REPUBLIC OF NAMIBIA

Auditor-General NAMIBIA

Enhancing Transparent Accountability

Namibian Competition Commission

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE

NAMIBIAN COMPETITION COMMISSION

FOR THE FINANCIAL YEARS ENDED 31 MARCH 2019 AND 2020

Published by authority

Price (Vat excluded) N$ 55.00
Report no: 19/2021

REPUBLIC OF NAMIBIA

TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibian Competition Commission for the financial years ended 31 March 2019 and 2020 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Ministry of Industrialisation, Trade & SME Development in terms of Section 21(2) of the Competition Act, 2003 (Act 2 of 2003).

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

WINDHOEK, February 2021

REPORT OF THE AUDITOR - GENERAL ON THE ACCOUNTS OF THE NAMIBIAN COMPETITION COMMISSION FOR THE FINANCIAL YEARS ENDED 31 MARCH 2019 AND 2020

1. UNQUALIFIED OPINION

I have audited the financial statements of the Namibian Competition Commission for the financial years ended 31 March 2019 and 2020 provided by the Accounting Officer as attached in Annexures A-F. These financial statements comprise the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Equity, the Cash Flow Statement, the Notes to the Financial Statements for the years then ended, and a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Namibian Competition Commission as at 31 March 2019 and 2020 and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

2. BASIS FOR UNQUALIFIED AUDIT OPINION

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Namibia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no such matters to report.

4. OTHER INFORMATION

Management is responsible for the other information. The auditor's opinion on the financial statements does not cover the other information and, accordingly, the auditor does not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, I conclude that there is a material misstatement of this other information; we are required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit;

- Provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards;

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7.1 NON-COMPLIANCE WITH PUBLIC PROCUREMENT ACT

The commission did not comply with section 25 (4a) of the Public Procurement Act, 2015 (Act No.15 of 2015) that requires the preparation of an Annual Procurement Plan, as the Commission did not have an approved Annual Procurement Plan. The Commission also did not have an updated Procurement Policy that should be aligned to the Public Procurement Act of 2015 and that incorporates all the stages within the procurement and payment cycle. The lack of approved and documented policies and procedures hinders the process of allocating responsibilities and holding those responsible accountable. It further increases the possibility of staff members not being aware of what is expected of them.

WINDHOEK, February 2021

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 MARCH 2019 AND 2020
GENERAL INFORMATION

Country of Incorporation and domicile	Namibia
Nature of business and principal activities	The Commission is tasked with promoting competitive market conditions through investigations and prosecutions of anticompetitive activities, reviewing and approving mergers and exemption applications, and disseminating information to businesses, consumers and other stakeholders.
Secretary	Vitalis Ndalikokule
Business address	No. 14 BPI House Mezzaninne Floor Independence Avenue Windhoek
Postal address	P. O. Box 2104 Windhoek Namibia
Bankers	Bank Windhoek Limited
Auditors	Auditor-General

NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2019 AND 2020
COMMISSION'S RESPONSIBILITY & APPROVAL

The Commission is required by the Competition Act (Act No. 2 of 2003), to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Commission as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the Competition Act of Namibia (Act No. 2 of 2003).The annual financial statements are prepared in accordance with International Financial Reporting Standards and Competition Act (Act No. 2 of 2003) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Commissioners acknowledge that they are ultimately responsible for the system of internal financial control established by the Commission and place considerable importance on maintaining a strong control environment. To enable the Commission to meet these responsibilities, the Commission sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standard includes the proper delegation of responsilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level risk.

These controls are monitored throughout the Commission and all employees are required to maintain the highest ethical standard in ensuring the Commission's business is concluded in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Commission is identifying, assessing, managing and monitoring all known forms of risk across the Commission. While operating risk cannot be fully eliminated, the Commission endeavours to minimise it by ensuring that appropriate infrastructure, control, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Commissioners are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The Commissioners have reviewed its cash flow forecast for the years ended 31 March 2019 and 2020, in light of this review and the current financial position, they are satisfied that the Commission has or has access to adequate resources to continues in operational existence for the foreseeable future.

