

ANNUAL REPORT

2021- 2022



Namibia Tourism Board



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VISION

Namibia renowned as
the sought-after tourism
destination in Africa

MISSION

To sustainably market and develop
tourism to and within Namibia by
exceeding our visitors' experience
and expectations, adding value to
our stakeholders, yielding enhanced
quality of life for all our people

Foreword by the Chairperson



Ms Madelein /Gôagoses
Chairperson of the Board

The pandemic stopped the success story of tourism in its tracks in 2020, culminating in a devastating impact for business trading and consumer confidence. The period this report covers, 2021- 2022 is a story of green shoots, as tourist arrival numbers indicate positive signs from 169,565 tourist arrivals in 2020 to 232,756 tourist arrivals in 2021, which is a far cry from pre pandemic numbers in 2019 which stood at 1,595,974 tourist arrivals. But it is surely the beginning of a long road to recovery, which requires innovation and collaboration across the visitor economy.

During 2021 NTB's focus was exploiting online platforms through webinars, Hablo, Wechat and others, which provided us with a distinctive moment in time to drive demand and re-stimulate relationships, whilst positioning Namibia as the place to reconnect with friends, family, culture, and the natural environment. Our international marketing campaign, **Namibia Awaits You**, did just that. It was clear from our conversations and engagements with travel trade in the source markets during these online events that Namibia continues to be seen as a major destination, and there was undoubtedly pent up demand upon which to seize and on which we shall continue to focus our time and attention.

We do continue, however, to face tough competition for visitors from destinations across Africa – and indeed the world. As we rebuild from the pandemic, the race globally to attract back visitors to stimulate jobs and growth is very real. Given the funding constraints on our marketing budget, a challenge in the coming years will be to ensure to narrow our focus on more attractive source markets and continue to sustain and leverage more conversion of interest in visiting Namibia into firm and repeated visits instead of casting our net wider.

On the domestic front, 2021 saw the continuation of both TV adverts and online platforms in partnership with the Namibian Broadcasting Corporation (NBC) to generate awareness amongst Namibian populace to partake in tourism.

In closing, on behalf of the fellow Board members, I unreservedly express our support but at the same time our appreciation for the Chief Executive Officer, management and staff to continue to strive for excellence in their work during these trying times.

Statement by the Chief Executive officer



Digu //Naobeb
Chief Executive Officer

Our goal now is to ensure tourism can swiftly rebound to its pre COVID levels to support in reigniting the Namibia's economy. The removal of the remaining COVID-19 travel restrictions had been a major boost for consumer confidence and gives a clear message that Namibia is open for business and ready to welcome visitors. We have kept in close communication with the Government about the impact of the pandemic on our industry and had advised on

interventions as NTB was enlisted as a member of the Tourism Recovery Taskforce which was championed by the Ministry of Environment, Forestry and Tourism as well on the Pandemic Task Team championed by the Ministry of Health and Social Services, which main function was to monitor and review pandemic data and propose regulations. To ensure that the industry was speaking with one voice, we have facilitated on uploading information related to COVID-19 on NTB Website and dealt with enquires both from Namibia and overseas.

As businesses began welcoming travelers back in 2021, we continued to encourage the tourism operators to enforce "Tourist Safety Protocols" that was rolled out in 2020 as COVID19 industry standard and consumer mark, to offer reassurance to residents and visitors alike that safety processes are in place. Many in the industry have told us that our daily communications and updates on Government policy and the provision of a single point of contact for the latest business advice has been hugely welcomed.

Our finances were also not in good health as we ended up with N\$2.1 million deficit. We had to embrace more prudent approach to ensure NTB remains a going concern. But we innovated to achieve more with less as can be observed in the main report regarding activities that were undertaken.

ITEM	FINANCIAL YEAR 2021-2022 (1 APRIL 2021 TO 31 MARCH 2022)
Government Grant	N\$ 10,800,000
Tourism Levy	N\$ 19,206,617
NTB Own Revenues	N\$ 4,686,812
Total Revenue	N\$ 34,693,439
Total Expenses	N\$ 36,812,611
Deficit	N\$ (2,119,182)

As I conclude, I echo thanks and appreciation to the Board, management and staff, and trust we shall continue to thrive despite the odds and challenges. My thanks also goes to our sponsoring line ministry, Ministry of Environment, Forestry and Tourism, and in particular the Ministry of Finance that granted us further funding in addition to the allocated government grant of N\$3mil bringing total government funding to N\$10.8 million. I look forward to working with you all in the year ahead as we support our world-leading sector to become once again, one of the most successful areas of our economy.

GOVERNANCE

The Board

The Namibia Tourism Board is an entity established under the Namibia Tourism Board Act, 2000.

The Namibia Tourism Board is governed by a Board appointed by the Minister of Environment and Tourism. All decisions relating to the operation of the Namibia Tourism Board are made by, or under the authority of, the Board in accordance with the Namibia Tourism Board Act 2000.

In accordance with the Namibia Tourism Board Act 2000, the Board must have five members. The Minister's formal line of accountability with the Namibia Tourism Board is through the Board's Chair. Board appointments are generally for three years, with the person reappointment. The composition of the Board reflects a balance of tourism industry and commercial expertise.

The Board meets at least four times a year, including a one-day meeting to review the organisation's on-going strategic direction. This strategy meeting for now focused on the development of the five year strategic plan, but going forward it shall initiate the business planning process which should inform the preparation of the annual Statement of Intent.

Delegation

The Board delegates day-to-day management of NTB to the Chief Executive Officer who is directly accountable to the Board through the Chairman. The Namibia Tourism Board's Delegated Authorities Policy is set by the Board and reviewed time-to-time.

The Board Induction and Development

The Namibia Tourism Board introduces each new Board member to the organisation through an induction process, which includes presentations by the executive management team on the activities of their respective departments at Board meetings or time spent with senior executives who are responsible for providing the strategic input to the Audit Committee, Marketing Advisory Committee, Standards and Industry Human resources Advisory Committee. Members are also encouraged, where appropriate, to attend tourism and industry-related events such as International trade fairs, networking events and other industry events.

BOARD MEMBERS



Ms Madelein /Gôagoses
Chairperson of the Board



Mr Terence Makari
Vice Chairperson and
Chairperson of Audit
Committee



Ms Janette Fourie
Board member & Chairperson of
Marketing Advisory Committee



Mr Kishi Silas Shakumu
Board member and Chairperson
of HR and Remuneration
Committee



Ms Isolde Kollmittz
Board member and Chairperson
of Standards and Industry
Human Resources Committee

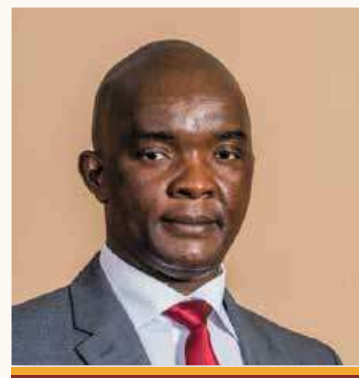
CORE LEADERSHIP TEAM



Mr Digu //Naobeb
Chief Executive Officer



Mr Freddi Scholtz
Head of Finance and IT



Mr Bornventure Mbidzo
Head of Business Development
and Operations

VACANT

Head of Marketing

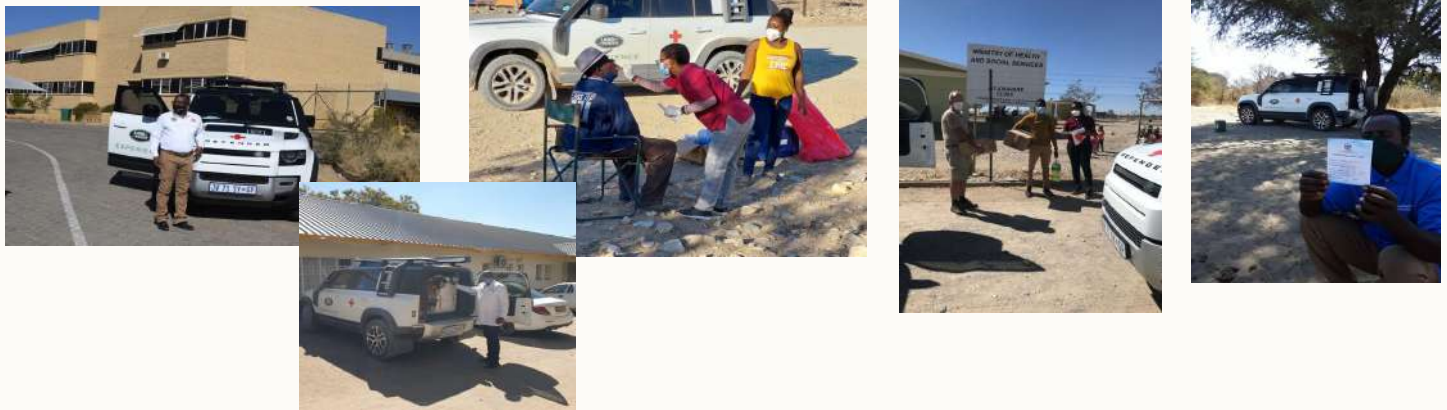
MARKETING STRATEGIC PRIORITIES AND OUTCOMES

STAKEHOLDER ENGAGEMENT

During the Covid-19 wave in July 2021 the NTB Europe office initiated a project to save lives.

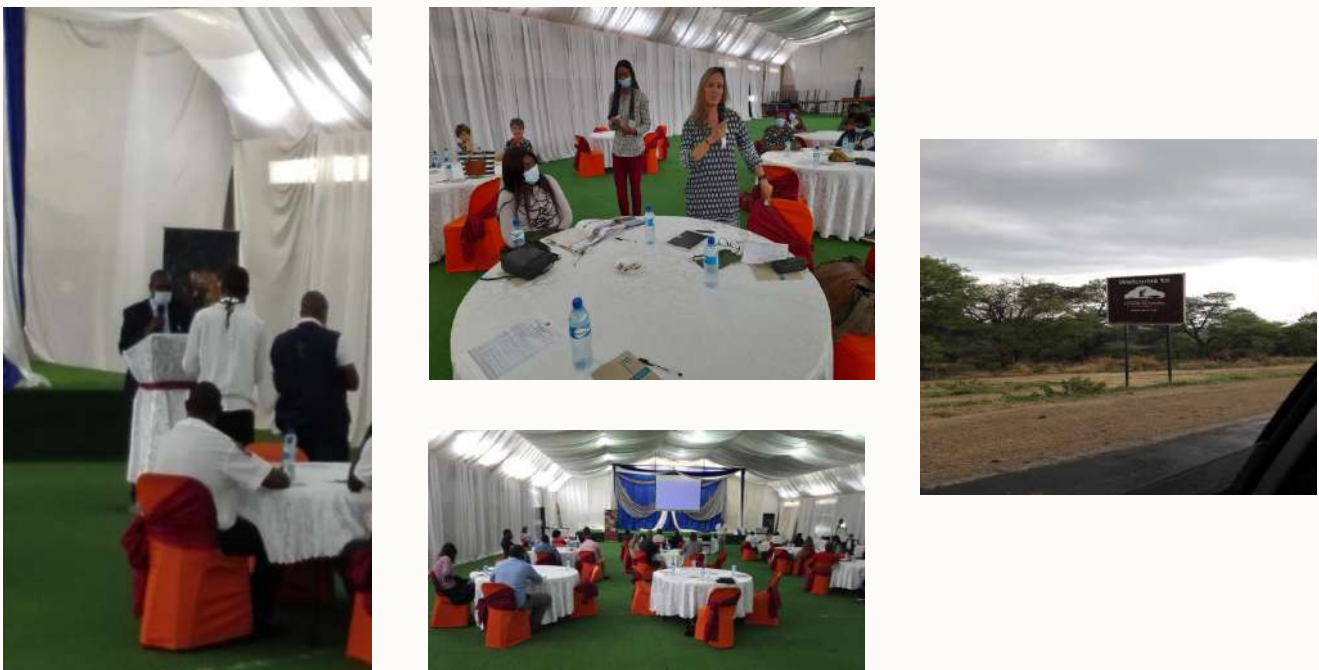
By using the strong tourism-network and the international contacts NTB achieved to assist in rolling out vaccines, oxygen, masks, etc as well as transporting healthcare workers using Land Rover vehicles to travel to remote regions of the country.

By this initiative Land Rover Europe (LRE) and NTB could show that the Namibian tourism sector is strong in building cooperations, making a difference beyond tourism and supplying needed aid to the people of Namibia.



Zambezi Roadshow (Same with Ongwediva Stakeholder 2022 Aug) December 2021

The stakeholder engagement event was held on the 9th of December 2021. The agenda of the afore-mentioned event was to engage the tourism stakeholders to share ideas and explore opportunities to gradually restart the tourism in the midst of the COVID19 pandemic. The roadshow was officiated by the Honourable Governor of Zambezi region Alufea Sampofu.



MARKETING TO NAMIBIA

Namibia Tourism Expo November 2022

NTB noted with concern the continued increase of illegal tourism operators in the country. As this presents negative socio-economic impacts, NTB embarked upon a Compliance Campaign during Namibia Tourism Expo (NTE) 2022 to provide short-term solution to the situation at hand.

Participation Objectives:

- create awareness on the importance compliance;
- encourage accommodation suppliers to improve on their service delivery through star grading and
- encourage potential tourism operators to register with NTB provide education on the NTB levy.

NTB scooped a silver prize at the said event





 Namibia Tourism Board





Are you in compliance with Namibia Tourism Board (NTB)?

- Do you offer overnight accommodation?
- Do you provide tourist transport services?
- Do you offer activities/facilitate tours or booking services?
- Do you wish to venture into a tourism business and not sure where to start?

If your answers to either of the above is a 'YES', then feel free to visit the NTB stand (3 43 & 44 in the Tourismus hall) during the Namibia Tourism Expo from 3-5 Nov 2022 and we will gladly provide you with the necessary information and assistance.

For more info, contact us at <tel:061-290 6000> or visit our website.

Do your part and become a legitimate operator today. We will take you through the process...

TV and B2C Social Media campaign in partnership with the Namibian Broadcasting Corporation (NBC)

Reach: approx. 200 000

Discover Namibia

Cross promotional campaign

The multichannel promotional campaign was activated in collaboration with NBC.

The aim was to provoke and encourage domestic tourism, during COVID-19 international travel restrictions. The focus was on family travel, escapism or going on working holiday.



LinkedIn

facebook



twitter

MARKETING TO THE WORLD

Dubai World Expo March 2022

The Republic of Namibia successfully participated in the Expo 2020 Dubai that was scheduled from 1 October 2021 – 31 March 2022 in Dubai, United Arab Emirates under the theme of the Expo 2020 Dubai is “Connecting Minds, Creating the Future”.

As part of the Expo 2020 Dubai Tourism week NTB organised and hosted:

1. Namibia Tourism Media and Trade Networking Event in Dubai.
2. Namibia Tourism Media and Trade Networking Event in Abu Dhabi.
3. “Win-a-trip-to-Namibia” competition for the duration from February to 22 March with culminating in the national draw event of the 24 March 2022 by the Head of State.

NAMIBIA
EXPO 2020 DUBAI

MINISTRY OF ENVIRONMENT,
FORESTRY AND TOURISM

Namibia Tourism Board

**NAMIBIA TOURISM BOARD IS GRACIOUSLY INVITING YOU TO VISIT,
EXPLORE AND IMMERSE**

AT THE UNSPOILT NAMIBIA DESTINATION EVENT
IN THE PRESENCE OF
HON. POHAMBA SHIFETA, MINISTER OF ENVIRONMENT, FORESTRY AND TOURISM;
AND MR. DIGU //NAOBEB, CHIEF EXECUTIVE OFFICER, NAMIBIA TOURISM BOARD

ON FRIDAY, 11TH MARCH 2022 | AT THE SOFITEL ABU DHABI CORNICHE
REGISTRATION: 1800HRS ONWARD, EVENT COMMENCES: 1900HRS

AGENDA: DESTINATION PRESENTATION, DINNER AND RAFFLE DRAW

PLEASE RSVP BY 4TH MARCH 2022 TO MR. HIMANSHU KAPOOR ON namibia@marcopolo-holidays.com
FOR MORE INFORMATION, PLEASE CALL 050-4797565

TO EXCITE YOU HERE IS THE PRIZE ON OFFER

**NAMIBIA
WIN-A-TRIP**

2 Nights stay **Twyfelfontein Country Lodge** (Full Board),
2 Nights at **Brandberg White Lady Lodge** (DBB) &
2 Nights at **Khorixas Rest Camp**

Includes entrance to Twyfelfontein World Heritage Site,
The Brandberg and Petrified forest
and economy class return flight ticket.

Enter your business card to be eligible
for the grand prize draw in Abu Dhabi (11 March 2022).

In partnership with

Namibia Tourism Board, NWR, Ministry of Environment, Forestry and Tourism, Twyfelfontein Country Lodge

Namibian tourism delegation at NTB Networking event during Tourism Week at Dubai World Expo.



MARKETING TO THE CONTINENTAL OF EUROPE

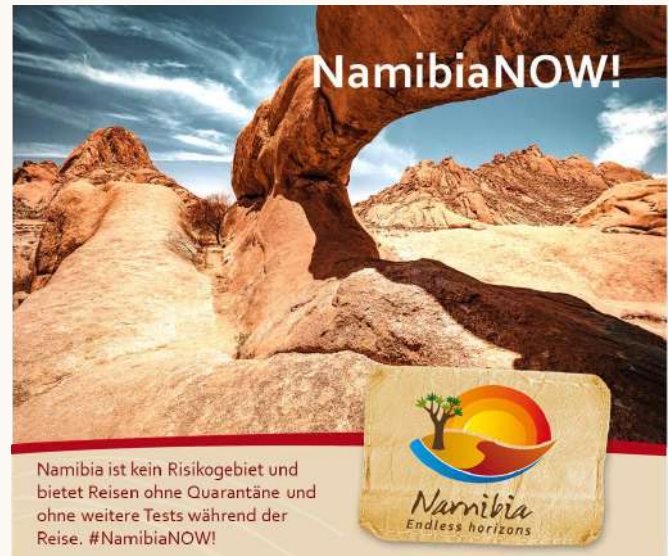
First Initiatives

B2C & B2B Social Media Campaigns

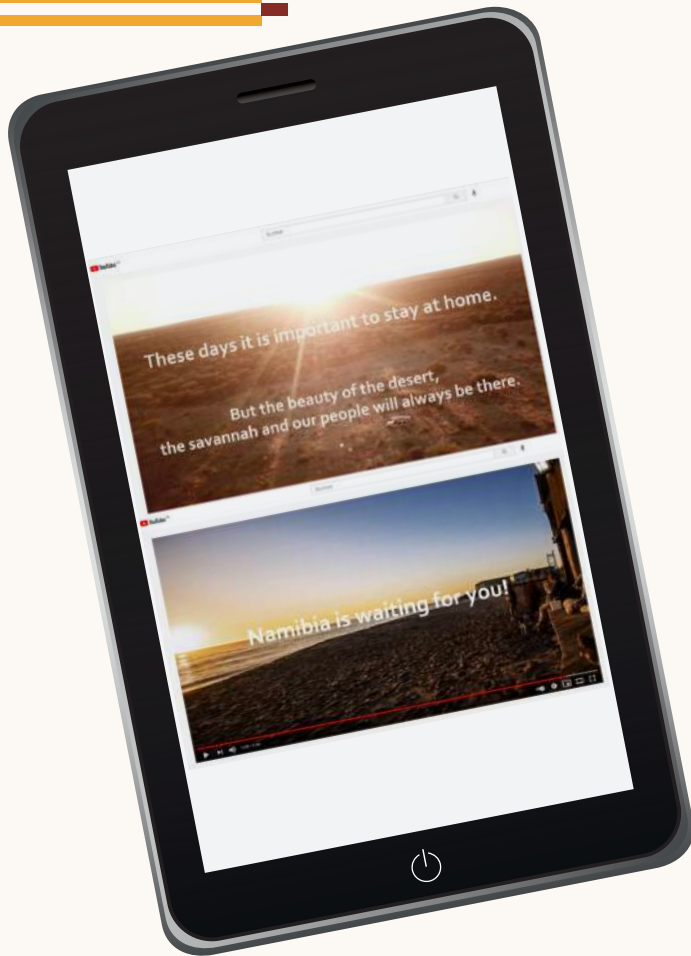
NTB activated two digital campaigns:

- **NAMIBIA IS WAITING FOR YOU!**
(April –August 2020)
- **Namibia NOW!**
(September 2020 – today)

The aim was to keep Namibia at the top of the mind of would-be travellers once the world re-opens for travel.



