



Annual Report

2015

TABLE OF CONTENT

1.	Board of Directors	2
2.	Statement by the Chairperson	3
3.	Report of the Chief Executive Officer	4
3.1	<i>Summary of the Report</i>	4
3.2	<i>Vision</i>	4
3.3	<i>Mission</i>	4
3.4	<i>Values</i>	4
3.5	<i>Business Analysis</i>	5
4.	Brief of Activities	6
4.1	<i>Media Services</i>	6
4.2	<i>Information Technology Services</i>	6
4.3	<i>Marketing and Business Development</i>	7
4.4	<i>Finance and Human Resources</i>	7
5.	Report of the Auditor General	9

1. BOARD OF DIRECTORS



Mr. Nghidinwa Hamunime
CEO



Mrs. E.M. Tuneeko
Board Member



Mr. Christian Mundinda Maketo
Board Member



Mrs. Hilda Basson
Board Member



Mr. Gerson Kamatuka
Board Member



Mr. R.R. Diergaardt
Board Member

2. STATEMENT BY THE CHAIRPERSON



It gives me pleasure to provide a summary of account of the conduct of business by NAMPA during the 2014/15 financial year.

Over the past one year, NAMPA delivered on its promise to increase the production of its news and information services to the nation as well as to expand its country representation.

Our news coverage has grown to include a number of foreign state and business engagements as well as local and regional activities.

The opening of an office in the Zambezi region, which is traversed by one of the important economic SADC routes, has greatly contributed to the dissemination of vital economic information and activities in that part of the country.

The operations of our regional offices country wide were refocused and repositioned to highlight important economic activities and development projects taking place in the country as well as bring to light the needs for development of our people.

Our contribution towards media development in the country has continued and many more trainees from tertiary institutions in Namibia continues to receive practical training at NAMPA.

In our efforts to improve our financial position, the Agency successfully completed the development of a property donated by the state, into rentable housing units towards in March 2015.

The development of a new head office, which is being build with a loan from a local financial institution, started in Windhoek on 3 March 2015.

This building shall consist of a basement parking for about 79 cars, 936sqm of rentable office space on the ground floor, 1159sqm office space to house NAMPA operations on the first floor as well as a 28 seats capacity Board room and 2 meeting rooms on the second floor, to mention but a few.

The rentable offices in this building, it is hoped, shall further assist in the reduction of total financial dependency on the state.

I wish to thank the government for its continued support of NAMPA.

I also wish to thank my fellow directors, management and staff for their relentless efforts in making the operations of the Agency a success.

A handwritten signature in black ink, appearing to read 'R. R. Diergaardt', written in a cursive style.

R. R. Diergaardt
Chairperson: NAMPA Board of Directors

3. REPORT OF THE CHIEF EXECUTIVE OFFICER



3.1 SUMMARY OF REPORT

This report summarises the operations and the activities carried out by the Agency in 2014/15 and provides a financial summary as well as the full audit report by Auditor General.

3.2. VISION

To make NAMPA a leading information communication company in the country, a comprehensive news, information and communication services provider, committed to excellence and customer satisfaction.

3.3. MISSION

To present to the public a timeous, objective, impartial news services and other reliable, affordable information communication products aimed at contributing to nation building and the economic development of the country.

3.4. VALUES

NAMPA shall conduct and manage its business in an effective, efficient and ethical manner in accordance with the generally accepted corporate values.

3.5 BUSINESS ANALYSIS

The year under review was one of the most successful years for the Agency.

A number of important development plans and projects as outlined in our 2013 – 2018 Strategic Plan, which are aimed at contributing to economic growth, employment creation and income generation took off the ground in 2014.

The main aim of one such project, the development of the new head office, is to increase and grow the asset base of NAMPA, through the development of a new building to house the increasing operations of the Agency and to generate income through rental of additional office space as well as parking space.

Thus, NAMPA's vision of becoming a true Multi-Media news service provider, a "One Stop News Shop" for media houses, businesses, government institutions and the public at large is slowly becoming a reality.

It is hoped that by early 2016, NAMPA's head office, which will be the centre of the envisaged "One Stop News Shop", shall be completed.

The core operations of NAMPA, which is the production of news and media services, have grown considerably with almost all media institutions in the country making use the Agency's services without exception.

Such use can only be ascribed to improved product offering both in quality and quantity, even though there is certainly still need for improvement.