The annual financial statements set out on pages 9 to 31, which have been prepared on the going concern basis, were approved by the Commission and were signed on its behalf by:

Chairman of the Commission
Windhoek

Commissioner

Date

NAMIBIAN COMPETITION COMMISSION
ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2019 AND 2020
SECRETARY'S REPORT

The Secretary has pleasure in submitting the report on the annual financial statements of the Namibian Competition Commission for the years ended 31 March 2019 and 2020.

1. Incorporation

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

2. Nature of Business

The Commission is tasked with promoting competitive market conditions through investigations and prosecutions of anticompetitive activities, reviewing and approving mergers and exemption applications, and disseminating information to businesses, consumers and other stakeholders. There have been no material changes to the nature of the Commission's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the commission are set out in these annual financial statements.

4. Board of Commissioners

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

Mr. Peter D Carlson	: Namibian
Ms. Lesenda Grace Mohamed	: Namibian
Mr. Linus Garoeb	: Namibian
Ms. Petronella Masabane	: Namibian
Ms. Isabella Tjatjara	: Namibian

5. Commissioner's interests in contracts

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

6. Events after the reporting period

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

7. Going concern

The Commission generated a Net profit of N$ 4,225,560 (2019: N$ 1,363,627).

8. Auditors

The Auditor General of Namibia continued in office as auditor for the Commission for the year 2019.

9. Income tax status

The Commission is exempt from income tax in terms of section 16(1)(e)(i) of the Income Tax Act, No. 24 of 1981. A written confirmation to this effect was received from the Ministry of Finance on 22 March 2011.

10. Secretary

The Commission's Corporate Secretary is Mrs Melissa Hanmer

Postal address:	**Business address:**
P O Box 2104	NO.14 BPI House
Windhoek	Mezzanine Floor
Namibia	Independence Avenue
	Windhoek, Namibia

ANNEXURE A

NAMIBIAN COMPETITION COMMISSION
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Note	2020	2019	2018
		N$	N$	N$
ASSETS				
Non-Current Assets		**3 239 586**	**6 223 853**	**364 900**
Property, plant and equipment	4	3 239 586	6 223 853	364 900
Current Assets		**35 650 329**	**5 728 985**	**20 806 552**
Trade and other receivables	5	440 734	420 650	557 325
Cash and cash equivalents	6	8 109 595	2 608 337	4 864 884
Cash and cash equivalents held on behalf of Ministry of Finance	6	27 100 000	2 700 000	15 384 343
Total Assets		**38 889 915**	**11 952 838**	**21 171 452**
EQUITY AND LIABILITIES				
Accumulated surplus		**5 229 672**	**1 004 111**	**(359 450)**
LIABILITIES				
Long term liabilities				
Lease Liability	17	-	**3 551 987**	-
Liabilities				
Current Liabilities		**33 660 243**	**7 396 740**	**21 530 902**
Trade and other payables	8	1 453 262	208 971	2 837 286
Provisions	9	1 554 994	1 552 349	3 309 273
Lease Liability	17	3 551 987	2 935 420	-
Cash and cash equivalents held on behalf of Ministry of Finance	10	27 100 000	2 700 000	15 384 343
Total Equity and Liabilities		**38 889 915**	**11 952 838**	**21 171 452**

ANNEXURE B

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

	Note	2020	2019	2018
		N$	N$	N$
Revenue	13	34 641 479	33 072 506	26 313 599
Operating expenses	14	(31 831 684)	(31 997 968)	(35 458 789)
Operating profit/(Loss)		**2 809 795**	**1 059 538**	**(9 145 190)**
Investment revenue	15	1 279 583	281 723	465 529
Other income		136 182	22 366	7 983
Total comprehensive income / (loss) for the year		**4 225 560**	**1 363 627**	**(8 671 678)**