First Initiatives



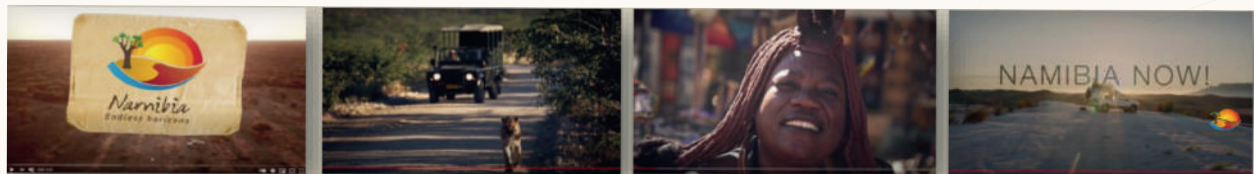
B2C Social Media Communication via own Channels.

Reach: approx. 1.000.000

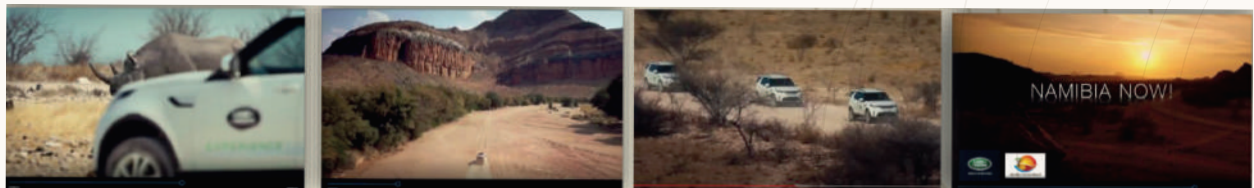
> NAMIBIA IS WAITING FOR YOU!
(April –August 2020)

B2C Social Media Communication via own Channels and via Brand Partner Channels. Reach: approx. 2.500.000

Destination Movie



Movie Brand Cooperation Land Rover



LinkedIn

facebook

Online Promotion: NamibiaNOW!

B2C Awareness Campaign on Website and Social Media in cooperation with Travel Book Author Michael Iwanowski, introducing „hidden gems“ in Namibia.

Reach May 2020-December 2021 :
approx. 20.000 consumers per week

Namibia. Luxus der Weite

9. Dezember 2020

Es ist Mittwoch! Michael Iwanowski hat uns wieder geschrieben. Sein 27. Ausblick! Heute im Focus: Das Helmeringhausen Hotel & Guestfarm

Im mittleren Süden Namibias, auf dem Weg z. B. vom Sossusvlei nach Aus und Lüderitz, liegt das kleine Dorf Helmeringhausen. Gegründet von Hubert Heester, einem Angehörigen der deutschen Schutztruppe, wurde aus dem Ort das Zentrum der namibischen Karakulzucht.

Es ist normalerweise eher ein „Durchfahr-Ort“ mit Tankstelle, gäbe es nicht das Helm... Mehr ansehen



88

2 Kommentare · 11 Mal geteilt

Gefällt mir

Komentieren

Teilen

Relevanteste zuerst

Heike Wiese Wir waren schon zweimal zu Gast bei Katja und Björn. Ein wirklich sehr schönes, gepflegtes und sauberes Haus. Wir besuchen das Hotel auf jeden Fall wieder.

13 W

Namibia Ausblick Nr. 01, 09.05.2020

Heute im Focus: Ouhave, die Heimat der Nguni Rinder

Im weiten Nordosten Namibias kann man noch das echte und unverfälschte Farmleben kennenlernen – ohne den touristischen Zirkus, weitab vom Trubel der schaulustigen und rastlosen Allradfrecks. Zum nördlichen Eingang des Waterberg-Parks sind es etwa 100 km. Hier vergeht die Zeit noch langsam, der Druck des „Sehenmüssens“ tendiert gegen Null.



In dieser friedvollen Umgebung bietet die Farm Ouhave eine unprätentöse, schlichte und authentische Landunterkunft an. **Farm Life pur inmitten ganzer Herden von Ngunis** (mit eigener Facebookseite), einer uralten Rinderrasse, die sich über Jahrhunderte an die unvorhersehbaren Launen der Natur angepasst hat. Überlebensfähig in Dürren, zeckenresistent und wenig krankheitsanfällig – das heißt für den Züchter: **Gutes Fleisch, bestes Leder!**



Bei einer morgendlichen **Fahrt im Geländewagen** erlebt man mit offenen Augen und Herzen das wahre Namibia in seiner beeindruckenden Landschaft. Spektakulär! Vielleicht nicht unbedingt etwas für das Kameraauge, aber umso mehr für das Herz. Frei umher streifendes Wild, eine bunt gefächerte Vogelwelt ... Die Luft des Damara Veld ist prägend für alle Sinne, eine Wanderung erschließt die verborgenen Naturschätze. **Hier genießt man eine einfache, ehrliche und naturnahe Farmküche**, fernab von Convenience Food und „Organic Tralala“.

Man kann im Busch picknicken, am Pool faulenzen oder bei einem Sundowner einfach die Seele baumeln lassen. **Die sympathischen Betreiber Bianca und Hans kümmern sich liebevoll um ihre Gäste, die wie Freunde empfangen und verwöhnt werden.** Bianca gestaltet viele schöne

Dinge wie z. B. Handtaschen aus Leder – sicher ein Souvenir der besonderen Art. Auch die praktisch und ansprechend gestalteten Zimmer verraten Biancas kreative Ader. Gäste können zwischen Halbpension, Bed & Breakfast und Camping mit Selbstversorgung wählen.



Adresse: Achten Ouhave Country Home, D2459 Road, Osare | P.O. Box 1866, Otjiwarongo 9000, Namibia. Tel. +264 67 306 209

Anfahrt über die D 2459 nur 15 km vom Osire Refuge Camp an der C 30 gelegen.

HOME AKTUELLES ÜBER NAMIBIA REISEVERANSTALTER MEDIATHEK PRESSE REISEBRANCHE KONTAKT



Gewinnspiele
Medien und Events

Click here to visit the Twitter Website of the Deutsche Medien Tage

Inspiration
NAMIBIA AUSBLICKE
des Namibia Reisebuchautors
und Reise-Pioniers Michael Iwanowski.

Kostenloses Infopaket

jetzt bestellen



Flüge nach Namibia

Einrichten: Namibia
YouTube-Kanal

YouTube

Namibia Ausblicke

Erkunden Sie die **Seele des Landes** mit dem **Namibia-Reisebuch Autor und Reise-Pionier Michael Iwanowski**.

Diese Serie bietet wöchentlich einen Ausblick auf das "neue Reisen" nach Namibia in der post-Corona Zeit und bietet Inspiration für Ihre Reiseplanung.

Von Namibia träumen und die Sehnsucht wachhalten!

Über den Autor: Michael Iwanowski ist mit Namibia als Autor seiner Reise-Handbücher besonders verbunden. Sein **Seelen-Handbuch Namibia** erschien gerade in der 31. Auflage. Außerdem ist er Geschäftsführer des bereits 1983 gegründeten Unternehmens Iwanowski's Individuelles Reisen – spezialisiert auf Reisen in die Südliche und östliche Afrika (www.afrika.de).



Namibia Ausblick Nr. 39, 10.03.2020
von Michael Iwanowski

Mein Name ist Michael Iwanowski und ich nehme Sie in der nächsten Zeit mit auf eine besondere Namibia-Reise in der Nach-Corona-Zeit.

Um die „**Seele des Landes**“ besser persönlich zu genießen und zu ergreifen, empfehle ich, dass die Reisen leibnismäßig werden. Dies ist sinnvoll, da dadurch der Aufenthalt erholsamer, intensiver und umweltverträglicher wird. Statt ca. 4.000 – 6.000 km langer Rundreisen sollten zukünftig Touren mit deutlich geringeren Entfernungen geplant werden. Und man sollte möglichst an wenigen Stellen verweilen – das nimmt Stress und erspart laufendes Kofferpacken!

Die von mir ausgesuchten Gästefarmen und Lodges sind alle überdurchschnittlich in der Größe, bieten persönlichen Kontakt zu den Gastgebern und den Luxus des wahren Relaxes, kombiniert mit bodenständigem Essen und verschiedenen Aktivitäten. Dazu möchte ich Sie mit den kommenden Beiträgen der nächsten Wochen animieren!

Heute im Focus: **Gabus Game Ranch – ganz einfach das herzliche Namibia, toll für Reittreuer!**



Die Gabus Game Ranch erreicht man, wenn man auf der C 29 durch Otavi Richtung Outjo, fährt (südöstlich des Etosha National Park). Nach 2 km biegt man ab auf die D 3031. Richtung Lake Guinas. Die Gabus Game Ranch liegt etwa 10 km außerhalb von Otavi. Am Haupthaus der Farm zieht ein Wasserloch Tiere an. Es gibt hier Zebras, Antilopen, Wasserbüffel, Kudu und Giraffen zu beobachten. Und mit etwas Glück kann man Leoparden, Geparden und Hyänen entdecken.



Mal etwas anderes auf dem Weg nach Bushal! Eine familiäre, leere Lodge, gut für Familien und mit besonders herzlichen Gastgebern, die viel über Geschichte, Land und Leute erzählen können. Wärrlich eine namibische Lebensstunde!

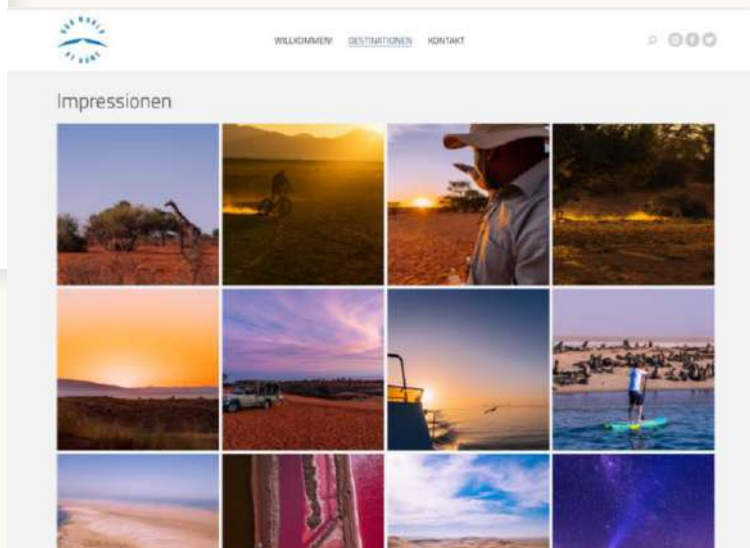
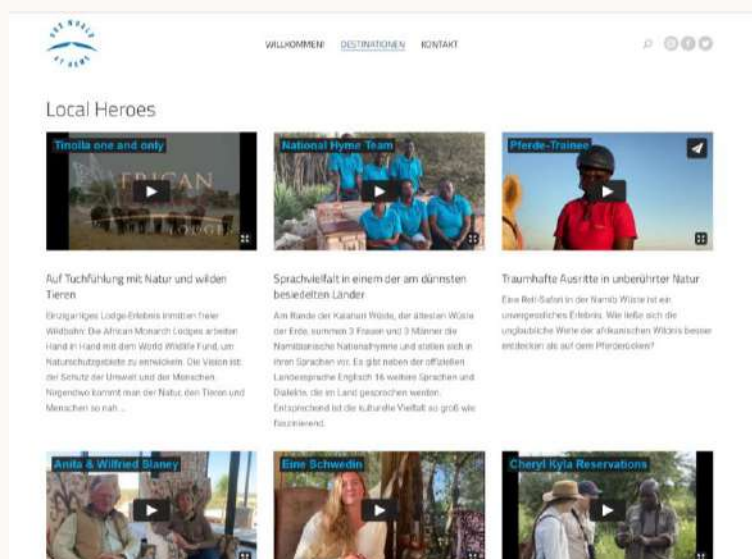


Social Media Campaign: NamibiaNOW!



GLOBETROTTER

B2C Awareness Campaign on „OurWorldAtHome“, via Website and Social Media, and via Newsletter of Globetrotter Outdoor. Reach in 2020-2021: approx. 1.500.000



Online Sales Campaign: NamibiaNOW!

Lufthansa Holidays

+49 (0) 7221 96 90 300
Hilfe und Kontakt

Top Deals Last Minute Städtetrips Strandurlaub Reisetemen Rundreisen Newsletter

Hakuna Matata - Sorgenfrei durch Namibia

Mit Lufthansa Holidays sicher Afrikas wilde Tiere erleben

[Jetzt buchen](#)

NamibiaNOW!

Mit Lufthansa Holidays

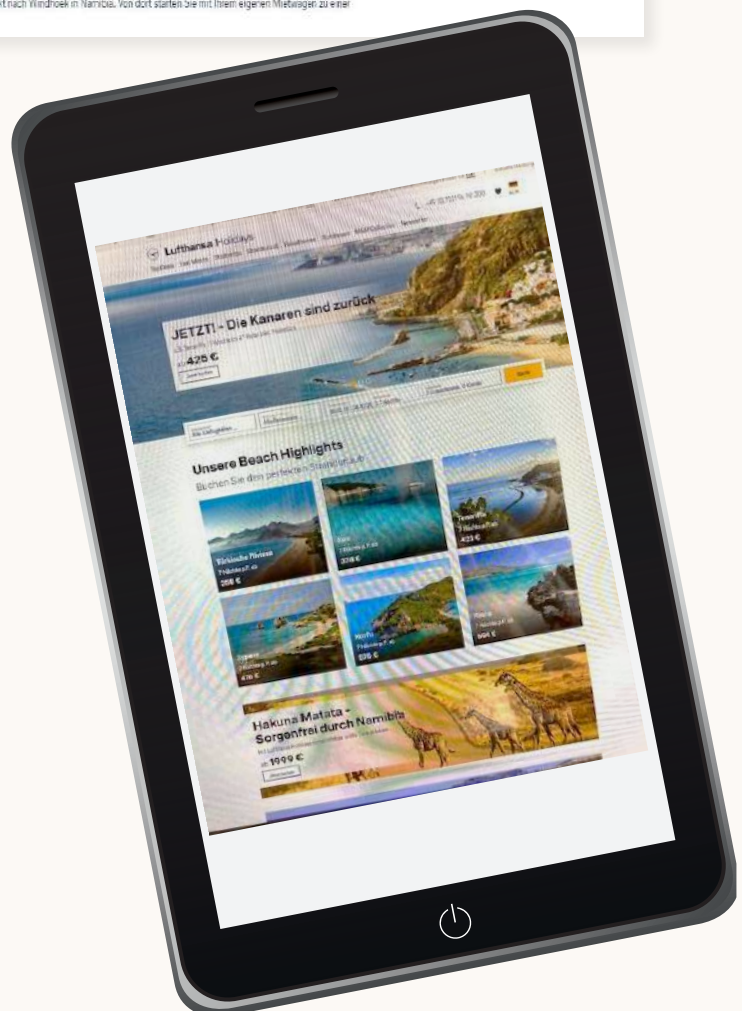
Namibia ist ein Land der Superlative: die höchsten Sanddünen der Welt, die tiefste Canyon Afrikas und die angeblich beste Schwärzwälder Kirschtorte außerhalb Deutschlands. Staunen Sie über Jahrtausende alte Felsenmalereien, über eindrucksvolle Tierherden, die sich in spektakulären Salzpfannen spiegeln und tauchen Sie die Stille der Wüste, in der mehr los ist als Sie ahnen.

Entdecken Sie Namibia, ein Land voller leuchtender Farben und einem schier endlosen Horizont.

Wir nehmen Sie mit auf eine Reise der Superlative. Mit Eurowings geht es von Frankfurt direkt nach Windhoek in Namibia. Von dort starten Sie mit Ihrem eigenen Mietwagen zu einer Rundreise durch ein Land, das hinter jeder Kurve ins Staunen versetzt.

B2C Call to Action Campaign via Lufthansa Holidays website and social media.

Reach January – June 2021:
approx. 20.000 per day



Online Sales Campaign: NamibiaNOW!

B2C Call to Action Campaign with Journaway via Urlaubsguru Newsletter and other channels in 2021.

Reach: approx. 1.500.000



„Der Sandstaub fliegt hinter unserem Jeep her - links und rechts leuchten uns die riesigen Sanddünen der Namib-Wüste entgegen und wir drehen die Musik ganz laut auf. Let's rock it!“



Rundreise im Überblick

- ✓ Maximale Sicherheit: Covid-19-Versicherungsschutz inklusive
- ✓ Buchen ohne Risiko: 0€ Anzahlung und kostenlose Stornierung bis zu 6 Wochen vor Abreise ohne Angabe von Gründen
- ✓ "Sehr gute" bis "Ausgezeichnete" Unterkünfte während Ihrer Rundreise (laut TrustYou)

Kurzübersicht

Anschnallen, Gaspedal durchdrücken und los geht's mitten hinein in die Wildnis Namibias. Um euch herum nur die weite Steppe und ihr mittendrauf auf der Schotterpiste nach Nirgendwo. Klettert bei Sonnenaufgang auf die leuchtend roten Dünen der Namib-Wüste, beobachtet die pinken Flamingos an der rauen Atlantikküste und begeben euch auf die...