4. BRIEF OF ACTIVITIES

4.1 MEDIA SERVICES

Text story production during the period under review stood at 6568 from 5580 in the preceding period.

Overall, the newsroom succeeded in providing good coverage of all major events in the country and there were many more in-depth stories and features written.

We are especially proud of our coverage of the 2014 National Assembly and Presidential elections. Our Editorial team gave a sterling coverage of the entire election process - interviewing political parties, interrogating the individual party manifestos, profiling party candidates, covering rallies countrywide and highlighting the socio-economic issues that should be addressed.

NAMPA provided news in text, picture, video, and audio clip format for all our subscribers.

For the period under review, NAMPA had an official correspondent (Chief Photographer) attached to State House, covering all the official events and visits of the President.

Among several trips undertaken during the review period, a NAMPA crew travelled to Belgium and China with Prime Minister Dr. Hage Geingob who led a delegation drawn from various government ministries and agencies, as well as individuals from the business sector.

We also travelled to Dubai in the United Arab Emirates (UAE) with Trade and Industry Deputy Minister Tjekero Tweya to participate in the fourth edition of the Annual Investment Meeting (AIM).

Our Audiovisual Unit (AV) is growing fast, and we have completed several documentaries, features, corporate projects and produced news clips on a daily basis.

Since the start of the AV project in 2013, we posted 730 news clips to date on YouTube. We have had a total of 187 734 views of our news clips, with the time spent on our YouTube account being 314 310 minutes (218 days) by March 2015.

4.2 INFORMATION TECHNOLOGY SERVICES

The IT division did exceptionally well during the relocation of NAMPA operations from head office to the current temporary head office at Décor house.

Both external and internal clients of NAMPA were satisfied with the minimal downtime experienced during the relocation.

During this time, NAMPA switched over from news reception via satellite dishes to file transport protocol (FTP) via internet.

Our IT division has started research on a possibility of developing a better and modern news processing system to replace the current news processing, editorial and archive system (NPEAS), which can no longer cope with the current demand of services.

We are also in discussions with IT network service providers to get proposals on better connection services for our regional bureaus to the Head Office and a centralised administration system.

4.3 MARKETING & BUSINESS DEVELOPMENT

This division continues to facilitate business growth and has done exceptionally well in coordinating NAMPA business activities.

It continues to play a crucial role in the media market in the country by selling and popularising the use and subscription of local media to NAMPA services.

All subscription agreements were reviewed and we achieved an average of 14% income from editorial products during the period under review.

The NAMPA residential houses which were constructed on a plot donated by the shareholder in Pionierspark were completed towards the end of 2014/15 and shall be on full lease from April 2015.

The expected annual income from this development shall be around N\$400 000.00, which is significantly going to contribute to own income generation by the Agency.

The construction of NAMPA Head Office in Windhoek, which is funded through a loan from a local financial institution started in March 2015 and is expected to be completed between March and April 2016.

Upon completion, this development is expected to ease the current office accommodation of the Agency and shall generate income of about N\$2 000 000.00 per annum from lease of additional space.

This income shall unfortunately be used towards the partial repayment of the loan with a further shortfall of about N\$2 000 000 still to be paid by NAMPA.

This building shall contribute to the asset base of the government and improve the balance sheet of the Agency.

4.4 FINANCE AND HUMAN RESOURCES

General

This division has consistently continued to provide a vital support service.

Apart from ensuring a reliable financial support and sound financial management, it has also provided an efficient human resources and administrative support.

Financial Overview

A profit of N\$9 229 428 was incurred for the year under review, which included N\$3.5million received from government for the construction of flats in Pionierspark.

There was an increase of 14% in subscription revenue in the current year; this increased subscription income from N\$3 368 824 in 2014 to N\$3 849 727 in the current year.

The subsidy for operations for 2015 was N\$20 000 000 compared to N\$17 000 000 in 2014.

Interest received from investments amounts to N\$2 056 544 in 2015 compared to N\$864 696 in 2014.

Operational expenditure increased by 23%, from N\$8 846 545 in 2014 to N\$10 884 216 in 2015. This was mainly due to an increase in board fees, computer expenses, depreciation and office rental.



N. Hamunime
Chief Executive Officer



REPUBLIC OF NAMIBIA

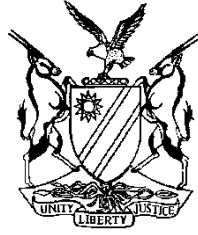


REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF
NAMIBIA PRESS AGENCY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibia Press Agency for the financial year ended 31 March 2015, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Agency in terms of Section 15(1) of the Namibia Press Agency Act, 1992 (Act 3 of 1992) to be laid upon the Table of the National Assembly by the Minister of information and Broadcasting in terms of Section 15(3) of the Act.

