



REPUBLIC OF NAMIBIA



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

FILM AND VIDEO DEVELOPMENT FUND OF THE NAMIBIA FILM COMMISSION

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2017, 2018, 2019, 2020, 2021, 2022

Published by authority

Price (Vat excluded) N\$ 44.00

Report no: 20/2024

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 Film and Video Development Fund for the financial years ended 31 March 2017, 2018, 2019, 2020, 2021 and 2022, 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 No. 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

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

WINDHOEK, March 2024

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

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**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
FILM AND VIDEO DEVELOPMENT FUND
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2017, 2018, 2019, 2020, 2021 AND
2022**

1. DISCLAIMER AUDIT OPINION

I have audited the financial statements of the Film and Video Development Fund for the financial years ended 31 March 2017, 2018, 2019, 2020, 2021, and 2022. These financial statements comprise the Statement of Financial Position, Statement of Comprehensive Income, the Statement of Cash Flows for the years then ended, and a summary of significant accounting policies.

Because of the significance of the matters described in the Basis for Disclaimer Audit Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

2. BASIS FOR DISCLAIMER AUDIT OPINION

I conducted the 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 the audit 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 the 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 not sufficient and appropriate to provide a basis for the audit opinion. A disclaimer audit opinion is being expressed due to the following:

2.1 ACCOUNTING FRAMEWORK

The Fund prepared the financial statements in accordance with the Namibian Generally Accepted Accounting Practice NAC001: Financial Reporting Standards for Small and Medium-sized Enterprises, the audit found and deemed the framework unacceptable for a Public Interest Entity.

It is recommended that the Fund adopts and complies with a framework that is applicable to Public Interest Entities.

2.2 SALE OF PERMITS AND CERTIFICATES

Receipts from the sale of permits and certificates amounting to N\$ 157 703 (2020: N\$ 166 450, and 2019: N\$ 128 500) could not be traced to the general ledger. Consequently, the completeness of the sale of permits and certificates could not be verified during the audit.

It is recommended that there should be a clear audit trail between the receipts and the information captured in the general ledger.

2.3 PROPERTY, PLANT AND EQUIPMENT (“PPE”)

Supporting documentation for additions to PPE amounting to N\$ 50 733 (2020: N\$ 52 216) could not be provided. Consequently, the existence, accuracy and valuation of additions to PPE could not be verified.

2.4 EXPENDITURES

Supporting documentation for expenditures amounting to N\$ 1 376 305 (2021: N\$ 669 882, 2020: N\$ 797 942, 2019: N\$ 1 806 236, 2018: N\$ 489 963 and 2017: N\$ 1 778 203) could not be provided. Consequently, the occurrence, accuracy and valuation of expenditure could not be verified.

2.5 UNRECORDED LIABILITIES

Supporting documentation for subsequent to year-end expenditures amounting to N\$ 85 805 (2021: N\$ 134 194, 2020: N\$ 238 759, 2019: N\$ 128 681 and 2017: N\$ 635 412) could not be provided for audit purposes. Consequently, the cut-off and completeness of expenditures and trade payables could not be verified.

It is recommended that supporting documentation should be maintained for all expenditures. It is further recommended that for all payments made subsequent to year end, where the transactions occurred before year end, that those transactions should be accrued for in the correct financial period.

2.6 OVERSTATEMENT OF EXPENDITURE AND REVENUE

An inter-bank transfer made during the financial year ended 31 March 2022 amounting to N\$ 260 000 was erroneously debited to general expenses and credited to grant income. Consequently, expenditure and revenue were overstated by N\$ 260 000.

It is recommended that for the purpose of financial reporting, all transactions should be posted to the correct general ledger accounts.

2.7 OVERSTATEMENT OF OTHER INCOME AND EXPENDITURES

Transactions amounting to 2020: N\$ 127 237 pertaining to bank payments reversals were erroneously recorded as general expenditure and other income.

It is recommended that transactions be recorded to the correct accounts with the correct accounting treatment.

2.8 FRUITLESS EXPENDITURE

The auditors found that external consultants were appointed to prepare the Fund’s financial statements for the years ended 2017, 2018, 2019, 2020, 2021 and 2022 at an amount of N\$ 172 500, however the cost benefit of this expenditure did not meet the desired quality output.