[MEHR LEBEN](#) ▼

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journaway



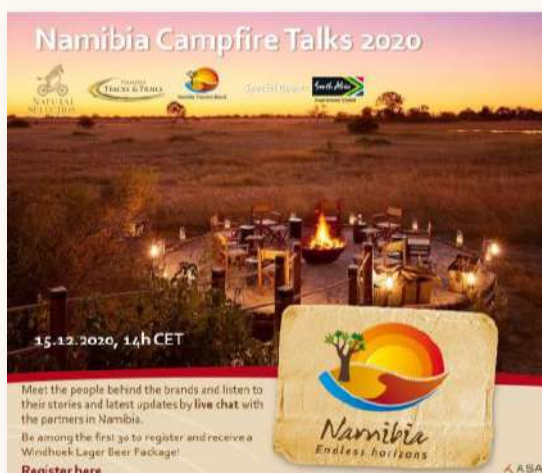
Online Sales Campaign: NamibiaNOW!

B2B Trade Awareness & Networking Campaign with 10 Webinars from September 2020 – June 2021 each hosting 80-100 Trade from all over Europe.

The Namibia Campfire Talks achieved “cult status” because of its first mover character and dynamics by being the ever changing protagonists and a platform to share the highly relevant information. This webinar series at the same time served as a socializing initiative. NTB was invited to this webinar and afterwards to a joint “virtual sundowner”. The first 50 who registered received a box with 2 bottles of original Windhoek Lager.

Partners:

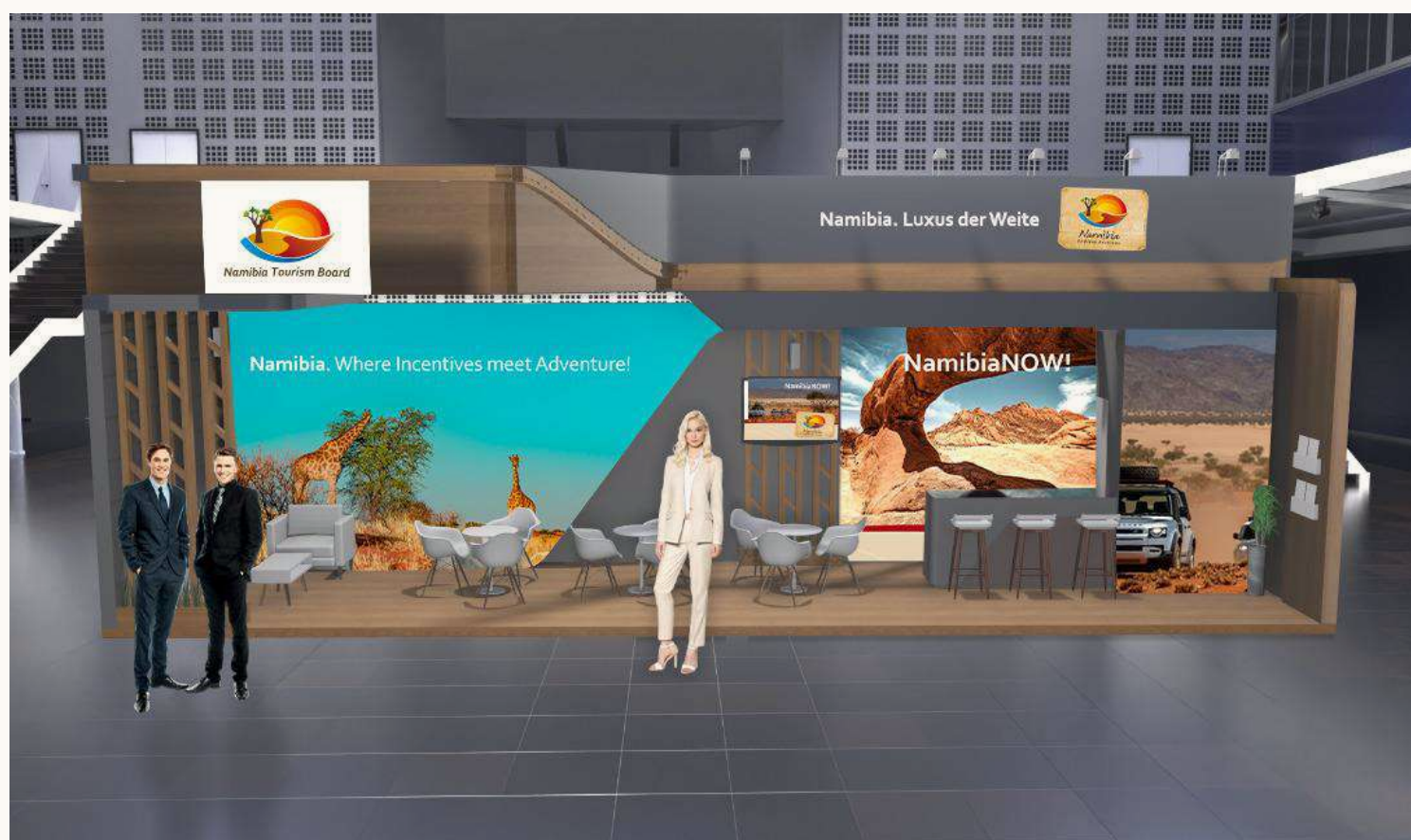
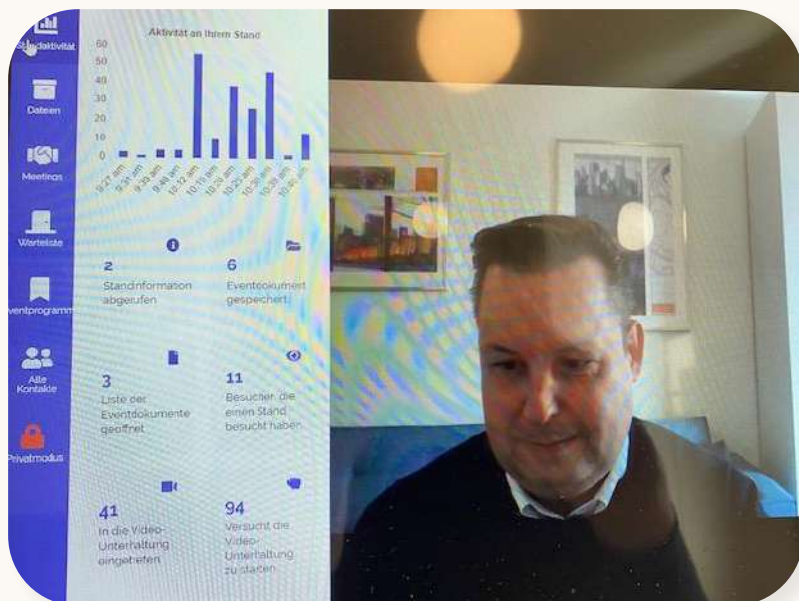
- ASA Africa
- NBL



Virtual Shows: Destination Circle MICE Show

B2B MICE Awareness & Networking: Virtual Show in February 2021

NTB achieved a very good standing as a professional point of entry for MICE contacts in Europe and it is important to keep the network alive. NTB participated in a format of a digital show in cooperation with the Destinations Circle, an association of MICE destinations worldwide of which NTB is a founding member. NTB pro-actively reached 100 MICE contacts.



Virtual Shows: Africa Showcase Online & WoMo Fair

Africa Show Case 2021 Nordics, Southern Europe, Eastern Europe and Russia, March 2021

AfricaShowcaseOnline 2020 & 2021 by On Show Solutions brought together buyers and top quality African exhibitors for focused weeks of meetings and discussions about the reopening of our tourism sector.

Reach: 500 B2B contacts from different markets in Europe.



WomoFair by WomoFox, March 2021

Womofair is a globally active Camper Platform, selling self-drive and camping holidays to Namibia via Travel Agencies in Germany, Austria and Switzerland. NTB pro-actively reached 30 Travel Agents.

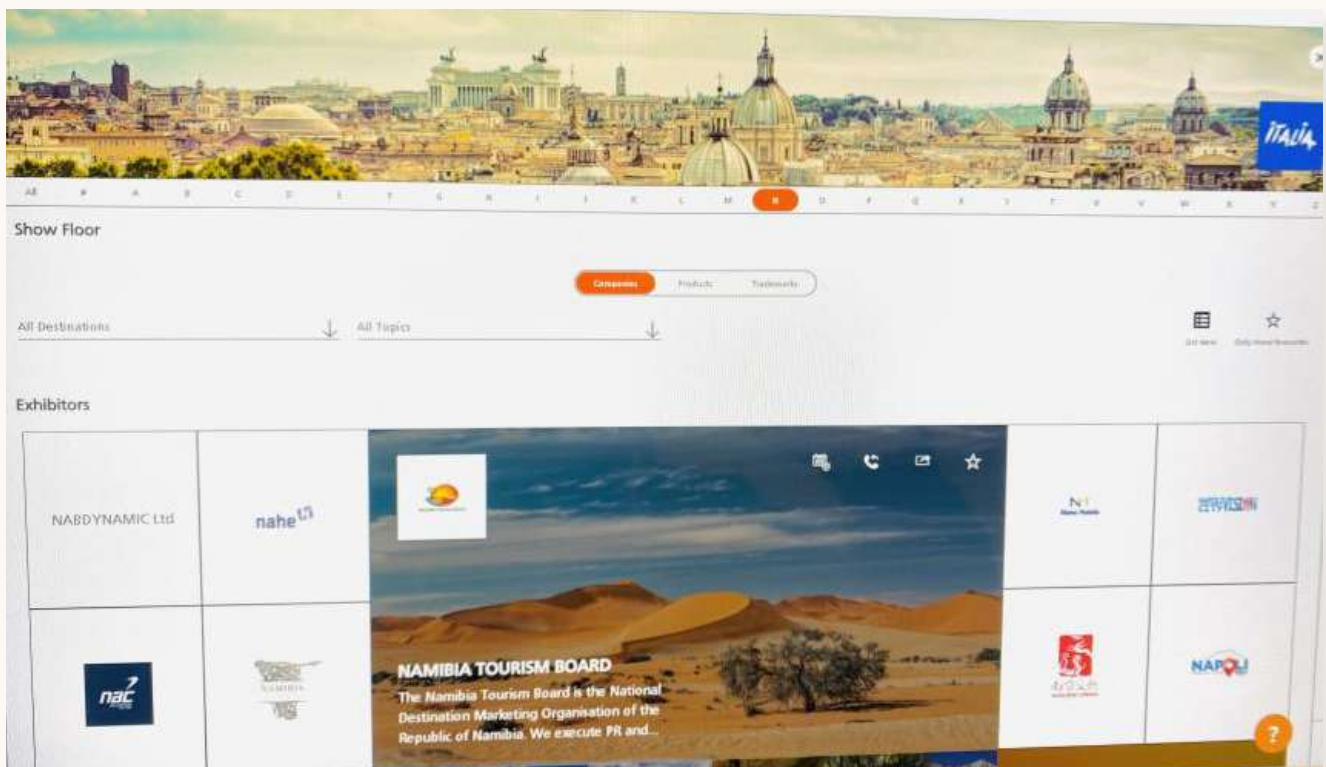
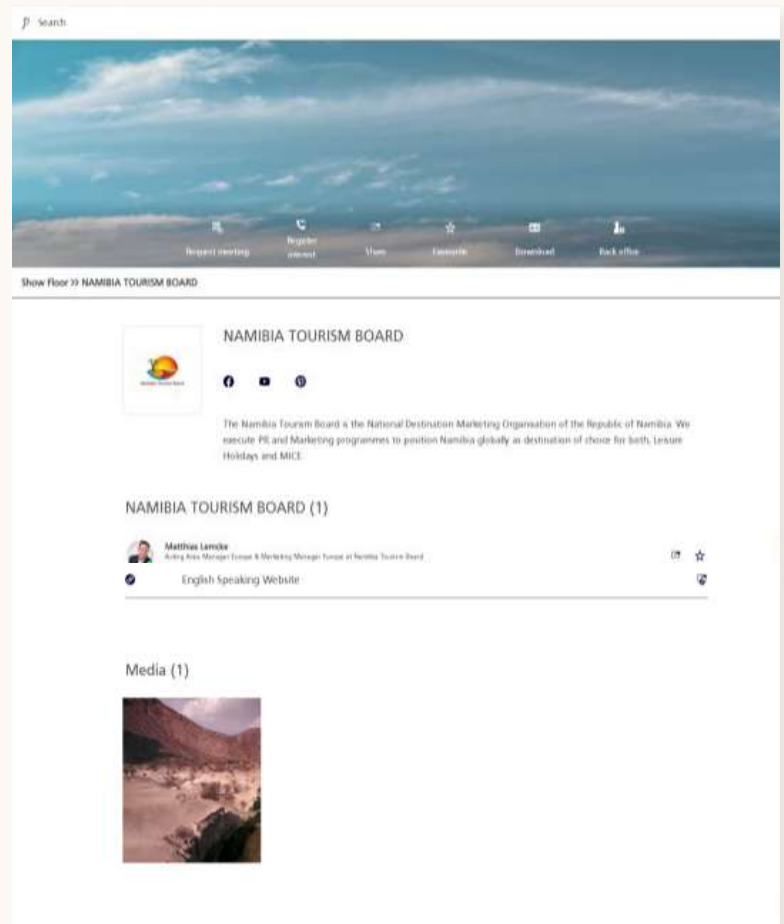


Virtual Shows: ITB BerlinNow

B2B Networking: NTB represented Destination Namibia at ITB Berlin Now, March 2021

First time in its existence ITB 2021 was conducted virtually without any option of in-person representation,

- Global Exhibitors 3,513 Exhibitors 120 Countries represented.
- Global Audiences 65,700 (Total Qualified Industry Attendance) 1,100 (Journalists & Bloggers from 54 nations).
- Media Coverage 136 bn (Global Online Media Reach) 118,709 (Social Media Fans & Followers).
- Conference programme 699 Speakers 52,600 Conference Visitors.



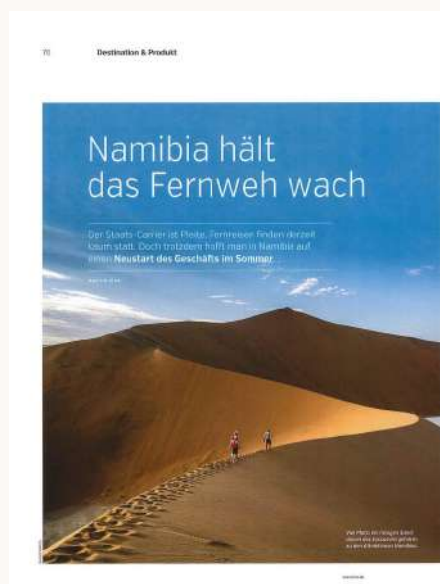
Lobbying: NamibiaNOW!

B2B Lobbying: Zoom Trade Round Table with over 600 trade attendees, September 2020



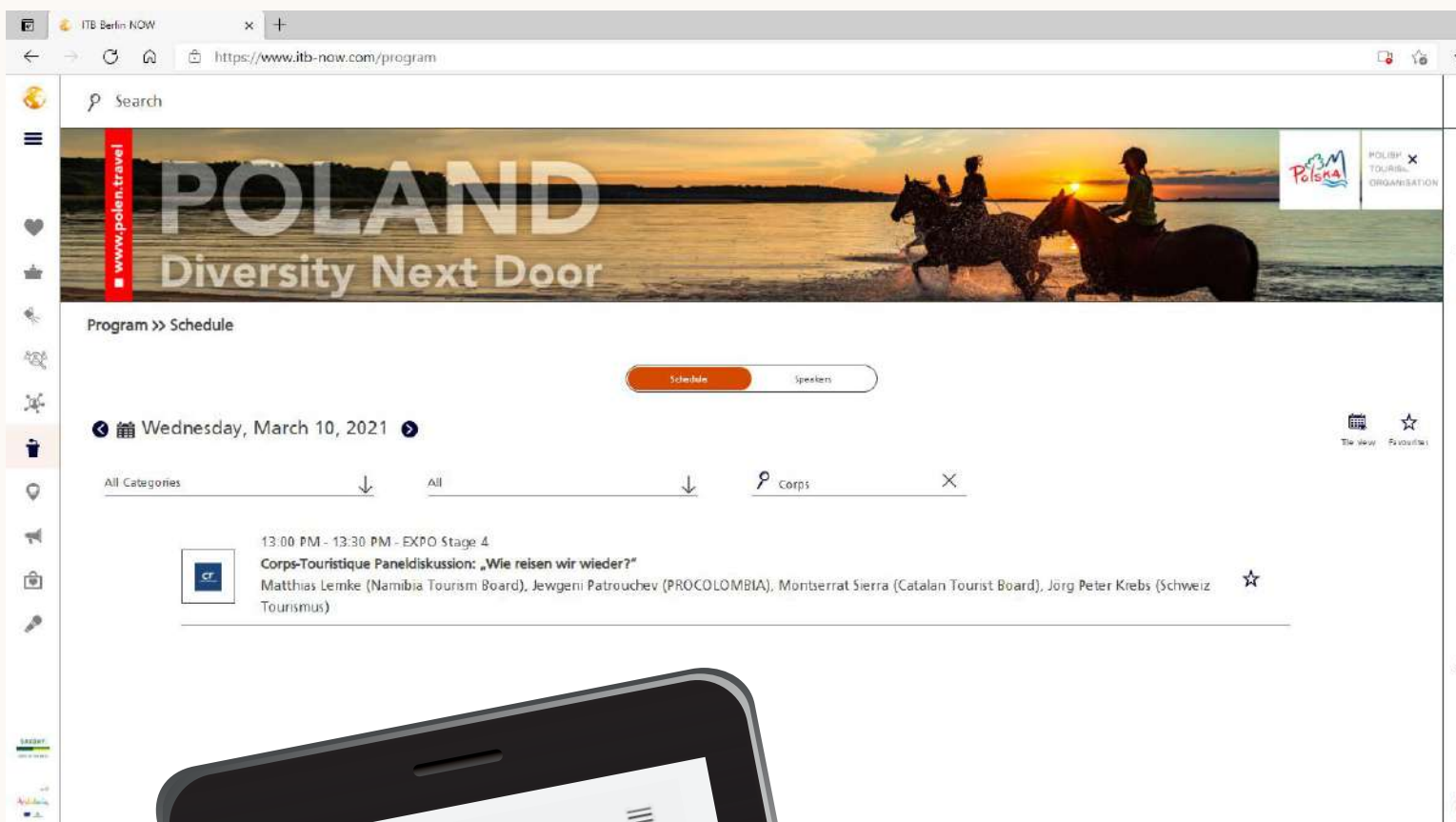
B2B Lobbying: Media Feature, February/March 2021.

The FWW, which is the leading travel trade magazine in Germany, highlighted NTB's trade support programme as an example of a successful tourism recovery initiative by a destination.



Lobbying: NamibiaNOW!

B2B Lobbying: NTB Europe was a Panellist at ITB Convention 2021, March 2021, debating the professionalism of tourism suppliers in the destinations and the fact that destinations, Namibia in particular, are prepared to host international travellers.

