6. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank Balances	9 717 028	2 566 890
Receipt control account	10 100	28 887
Petty Cash-Windhoek	2 312	1 571
Petty Cash-Ongwediva	666	639
Cash Control Account	(10 100)	6 280
	9 720 006	2 604 267

Bank balances comprise accounts held at local commercial banks as follows:

Bank Windhoek: Current Account	684 804	266 345
Bank Windhoek: Call Account	201 046	215 740
Standard Bank: Current Account	2 062 396	25 364
Standard Bank: Call Account	935 769	8 753
First National Bank: Current Account	443 064	272 225
First National Bank: Call Account	5 382 422	1 768 083
First National Bank: Credit Cards	(2 855)	-
SME Bank	10 382	10 380
	9 717 028	2 566 890

7. OTHER FINANCIAL LIABILITIES

Held at amortised cost

Bank Windhoek ML-7000220067-Mortgage Loan

These loans are secured by Property, repayable on monthly instalments of N\$ 29 096. That include interest at rates linked to the prime lending rates of the commercial banks of Namibia.

Combined Fixed Assets Loan-5 Nissan NP200 Cars

These loans are secured by Motor Vehicles repayable on monthly instalments of N\$ 24 101. That include interest at rates linked to the prime lending rates of the commercial banks of Namibia.

	1 047 607	1 278 335
	586 077	906 140
	1 633 684	2 184 475

Non-current liabilities

At amortised cost

	1 633 684	2 184 475
	1 633 684	2 184 475

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024	2023
	N\$	N\$
8. TRADE AND OTHER PAYABLES		
Trade payables	1 426 992	23 432
Other Payables and Provisions	1 457 437	1 146 160
NamRA	110 151 991	103 040 544
Unknown Deposits Received	294 564	215 644
	113 330 984	104 425 780
9. REVENUE		
Newspapers Sales	3 040 278	3 336 112
Advertising	24 331 709	21 420 153
Donation Received	-	265 040
	27 371 987	25 021 305
10. OPERATING SURPLUS/(DEFICIT)		
Operating surplus/(deficit) for the year is stated after charging (crediting) the following, amongst others:		
CONSULTING AND PROFESSIONAL SERVICES		
Consulting and professional fees	174 477	402 600
Consulting and professional fees-accounting	-	27 250
Consulting and professional fees-legal fees	473 968	108 953
	648 445	538 803
EMPLOYEE COSTS		
Salaries and wages	27 843 283	27 010 772
Freelance	305 957	88 620
Staff incentive	21 500	17 500
	28 170 740	27 116 892
LEASES		
Operating lease charges		
Premises	-	1 391
Equipment	33 703	33 781
	33 703	35 172
DEPRECIATION AND AMORTISATION		
Depreciation of investment property on the cost model	56 600	-
Depreciation of property, plant and equipment	1 462 114	1 369 470
	1 518 714	1 369 470

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024	2023
	N\$	N\$
11. INTEREST RECEIVED		
Finance charge	1 968	226
Interest Paid	170 718	53 744
Interest paid to NamRA	185 589	43 157
	358 276	97 127
12. FINANCE COSTS		
Finance charge	230 783	214 791
Interest Paid	84	83 109
Interest paid to NamRA	3 525 432	6 303 533
	3 756 299	6 601 433
13. CASH USED IN OPERATIONS		
Profit/(Loss) before taxation	812 735	(15 671 988)
Adjustments for:		
Depreciation and amortisation	1 518 714	1 369 470
Profit on disposals, scrapping and settlements of assets and liabilities	(367 364)	-
Provision for bad debt	1 413 938	330 082
Interest Income	(358 276)	(97 127)
Finance costs	3 756 299	6 601 433
Changes in working capital:		
Trade and other receivables	(1 725 313)	647 418
Trade and other payables	8 905 205	13 312 233
	13 955 938	6 491 521
14. DIRECTORS EMOLUMENTS		
Director Fees	507 769	532 733
	507 769	532 733

NEW ERA PUBLICATION CORPORATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

2024	2023
N\$	N\$

15. GOING CONCERN

- We draw attention to the fact that at 31 March 2024, the company had accumulated losses of (N\$ 86 066 093) and that the company's total liabilities exceed its assets by (N\$ 65 990 718).
- The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.
- The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

16. EVENTS AFTER THE REPORTING PERIOD

Since the reporting date, there has been a global outbreak of the coronavirus (COVID-19). The directors have evaluated the financial impact of COVID-19 on the company and cannot identify a going concern risk within the medium term. The company has identified the health of its employees as the most critical risk factor during the pandemic and has implemented sufficient measures to mitigate these risks.