It is recommended that the Fund should ensure that work done by external consultants is reviewed and agreed to the financial data provided and the quality of work is scrutinized before payments are made.

2.9 UNDERSTATEMENT OF DETAILED INCOME STATEMENT

Differences were noted between the total expenses amount disclosed on the Detailed Income Statement and that recalculated by the auditors for 2018: N\$ 110 572 and 2017: N\$ 317 601 respectively.

It is recommended that the Fund should ensure accurate disclosure of amounts on its Financial Statements by recasting all figures.

3. 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 legislation, and for such internal control as management deems it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

4. 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 an auditor's report that includes the audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

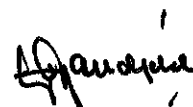
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for an audit opinion. The risk of not detecting 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 audit opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies use, 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 the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the audit opinion. My conclusions are based on the audit evidence obtained up to the date of the audit 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.
- 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 the 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 the audit 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 the audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements for the financial years ended 31 March 2017, 2018, 2019, 2020, 2021, and 2022 were submitted by the Accounting Officer to the Auditor-General in compliance with Section 17 (2)b of the Namibia Film Commission Act, 2000 (Act No. 6 of 2000), except that the financial statements were only submitted on 14 December 2022 instead of three months (3 months) after the year end as required by the Act.



WINDHOEK, March 2024

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

**FILM AND VIDEO DEVELOPMENT FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2017, 2018, 2019, 2020, 2021 AND
2022**

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**FILM AND VIDEO DEVELOPMENT FUND
REPORT OF THE COMMISSIONER
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2017, 2018, 2019, 2020, 2021 AND
2022**

The commissioner present their report for the years ended 31 March 2017, 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022. This report forms part of the Annual Financial Statements.

Incorporation

Namibia Film Commission was established through an Act of Parliament (Act No. 6 of 2000). It currently operates as a government Commission under the Ministry of Information and Communication Technology.

Business Operations

The Commission's business operations and the results thereof are clearly reflected in the attached Financial Statements.

Statement of Responsibility

The commissioners are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The external auditors are responsible for independently auditing and reporting on these financial statements.

The commissioners are responsible for the Fund's system of internal control. Internal controls are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements.

The annual financial statements have been prepared on the going concern basis, since the Commissioners have every reason to believe that the Commission has or has access to adequate resources in place to continue in operation for the foreseeable future.

Property, plant and equipment

Property, plant and equipment were acquired at a total cost of N\$ 50 732 (2021: -, 2020: N\$ 52 216, 2019: -, 2018: -, 2017: N\$ 283 956) during the year under review and there have been no major changes in the policy relating to their use.

Commissioners

The Commissioners during the year under review were as follows:

Mr. Abiua Akwaake
Mr. Ziegie Willemse
Mrs. Callian Basson
Mrs. Fiina Elago
Mr. Uatirohange Tjiouro

Operations

The Commission was established in May 2000 by an Act of Parliament (Act No. 6 of 2000) and started operations in 2004.

ANNEXURE A

**FILM AND VIDEO DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**

	2022	2021	2020	2019	2018	2017
Note	N\$	N\$	N\$	N\$	N\$	N\$
ASSETS						
Non-Current assets	222 859	236 765	304 065	340 684	426 400	622 137
Plant and equipment	222 859	236 765	304 065	340 684	426 400	622 137
	29 350	457 993	121 749	487 942	2 204 740	2 840 992
CURRENT ASSETS						
Prepayment	-	-	-	-	-	23 657
Cash and bank	29 350	457 993	121 749	487 942	2 204 740	2 817 335
	252 209	694 758	425 814	828 626	2 631 140	3 463 129
TOTAL ASSETS						
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES						
Film and Video Development Fund	252 208	694 757	425 814	828 626	2 631 140	3 463 129
	*252 209	*694 758	425 814	828 626	2 631 140	3 463 129
TOTAL EQUITY AND LIABILITIES						

*A difference of N\$ 1 noted between the disclosed amount on the Statement of Financial Position and the recalculated amount by the auditor.