ANNEXURE C

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

	Accumulated surplus	Total equity
	N$	N$
Balance at 01 April 2017	**8 312 228**	**8 312 228**
Changes in equity		
Total comprehensive loss for the year	(8 671 744)	(8 671 744)
Balance at 01 April 2018	**(359 516)**	**(359 516)**
Changes in equity		
Total comprehensive income for the year	1 363 628	1 363 628
Balance at 01 April 2019	**1 004 111**	**1 004 111**
Changes in equity		
Total comprehensive income for the year	4 225 561	4 225 561
Balance at 31 March 2020	**5 229 672**	**5 229 672**

ANNEXURE D

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

	Note	2020	2019	2018
		N$	N$	N$
Cash generated from operations	16	7 807 582	794 578	(5 355 812)
Interest income	15	1 279 583	281 723	465 529
Finance costs		(610 024)	(898 216)	
Net cash from operating activities		**8 477 141**	**178 085**	**(4 890 283)**
Cash flows from investing activities				
Proceeds from the sale of Property, Plant and Equipment				
Purchase of property, plant and equipment	4	(40 463)	(33 831)	(68 441)
Net cash from Investing activities		**(40 463)**	**(33 831)**	**(68 441)**
Cash flows from financing activities				
Repayment of lease liabilities		(2 935 420)	(2 400 801)	-
Net cash from financing activities		**(2 935 420)**	**(2 400 801)**	**-**
Total cash movement for the year		**5 501 258**	**(2 256 547)**	**(4 958 724)**
Cash at beginning of the year		2 608 337	4 864 884	9 823 608
Total cash at end of the year	6	**8 109 595**	**2 608 337**	**4 864 884**

NAMIBIAN COMPETITION COMMISSION
ACCOUNTING POLICIES FOR THE ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2019 AND 2020

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations issued and effective at the time of preparing these annual financial statements and the Competition Act, Act 8 of 2009. The annual financial state-ments have been prepared on the historic cost convention, unless otherwise stated in the accounting policies, which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the Commission's functional currency. These accounting policies are consistent with the previous period.

1.2 Significant Judgements and Sources of Estimation Uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty
Trade receivables

The Commission assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Commission makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash lows at the current market interest rate that is available to the group for similar financial instruments. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on enity-speciic inputs.

Impairment testing

The Commission reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including significant changes in the manner of use of the assets or the strategy for the Commission's overall business, significant underperformance relative to expectations, based on historical or projected future operating results, together with economic factors such as significant negative industry or economic trends.

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

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

1.3 Property, Plant and Equipment

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Commission, and the cost of the item can be measured reliably.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write of the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Commission. Leased assets are depreciated in a consistent manner over the shorter of their expected useful life and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

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

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.
Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Financial Instruments Classification

The Commission classifies financial assets and financial liabilities into the following categories:

- Held-to-maturity investment
- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the Commission becomes a party to the contractual provisions of the instruments.

The Commission classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss. Regular way purchases of financial assets are accounted for at trade date.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses. Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses. Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Commission has transferred substantially all risks and rewards of ownership.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Commission establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on enity-speciic inputs.

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

For amounts due to the Commission, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.
Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is re-versed shall not exceed what the carrying amount would have been had the impairment not been recognised.

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

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

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

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

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

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

Held-to-maturity
These financial assets are initially measured at fair value plus direct transaction costs.

At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.
Financial assets that the Commission has the positive intention and ability to hold to maturity are classified as held-to-maturity.

1.5 TAX: Income tax
No provision for tax is required as the Commission is exempt from taxation in terms of section 16(1)(e) of the Income Tax Act, No. 24 of 1981.

1.6 Leases
A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee
Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted. Any contingent rent is expensed in the period they are incurred.

1.7 Impairment of Non□Financial Assets
The Commission assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Commission estimates the recoverable amount of the asset.
If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.
The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.
If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.
A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Employee Benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

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

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

1.9 Provisions and Contingencies

Provisions are recognised when:

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

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be re-ceived if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount rec-ognised for the reimbursement shall not exceed the amount of the provision.