An estimate of the financial impact of COVID-19 on the company cannot be made due to uncertainties regarding how long the pandemic will last and its overall effects on the local economy. Apart from this, the directors are not aware of any matters or circumstances arising since the end of the financial period and up to the date of this report that would require adjustment of or disclosure in these annual financial statements

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024 N\$	2023 N\$
17. DETAILED STATEMENT OF COMPREHENSIVE INCOME		
REVENUE		
Donation received	-	265 040
Newspaper sales	3 040 278	3 336 112
Advertising	24 331 709	21 420 153
	27 371 987	25 021 305
OTHER OPERATING INCOME		
Rental Income – (Note 18)	143 478	159 131
Government subsidy received	27 500 000	10 007 000
Special projects income	625 747	1 440 549
Sundry income	77 253	201 203
Barter agreement Income	317 680	240 270
	28 664 158	12 048 153
OTHER OPERATING GAINS/ (LOSSES)	367 364	-
Gains on disposal of assets or settlement of liabilities	367 364	-
OPERATING EXPENSES	(52 192 750)	(46 237 140)
Advertising	(169 139)	(28 360)
Audit fees	(27 250)	-
Bad debts	(1 415 438)	(330 082)
Bank charges	(186 358)	(156 539)
Cleaning	(67 350)	(34 925)
Computer expenses	(318 648)	-
Consulting and professional fees-accounting	-	(27 250)
Consulting and professional fees	(174 477)	(402 600)
Consulting and professional fees-legal fees	(473 968)	(108 953)
Discount allowed	(120 363)	-
Depreciation, amortisation and impairment	(1 462 115)	(1 369 470)
Document filling and storage	(10 044)	(9 489)
Employee costs	(30 100 052)	(27 116 892)

NEW ERA PUBLICATION CORPORATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

	2024	2023
	N\$	N\$
17. DETAILED STATEMENT OF COMPREHENSIVE INCOME (continued)		
OPERATING EXPENSES (continued)		
Entertainment	(165 187)	(43 150)
Insurance	(328 477)	(295 589)
Internet fees	(213 688)	(239 371)
IT license fees	(144 545)	(130 948)
Lease rentals on operating lease	(33 703)	(35 172)
Miscellaneous expense	(34 737)	(45 184)
Motor vehicle expenses	(1 360 915)	(1 278 975)
Municipal expenses	(610 866)	(331 150)
Penalties on VAT, PAYE and others	(2 888 003)	(4 679 107)
Postage	(9 310)	(16 712)
Printing and stationery	(5 574 954)	(5 865 749)
Purchase variance	-	(2 475)
Repairs and maintenance	(188 709)	(192 100)
Security	(339 289)	(289 454)
Staff welfare	(298 075)	(130 797)
Subscriptions	(195 344)	(210 642)
Telephone and fax	(156 008)	(154 624)
Training	(267 628)	(37 910)
Transport and freight	(2 981 665)	(1 984 488)
Travel-local	(1 549 976)	(422 621)
VET levy	(326 469)	(266 362)
OPERATING SURPLUS/(DEFICIT)	4 210 759	(9 167 682)
Interest income	358 276	97 127
Finance costs	(3 756 299)	(6 601 433)
PROFIT/(LOSS) FOR THE YEAR	812 736	(15 671 988)

18. RENTAL INCOME

Erf 55, Bruhn Street	83 478	54 783
Suiderhof Resident	-	41 739
NEPC Ongwediva	60 000	-
	143 478	159 131