ANNEXURE B

**FILM AND VIDEO DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH**

	2022	2021	2020	2019	2018	2017
	N\$	N\$	N\$	N\$	N\$	N\$
GRANTS RECEIVED	3 260 000	3 250 606	3 626 000	3 000 000	6 000 000	8 093 400
OTHER INCOME	184 962	103 614	299 087	354 365	456 000	744 581
GROSS INCOME	3 444 962	3 354 220	3 925 087	3 354 365	6 456 000	8 837 981
EXPENDITURE	(3 887 511)	(3 087 946)	(4 327 899)	(5 156 879)	(7 287 989)	(7 488 343)
OPERATING (DEFICIT) / SURPLUS FOR THE YEAR	(442 549)	266 274	(402 812)	(1 802 514)	(831 989)	1 349 638

ANNEXURE C

FILM AND VIDEO DEVELOPMENT FUND

FILM AND VIDEO DEVELOPMENT FUND FOR THE YEAR ENDED 31 MARCH

	Accumulated surplus/ (deficit)	N\$
Balance - 01 April 2016	2 113 491	
Surplus for the year	1 349 638	
Balance - 31 March 2017	3 463 129	
Surplus for the year	(831 989)	
Balance - 31 March 2018	2 631 140	
Deficit for the year	(1 802 514)	
Balance - 01 April 2019	828 626	
Deficit for the year	(402 812)	
Balance - 01 April 2020	425 814	
Prior year adjustment	2 670	
Surplus for the year	266 274	
Balance - 31 March 2021	694 758	
Deficit for the year	(442 549)	
Balance - 31 March 2022	252 209	

**FILM AND VIDEO DEVELOPMENT FUND
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH**

	2022	2021	2020	2019	2018	2017
Note	N\$	N\$	N\$	N\$	N\$	N\$
CASH FLOW FROM OPERATING ACTIVITIES						
Cash receipts from customers	3 444 962	3 354 220	3 925 087	3 354 365	6 456 000	8 837 481
Cash paid to suppliers	3 822 873	3 017 976	4 239 063	5 071 162	7 068 280	7 273 576
Cash generated / (utilised) by operations	6 (377 911)	336 244	(313 976)	(1 716 797)	(612 280)	*1 564 405
Interest received	(315)	-	-	-	-	-
Interest paid	-	-	-	-	(315)	(612)
Net cash flow from operating activities	*(377 911)	336 244	(313 976)	(1 716 797)	(612 595)	1 563 793

CASH FLOW FROM INVESTING ACTIVITIES

Additions to property, plant and equipment	(50 732)	-	(52 216)	-	-	(283 956)
	(50 732)	-	(52 216)	-	-	(283 956)

NET MOVEMENT IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	(428 643)	336 244	(366 192)	(1 716 797)	(612 595)	1 279 837
CASH AND CASH EQUIVALENTS - END OF YEAR	457 992	121 749	487 942	2 204 740	2 817 335	1 537 498
	29 349	*457 992	121 750	*487 942	2 204 740	2 817 335

*2022- A difference of (N\$ 315) was noted between the disclosed amount of net cash flow from operating activities and that recalculated by the auditor.

*2021 and 2019- A difference of N\$ 1 was noted between the disclosed amount of cash and cash equivalents at year end and that recalculated by the auditor.

*2017- A difference of N\$ 500 was noted between the disclosed amount of cash generated by operation and that recalculated by the auditor.

FILM AND VIDEO DEVELOPMENT FUND
ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements of the Organisation have been prepared in accordance with Namibian Generally Accepted Accounting Practice NAC 001: Financial Reporting for Small and Medium Sized Entities and in the manner required by the Organisation. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the above requires the use of certain critical accounting estimates. It also requires directors to exercise its judgement in the process of applying the organisation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

1.2 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is recorded by a charge to operating profits on a straight-line basis over periods, as stated below, which is considered appropriate to write off the cost of assets over their useful lives.

Motor vehicles	5 Years
Computer equipment	5 Years
Office equipment	5 Years
Other fixed assets	10 Years

1.3 Financial assets

The Organisation classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial asset at initial recognition. The organisation only has available-for-sale financial assets.

Available-for-sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

FILM AND VIDEO DEVELOPMENT FUND
ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH (continued)

1.3 Financial assets (continued)

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Organisation has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets in unlisted equities are carried at cost.

Cash and cash equivalents comprise of cash and short-term highly liquid investments that are held with registered banking institutions. The carrying amount of these assets approximates to their fair value.