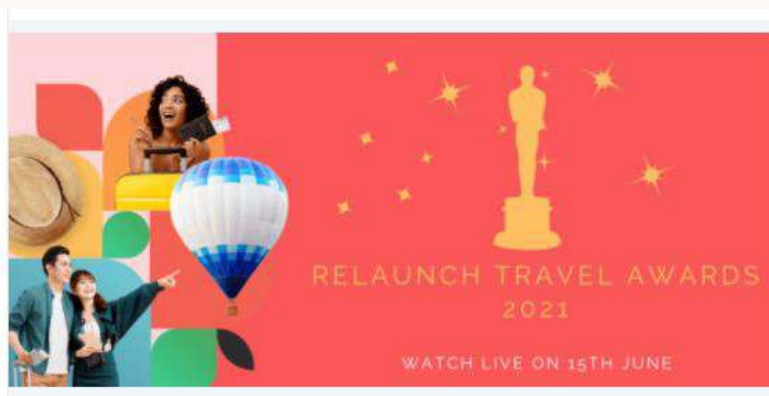
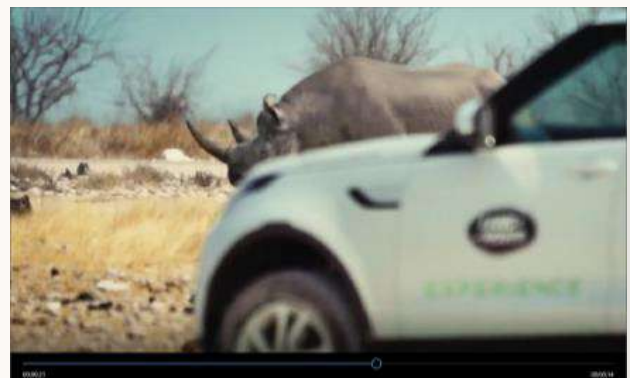


Media Promotion: NamibiaNOW!

The NTB Europe participated at this prestigious campaign carried out by one of the largest publishing houses in Germany, SPRINGER, and their digital billboard brand, FRAMEN.

Out of 56 destination movies that were submitted, the NTB movie "Namibia NOW!" in cooperation with Land Rover achieved a position among the final Top 10. Especially our claim and the approach to highlight the destination, its offer and the experience, in conjunction with a trusted brand of global significance, received accolades.

The Jury consisted of Tourism Professionals, Journalists and Consumers.



Media Promotion: NamibiaNOW!

B2C: NTB Radio Interview in September 2020

Das Urlaubsradio
Die Radiostelle

Startseite Gewinnspiel Hier läuft das Urlaubsradio Unser Team MEIN COVID GURGETEST Impressum

Home / Lande / Namibia – Eine Perle in Afrika

NAMIBIA – EINE PERLE IN AFRIKA
03. Januar 2021

Ihre Reise in den Süden Afrikas beginnt mit einem ca. 10-stündigen Flug von Frankfurt. Namibia verfügt über verschiedene internationale Airports, von denen Sie kostengünstig via Shuttle oder Taxi an Ihr Hotel gebracht werden können. Da die Landessprache Englisch ist, können Sie sich auch sehr gut mit den Menschen verständigen. Lassen Sie sich gerne auch ein paar Tipps für Ausflüge von den Heimischen geben. Diese sind oft noch wahre Geheimtipps. Allgemein ist die Bevölkerung in Namibia für Gäste immer offen und besticht durch das freundliche Wesen. Gerne werden Ihnen von den Menschen die Vorzüge des Landes gepriesen und Sie können aus einem Füllhorn von Ideen Ihren Urlaub planen.

Selbstverständlich sollte ein Ausflug in die Nationalparks nicht fehlen. Denn kaum ein Land bietet Ihnen soviel Abwechslung wie Namibia. Wilde Tiere und wundervolle Landschaften bringen Ihnen ein einmaliges Fotomotiv, um das Sie garantiert von Freunden und Kollegen beneidet werden.

Neben den Ausflügen in die Natur wird Ihnen jeder Nambier den Tipp geben, ein Rugby-Spiel live zu sehen. Das recht robust wirkende Spiel ist das Lieblingsspiel in Namibia und lässt die Zuschauer ähnlich frenetisch abgehen, wie bei uns der Fußball.

Wir hoffen, wir konnten Ihnen das wundervolle Land Namibia schon mal etwas schmackhaft machen. Dann haben wir noch ein paar Infos für Sie auf der Page unseres Partner. Klicken Sie einfach hier...
Ab nach Namibia

Aus der Sendung vom 03. Januar 2021 auf Radio Frankfurt – DER SUPERMIX



Promotion in January 2021 in cooperation with CT



B2C: NTB Radio Promotion in July 2021

NTB was able to win Ethiopian Airlines as a Sponsoring Partner for tickets to Namibia for 8 winners of a Radio Promotion. As German Tour Operator DER Touristik was selected by the Airline. The reach in central and western Germany was 650.000 per day over 1 month.


 The logo for DER TOUR, featuring the word "DER" in a stylized red font with a small red hat-like shape above the 'E', followed by "TOUR" in a red sans-serif font.


 The logo for Ethiopian Airlines, featuring the word "Ethiopian" in a red serif font, with a stylized green and yellow wing above the 'n'. Below it is the Amharic name "የኢትዮጵያ አየርላይንስ" in red.


 The text "THE RADIO GROUP" in a bold, black, sans-serif font.

Highlight 2021: The Campfire – Namibia

THE CAMPFIRE – Namibia 2021

Meet us in Namibia, live at the Campfire.

Let us re-connect and re-start travel and tourism to Namibia.

THE CAMPFIRE – Namibia in November 2021 is a mix of educational tour and business development paired with Social Media Marketing and PR.

This program will take us on board of the award winning carrier Ethiopian Airlines to Namibia where the *Endless Horizons* will welcome us for a 4x4 Road Trip through the vastness of Namibian landscapes.

Powered by



In cooperation with



Destination



B2B Trade Educational & Networking Project hosting 20 Tour Operators from Europe in Namibia in November 2021

NTB was able to make this event take place in Namibia. Also Kenya and South Africa were considered by Ethiopian Airlines (ET) for an Educational activity.

Argument for Namibia: NTB pitched successfully with the professionalism of suppliers and the comprehensive Covid-Protocols in Namibia. Moreover, the NTB concept of “The Campfire” was convincing.

NTB branded the project as “The Campfire” and sets it in line with the Virtual Campfire Talks so that this Educational is the natural result and LIVE “grand final” of the virtual Campfire Talks.

Powered by Ethiopian Airlines and supported by ASA Africa this project combined trade education with social media PR through intensive posting during the trip by all partners. The partners in Namibia that take part in this project are ASA members. The Campfire Live event at Midgard Lodge was seeing 20 Namibian brands meeting the European Trade and Media.



MARKETING TO THE UNITED KINGDOM

Activities During Covid 19 Promoting Namibia in the UK Market

Key trade Focusses During Covid-19 lockdown were:

1. Reporting on the market updates; tour operator changes, Government policies, etc.
2. Give clear and constant communication to the travel industry about Namibia updates
3. Educate sales agents and product teams while they were at home and had time to learn

Webinar Series & Incentive 2021- 2022

NTB Campfire Webinar series

- Teaming up with ATTA, NTB conducted a series of focused training sessions
- Namibian partners presented their updated while ATTA hosted the event
- The webinars were emailed out to the UK trade, and live on Hablo

NTB Hablo Booking Incentive November 2021 - January 2022

- Coinciding with WWF for Wildlife Conservation Day, we ran a fun agent incentive
- 6 prizes of a Namibia Sundowner Kit - which included the following:
 - Adoption of a WWF African Rhino, Elephant & Lion (soft toy included)
 - Windhoek Lager (6 x pack)
 - The Biltong Mighty Meaty Hamper
 - Kapana (Barbecue spices from Namibia)
 - Animal Chocolate treat
- Agents had to watch all 4 webinars of our 'Campfire Series' which was hosted on Hablo

NTB Hablo Booking Incentive November 2021 - January 2022

- NTB UK has been monitoring and posting on Hablo, a travel industry platform that allowed NTB to reconnect and rebuild the global travel network to help drive sales and aid recovery.
- Namibia was one of the first destinations to create a profile on Hablo and now benefits from over 600 followers.
- NTB UK continued to encourage partners to make their own profiles on Hablo to benefit from direct contact with the UK trade.

PR Approach when we couldn't travel in 2020/2021

PR Successes during COVID-19

It was not possible for media to go on press trips. NTB UK contacted all journalists who had visited Namibia in the past 5 years to pitch in new stories. Numerous press releases and media pitching was undertaken, and relationships with media used to obtain coverage.

Coverage during lockdown 2020/2021

The Sunday Times

Circ: 647,611

AVE: £225,225



Metro

Circ: 1,426,535

AVE: £90,014



Coverage during lockdown

The Sunday Times

Circ: 647,611

AVE: £180,180



ON PATROL WITH THE RHINO RANGERS

Volunteering as a trainee ranger in Namibia rewarded Hannah Summers with the walking safari of a lifetime

GO WILD THREE OTHER CONSERVATION-BASED HOLIDAYS

THE RHINO RANGERS

By Hannah Summers

It's a rare sight to see a rhino in the wild. But in the heart of the Namibian desert, a trainee ranger is on patrol with a rhino. The rhino is a symbol of the fight against poaching, and the ranger is a symbol of the fight against climate change. The article explores the challenges of conservation in a world where the environment is being destroyed by climate change.

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Conde Nast Traveller online

MUU: 1,118,310

AVE: £950



THE BEST NEW HOTELS IN AFRICA AND THE MIDDLE EAST: THE HOT LIST 2020

The best new hotels in Africa and The Middle East, as picked by the editors of Conde Nast Traveller for The Hot List 2020

THE BEST NEW HOTELS IN NAMIBIA

CREDIT: CROOKS AND JACKSON

ANDBEYOND SOSSUSVLEI DESERT LODGE, NAMIBIA

In south-western Namibia, while other lodges lean into the excitement of traditional safaris, AndBeyond's refurbished camp settles into the overwhelming quiet. It doesn't really have a choice: in the year-round heat, every living being in these parts – including visitors – moves at a comically slow pace. The 10 airy suites are built accordingly. Each has its own plunge pool, huge windows that enclose three sides and muted grey tones as a foil to the deep rust of the landscape. In the central sitting room and bar, natural woods, stone and khaki provide a sense of calm, while Mad Max-esque sails of rusted metal shade the terrace. Outside, ancient mountain-sized, burnt-orange sand dunes blend one into the next in an overwhelmingly desolate mirage. Occasionally, a handful of ostriches or jackals will stop at the watering hole in front of the lodge – one of the only water sources for miles due to nearly non-existent rainfall. In the early mornings and evenings, when temperatures break, things burst into life. Energy is thrown into hot-air ballooning over the Namib-Naukluft National Park, hiking the tall bones of Sossusvlei dunes and driving quads through the 31,400-acre private reserve. And come dusk, the safari tradition of sundowners is still upheld in the desert. By Meredith Carey

FLASH POINT It's adjacent to Africa's only dark-sky reserve, so the Milky Way can be seen in full through above-bed skylights and from the on-site observatory.

BOOK YOUR STAY



SONOP, NAMIBIA

At 55 million years old, not only is the Namib the planet's most ancient desert, but its vastness, dryness and extreme temperatures land it among the most forbidding places on earth. Even its name, derived from the Nama language, means 'an area where there is nothing'. Ominous, sure, but not quite as accurate now that Sonop, a furiously smart, astonishingly placed camp from forward-thinking brand Zannier, has arrived. The main lodge and 10 guest tents – all entirely solar-powered – are set amid a 100ft-high pile of boulders, and connected by curving boardwalks and stairs. Only the bone-dry wind interrupts the silence as herds of springbok and oryx stalk the desert below. Although the landscape of alien sand flats and rocky hills has the potential to overwhelm – not to mention the luminous cosmos arching overhead after dark – designer Geraldine Dobson grounds the interiors with a forceful sense of civilisation: four-poster beds, clawfoot tubs, antique steamer trunks, the occasional pith helmet. There's plenty to do – electric biking with nature guides, or a hot-air-balloon breakfast safari – but that's not really the point. The lodge is more about escaping into profound simplicity; an immensely welcoming place in this extraordinary expanse. By Maggie Shipstead

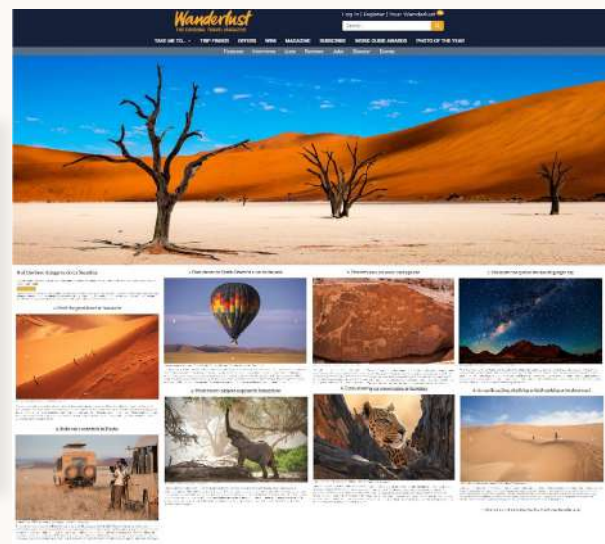
FLASH POINT At sunset, head to the poolside cinema to experience the giddy beauty of black-and-white film glowing against a super-saturated starry sky.

Coverage during lockdown

Food and Travel

Circ: 32,000

AVE: £9,900

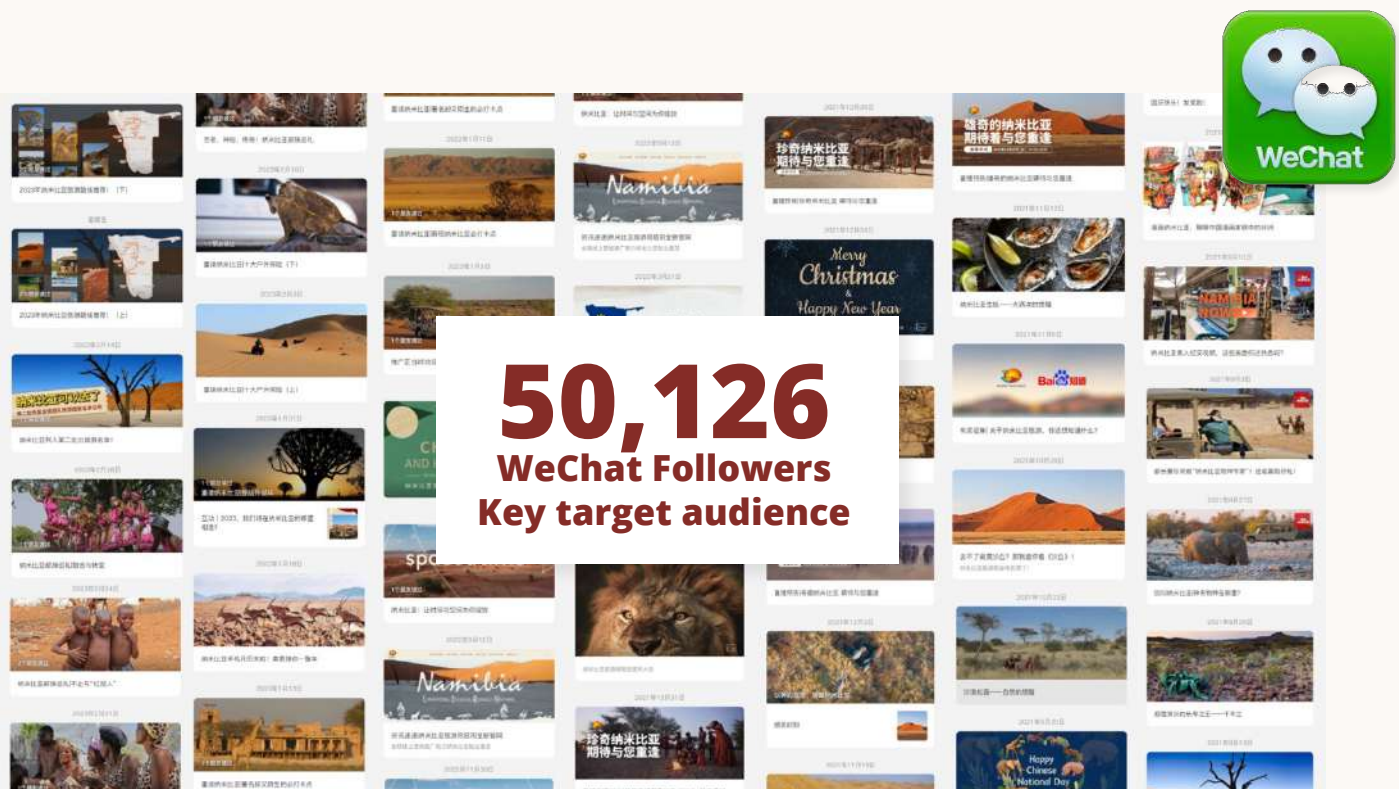


MARKETING TO CHINA

Marketing Highlights in 2020-2022

Social Media Marketing: NTB WeChat Account

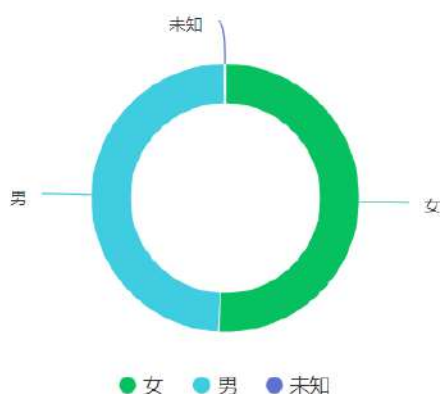
The China source market was most adversely affected due to hard lockdown and travel restrictions. This necessitated innovative inventions to keep would-be-future-travellers engaged and engrossed with information on Namibia. NTB focused primarily on the use of WeChat and CCTV4 mediums to communicate.