Provisions are note recognised for future operating losses.

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

Contingent assets and contingent liabilities are not recog-nised. Contingencies are disclosed in note 12.

1.10 Revenue

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

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

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

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business.

1.11 Penalties

The Commission investigates contraventions of the Act and may institute legal proceedings in the High Court and request the Court to impose a pecuniary penalty against the undertakings involved. Section 53(5) of the Act states that a pecuniary penalty payable in term of the Act must be paid into the State Revenue Fund.

The accepted practice of National Treasury is that no monies are directly paid to the National Revenue Funds by the fined entities but rather they are paid to the Commission, which in terms pay the fines over into the state revenue fund.

The consent orders and orders of the High Court may allow the respondents to pay the settlement amount or administrative penalty over more than one financial year of the Competition Commission. This situation will result in an outstanding amount due to the National Revenue Fund, which will be collected by the Competition Commission.

In terms of Section 40(1) of the Competition Act, the settlement amounts and the administrative penalties are not listed as a source of finance for the Competition Commission nor are the amounts of revenue defined in terms of IFRS 15. As such these amounts are not recognised in the statement of financial performance. Furthermore, the outstanding amounts do not meet the asset and liability definitions in terms of The Conceptual framework for financial reporting and are therefore not recognised on the statement of financial position of the Competition Commission.

Penalties levied and received

The Statement of Financial Position includes a financial asset and a financial liability relating to penalties levied and received. The financial asset and financial liability will be the same amount and are shown as "Cash and Cash Equivalents held on behalf of Ministry of Finance" and "Penalties Payable to Ministry of Finance" in the Statement of Financial Position.

For penalties levied but not yet received

Penalties levied but not yet received do not meet the requirements of a financial asset and financial liability in terms of the Conceptual framework for financial reporting, accordingly, are not presented in the Statement of Financial Position.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards And Interpretations Effective And Adopted In The Current Year

During the past two financial years, the Commission has adopted the following standards and interpretations that are effective for these financial years and that are relevant to its operations:

Standard/Intepretation	Effective date: Years beginning on or after	Expected impact
Conceptual framework for financial re-porting	01 January 2020	The impact of the amendment is not material.
Amendments to IAS 1 and IAS 8 in respect of Definition of Material	Annual periods beginning on or after 1 January 2020	The impact of the amendment is not material.
IFRS 16: Leases	Annual periods beginning on or after 01 January 2019 – earlier application permitted if IFRS 15 is also applied. (Published January 2016)	The impact of the amendment is not material

3. RISK MANAGEMENT

Financial Risk Management

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

Liquidity Risk

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

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

Interest rate risk

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

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

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

Cash and cash equivalents	Current interest rate	Due in less than a year
		N$
Bank Windhoek Call account Investments	6.25%	5 773 637
Bank Windhoek Fixed Deposit7.35%	7.35%	27 975 844

Credit Risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The Commission only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade and other receivables comprise rental prepayments and staff related debtors. Management evaluated credit risk relaing to customers on an ongoing basis and make adequate provision for doubful debt where necessary.

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

Financial Instrument	**2020**	**2019**
	N$	N$
Cash and Cash equivalents	33 749 481	15 393 817
Trade receivables	440 734	420 649

Foreign exchange risk
The Commission is not exposed to foreign exchange risk.