1.4 Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

1.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Commission and the revenue can be reliably measured.

1.6 Film production cost

All film production cost are written off in the year in which they are incurred.

1.7 Inventories

All consumables are written off in the year of purchase.

1.8 Government grant

Government grants are recognised in the year in which they are received.

**1.9 Cost and expenditures paid directly by the Ministry of Information and
Communication Technology**

All expenditure paid or incurred directly by the Ministry of Information and Communication Technology are not reported in the financial statements of the Fund.

FILM AND VIDEO DEVELOPMENT FUND
ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH (continued)

1.10 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Organisation has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings from related parties are stated at cost of the proceeds received, plus interest charged less subsequent repayments.

2. FINANCIAL RISKS**2.1 Financial risk factors**

The Organisation's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk and liquidity risk cash flow interest rate risk. The Organisation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Organisation's financial performance. Risk management is carried out by the directors. The directors are responsible for overall risk management, as well as for specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

(a) Market risk

Cash flow and fair value interest rate risk

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

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding.

(c) Credit risk

The Organisation has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The Organisation has policies that limit the amount of credit risk exposure to any one financial institution, and cash transactions are limited to high credit quality financial institutions.

**FILM AND VIDEO DEVELOPMENT FUND
ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH (continued)**

2. Financial risk factors (continued)**(d) Capital risk management**

The Organisation's objectives when managing capital are to safeguard the Organisation's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Organisation may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.2 Fair value estimation

In assessing the fair value of financial instruments, the Organisation uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices for the specific or similar instruments are used for long-term debt.

The face value, less any estimated credit adjustment for financial assets and liabilities with a maturity of less than one year, are assumed to approximate fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates available to the Organisation for similar financial instruments.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of further events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3.2 Critical judgements in applying the Organisation's accounting policies

During the year under review the Organisation did not make any critical judgements in applying the accounting policies of the Organisation that have a significant risk of causing material adjustment on the carrying amounts of assets and liabilities within the next financial year.

FILM AND VIDEO DEVELOPMENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

4. PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2022 YEAR			
Motor vehicles	591 820	(591 820)	-
Computer equipment	209 093	(154 369)	54 724
Office equipment	237 855	(231 478)	6 377
Other assets	476 510	(314 752)	161 758
	1 515 278	(1 292 419)	222 859
2021 YEAR			
Motor vehicles	591 820	(591 820)	-
Computer equipment	175 356	(151 891)	23 465
Office equipment	237 855	(228 315)	9 540
Other assets	471 210	(267 450)	203 760
	1 476 241	(1 239 476)	236 765
2020 YEAR			
Motor vehicles	591 820	(587 449)	4 371
Computer equipment	175 356	(140 115)	35 241
Office equipment	237 855	(224 244)	13 611
Other assets	471 210	(220 368)	250 842
	1 476 241	(1 172 176)	304 065
2019 YEAR			
Motor vehicles	591 820	(575 269)	16 551
Computer equipment	137 856	(119 582)	18 274
Office equipment	223 139	(215 229)	7 910
Other assets	471 210	(173 261)	297 949
	*1 424 025	(1 083 341)	340 684
2018 YEAR			
Motor vehicles	591 820	(563 089)	28 731
Computer equipment	137 865	(102 211)	35 645
Office equipment	223 139	(206 183)	16 956
Other assets	471 210	(126 140)	345 068
	*1 424 025	(997 623)	426 400

FILM AND VIDEO DEVELOPMENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

4. PLANT AND EQUIPMENT (continued)

*2017,2018,2019-A difference of N\$ 9 noted for the cost amount and that recalculated by auditor.

