



50 Richmond Avenue, Auckland Park, Johannesburg, 2092

<http://www.swiftsa.org.za>

[admin@swiftsa.org.za](mailto:admin@swiftsa.org.za)

NPO 186-039

PBO 930057255

**Annual Report 2022 - 2023**  
**SWIFT Board Chairperson's Annual Report**  
**Saturday, October 14, 2023**

SWIFT BOARD: Zanele Mthembu (Chair); Natalie Delport Louw (Vice-Chair); Pearl Munonde (Treasurer); Lindiwe Ndebele-Koka; Londeka Mlawuza; Keshni Rajoo.

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## Who we are

Sisters Working in Film & Television (SWIFT) is a non-profit organisation committed to championing empowerment and access to equal opportunities for women in a previously male-dominated industry, by advocating for change from the historical imbalances and a legacy that discriminated against women in South Africa. SWIFT advocates for gender, race, and pay parity, across the audio-visual sector and content production ecosystem.

## Our vision

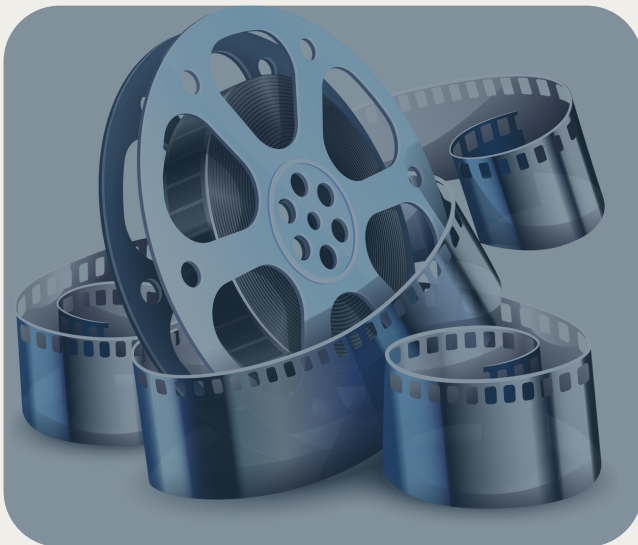
SWIFT aims to be recognised as an innovative organization that is a catalyst for gender equality, championing industry transformation and the empowerment of its members through collaboration and networking.

## What we do

### SWIFT promotes:

- Career & personal development,
- Knowledge exchanges through skills training & mentorship and,
- Creates industry networking opportunities for its members.

United by a common purpose, SWIFT members work together to enable transformation so that authentic diversity and representative South African narratives reflect on all media platforms in the country. SWIFT wants women's voices to be clear, their talent recognised, their stories told, and for them to have an equal share in all available opportunities – including access to markets, and positioning of audio-visual women practitioners locally and internationally as SA brand ambassadors.



# SWIFT BOARD



**Zanele Mthembu**  
Chair



**Natalie Delpont Louw**  
(Vice-Chair)



**Pearl Munonde**  
(Treasurer)



**Lindiwe Ndebele-Koka**  
Acting Executive Officer



**Londeka Mlawuza**



**Keshni Rajoo**

DIRECTOR

## MESSAGE FROM THE CHAIRPERSON: SUMMARY OF PERFORMANCE

Sisters,

**"Sisterhood is powerful."** - Robin Morgan

There is nothing more powerful than the social capital of women in action. When we as women unite and work together, we can achieve remarkable things and make a positive impact on the world.

This past year has been a roller coaster ride and it took a lot of re-engineering, adapting, and innovating to help us stay on course. With that we have achieved some key milestones in the history of this organisation.

In line with the SWIFT Constitution, the SWIFT Board, under the leadership of the Deputy Chair, Natalie Louw, approved the appointment of two board members, Lindi Ndebele-Koka to the administrative function of Acting Executive Officer, and Zanele Mthembu in the capacity of Acting Programme Manager to bolster the management of the organisation. Moving forward Lindi and Zanele will remain in these roles to ensure stability, continuity and retention of institutional memory in the coming year until such time as a permanent management team can be appointed.

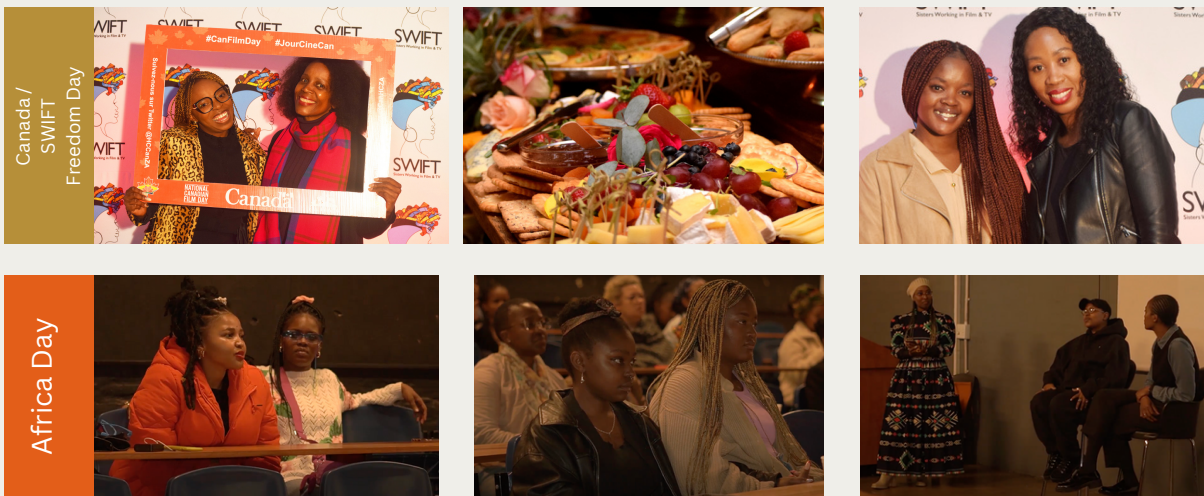
SWIFT's key programmes of Advocacy, Skills and Mentorship and Sisterhood Cinema are the bedrock of the organisation and how we deliver on our mandate. This is where we fell short in many ways. The subcommittees meant to drive the programmes did not function as originally envisioned. Our biggest challenges with delivering on programmes was mainly financial. However lack of capacity due to the nature of our association as volunteers and the work we do as freelancers meant that plans were ultimately not carried out. Hence the decision taken by the board to draw from the board for administrative support to ensure delivery on the programmes.