4. PROPERTY, PLANT AND EQUIPMENT

	2020			2019			2018		
	Cost/ Valuation	Accumulated depreciation	Carrying Value	Cost/ Valuation	Accumulated depreciation	Carrying Value	Cost/ Valuation	Accumulated depreciation	Carrying Value
	N$	N$	N$	N$	N$	N$	N$	N$	N$
Right of use of Assets	8 888 210	(5 925 473)	2 962 737	8 888 210	(2 962 737)	5 925 473	-	-	-
Furniture and Fixtures	1 721 779	(1 582 454)	139 325	1 711 959	(1 579 730)	132 228	1 711 958	(1 561 259)	150 700
Motor Vehicles	530 348	(424 279)	106 069	530 348	(424 279)	106 069	530 348	(424 279)	106 069
IT equipment	1 453 400	(1 431 611)	21 789	1 423 758	(1 388 175)	35 583	1 406 543	(1 328 477)	78 065
Other Fixed Assets	114 685	(107 277)	7 408	114 685	(100 528)	14 157	114 685	(92 560)	22 125
Office Equipments	144 871	(143 409)	1 462	144 872	(142 374)	2 498	144 872	(136 932)	7 940
Cell Phones	104 527	(103 731)	796	104 527	(96 682)	7 845	90 428	(90 428)	-
Minor Assets	327 701	(327 701)	-	326 701	(326 701)	-	324 185	(324 185)	-
Total	**13 285 521**	**(10 045 935)**	**3 239 586**	**13 245 060**	**(7 021 206)**	**6 223 853**	**4 323 020**	**(3 958 120)**	**364 899**

Reconciliation of property, plant and equipment - 2020

	Opening Balance	Additions	Written/ off	Depreciation	Total
	N$	N$	N$	N$	N$
Right of use of Assets	5 925 473			(2 962 737)	2 962 737
Furniture and Fixtures	132 228	9 821	-	(2 724)	139 325
Motor Vehicles	106 069	-	-	-	106 069
IT equipment	35 583	29 642	-	(43 437)	21 789
Other Fixed Assets	14 157	-	-	(6 748)	7 408
Office Equipments	2 497	-	-	(1 035)	1 462
Cell Phones	7 845	-	-	(7 050)	796
Minor Assets	-	1 000	-	(1 000)	-
	6 223 853	**40 463**	**-**	**(3 024 730)**	**3 239 586**

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Reconciliation of property, plant and equipment - 2019

	Opening Balance	Additions	Written/ off	Depreciation	Total
	N$	N$	N$	N$	N$
Right of use of Assets	-	8 888 210		(2 962 737)	5 925 473
Furniture and Fixtures	150 700	-	-	(18 471)	132 228
Motor Vehicles	106 069	-	-	-	106 069
IT equipment	78 065	17 216	-	(59 698)	35 583
Other Fixed Assets	22 059	-	-	(7 902)	14 157
Office Equipments	7 940	-	-	(5 443)	2 497
Cell Phones	-	14 099	-	(6 254)	7 845
Minor Assets	-	2 516	-	(2 516)	-
	364 833	**8 922 041**	**-**	**(3 063 021)**	**6 223 853**

Reconciliation of property, plant and equipment - 2018

	Opening Balance	Additions	Written/ off	Depreciation	Total
	N$	N$	N$	N$	N$
Furniture and Fixtures	251 345	-	-	(100 645)	150 699
Motor Vehicles	106 069	-	-	-	106 069
IT equipment	113 222	63 091	-	(98 248)	78 066
Other Fixed Assets	34 839	-	-	(12 714)	22 125
Office Equipments	5 698	-	-	2 242	7 940
Cell Phones	375	-	-	(375)	-
Minor Assets	-	5 350	-	(5 350)	-
	511 548	**68 441**	**-**	**(215 090)**	**364 899**

	2020	2019	2018
	N$	N$	N$
5. TRADE AND OTHER RECEIVABLES	**440 734**	**420 649**	**557 325**
Deposit	272 257	272 257	272 257
Other Receivables	168 477	148 392	285 068

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

Counterparies without external credit raiting			
Trade and other receivables	440 734	420 649	557 325
Fair value of trade and other receivablesTrade			
Trade and other receivables	440 734	420 649	557 325

The carrying amount of trade and other receivables approximates fair value.

Trade and other receivables past due but not impaired
Trade and other receivables which are less than three months past due are not considered to be impaired, except for those where management is aware of factors that render the debt doubful at an earlier date. Trade and other receivables older than 121 days that were recovered subsequent to financial year-end, but prior to the signing of the annual financial statements have not been impaired. At 31 March 2020, N$ 0 (2019: N$ 0) were past due but not impaired.