	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$
2017 YEAR			
Motor vehicles	591 820	(455 515)	136 305
Computer equipment	137 865	(80 193)	57 663
Office equipment	223 139	(187 158)	35 981
Other assets	471 210	(79 022)	392 188
	*1 424 025	(801 888)	622 137

THE CARRYING VALUES OF PLANT AND EQUIPMENT CAN BE RECONCILED AS FOLLOWS:

2022 RECONCILIATION

	Carrying value 2021	Additions	Disposal	Depreciation	Carrying value 2022
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	-	-	-	-	-
Computer equipment	23 465	45 432	-	(14 173)	54 724
Office equipment	9 540	-	-	(3 163)	6 377
Other assets	203 760	5 300	-	(47 302)	161 758
	236 765	50 732	-	(64 638)	222 859

2021 RECONCILIATION

	Carrying value 2020	Additions	Disposal	Depreciation	Carrying value 2021
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	4 371	-	-	(4 371)	-
Computer equipment	35 241	-	-	(11 776)	23 465
Office equipment	13 611	-	-	(4 071)	9 540
Other assets	250 842	-	-	(47 082)	203 760
	304 065	-	-	(67 300)	236 765

FILM AND VIDEO DEVELOPMENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

4. PLANT AND EQUIPMENT (continued)

2020 RECONCILIATION

	Carrying value 2019	Additions	Disposal	Depreciation	Carrying value 2020
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	16 551	-	-	(12 180)	4 371
Computer equipment	18 274	37 500	-	(20 533)	35 241
Office equipment	7 910	14 716	-	(9 015)	13 611
Other assets	297 949	-	-	(47 107)	250 842
	340 684	52 216	-	(88 835)	304 065

2019 RECONCILIATION

	Carrying value 2018	Additions	Disposal	Depreciation	Carrying value 2019
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	28 731	-	-	(12 180)	16 551
Computer equipment	35 645	-	-	(17 369)	18 276
Office equipment	16 956	-	-	(9 046)	7 910
Other assets	345 068	-	-	(47 121)	297 947
	426 400	-	-	(85 716)	340 684

2018 RECONCILIATION

	Carrying value 2017	Additions	Disposal	Depreciation	Carrying value 2018
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	136 305	-	-	(107 574)	28 731
Computer equipment	57 663	-	-	(22 018)	35 645
Office equipment	35 981	-	-	(19 025)	16 956
Other assets	392 188	-	-	(47 120)	345 068
	622 137	-	-	(195 737)	426 400

FILM AND VIDEO DEVELOPMENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
(continued)

4. PLANT AND EQUIPMENT (continued)

2017 RECONCILIATION

	Carrying value 2016	Additions	Disposal	Depreciation	Carrying value 2017
	N\$	N\$	N\$	N\$	N\$
Motor vehicles	254 669	-	-	(118 364)	136 305
Computer equipment	63 532	19 297	-	(25 166)	57 663
Office equipment	68 344	4 399	-	(36 762)	35 981
Other assets	165 791	260 260	-	(33 863)	392 188
	552 336	283 956	-	(214 155)	622 137

FILM AND VIDEO DEVELOPMENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (continued)

5. CASH AND CASH EQUIVALENTS

	2022	2021	2020	2019	2018	2017
	N\$	N\$	N\$	N\$	N\$	N\$
First National Bank Namibia Limited	23 239	129 362	30 529	8 442	444 726	183 412
Nedbank Namibia Limited	6 111	327 618	91 220	479 500	1 760 014	2 633 068
First National Bank Namibia Limited	-	1 013	-	-	-	855
	29 350	457 993	121 749	487 942	2 204 740	2 817 335

6. CASH (UTILISED)/ GENERATED BY OPERATIONS

Net (deficit) / surplus before taxation	(442 549)	266 274	(402 812)	(1 802 514)	(831 989)	1 349 638
Adjustments for						
- Depreciation	64 638	67 301	88 836	85 717	195 737	214 155
- Interest paid	-	-	-	-	315	612
- Interest received	315	-	-	-	-	-
- Prior year adjustment	-	2 669	-	-	-	-
OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL	*(377 911)	336 244	(313 976)	(1 716 797)	(635 937)	1 564 405

CHANGES IN WORKING CAPITAL

Trade and other receivables

CASH (UTILISED)/GENERATED BY OPERATIONS

	-	-	-	-	23 657	-
	(377 911)	336 244	(313 976)	(1 716 797)	(612 280)	1 564 405

*A difference of N\$ 315 (reflected as Interest received above) is noted between the disclosed amount and that recalculated by the auditor.