WINDHOEK, December 2015

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

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

1. INTRODUCTION

This report on the accounts of Namibia Press Agency for the financial year ended 31 March 2015 is presented to the National Assembly in accordance with the terms of Article 127(2) of the Constitution of the Republic of Namibia and provisions set out in Section 15(3) of Namibia Press Agency Act, 1992 (Act No.3 of 1992).

Figures in this report are rounded off to the nearest Namibia dollar and deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of Namibia Press Agency for the financial year ended 31 March 2015. These financial statements comprise of the following statements submitted for the year then ended.

Annexure A: Statement of Financial Position
Annexure B: Statement of Comprehensive Income
Annexure C: Statement of Cashflow
Annexure D: Notes to the Annual Financial Statements

The financial statements were submitted on time by the Accounting Officer to the Auditor-General on 16 June 2015 in compliance with Section 26 of the State-owned Enterprises Governance Act, 2006 (Act No.2 of 2006).

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 14(1) and (2) of the Namibia Press Agency Act, 1992 (Act No.3 of 1992) and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

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

Powers and duties

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

- (a) All reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;

- (b) All reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) The expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

4. ACKNOWLEDGEMENT

The co-operation and assistance given to the auditors by the Agency's personnel during the audit is appreciated.

5. KEY AUDIT FINDINGS

No key audit findings.

6. UNQUALIFIED AUDIT OPINION

The accounts of the Namibia Press Agency for the financial year ended 31 March 2015, summarized in Annexure A to D, were audited in terms of the provisions of Section 15 of the Namibia Press Agency Act, 1992 (Act No. 3 of 1992).

In my opinion, the financial statements present fairly, in all material respects, the financial position of Namibia Press Agency as at 31 March 2015 and their financial performance and cash flows for the year then ended in accordance with GAAP (Generally Accepted Accounting Practices).

WINDHOEK, December 2015

**JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL**

ANNEXURE A

NAMIBIA PRESS AGENCY

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Notes	2015 N\$	2014 N\$
ASSETS			
Non-current assets		15 061 171	12 634 220
Property, plant and equipment	6	15 061 171	12 634 220
Current assets		25 510 577	22 940 600
Other debtors	7	34 251	43 933
Accounts receivables	8	477 719	511 737
VAT receivable		262 717	-
Cash and cash equivalents	9.2	24 735 890	22 384 930
TOTAL ASSETS		40 571 748	35 574 820
EQUITY AND LIABILITIES			
Share capital		33 712 535	28 581 107
Government contributions - Assets transferred		1 981 816	1 981 816
Revaluation account		3 181 747	7 279 747
Retained income/(loss)		19 319 544	15 220 658
Operating profit for current year		9 229 428	4 098 886
Non-current liabilities		1 192 372	4 835 631
Deferred income		-	3 500 000
Finance lease-long term portion	12	1 192 372	1 335 631
Current liabilities		5 666 841	2 158 082
Accounts payable	10	330 125	407 607
Other payables	11	1 625 963	1 083 530
Finance lease-short term portion	12	566 500	481 192
Bank overdraft		2 997 030	-
Receiver of revenue	9.2	147 223	185 753
TOTAL EQUITY AND LIABILITIES		40 571 748	35 574 820

NAMIBIA PRESS AGENCY

STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH

	Notes	2015 N\$	2014 N\$
REVENUE	1.1	4 220 037	4 121 200
Subscription news		3 849 727	3 368 824
IT Trading income		336 397	752 376
Property rental income		33 913	-
LESS: COST OF SALES		10 099 987	9 111 758
Subscriptions fees and editorial pay costs		9 734 660	8 419 250
IT Trading – Maintenance		365 327	692 508
Gross loss		(5 879 950)	(4 990 558)
Government subsidy	2	20 000 000	17 000 000
Government subsidy – programme 3	2	3 500 000	-
Total contribution to running costs		17 620 050	12 009 442
LESS : ADMINISTRATIVE EXPENSES		10 884 216	8 846 545
Advertisements and promotion		87 740	73 822
Audit fees		115 812	34 482
Awards		10 540	-
Bad debts		28 000	11 918
Bank charges		42 601	39 068
Board members - Other expenses	3	8 335	2 962
Board members sitting allowance	3	422 940	259 060
Building maintenance		77 677	65 209
Casual staff pay costs		103 981	52 817
Computer expenses		198 471	62 673
Consulting fees		67 095	86 207
Depreciation		878 672	615 393
Donations		12 500	2 000
Electricity and water		162 020	182 396
Entertainment		86 774	77 530
Equipment repairs		5 865	19 239
Insurance		211 154	205 640
Interest paid		137 801	94 198
Balance carried forward		2 657 978	1 884 614