Followers Profile

Gender | F50.84%: M49.05%

性别分布



性别	用户数	占比
女	25,484	50.84%
男	24,628	49.05%
未知	14	0.11%

Marketing Highlights in 2020-2022

Social Media Marketing: NTB WeChat Account

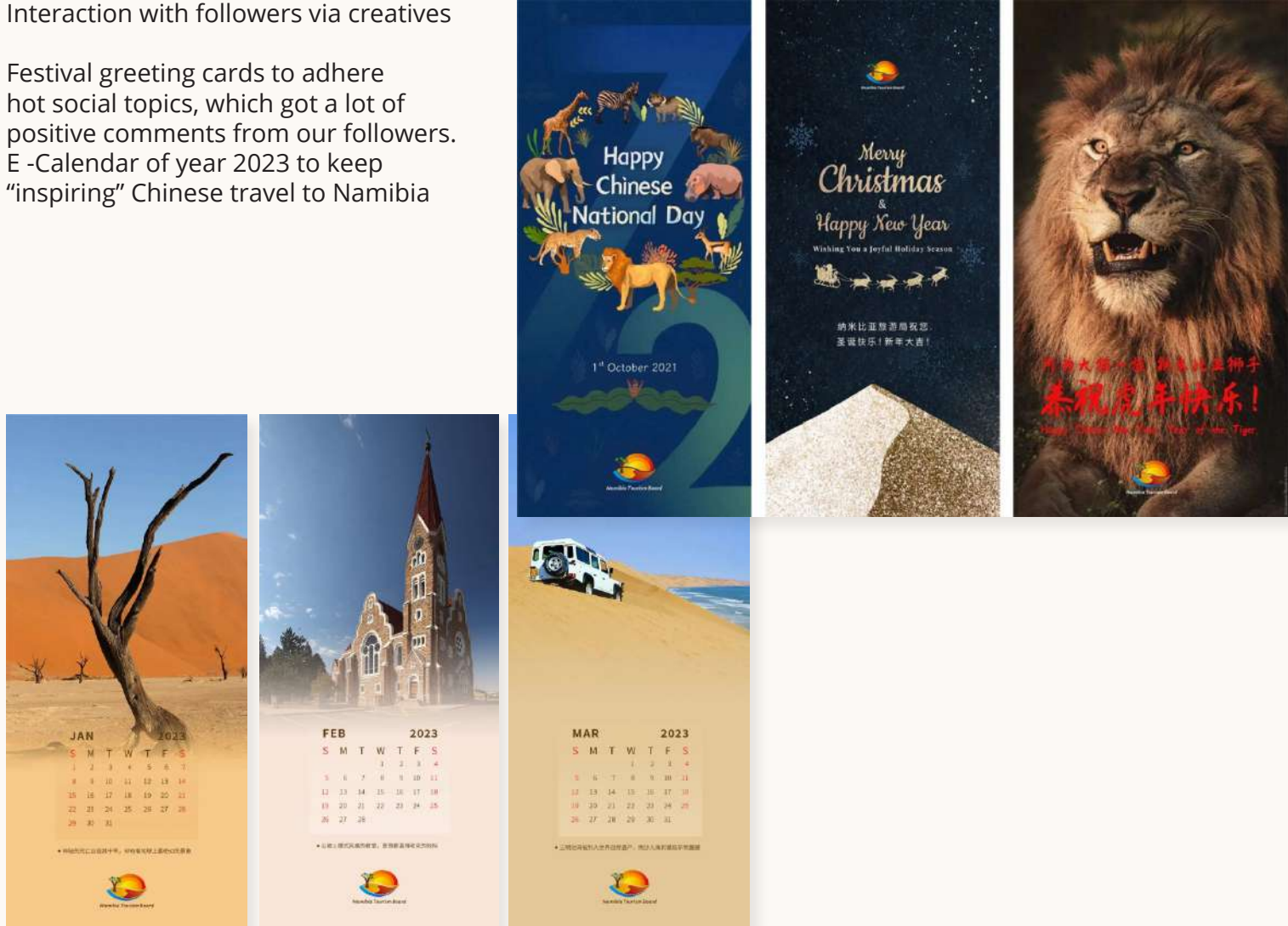
Adhere "Hottest Topics"

the movie Dune was in theater in China. We adhered to this hot topic to launch a social campaign: ask followers to share with us the first step in the dunes in Namibia to win free movie tickets..



Interaction with followers via creatives

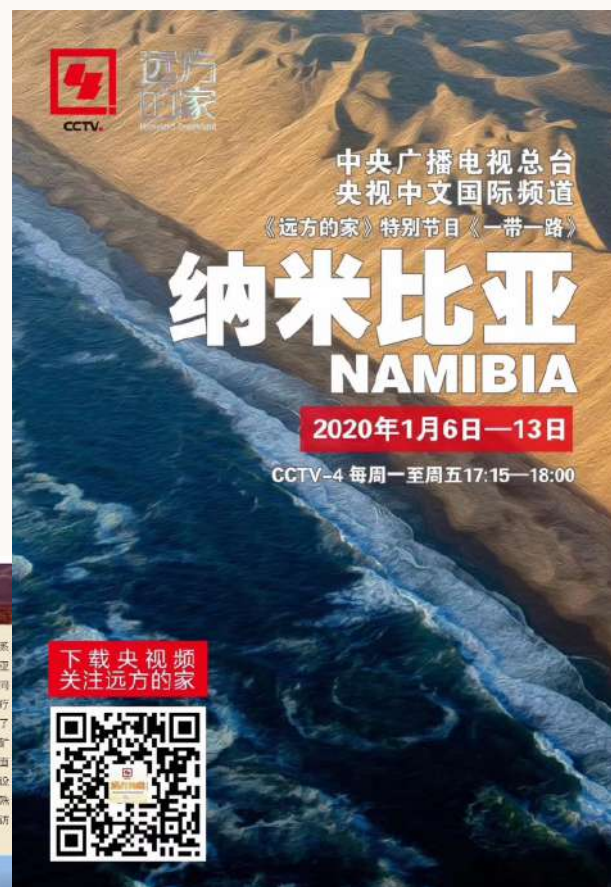
Festival greeting cards to adhere hot social topics, which got a lot of positive comments from our followers. E -Calendar of year 2023 to keep "inspiring" Chinese travel to Namibia



Marketing Highlights in 2020-2022

CCTV4 TV Program Promotion

4-episode TV Program with the theme of "One Belt One Road" promoted in China
Promotion dates: January to March 2020
Viewership: 12 million +



Marketing Highlights in 2020-2022

Consumer Campaign: Namibia, Travel in the Future

NTB China lined up Qyer.com, the first and largest Chinese online community of Chinese FITs (Free Independent Traveller), launched a multi-channel campaign

Promotion dates: 13 August to 17 September 2021

Total Consumer Reach: 6,553,835



Marketing Highlights in 2020-2022

Consumer Campaign: Namibia, Travel in the Future

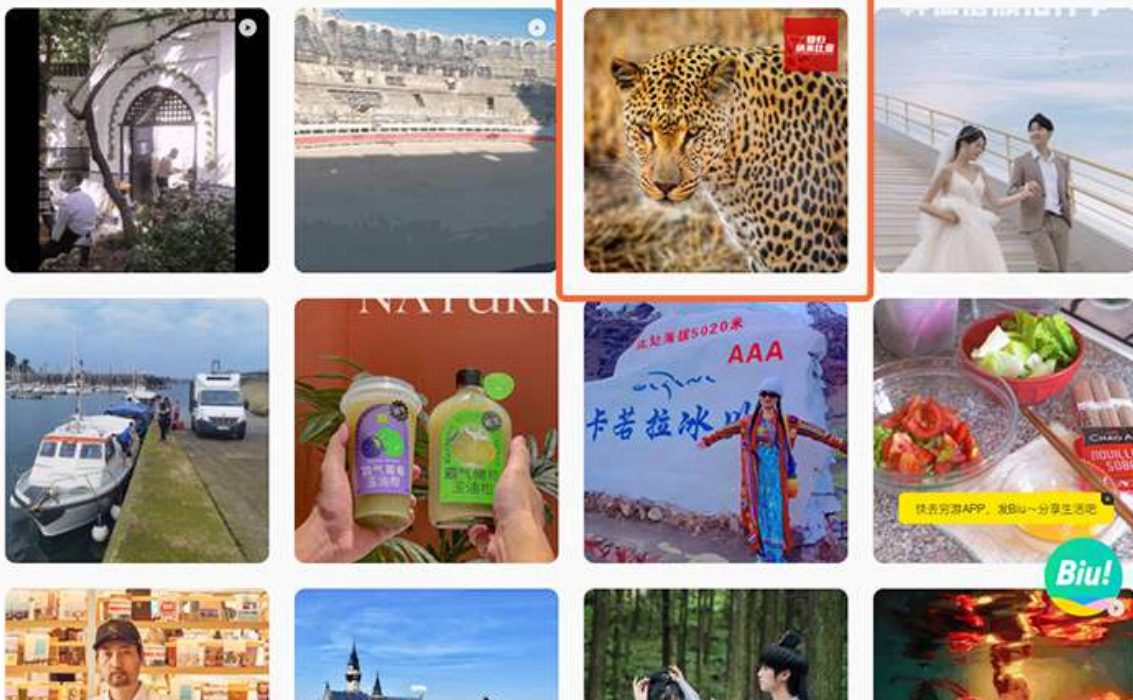
"Top Buis" Promotion on the Homepage

No.of Buis: 6

Consumer reach: 5,800,000+



Biu! Biu!

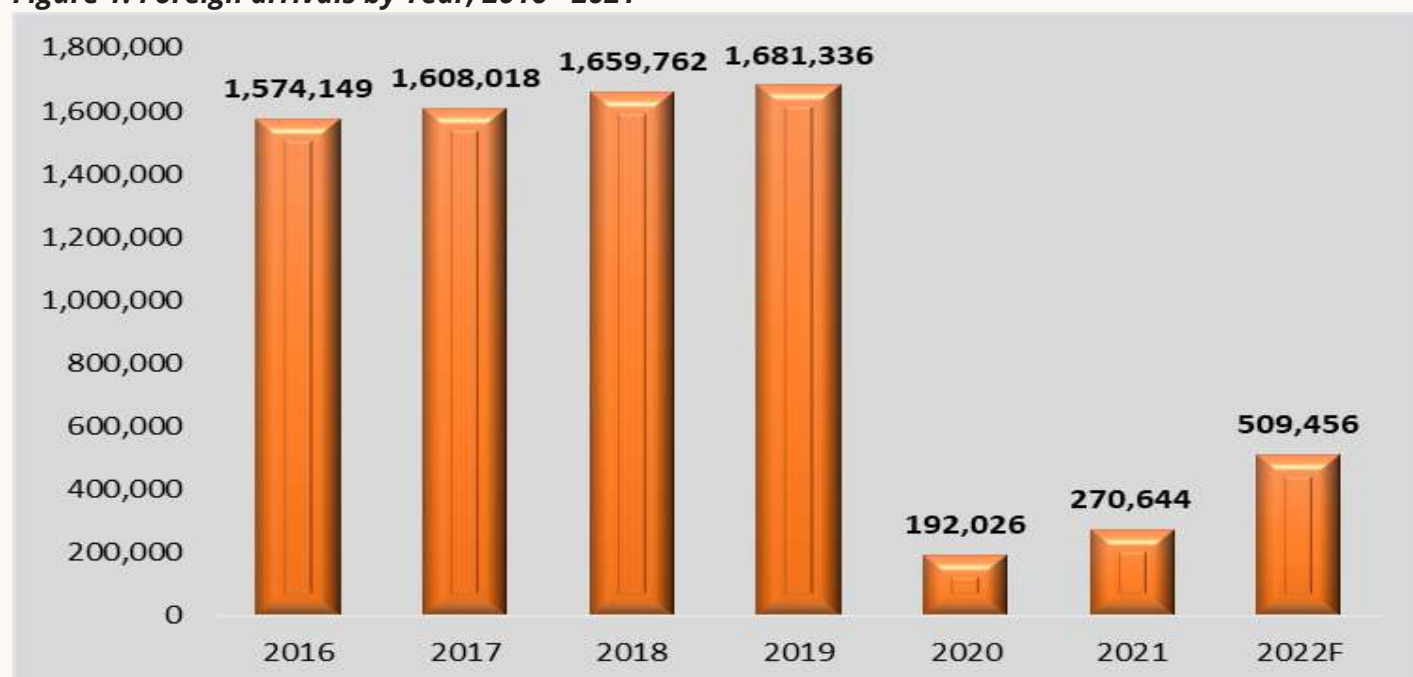




TOURISM INDUSTRY PERFORMANCE

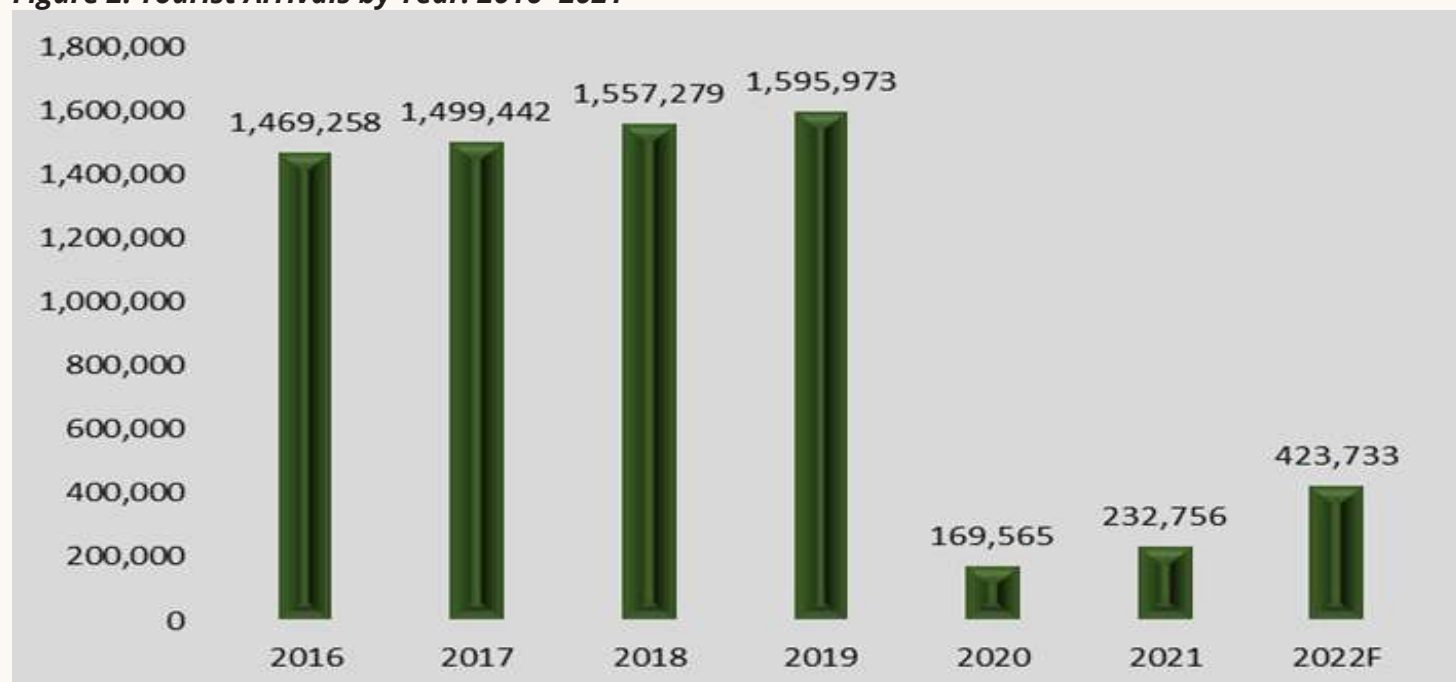
A total of 232,756 tourist arrivals were received in Namibia in 2021. This represents a 37.3% increase from the 169,565 tourists that were received the previous year. When looking at the tourists trend over the years, the 37.3% growth is quite significant considering how the COVID-19 pandemic significantly reduced the tourists arrivals in 2020 with about 89.4% decline. This growth is one of the indicators of a positive direction towards the recovery of the tourism sector.

Figure 1: Foreign arrivals by Year, 2016 - 2021

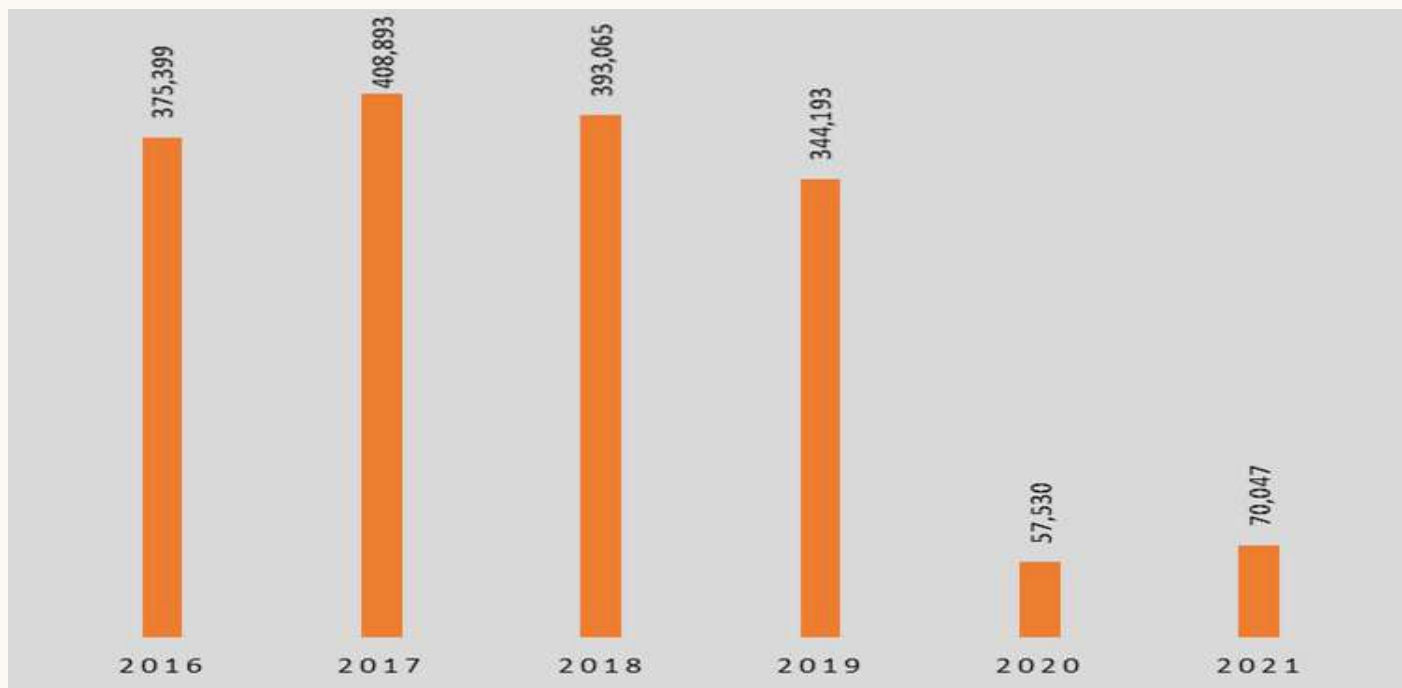


Source: Ministry of Environment, Forestry & Tourism, 2021

Figure 2: Tourist Arrivals by Year: 2016- 2021



Source: Ministry of Environment, Forestry & Tourism, 2021

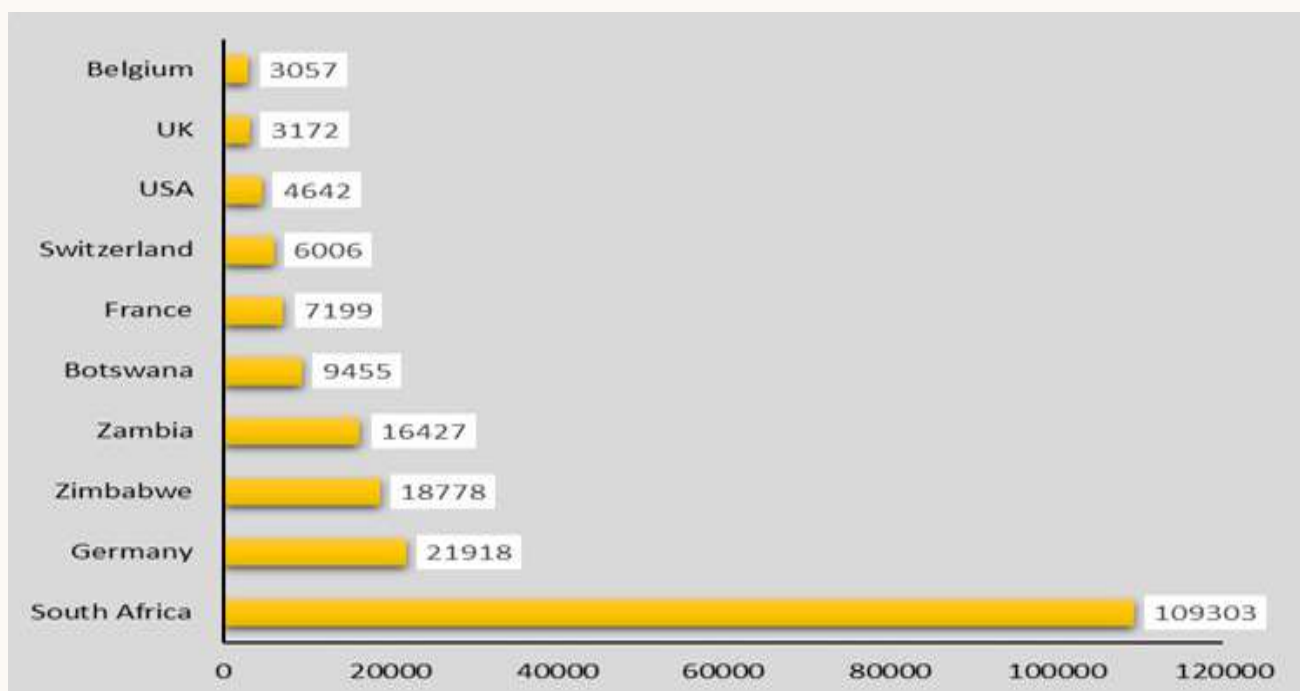
Figure 3: Overseas Tourist Arrivals : 2016-2021