6. CASH AND CASH EQUIVALENTS	**35 209 595**	**5 308 337**	**4 864 884**
Cash and cash equivalent consist of:			
Bank balances - Cheques account	1 460 114	1 071 006	4 855 410
Bank balances - Call account	5 773 637	1 506 288	-
Bank balances - Fixed account	27 975 844	2 731 043	9 474

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

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

Credit rating			
Bank Windhoek Limited (A1 +)	**35 209 595**	**5 308 337**	**4 864 884**

	2020	2019	2018
	N$	N$	N$

7. FINANCIAL ASSETS BY CATEGORY

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

Loans and Receivables	**36 526 173**	**5 760 029**	**5 422 208**
Trade Receivables	440 734	420 649	557 325
Cash and Cash Equivalents	36 085 439	5 339 380	4 864 883

8. TRADE AND OTHER PAYABLES

	1 453 262	**208 971**	**2 837 286**
Trade Payables	599 906	116 770	337 286
Income Received in advance	-	-	2 500 000
Accruals	-	15 000	-
Other Payables	853 356	77 201	-

Fair value of trade and other payables

Trade and other payable	**1 453 262**	**208 971**	**2 837 286**

The carrying amount of trade and other payables approximates fair value.

9. PROVISIONS

Reconciliations of provision - 2020	**Opening balance**	**Additions**	**Utilised during the year**	**Total**
Provision - Leave pay	1 552 349	2 092 595	(2 089 950)	1 554 994
Provision - Performance Bonus	-	-	-	-
	1 552 349	**2 092 595**	**(2 089 950)**	**1 554 994**
Reconciliations of provision - 2019				
Provision - Leave pay	1 456 341	2 098 666	(2 002 658)	1 552 349
Provision - Performance Bonus	1 852 932	-	(1 852 932)	-
	3 309 273	**2 098 666**	**(3 855 590)**	**1 552 349**
Reconciliations of provision - 2018				
Provision - Leave pay	1 505 867	181 097	(230 623)	1 456 341
Provision - Performance Bonus	-	1 852 932	-	1 852 932
	1 505 867	**2 034 029**	**(230 623)**	**3 309 273**

Performance Bonus Provision

Employees sign performance contracts as part of their conditions of service at the beginning of each financial year. Employees are assessed biannually. The amount is dependent on the outcome of individual performance evaluations and it is at the discretion of the board of Commissioners, subject to the availability of funds. For the 2020 financial yaer, The Board of Commissioners exercised its discretion not to grant Performance bonuses due to unavailability of funds.

	2020	2019	2018
	N$	N$	N$
10. PENALTIES RECEIVED AND PENALTIES PAYABLE	**27 100 000**	**2 700 000**	**15 384 343**
Opening Balance	2 700 000	15 384 343	-
Penalties Collected	24 400 000	2 700 000	15 000 000
Interest earned on penalties collected	-	-	384 343
Less: Amounts paid to Ministry of Finance	-	(15 384 343)	-
Fair value of trade and other payables			
Trade and other payable	**1 453 262**	**208 971**	**2 837 286**

An amount of N$ 24.4 million was collected in 2020 (2019: N$ 2.7 million) The balance of N$ 27.1 million (2019: N$ 2.7 million) is still to be paid into the state revenue fund in the next financial year. The penalties payable are held in the Commission's bank account and are represented by Cash and Cash Equivalents disclosed under current assets on the Statement of Financial Position.