ANNEXURE G

FILM AND VIDEO DEVELOPMENT FUND
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH

	2022	2021	2020	2019	2018	2017
	N\$	N\$	N\$	N\$	N\$	N\$
Grant Received	3 260 000	3 250 606	3 626 000	3 000 000	6 000 000	8 093 400
OTHE INCOME						
Permits and visa fees	157 703	101 314	166 450	349 545	363 761	678 563
Other	27 259	2 300	127 237	-	-	425
Interest received	-	-	-	-	315	612
Sundry income	-	-	5 400	4 820	91 924	64 981
GROSS INCOME	3 444 962	3 354 220	3 925 087	3 354 365	6 456 000	8 837 981
EXPENSES						
Advertising and promotions	96 445	10 264	64 321	27 079	443 209	395 030
Accounting Fees	2 082	-	14 490	-	57 084	-
Administrative Expenses	-	156 102	122 336	-	-	-
Bank charges	13 135	11 247	19 753	25 497	14 218	32 697
College of the Art Bursaries	-	90 000	50 490	-	-	-
Covid	-	217 350	-	-	106 514	305 601
Cleaning	10 946	-	-	-	4 058	-
Consulting fees	78 012	24 000	56 850	57 294	106 514	305 601
Courier & Postage	-	-	-	-	4 058	-
Computer support	6 940	-	-	-	24 415	-
Depreciation	64 638	67 301	88 836	85 717	195 737	214 155
Entertainment expenses	9 342	3 455	15 179	8 000	188 419	16 970

ANNEXURE G

FILM AND VIDEO DEVELOPMENT FUND

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2022	2021	2020	2019	2018	2017
	N\$	N\$	N\$	N\$	N\$	N\$
EXPENSES (continued)						
Expo expenses	-	-	-	-	-	73 444
General expenses	334 710	-	-	558 756	125 856	159 219
Feature and Short Films	1 511 926	1 497 900	1 728 305	2 323 746	3 001 810	1 866 492
Insurance	33 611	30 800	31 530	28 950	4 720	18 540
Industry Support	644 348	122 342	509 833	-	-	-
International Film Festival	-	40 298	101 302	-	-	-
Licencing & Renewals	1 757	6 808	1 932	-	-	-
Legal Fees	3 200	-	-	101 200	-	248 802
Location scouting and awareness	-	36 104	23 695	70 194	-	-
Medical Expenses	19 150	16 298	-	-	-	-
Miscellaneous Expenses	834	-	94 404	-	-	-
Motor vehicle expenses	56 404	50 808	24 243	61 196	32 124	48 313
Namas Awards expenses	-	50 000	347 080	7 300	-	12 000
Office expenses	-	-	17 189	-	-	12 000
Other Expenses	-	-	224 571	-	-	-
Printing and stationery	45 087	3 914	2 386	64 320	261 861	120 889
Pension Fund	11 594	10 435	-	-	-	-
Research	-	72 992	270 240	-	-	-
Repairs and Maintenance - general	56 555	2 013	-	7 280	48 284	1 100
Receiver of Revenue	2 744	-	-	-	-	-
Salaries and wages	83 496	76 191	66 952	56 000	57 000	34 000
Security services	44 199	58 162	56 032	40 390	76 154	87 566
Sitting allowance and overtime	42 607	45 000	24 000	6 929	1 163	34 065
Sponsorship	12 100	-	-	51 142	450 000	514 000

ANNEXURE G

FILM AND VIDEO DEVELOPMENT FUND
 DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH (continued)

	2022	2021	2020	2019	2018	2017
	N\$	N\$	N\$	N\$	N\$	N\$
EXPENSES (continued)						
Subscriptions	-	5 000	1 942	-	-	30 734
Staff Allowances Smart phone package	61 687	56 657	100 372	-	120 677	-
Telephone and fax	71 104	10 530	28 219	128 561	102 273	148 549
Training - Staff and Commissioners	11 700	150 375	23 579	-	55 949	22 800
Traveling, living, air tickets and visas	557 158	165 600	217 838	1 447 328	1 916 464	3 103 377
TOTAL EXPENSES	3 887 511	3 087 946	4 327 899	5 156 879	*7 287 989	*7 488 343
NET (DEFICIT) / SURPLUS FOR THE YEAR	(442 549)	266 274	(402 812)	(1 802 514)	(831 989)	1 349 638

*2018- See paragraph 2.9 under the Basis for the Disclaimer Audit Opinion

*2017- See paragraph 2.9 under the Basis for the Disclaimer Audit Opinion