Source: Ministry of Environment, Forestry & Tourism, 2021

As per the figure above, it is revealed that the overseas tourist arrivals in 2021 observed a 17.9% increase from 2020. This group made up 30.1% of total tourist arrivals

TOP 10 TOURIST MARKETS

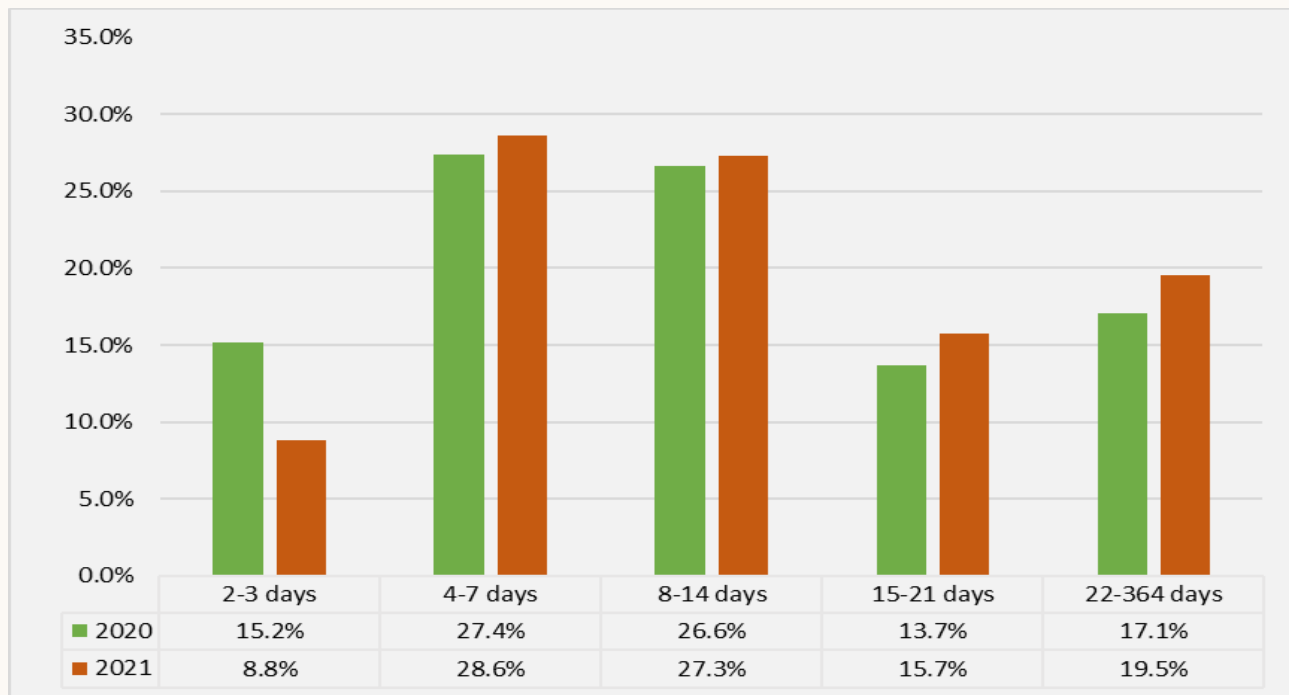
South Africa remains the key Africa market to Namibia bringing in about 47% of total tourist arrivals in 2021. Angola who usually forms part of the top African countries contributing to tourist arrivals to Namibia did not make the cut this year because of the closure of Angola borders aimed at combating the COVID-19 pandemic. Nonetheless, Germany from the Overseas market maintained their position as the major overseas tourist market contributing 9.4% to the total tourist arrivals. The figure below shows the top ten tourist markets in the year under study.

Figure 4: Top Ten Tourist Markets, 2021

Source: Ministry of Environment, Forestry & Tourism, 2021

The intended length of stay for tourists was 24 days on average. This is compared to 19 days average length of stay for 2020. Moreover, a high percentage of tourists were more concentrated in the 4-7 days as intended length of stay category making up 28.6% of overall tourists, followed by those intended to stay for 8-14 days. Looking at the tourist regions, tourists from the African market were more concentrated in the 4-7 days category as their intended length of stay while the overseas tourists were found in the 8-14 days category

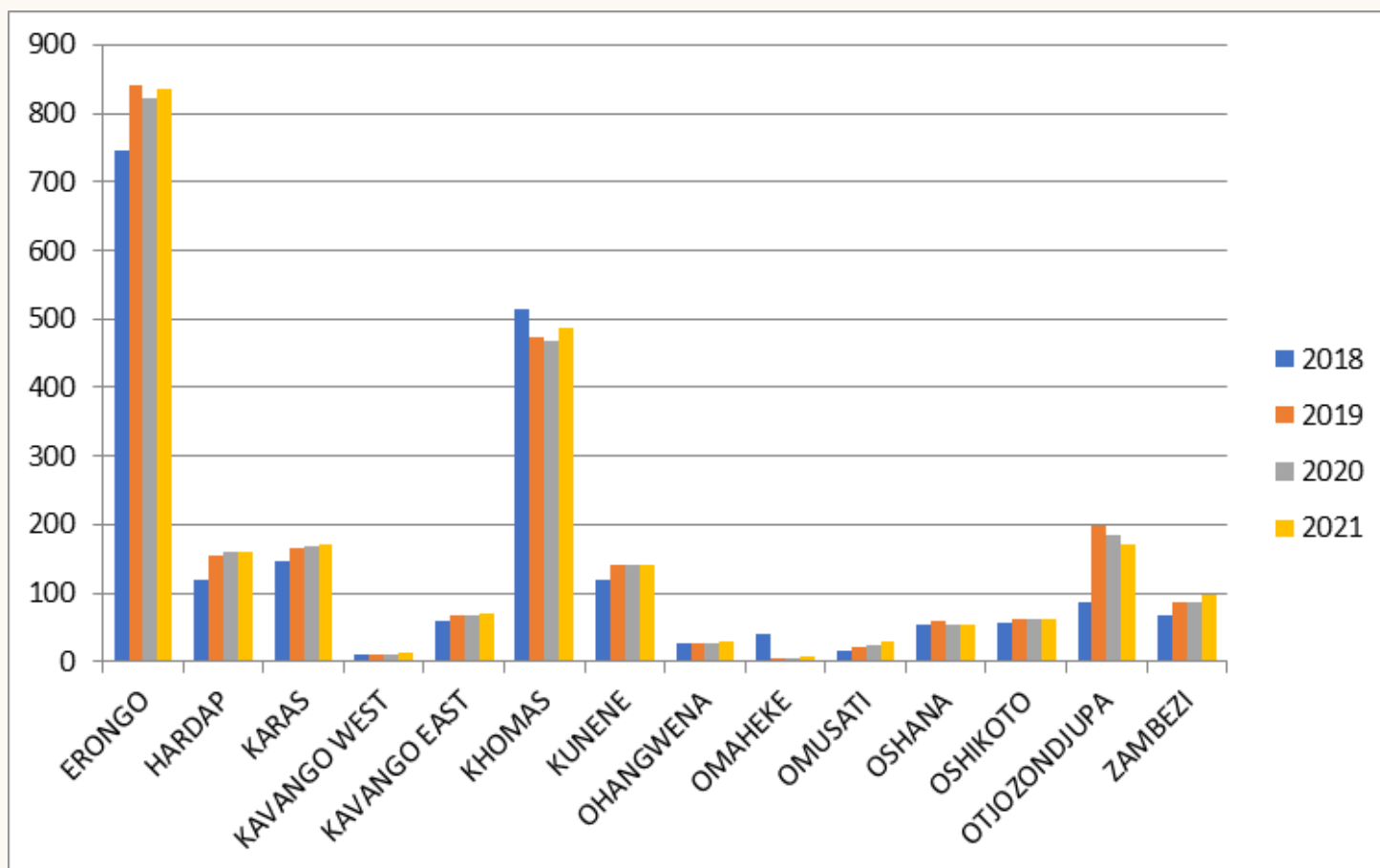
Figure 5: Average Intended Tourists Length of Stay, 2021



Source: Ministry of Environment, Forestry & Tourism, 2021

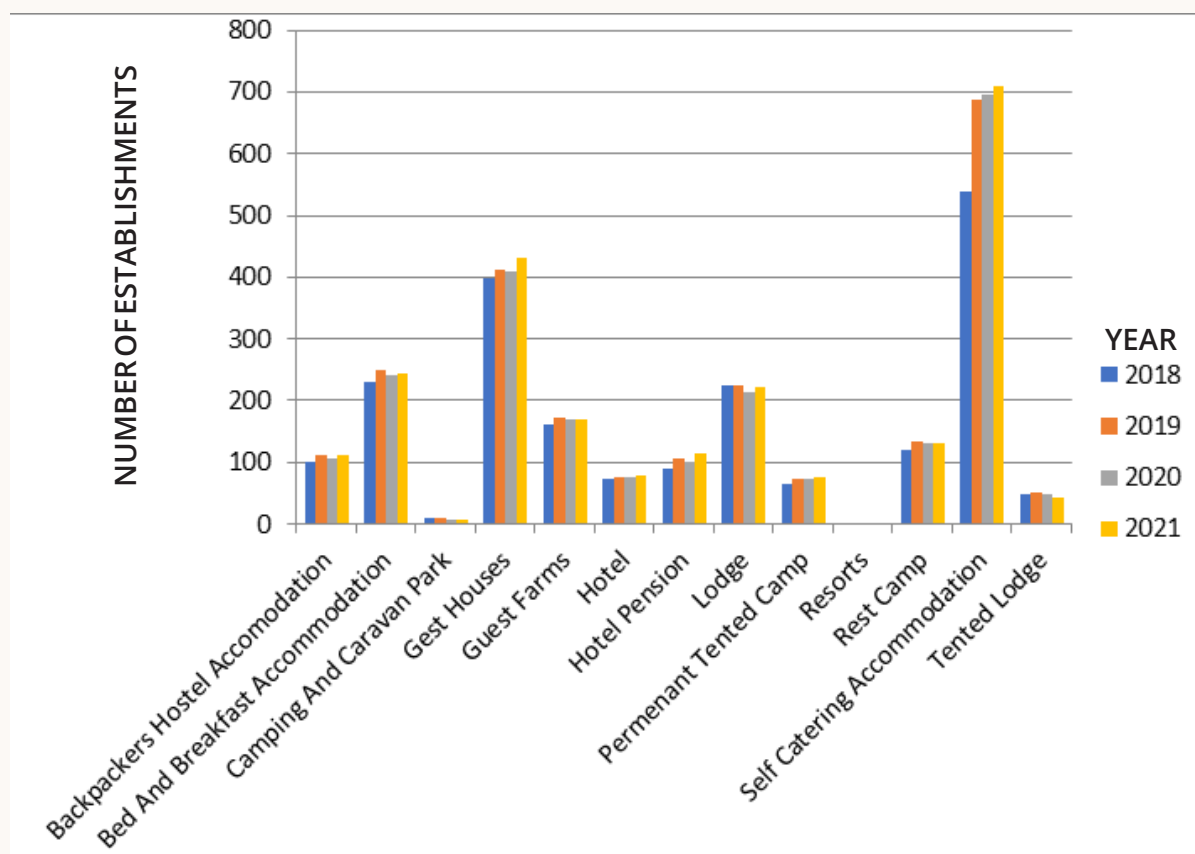
ACCOMMODATION AND REGULATED BUSINESSES SECTOR PERFORMANCE

Figure 6: FOUR-YEAR TREND OF REGISTERED ACCOMMODATION ESTABLISHMENTS AND REGULATED BUSINESSES PER REGION



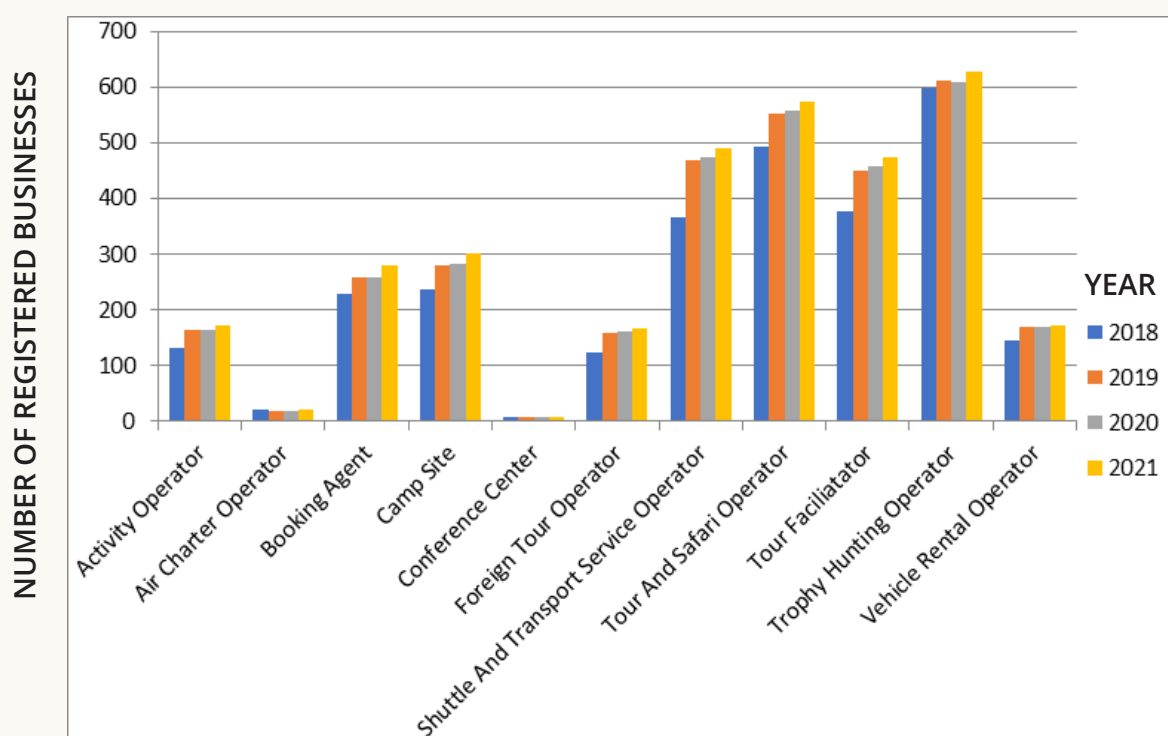
Source: NTB Database

NOTE: Overall tourism operations are skewed and more centred in the Erongo, Khomas and Otjozondjupa Regions. Hardap, //Karas and Kunene Regions are showing some takeoff. This phenomenon can be explained that a large number of tourist attractions and highlights are found mainly in these regions.

Figure 7: FOUR-YEAR TREND OF REGISTERED ACCOMMODATION ESTABLISHMENT BY CLASSIFICATION

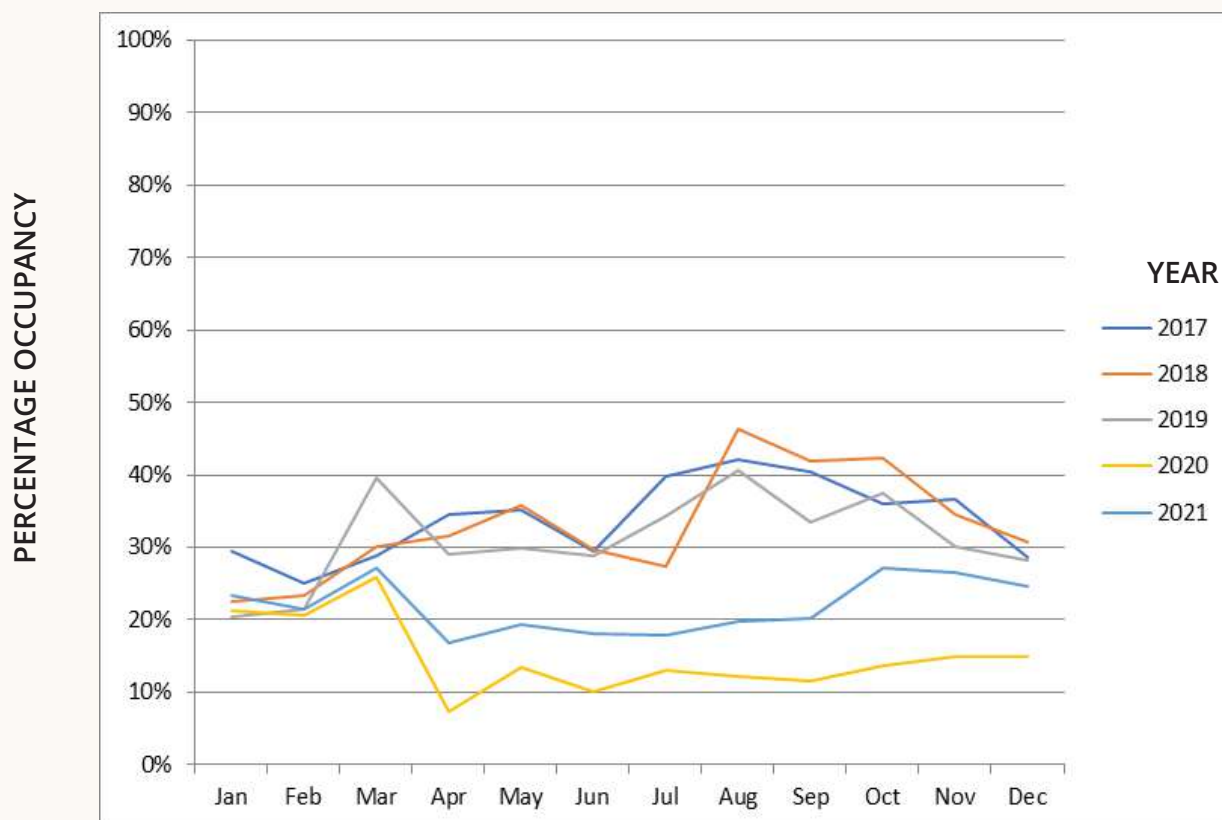
Source: NTB Database

NOTE: More investment is made in starting up B&Bs, Guesthouses and Self Catering Accommodation establishments which are more market entry products and require less capital outlay. But there is also significant investment in Lodges and Guestfarms.