Outstanding penalties amount at the beginning of the year	1 400 000	2 700 000	17 700 000
Add: Amounts of settlements and penalties levied by the High Court of Namibia	23 000 000	1 400 000	-
Less: Amounts Collected by Competition Commission	(24 400 000)	(2 700 000)	(15 000 000)
Outstanding penalties amount at the end of the year	**-**	**1 400 000**	**2 700 000**

11. FINANCIAL LIABILITIES BY CATEGORY

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

Financial Liabilities at amortised cost			
Trade and other payables	**1 453 263**	**208 971**	**2 837 286**

12. CONTINGENT LIABILITIES

Cases before the courts

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

	2020	2019	2018
	N$	N$	N$
13. REVENUE			
	34 641 479	**33 057 506**	**26 313 599**
Case Settlement fees	2 000 000	-	-
Administrative fee income	7 979	1 993	1 644
Fee Income - Merger Filling Fees	9 178 500	7 341 429	12 696 605
Fee Income - Exemption Applications	154 500	322 500	-
Fee Income - Advisory Opinions	100 500	105 000	115 350
Government grants received	23 200 000	25 286 584	13 500 000

14. OPERATING PROFIT (LOSS)

Operating profit (loss) for the year is stated after charging(crediting the following, amongst others:

Remuneration, other than to employees			
Consulting and professional services	1 816 756	130 075	1 798 960
Leases			
Operating Lease charges	**25 576**	**-**	**3 763 623**
Premises	-	-	3 383 363
Operating lease other	25 576	-	380 260
Depreciation and amortisation	**3 024 730**	**3 063 020**	**215 088**

Expense by Nature

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

	31 831 684	**31 997 968**	**35 458 789**
Employee Costs	23 376 409	23 120 061	23 713 323
Operating lease charges	25 576	-	-
Depreciation and amortisation	3 024 730	3 063 020	215 088
Finance costs	610 024	898 216	-
Legal expenses	1 237 314	2 677 451	2 473 130
Consulting and professional fees	579 442	130 075	1 653 186
Training and development	165 154	16 139	89 808
Membership and license fees	212 530	7 887	52 830
General operating expenditure	2 220 483	1 984 392	3 081 308
Merger Investigations	108 377	18 204	8 645
Research Studies	-	-	298 745
Advocacy and Advertising	271 642	82 523	109 102

15. INVESTMENT INCOME

Interest revenue - Bank	**1 279 583**	**281 723**	**465 529**

	2020	2019	2018
	N$	N$	N$
16. CASH GENERATED FROM OPERATIONS			
Profit/Loss before taxation	4 225 560	1 363 628	(8 671 678)
Adjustments for:			
Depreciation and amortisation	3 024 730	3 063 020	215 088
Interest received	(1 279 583)	(281 723)	(465 529)
Finance charges	610 024	898 216	-
Movements in provisions	2 647	(1 756 924)	1 803 406
Changes in working capital:			
Trade and other receivables	(20 086)	136 676	(265 853)
Trade and other payables	1 244 291	(2 628 314)	2 028 753
Total cash used in operations	**7 807 582**	**794 578**	**5 355 812**

17. LEASES

The Commission leases office buildings from JHI. Right-of-use assets are disclosed above.

Amounts recognized in profit/loss	**3 557 264**	**3 860 953**	**-**
Depreciation of right-of-use assets	2 962 737	2 962 737	-
Interest expenses on lease liabilities	594 527	898 216	-

Lease Liability

Analysed as:

	3 551 987	**6 487 407**	**-**
Non current	-	3 551 987	-
Current	3 551 987	2 935 420	-

The Commission entered into a lease agreement with JHI from 1 April 2018 to 31 March 2021.

18. REMUNRATION OF BOARD MEMBERS

Non - Executive Commissioners

	691 130	**466 716**	**724 863**
Mr. Peter D Carlson (Appointed: 1 May 2019)	202 118	-	-
Ms. Grace Lesenda Mohamed (Re-Appointed: 17 September 2019)	166 166	136 078	132 838
Mr Linus Garoeb (Appointed: 1 May 2019)	133 959	-	-
Ms. Petronella Masabane (Appointed: 20 February 2019)	51 880	-	-
Ms. Isabella Tjatjara (Appointed: 1 November 2019)	67 711	-	-
Mr. Gideon Shilongo (Term ended 28 Februarry 2019)	-	79 888	123 346
Ms. Teresia Kaulihowa (Term ended 28 Februarry 2019)	-	89 711	171 942
Ms. Malverene Theron (Term ended 16 September 2019)	69 297	161 039	163 863
Dr. Sakeus Akweenda (Term ended 31 January 2018)	-	-	132 874