ANNEXURE B

NAMIBIA PRESS AGENCY

STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH (continued)

	Notes	2015	2014
		N\$	N\$
Balance brought forward		2 657 978	1 884 614
		8 226 238	6 961 931
Legal fees		83 242	-
Licenses		41 925	16 492
Loss on foreign exchange		-	14 965
Materials and supplies		19 843	8 564
Motor vehicle expenses		627 100	603 635
Office rental		650 364	71 309
Office supplies		1 749	-
Payroll costs		5 369 563	5 062 209
Penalties		15 815	-
Postage and courier charges		6 195	7 522
Printing		23 540	12 320
Rental and charges-photocopier		48 211	37 153
Secretarial fees		14 500	7 000
Security costs		49 600	39 685
Staff welfare		11 702	20 476
Stationery		22 743	24 420
Telephone and fax		120 508	150 329
Telephone IT dedicated line		488 990	439 672
Training and workshops		154 358	127 270
Transport costs		27 111	-
Travel and accommodation		324 029	318 910
VET levy		125 150	-
Net operating profit		6 735 834	3 162 897
Other income		2 493 594	935 989
Interest received		2 056 544	864 696
Profit on sale on disposal of assets		375 147	25 239
Sundry income		61 903	46 054
NET PROFIT FOR THE YEAR		9 229 428	4 098 886

NAMIBIA PRESS AGENCY

STATEMENT OF CASH FLOWS AS AT 31 MARCH

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		N\$	N\$
Cash flows from operating activities			
Cash receipts from customers		4 176 019	4 047 068
Receipts from Government subsidies		20 000 000	17 000 000
Cash paid to suppliers and employees		(19 662 769)	(16 680 654)
Cash generated by operations	9.1	4 513 250	4 366 414
Investment income		2 056 544	864 696
Finance charges		(137 801)	(94 198)
Net cash in flow from operating activities		6 431 993	5 136 912
Cash flows from investing activities			
Property, plant and equipment acquired		(6 949 650)	(1 302 112)
Property, plant and equipment disposed		391 941	28 544
		(6 557 709)	(1 273 568)
Cash flows from financing activities			
Finance leases repayments		(520 354)	437 891
Net change in cash and cash equivalents		(646 070)	4 301 235
Cash and cash equivalents at beginning of year		22 384 930	18 083 695
Cash and cash equivalents at end of year	9.2	21 738 860	22 384 930

NAMIBIA PRESS AGENCY

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH

1. PRINCIPAL ACCOUNTING POLICIES

The annual financial statements are compiled in accordance with the historical convention modified by the restatement of financial instruments to fair value, except where otherwise stated.

The principal accounting policies of the Agency, which are set out below, had been consistent and comply with Namibian Statements of Generally Accepted Accounting Practices. The financial statements have been prepared in accordance with the requirements of the Namibia Press Agency Act, 1992 (Act 3 of 1992).

1.1 Revenue recognition

Revenue from services is recognized when the service is rendered. Revenue excludes VAT.

1.2 Property, plant and equipment

Fixed assets are stated at cost or at valuation where assets have been acquired by grant or donation, less depreciation written off over the expected useful lives as determined by the Board from time to time.

Computer equipment	3 years
Furniture and fittings	7 years
Motor vehicles	4 years

No depreciation is charged on property since it is considered to be an investment.

1.3 Leased assets

Leases of property, plant and equipment where the company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance charge is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the useful life of the assets.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

NAMIBIA PRESS AGENCY

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH (continued)

2. GOVERNMENT SUBSIDY

The Government subsidy received by the Agency during the year amounted to N\$ 20 000 000 (2014: N\$ 17 000 000). An amount of N\$ 3 500 000, was received in 2013 for a housing project in Pionierspark. This was included under Deferred Income, and transferred to subsidy in this financial year. The housing project was finalised in this financial year.