Figure 8: FOUR-YEAR TREND OF REGISTERED REGULATED BUSINESS BY CATEGORY

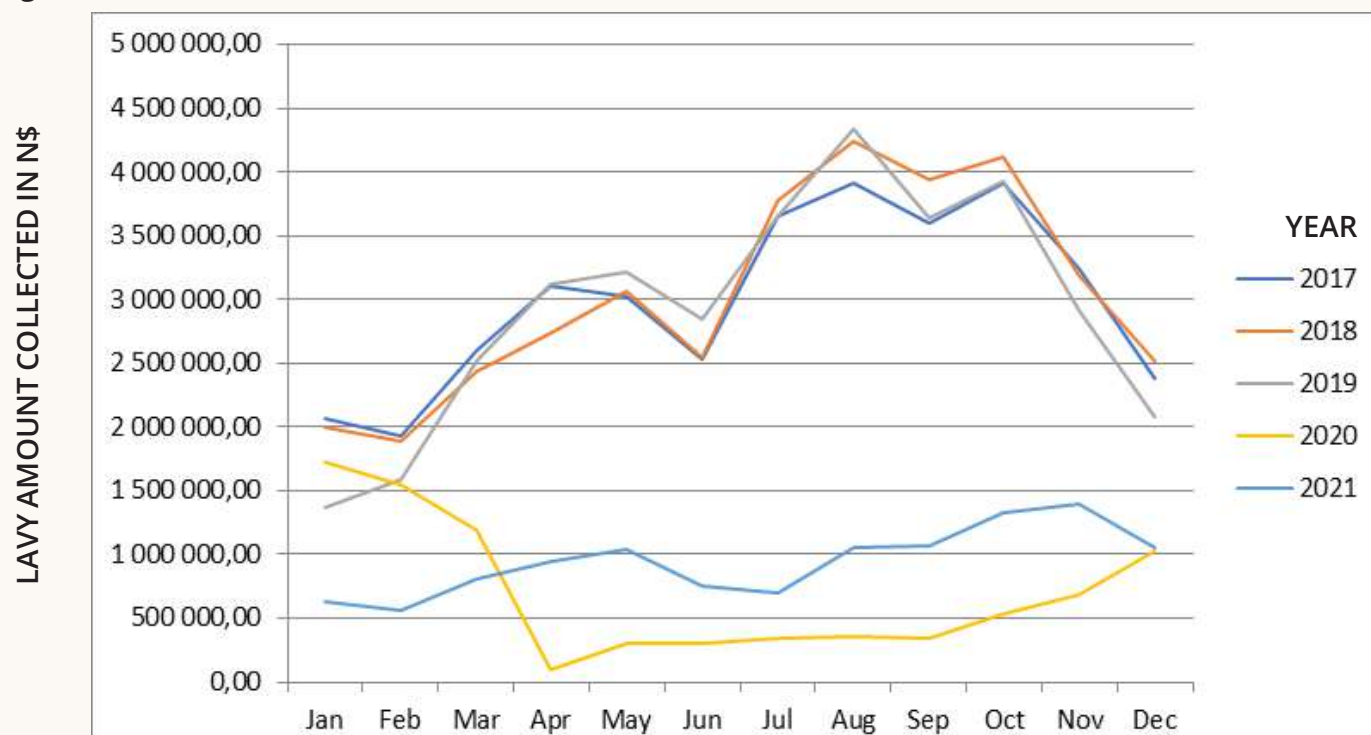
Source: NTB Database

NOTE: A large proportion of businesses fall within Shuttle and Transport Services, Tour and Safari, Tour Facilitators and Trophy Hunting Operators. More investment is required in standalone conference centers.

Figure 9: FIVE-YEAR ROOM OCCUPANCY TRENDS

Source: NTB Database

NOTE: Over the years occupancy was increasing but took a dramatic downturn in 2020 due to COVID-19 as low as below 10% at times. This was predominantly sustained by domestic tourism and special offers made by the industry to sustain their business operations. In 2021 signs of tourism recovery are noted with October month hovering around 28%.

Figure 10: FIVE-YEAR TREND IN LEVY COLLECTIONS

Source: NTB Database

NOTE: Levy collection has improved over the years but there was a drastic decrease in 2020 due to COVID-19 as of April when the world witness complete shutdown. In 2021 due to recovery efforts there is some positive upward movement.



QUALITY ASSURANCE AND INDUSTRY DEVELOPMENT

The pandemic outbreak presented unforeseen challenges on the departmental operations. Firstly, most of the accommodation establishments were closed. Secondly, very few new applications were received during 2021. Further, due to the restrictions on movement of people there were very few disc renewals. Therefore, the economic disruptions caused by COVID-19 had a severe negative effect on the ability of the department to enforce standards compliance through routine inspections. Further, the inspectorate was unable to conduct levy collection campaigns as accommodation establishments had closed their operations. Lastly but not least, all the business and training initiatives as per the annual plan had to be shelved due to government restrictions on gatherings and reduced financial capacity.

STAR AWARDS			
2 Star	3 Star	4 Star	5 Star
1	5	8	0

NOTE: This denotes number of star graded accommodation establishment in entire Namibia.

MINIMUM STANDARDS		
ROUTINE	NEW REGISTRATIONS	CLOSURES
681	58	657

NOTE: During the year under review only 681 routine inspections were conducted, and about 58 new tourism businesses were registered. About 657 businesses were reported closed mainly due to negative impact of Covid-19.





FINANCIAL PERFORMANCE

REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibia Tourism Board for the financial year ended 31 March 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 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, August 2023

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
NAMIBIA TOURISM BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

1. UNQUALIFIED AUDIT OPINION

I have audited the financial statements of the Namibia Tourism Board for the financial year ended 31 March 2022. These financial statements comprise the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, notes to the financial statements, and including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, the financial position of the Namibia Tourism Board as at 31 March 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

2. BASIS FOR UNQUALIFIED AUDIT OPINION

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

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

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have nothing to report in this regard.

4. OTHER INFORMATION

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

5. RESPONSIBILITIES OF THE DIRECTORS TO THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard and the Namibia Tourism Board Act, No.: 21 of 2000 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Board to cease to continue as a going concern.

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

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements were submitted to the Office of the Auditor-General by the Accounting Officer in compliance with Section 15 (3) of the Namibian Tourism Board Act, (Act 21 of 2000), except that they were only submitted on 06 November 2022, instead of three months after year-end as required by the Act.

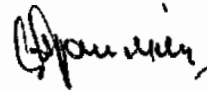
8. SECTION B: COMPLIANCE AUDIT AND AUDIT OF PERFORMANCE INFORMATION

8.1 AUDIT OF KEY PERFORMANCE INFORMATION

No audit was conducted on compliance and performance information of the Namibia Tourism Board for the financial year ended 31 March 2022. The audit of the Board was outsourced to BlackBridge Registered Accountants and Auditors and this audit did not form part of their terms of reference. As a result I have nothing to report.

9. ACKNOWLEDGEMENT

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



WINDHOEK, August 2023

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

NAMIBIA TOURISM BOARD **GENERAL INFORMATION** **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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

NAMIBIA TOURISM BOARD

DIRECTORS RESPONSIBILITIES AND APPROVAL

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The directors are required by the Namibia Tourism Board Act, No: 21 of 2000, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Board as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Board's financial statements.

The Namibia Tourism Board's (Board) financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Board's cash flow forecast for the year to 31 March 2022 and, in the light of this review and the current financial position, they are satisfied that the Board has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Board's annual financial statements. The annual financial statements have been examined by the Board's external auditors and their report is presented on pages 1 to 3. The annual financial statements set out on pages 6 to 40, which have been prepared on the going concern basis, were approved by the board of directors on 06 November 2022 and were signed on its behalf by:

Board Chairperson

Audit Committee Chairperson

ANNEXURE A

**NAMIBIA TOURISM BOARD
BOARD OF DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Board members have pleasure in submitting their report on the annual financial statements of Namibia Tourism Board for the year ended 31 March 2022.

1. REVIEW OF THE FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Namibia Tourism Board Act, No 21 of 2000. The accounting policies have been applied consistently compared to the prior year.

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

2. BOARD MEMBERS

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

Board member	Nationality	Designation	Status
Madelein /Goagoses	Namibian	Non- executive	No change
Terence Makari	Namibian	Non- executive	No change
Silas Kishi Shakumu	Namibian	Non- executive	No change
Isolde Kollnitz	Namibian	Non- executive	No change
Janette Fourie	Namibian	Non- executive	No change

3. PROPERTY PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the Board or in the policy regarding their use. At 31 March 2022 the Board's investment in property, plant and equipment amounted to N\$ 40 921 785 (2021: N\$42 886 271), of which N\$ 32 011 (2021: N\$135 372) was added in the current year through additions.

4. EVENTS AFTER THE REPORTING DATE

Other than what is disclosed, there were no material events after the reporting date and up to the date of approval of these financial statements that required adjustment or disclosure in the Board's financial statements for the year ended 31 March 2022.

4.1 LITIGATIONS

On 28 July 2021, the Tax Tribunal, in an arbitration case between the Commissioner of NamRA (formerly Inland Revenue of Namibia) and the Board, ruled in favour of the Board in terms of which the NamRA has been ordered to repay the full amount previously garnished from the banking accounts of the Board. The total monies garnished amounted to N\$11 399 800 of which N\$9 472 800 is for Board while N\$1 927 000 is for the account of the Ministry of Environment and Tourism

ANNEXURE A
**NAMIBIA TOURISM BOARD
BOARD OF DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

that is managed by the Board. In May 2021, an amount of N\$2 610 807 was received from the NamRA but with no clarity as what it was for. In these financial statements the N\$9 472 800 had been recognised as a receivable and the N\$2 610 807 was applied to reduce the said receivable to N\$6 861 993 reflected as at the reporting date. However, legally the NTB pursuing the refund of the full N\$ 11 399 800 from NamRA.

NamRA initially appealed the ruling of the Tax Tribunal but filed a notice of the withdrawal of the action in the special Court for hearing income tax and VAT appeals on 18 November 2022. The High Court matter is set down for 2 December 2022 for a default judgment against the respondents.

4.2 GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Management has considered the potential implications of COVID-19 and the measures taken to control it in assessing the entity's ability to continue as a going concern.

In the current financial year, the improvement in Covid-19 epidemiological trends saw the gradual removal of most of the travel restrictions which improved both local and international travel and tourism spending on which the Board's levy income is derived. The Board expects the Covid-19 epidemiological trends and related business environment to continue improving.

When managing its cash and banking resources, the Board's objectives are to safeguard its ability to continue as a going concern and strive to create long-term value for stakeholders through strategic clarity, capital allocation, financial discipline, operational excellence, and strict cash utilisation.

The Board of Directors have reviewed the NTB's cash flow forecast for the year to 31 March 2023 and, in light of this review and the current financial position, they are satisfied that it has or has access to adequate resources to continue in operational existence for the foreseeable future.

ANNEXURE B

NAMIBIA TOURISM BOARD
STATEMENT OF FINANCIAL POSITION AS 31 MARCH

ASSETS	Note	2022	2021
		N\$	N\$
Non-current assets		41 584 767	44 524 521
Property, plant and equipment	2	40 921 785	42 886 271
Intangible assets	3	550 984	724 503
Right-of-use-assets	4	111 998	913 747
Current assets		17 111 816	20 162 649
Trade and other receivables	5	7 416 122	8 873 271
Cash and cash equivalents	6	9 695 694	11 289 378
TOTAL ASSETS		58 696 583	64 687 170
EQUITY AND LIABILITIES			
Equity			
Retained earnings		45 698 334	48 251 183
Non-current liabilities		7 399 969	10 037 980
Long term portion of loans	7	7 340 017	9 910 965
Long term portion of lease liabilities	8	59 952	127 015
Current liabilities		5 598 280	6 398 007
Current portion of borrowings	7	2 560 173	2 413 841
Current portion of lease liabilities	8	67 063	845 139
Trade and other payables	9	2 025 515	2 184 905
Provisions	10	945 529	954 122
TOTAL EQUITY AND LIABILITIES		58 696 583	64 687 170

ANNEXURE C

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

	Note	2022	2021
		N\$	N\$
Revenue	11	20 439 504	9 514 871
Other Income	12	3 453 925	2 083 336
Government grant		10 800 000	3 000 000
		34 693 429	14 598 207
Operating expenses		(36 812 611)	(33 495 338)
Operating (deficit) before investment income and finance costs		(2 119 182)	(18 897 131)
Investment income		222 183	579 274
Finance costs	13	(655 850)	(974 544)
(Deficit) for the year		(2 553 849)	(19 292 401)

ANNEXURE D

NAMIBIA TOURISM BOARD

STATEMENT OF MOVEMENT IN EQUITY FOR THE YEAR ENDED 31 MARCH

	Retained earnings
	2022
	N\$
Balance as at 31 March 2020	67 543 584
(Deficit) for the year	(19 292 401)
Balance as at 31 March 2021	48 251 183
(Deficit) for the year	(2 552 849)
Balance as at 31 March 2022	45 698 334

ANNEXURE E

NAMIBIA TOURISM BOARD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

	Note	2022	2021
		N\$	N\$
Cash flow from operating activities			
Cash receipts from customers		24 514 820	9 600 141
Cash paid to suppliers and employees		(32 752 278)	(27 383 186)
Cash generated / (utilised) by operations	14	(8 237 458)	(17 783 045)
Investment income		222 183	579 274
Government grant		10 800 000	3 000 000
Finance costs		(655 850)	(974 544)
Net cash flow from operating activities		2 128 875	(15 178 315)
Cash flow from investing activities			
Purchase of property, plant, and equipment		(32 011)	(135 372)
Proceeds from sale of property, plant and equipment		172 859	24 158
Purchase of intangible assets		(601 067)	(388 700)
Net cash flow from investing activities		(460 219)	(499 914)
Cash flow from financing activities			
Repayment of borrowings		(2 424 616)	(2 253 207)
Repayment of lease liabilities		(837 724)	(1 025 236)
Net cash flow from financing activities		(3 262 340)	(3 278 443)
Total cash movement for the year		(1 593 684)	(18 956 672)
Cash at the beginning of the year		11 289 378	30 246 050
Total cash at the end of the year		9 695 694	11 289 378

ANNEXURE F

NAMIBIA TOURISM BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

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

1.1. Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Namibia Tourism Board Act, No 21 of 2000.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar, which is the Board's functional currency. These accounting policies are consistent with the previous period.

1.2. Significant judgements and sources of estimation uncertainty

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

Critical judgements in applying accounting policies

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

Key sources of estimation uncertainty**Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Board uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Board's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

The Board reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of assets are determined based on Board's replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Provisions

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

1.3. Property, plant and equipment

Property, plant and equipment are tangible assets which the Board holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Board, and the cost of the item can be measured reliably. Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

asset's economic benefits are consumed by the Board. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

Item	Depreciation method	Average useful lives
Land	Straight line	Indefinite
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the 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.Intangible assets

An intangible asset is recognised when

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

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. Intangible assets are carried at cost less any accumulated amortisation and any impairment loss. The amortisation period and the amortisation method for intangible assets are reviewed every period-end. Reassessing the useful life of an intangible asset with a

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets. Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful lives
Computer software	3 years

1.5. Financial instruments

Financial instruments held by the Board are classified in accordance with the provisions of IFRS 9 Financial Instruments. The Board classifies the financial assets and liabilities as measured at amortised cost. (Financial instruments and risk management) presents the financial instruments held by the Board based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Board are presented below:

Trade and other receivables**Classification**

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

Recognition and measurement

Trade and other receivables are recognised when the Board becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

NAMIBIA TOURISM BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The Board recognises a loss allowance for expected credit loss on trade and other receivables, excluding VAT and prepayments. The amount of expected credit loss is updated at each reporting date.

The Board measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss (lifetime ECL), which represents the expected credit loss that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit loss

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

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

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

Write off policy

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

Credit risk

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management, note 20. Derecognition Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition. Any gains or loss arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains/(loss) on financial assets at amortised cost.

Borrowings**Classification**

Borrowings in note 7 are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings are recognised when the Board becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs. Borrowings expose the Board to liquidity risk and interest rate risk. Refer to note 20 for the details of the risk exposure and management thereof.

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Trade and other payables**Classification**

Trade and other payables, note 9, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

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

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs, note 15 Trade and other payables expose the Board to liquidity risk and possibly to interest rate risk. Refer to note 20 for details of risk exposure and management thereof.

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, bank overdrafts and other short-term highly liquid investments net of outstanding bank overdrafts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost. Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

Derecognition**Financial assets**

The Board derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Board neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Board recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Board retains substantially all the risks and rewards of ownership of a transferred financial asset, the Board continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1.6. Tax**Tax expenses**

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

1.7 Leases

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

Board as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Board is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Board recognises the lease payments as an operating expense, note 13 on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The various lease and non-lease components of

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist). Details of leasing arrangements where the Board is a lessee are presented in note 8, Leases (Board as lessee).

Lease liability

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

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

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

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

- there has been a change to the lease term, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Board will exercise a purchase, termination or extension option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

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

Right-of-use-assets

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

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

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

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

NAMIBIA TOURISM BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

Board as lessor

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

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

Operating leases

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

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

1.8. Impairment of assets

The Board assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Board estimates the recoverable amount of the asset. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. The Board assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

1.9. Employee benefits**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.10. Provisions and contingencies

Provisions are recognised when:

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

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the Board settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating loss. If a Board has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision. Contingent assets and contingent liabilities are not recognised.