19. RELATED PARTIES

Relationships
Ministry of Industry and Trade
Ministry of Finance

Members of Key managemnt

V Ndalikokule (Chief Executive Officer and Secretary to the Commssion
J Ashipala (Director: Mergers & Acquistion)
A Tjipitua (Director: Enforcement, Exemptions & Cartels
B Dundee (Director: Economics & Sector Research)
W Hamata (Manager: Finance)
M Hanmer (Corporate Secretary and Legal Adisor)
K Kangueehi (Acting Technical Advisor)
C Ashikuni (Acting Director: Corporate Services)

	2020	2019	2018
	N$	N$	N$
Related party balances			
Significant amounts included in cash and cash equivalents regarding related parties			
Penalties (including interest)collected on behalf of related parties and not yet transferred to related parties			
Ministry of finance	**27 100 000**	**2 700 000**	**15 384 343**
Significant transacions with related paries included in revenue			
Ministry of Industrialisation, Trade and SME development			
Government grant received	**23 200 000**	**25 286 584**	**13 500 000**
Compensation to key management			
Short-term employee benefits	**7 762 649**	**7 236 778**	**7 097 646**

ANNEXURE F

NAMIBIAN COMPETITION COMMISSION
DETAILED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEARS ENDED 31 MARCH 2019 AND 2020

	2020	2019	2018
	N$	N$	N$
Revenue	**34 641 479**	**33 057 506**	**26 313 599**
Fee Income	9 433 500	7 768 929	12 811 955
Grants	23 200 000	25 286 584	13 500 000
Case Settlement fee income	2 000 000	-	-
Admin Fee Income	7 979	1 993	1 644
Other Income	**1 415 765**	**304 089**	**473 512**
Interest Received	1 279 583	281 723	465 529
Sundry Income	136 182	22 366	7 983
Operating expenses	**31 221 660**	**31 099 752**	**35 458 789**
Advertising	271 642	82 523	109 102
Auditting & accounting fees	-	-	145 774
Bank Charges	18 314	19 547	20 694
Board seating fees	818 100	517 708	755 108
Cleaning	177 875	161 629	124 139
Computer Expenses	64 321	164 864	353 773
Consulting and professional fees	579 442	130 075	1 653 186
Depreciation, amortization and impairments	3 024 730	3 063 020	215 088
Employee cost	23 376 409	23 120 061	23 713 323
Fines and penalties	-	-	4 000
Insurance	106 426	93 632	119 751
Gain on foreign exchange	(6 329)	-	-
Gazetting Expenses	-	14 084	43 965
Lease rental on operating lease	1	-	3 763 623
Legal Fees	1 237 314	2 677 451	2 473 130
Library Materials	10 301	5 807	37 877
Motor Vehicle Expenses	25 815	13 331	19 043
Office consumables	63 347	60 972	90 830
Postages	8 171	9 736	6 659
Printing & Stationery	121 849	142 535	247 307
Rent copier machines	25 575	-	-
Repairs & Maintenance	35 898	25 006	297 631
Security services	57 319	51 412	5 708
Subscriptions	212 530	7 887	52 830
Telephone and fax	202 510	216 175	389 876
Training	165 154	16 139	86 507
Transport expenses	-	-	3 301
Merger Investigations	108 377	18 204	8 645
Meetings	-	24 719	110 595

NAMIBIAN COMPETITION COMMISSION
DETAILED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEARS ENDED 31 MARCH 2019 AND 2020 (Continued)

	2020	2019	2018
	N$	N$	N$
Water & Electricity	491 751	447 019	296 676
Human Resources Expenses	24 817	16 218	11 903
Research Studies	-	-	298 745
Finance cost	610 024	898 216	-
Surplus/(Loss) for the year	**4 225 560**	**1 363 627**	**(8 671 678)**