3. BOARD MEMBERS REMUNERATION

2015			2014		
Meeting costs	Other costs	Total	Meeting costs	Other costs	Total
N\$	N\$	N\$	N\$	N\$	N\$
422 940	8 335	431 275	259 060	2 962	262 022

4. LEASING COSTS

No operating leases.

5. TAXATION

The Agency is not subject to Namibian Income Tax as per enabling Act 3 of 1992.

6. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Computer equipment	Furniture & fittings	Motor vehicles	Total assets
	N\$	N\$	N\$	N\$	N\$
Carrying amount at 01/04/2014	10 627 310	384 873	60 975	1 561 062	12 634 220
At cost	1 614 183	2 141 009	274 109	2 911 827	6 941 128
At valuation	9 013 127	304 294	19 970	-	9 337 391
Accumulated depreciation	-	(2 060 430)	(233 104)	(1 350 765)	(3 644 299)
Additions	6 517 772	316 741	22 817	566 087	7 420 417
Disposal/demolishment during the year	(4 098 000)	(1 816)	(2 310)	(12 668)	(4 114 794)
Depreciation during the year	-	(249 250)	(25 616)	(603 806)	(878 672)

NAMIBIA PRESS AGENCY

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH (continued)

Carrying amount at
31/03/2015

	13 047 082	450 548	55 866	1 510 675	15 061 171
At cost	8 131 955	2 243 331	198 382	2 841 930	13 415 598
At valuation	4 915 127	304 294	19 970	-	5 239 391
Accumulated depreciation	-	(2 100 078)	(162 486)	(1 331 255)	(3 593 819)

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Land and buildings comprise of Erf 8010 – NAMPA head office and Erf 814 situated in Pionierspark, Windhoek. Both buildings on these erven were demolished during this financial year. 4 Flats were constructed on the Pionierspark erf.

	2015	2014
	N\$	N\$
7. OTHER DEBTORS		
Rent deposit	700	700
Other	33 551	43 233
	34 251	43 933
8. ACCOUNTS RECEIVABLE		
Accounts receivable	477 719	511 737
	477 719	511 737
9. NOTES TO THE CASH FLOW STATEMENT		
9.1 Cash generated from operating activities:		
Net profit	9 229 428	4 098 886
Adjustments for :		
- Investment income	(2 056 544)	(864 696)
- Profit on sale of assets	(375 147)	(25 239)
- Finance costs	137 801	94 198
- Depreciation	878 672	615 393
Operating capital before working capital changes	7 814 210	3 918 542
Working capital changes:		
Increase in other debtors	(261 402)	(17 431)
Decrease in accounts receivable	34 018	74 132
Increase in accounts payable	(3 073 576)	391 169
Operating capital before working capital changes	4 513 250	4 366 412

NAMIBIA PRESS AGENCY

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015 (continued)

	2015	2014
	N\$	N\$
9.2 Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand and balance with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet accounts:		
Cash on hand	11 586	13 623
Standard Bank - Current bank account	79 741	771 777
Nedbank - Building overdraft	(2 997 030)	-
Nedbank - Current account	393 546	1 394 781
Old Mutual Namibia Real Income Fund	24 251 017	20 204 749
Cash and cash equivalents	21 738 860	22 384 930

10. ACCOUNTS PAYABLE

Trade payables	330 125	407 607
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11. OTHER PAYABLES

Income received in advance	39 193	47 080
Other	35 352	-
Provision for Leave	966 542	803 916
Provision for bonuses	390 035	185 642
Employees cost accruals	194 844	46 892
	1 625 966	1 083 530

A difference of N\$ 3 was observed between the Trial Balance and Statement Financial Position.

12. FINANCE LEASE

Payable within one year	566 500	481 192
Long term portion	1 192 372	1 335 631
	1 758 872	1 816 823

Above liabilities under finance lease are payable over a period of fifty four and sixty months, at an effective average interest rate of 8.5% with a monthly instalment of N\$60 779 and are secured by motor vehicles with a total book value of N\$ 1 510 675.

13. NON-DISTRIBUTABLE RESERVE

The non-distributable reserve of N\$ 3 181 747 represent the fair value adjustment that resulted from the valuation of properties on the 13th and 14th of March 2009 of Erf 8010 – NAMPA head office and Erf 814 situated in Pionierspark, Windhoek. The non-distributable reserve was reduced with N\$ 4 098 000, when the buildings were demolished.

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