ANNEXURE F

NAMIBIA TOURISM BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

1.11. Government grants

Government grants are recognised when there is reasonable assurance that:

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

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

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

1.12. Revenue recognition

The Board recognises revenue from the following major sources:

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

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Board recognises revenue when it transfers control of a product or service to a customer. Statutory revenue comprises of Application fees, Levies, Registration fees, Replacement fees, Participation fees, Grading fees, Additions renovations and alterations fees in terms of Namibia Tourism Board Act, No 21 of 2000. Government grants accounting policy has been included in Note 1.10. Investments income (interest) is recognised, in profit or loss, using the effective interest rate method.

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

1.13 Borrowing costs

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

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

The capitalisation of borrowing costs commences when:

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

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

1.14 Translation of foreign currencies**Foreign currency transactions**

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

At the end of the reporting period:

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

ANNEXURE F**NAMIBIA TOURISM BOARD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

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

ANNEXURE F

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

2. PROPERTY, PLANT AND EQUIPMENT

	2022		2021	
	Cost or revaluation	Accumulated depreciation	Carrying amount	Cost or revaluation
	N\$	N\$	N\$	N\$
Land	1 865 313	-	1 865 313	1 865 313
Building	42 710 643	(3 796 113)	38 914 530	42 678 632
Furniture and fittings	1 759 878	(1 728 400)	31 478	1 759 878
Motor vehicles	3 590 892	(3 590 892)	-	3 590 892
Office equipment	473 237	(450 514)	22 723	473 237
IT equipment	5 760 589	(5 672 848)	87 741	5 760 589
	56 160 552	(15 238 767)	40 921 785	56 128 541
			13 242 270	42 886 271

Reconciliation of property, plant, and equipment - 2022:

	Opening balance	Additions	Depreciation	Total
	N\$	N\$	N\$	N\$
Land	1 865 313	-	-	1 865 313
Building	40 148 659	32 011	(1 266 140)	38 914 530
Furniture and fittings	80 440	-	(48 962)	31 478
Office equipment	36 353	-	(13 630)	22 723
IT equipment	755 506	-	(667 765)	87 741
	42 886 271	32 011	(1 996 497)	40 921 785

ANNEXURE F

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

Reconciliation of property, plant, and equipment - 2021:

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

Pledges and security

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

Details of valuation

Land and Buildings were valued by Pierewiet Wilders Valuations on 31 July 2020. Pierewiet Wilders Valuations, an independent valuer, is not connected to the Board and has adequate experience in the valuation of similar properties.

The valuation was based on the income capitalisation method. The market value of the property was determined to be N\$ 44 460 000.

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

ANNEXURE F

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

3. Intangible assets

	2022		2021	
	Cost or revaluation N\$	Accumulated amortisation N\$	Carrying amount N\$	Cost or revaluation N\$
Computer software	12 779 209	(12 228 225)	550 984	12 178 142
				(11 453 639)
				724 503
Reconciliation of intangible assets – 2022:				
	Opening balance	Additions	Amortisation	Total
	N\$	N\$	N\$	N\$
Computer software	724 503	601 067	(774 586)	550 984
Reconciliation of intangible assets – 2021:				
Computer software	775 144	388 700	(439 341)	724 503

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

4. Right-of-use- assets

	2022		2021			
	Cost or revaluation N\$	Accumulated depreciation N\$	Carrying amount N\$	Cost or revaluation N\$	Accumulated depreciation N\$	Carrying amount N\$
Right-of-use-assets	2 589 680	(2 477 682)	111 998	3 060 061	(2 146 314)	913 747

Reconciliation of right-of-use assets – 2022:

	Opening balance N\$	Disposals N\$	Depreciation N\$	Disposal accumulated depreciation N\$	Total N\$
Right-of-use-assets	913 747	(470 381)	(801 749)	470 381	111 998

Reconciliation of right-of-use assets – 2021:

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

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$
5. TRADE AND OTHER RECEIVABLES		
Financial instruments		
Trade receivables	9 171 173	8 281 444
Accrued income	-	1 912 340
Other receivables	6 861 993	6 861 993
Loss allowance	(8 994 894)	(8 331 995)
	7 038 272	8 723 782
Non-financial instrument		
Deposits paid	266 409	133 666
Employee costs in advance	111 441	15 823
Total trade and receivables	7 416 122	8 873 271

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

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

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

Fair value of trade and other receivables

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

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$
6. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Cash on hand	3 293	1 870
Bank Balances	6 501 106	6 302 830
Short term deposits	3 191 295	4 984 678
	9 695 694	11 289 378

7. BORROWINGS

At amortisation cost		
Long term loan	9 900 190	12 324 806
Non-current liabilities	7 340 017	9 910 965
Current liabilities	2 560 173	2 413 841
	9 900 190	12 324 806

The above long-term loan bears interest at prime lending rate less 1.85% which equates to 5.65% (2021: 7.15%) and is secured by a mortgage bond for N\$ 22 million registered in favour of First National Bank of Namibia, against Erf 8716, Windhoek, Namibia with a carrying amount of N\$ 40 779 843 (2021: N\$ 42 013 972).

Refer to note 17 (Changes in liabilities arising from financing activities for details of the movement in the borrowings) and note 19 (Financial instruments and financial risk management for the fair value of borrowings).

8. LEASE LIABILITIES

At amortisation cost		
Long term loan	127 015	972 154
Non-current liabilities	59 952	127 015
Current liabilities	67 063	845 139
	127 015	972 154

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

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$
9. TRADE AND OTHER PAYABLES		
Financial instruments		
Trade payables	1 724 493	1 898 709
Accrued expenses	180 072	165 246
Deposits received	120 950	120 950
	2 025 515	2 184 905

10. PROVISIONS

Provision for leave pay	808 907	770 446
Provision for bonus	136 622	183 676
	945 529	954 122

Opening balance	Utilised in current year	Closing balance
N\$	N\$	N\$

Reconciliation of provisions 2022

Provision for leave days	770 446	38 461	808 907
Provision of bonuses	183 676	(47 054)	136 622
	954 122	(8 593)	945 529

Reconciliation of provisions 2021

Provision for leave days	738 187	32 259	770 446
Provision of bonuses	498 295	(314 619)	183 676
	1 236 482	(282 360)	954 122

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

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

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NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022 N\$	2021 N\$
11. REVENUE		
Alteration and additions	37 400	19 700
Application fee	237 450	231 800
Grading application fee	-	(5 000)
Levies charges	19 206 617	8 530 828
Penalty fees	31 600	685 489
Registration fees	923 624	39 974
Replacement fees	2 813	12 080
	20 439 504	9 514 871
12. OTHER INCOME		
Gain on disposal of property, plant, and equipment	172 859	24 158
Rental income	2 052 187	2 059 178
Sundry income	1 228 879	-
	3 453 925	2 083 336
13. FINANCE COST		
Long term loan	635 657	825 003
Lease liabilities	20 193	149 541
	655 850	974 544
14. CASH GENERATED /(UTILISED) IN OPERATIONS		
Deficit for the year	(2 552 849)	(19 292 401)
Adjusted for:		
Depreciation and amortisation	3 572 831	3 369 524
Gain on disposal of property plant, and equipment	(172 859)	(24 158)
Investment income	(222 183)	(579 274)
Finance costs	655 850	974 544
Government grant	(10 800 000)	(3 000 000)
Impairment of assets and credit losses	659 797	(958 152)
Other	3 103	(426 091)
Movement in provisions	(8 593)	(282 360)
Exchange loss	(7 415)	(135 711)
Change in working capital		
Trade and other receivables	794 250	2 662 395
Trade and other payables	(159 390)	(91 361)
	(8 237 458)	(17 783 045)

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$

15. CHANGES IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

	Opening balance	Cash flows	Non-cash items	Closing balances
	N\$	N\$	N\$	N\$
Reconciliation of liabilities - 2022				
Borrowings	12 324 806	(2 424 616)	-	9 900 190
Lease liabilities	972 154	(837 724)	(7 415)	127 015
	13 296 960	(3 262 340)	(7 415)	10 027 205

Reconciliation of liabilities - 2021

Borrowings	14 578 013	(2 253 207)	-	12 324 806
Lease liabilities	1 941 102	(1 025 236)	56 288	972 154
	16 519 115	(3 278 443)	56 288	13 296 960

16. RELATED PARTIES

Relationship

Ultimate owner
Members of key management

Related party

The Government of the Republic of Namibia
D Naobeb – Chief Executive Officer
B Mbidzo – Head of Industry
P Posthuma – Head of Marketing
N Xarageb – Head of Finance

Related party transactions

Government grant – The Government of the Republic of Namibia

Board members' sitting fees

Compensation to key management

10 800 000	3 000 000
852 383	781 160
3 622 765	3 582 590
17 975 148	7 363 750

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$
17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT		
	Amortised cost	Total
	N\$	N\$
		Fair value
		N\$
Categories of financial assets – 2022		
Trade and other receivables	7 038 272	7 038 272
Cash and cash equivalents	9 695 694	9 695 694
	16 733 966	16 733 966
Categories of financial assets – 2021		
Trade and other receivables	8 873 271	8 873 271
Cash and cash equivalents	11 289 387	11 289 387
	20 162 658	20 162 658
Categories of financial liabilities – 2022		
Trade and other payables	2 025 515	2 025 515
Borrowings	9 900 190	9 900 190
Lease liabilities	127 015	127 015
	12 052 720	12 052 720
Categories of financial liabilities – 2021		
Trade and other payables	2 184 905	2 184 905
Borrowings	12 324 806	12 324 806
Lease liabilities	972 154	972 154
	15 481 865	15 481 865

Overview

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

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

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

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

Credit risk

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

The Board is exposed to credit risk on trade and other receivables, and cash and cash equivalents.

Credit risk exposure arising on cash and cash equivalents is managed by the Board through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit loss are recognised for trade and other receivables.

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

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit loss. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date,

industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

	Gross carrying amount N\$	Credit loss allowance N\$	Amortised cost/fair value N\$
Categories of financial assets – 2022			
Trade and other receivables	16 033 166	(8 994 894)	7 038 272
Cash and cash equivalents	9 692 401	-	9 692 401
	25 725 567	(8 994 894)	16 730 673
Categories of financial assets – 2021			
Trade and other receivables	17 205 267	(8 331 995)	8 873 271
Cash and cash equivalents	11 289 378	-	11 287 508
	28 343 285	(8 331 995)	20 011 290

Liquidity risk

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

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

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

Liabilities

	Less than 1 year N\$	2 to 5 years N\$	Over 5 years N\$	Total N\$	Carrying amount N\$
Liabilities 2022					
Non-current liabilities					
Borrowings	-	7 340 017	-	7 340 017	7 340 017
Lease liabilities	-	59 952	-	59 952	59 952
Current liabilities					
Trade and other payables	2 025 515	-	-	2 025 515	2 025 515
Borrowings	2 560 173	-	-	2 560 173	2 560 173
Lease liabilities	67 063	-	-	67 063	67 063
	4 652 751	7 399 969	-	12 052 720	12 052 720
Liabilities 2021					
Non-current liabilities					
Borrowings	-	9 910 965	-	9 910 965	9 910 965
Lease liabilities	-	127 015	-	127 015	127 015
Current liabilities					
Trade and other payables	2 184 905	-	-	2 184 905	2 184 905
Borrowings	2 413 841	-	-	2 413 841	2 413 841
Lease liabilities	845 139	-	-	845 139	845 139
	5 443 885	10 037 980	-	15 481 865	15 481 865

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2022	2021
	N\$	N\$

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**Foreign currency risk**

The Board is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Board deals primarily are US Dollar and Euro.

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

The maximum exposure to currency risk is presented in the table below:

Categories of financial instruments	Euro	Euro
Lease liabilities	-	43 871

Interest rate risk

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

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

The Board policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

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

Interest rate sensitivity analysis

The sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant.

ANNEXURE F

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

18. Standards and interpretations not yet effective

At the date of authorisation of the financial statements of the Namibia Tourism Board for the year ended 31 March 2022, the following applicable new or revised financial reporting standards, amendments and interpretations of those standards were in issue but not yet effective. On review of these amendments and interpretations, the impact (if any) has not yet been estimated or is not expected to have a material impact on the Board's financial statements.

Standard or interpretation	Title and details	Effective Date
IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2023
	Disclosure of Accounting Policies: The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.	1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Error	Definition of Accounting Estimates: The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognizing the effect of change in accounting prospectively remain unchanged.	1 January 2023

NAMIBIA TOURISM BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Standards and interpretations not yet effective (continued)

Standard or interpretation	Title and details	Effective Date
IAS 16 Property, Plant and Equipment	Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.	1 January 2022
IFRS 9 Financial Instruments	Annual Improvements to IFRS Standards 2018–2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognize a financial liability.	1 January 2022
IFRS 16 Leases	COVID-19-Related Rent Concessions: Amendment providing lessees with an exemption from assessing whether a COVID-19-related rent concession (a rent concession that reduces lease payments due on or before 30 June 2022) is a lease modification.	1 June 2021 (The exemption was extended by one year with effect from 1 April 2022)

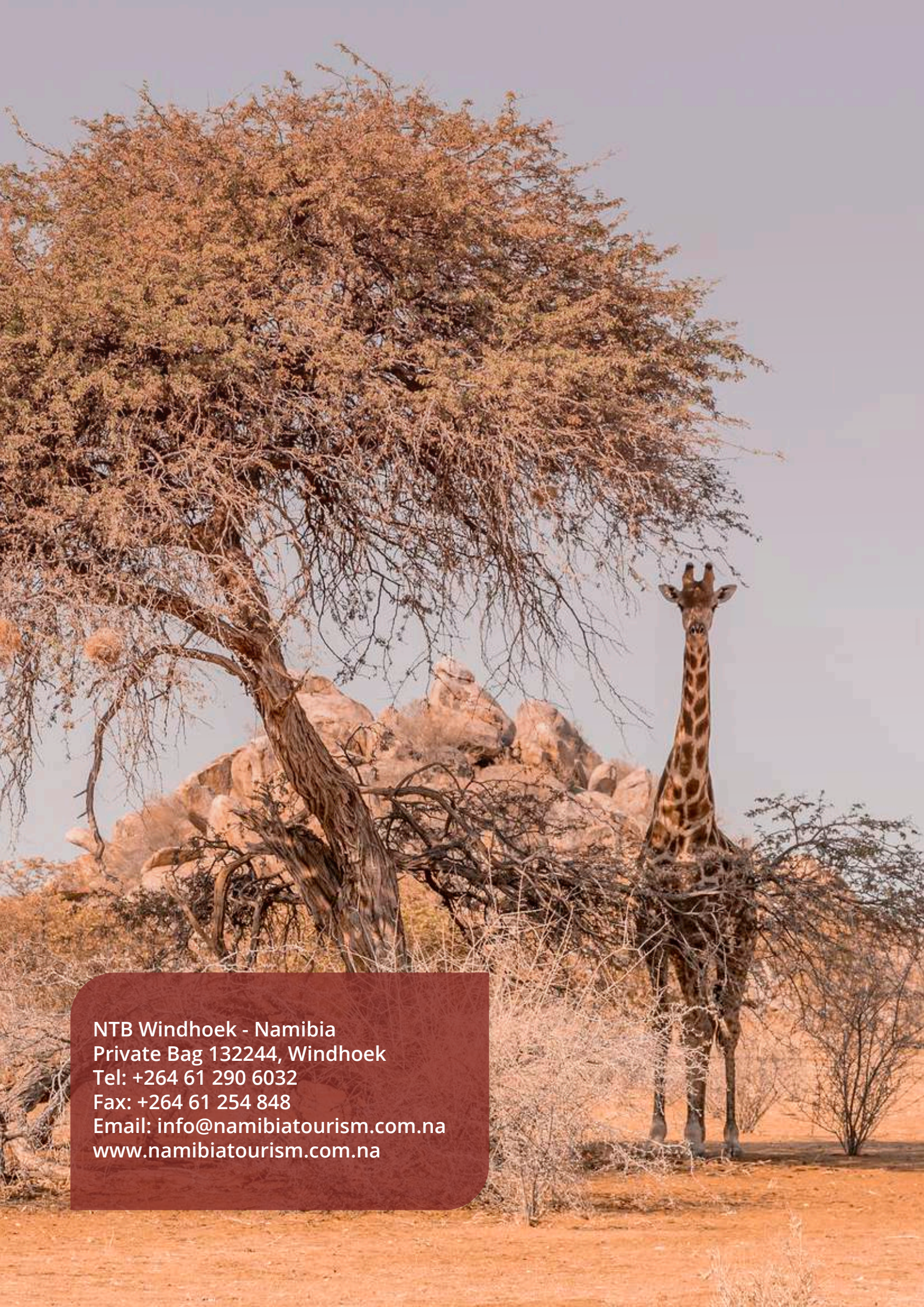
NAMIBIA TOURISM BOARD

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH

	2022 N\$	2021 N\$
REVENUE		
Alteration and additions	37 400	19 700
Application fee	237 450	231 800
Grading application fee	-	(5 000)
Levies charges	19 206 617	8 530 828
Penalty fees on levies	923 624	685 488
Registration fees	31 600	39 975
Replacement fees	2 813	12 080
	20 439 504	9 514 871
OTHER OPERATING INCOME		
Sundry income	3 453 925	2 083 336
Government grants	10 800 000	3 000 000
LESS: OPERATING EXPENSES (refer to page 45)	(36 812 611)	(33 495 338)
Operating deficit before investment income and finance costs	(2 119 182)	(18 897 131)
Investment income	222 183	579 274
Finance costs	(655 850)	(974 544)
Net deficit for the year	(2 552 849)	(19 292 401)

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

	2022	2021
	N\$	N\$
Operating expenses		
Advertising	25 737	124 941
Bad debts	659 797	(958 152)
Bank charges	139 673	78 188
Cleaning	135 676	215 970
Consulting and professional fees	705 241	1 687 088
Consulting and professional fees – legal fees	1 352 078	505 393
Consumables	1 343	2 536
Depreciation and amortisation	3 572 831	3 369 524
Directors' emoluments	852 383	781 160
Training	90 355	47 150
Employee costs	16 247 110	17 015 051
Public relations	538 293	332 042
Electronic Marketing	508 641	338 918
Trade fair and road shows	355 691	999 514
Represent agencies	2 595 723	2 757 713
Marketing other	2 723 442	436 822
Human Resources Development	-	280 000
Foreign exchange losses transactions	99 649	(374 487)
Insurance	232 913	325 255
Computer expenses	1 510 584	1 579 737
Lease rental on operating lease	518 150	549 623
Motor vehicle expenses	10 116	10 536
Municipal expenses	597 369	575 979
Other expenses	270 015	131 956
Printing and stationary	280 761	486 491
Promotions	184 782	20 280
Repairs and maintenance	644 727	427 662
Security	157 441	140 473
Subscriptions	5 030	4 964
Telephone and fax	939 776	1 020 671
Transport and freight	243 870	390 911
Travelling and accommodation	613 414	191 426
	36 812 611	33 495 338



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