In this past year SWIFT managed to expand some of its key programmes, partnerships, and initiatives:

**Governance:** The small number of Board members presented challenges in terms of their availability resulting in the postponement of Board meetings, meetings not quorating and not allowing for Committees to be formed. I am pleased to announce the appointment of the seven member Advisory Board members who are not necessarily part of the Film and TV industry but have expertise in Finance, Audit, Legal and Governance to strengthen our governance and operational capacity. This strategic intervention will go a long way in assisting SWIFT's endeavours to raise funding, implement revenue generation plans, and ensuring that we have a strong management team to steer the organisations operations

**SCO programme** – We recruited and trained eight SCOs who are located across our key production provinces i.e. Gauteng, KwaZulu Natal, Eastern Cape and Western Cape. For the second year in a row SWIFT was invited to Germany to present the SCO programme, which is recognised as international best practice on the continent, on handling sexual harassment in the TV and Film Industry. The event was funded by the Friedrich Ebert Foundation and initiated by SWIFT’s partners, Power to Transform (previously known as ProQuote).

**Membership and Engagement** - Our membership base, though lower than before COVID, remains strong, and seeing sturdy increase with an uptake in new memberships and many re-joined the organisation. SWIFT has hosted successful screenings in partnership with the Canadian Embassy for Canada International Film Day and Africa Day screening in collaboration with Netflix, and SWIFT sponsored the screening of Beyond the Light Barrier at Encounters South African International Documentary Film Festival. This was followed by a panel discussion with the director Uga Carlini. We are looking forward to more engagement and participation as we move forward.



**Strategic Partnerships** - We have forged new partnerships and strengthened existing ones. Collaborations with like-minded organizations on the continent and abroad has enabled us to pool resources and expand our reach, despite financial constraints. Strategic affiliations with international organisations – Women in Film and Television International (WIFTI) and Creative Arts for Progress in Africa (ICAPA) in Zimbabwe, Power to Transform in Germany, has helped to further raise our profile as the only organisation representing the interests of womxn in the TV and Film Industry in South Africa.



Representing SWIFT at the SAFTAs

**Festivals, Markets and Conferences** - SWIFT participated again at the Durban FilmMart, Isiphethu (Durban International Film Festival), the Johannesburg Film Festival (JFF) hosting various panels and partnering on screenings of curated short film programmes and panel discussion on Safety. We further established new cooperation with Locations Africa and participated in a panel at the conference.

SWIFT Chair was invited to speak and present the organisation at Fame Week Women in Entertainment Breakfast, presented by Ear Candy. This was a significant achievement for SWIFT as both local and international organisations and individuals in attendance were introduced to SWIFT and its work for the first time.



**Revenue Generation**

In the current climate where funders are faced with escalating socio-economic demand and having to prioritise non-profit organisations that they fund, SWIFT has begun implementing its revenue generation strategy to ensure sustainability of the organisation in the medium to long term. I am pleased to report that our first strategic plan, to set up SWIFT Distribution was successfully launched and tested at Fame Week (MIP Africa) with SWIFT presenting a catalogue of SWIFT member films to distributors, broadcasters and streamers. There was a positive response to the initiative and plans to formalise the initiative are underway. A detailed report will be shared at a later date.



As we move forward, I encourage all members to remain engaged and to explore innovative ways to secure the financial stability of our organisation. Your ideas, connections, and dedication are invaluable assets as we navigate the path ahead.



## Acknowledgement

Last, but certainly not least, I want to express my heartfelt gratitude to each and every SWIFT member, our dedicated board members – Natalie Louw, Pearl Munonde, Keshni Rajoo and Lindi Ndebele-Koka who also leads the operations team as Acting Executive Officer, our Administrator Lerato Mathole, our Marketing and Communications Officer Noluthando Mnguni who has brought much needed energy to the team, volunteers, partners, and friends. Your unwavering commitment and tireless efforts have been the driving force behind our achievements.

Nangomuso.

**Zanele Mthembu**  
**SWIFT Board Chair.**

## Section 3

### ACTING EXECUTIVE OFFICER'S REPORT

We have made significant progress on our implementation plan in the year under review. The report highlights the achievements of the goals we have set out in the strategy on the following actions:

- Strengthen Operations & Management,
- Strengthen Strategic Partnerships,
- Drive membership and to enhance sisterhood cinema and,
- To enhance Brand SWIFT.

### Operations and Capacity Building

We have the continued support of the SWIFT volunteering Treasurer, Pearl Monunde, and the Marketing and Communications officer currently assigned after the position became vacant.

Once again, SWIFT received Capacity Building funding of R500 000 from the Department of Sport Arts and Culture (DSAC) for the 2022/2023 Financial Year. The funds were used to provide Operational capacity for SWIFT and to implement the activities of the Programmes.



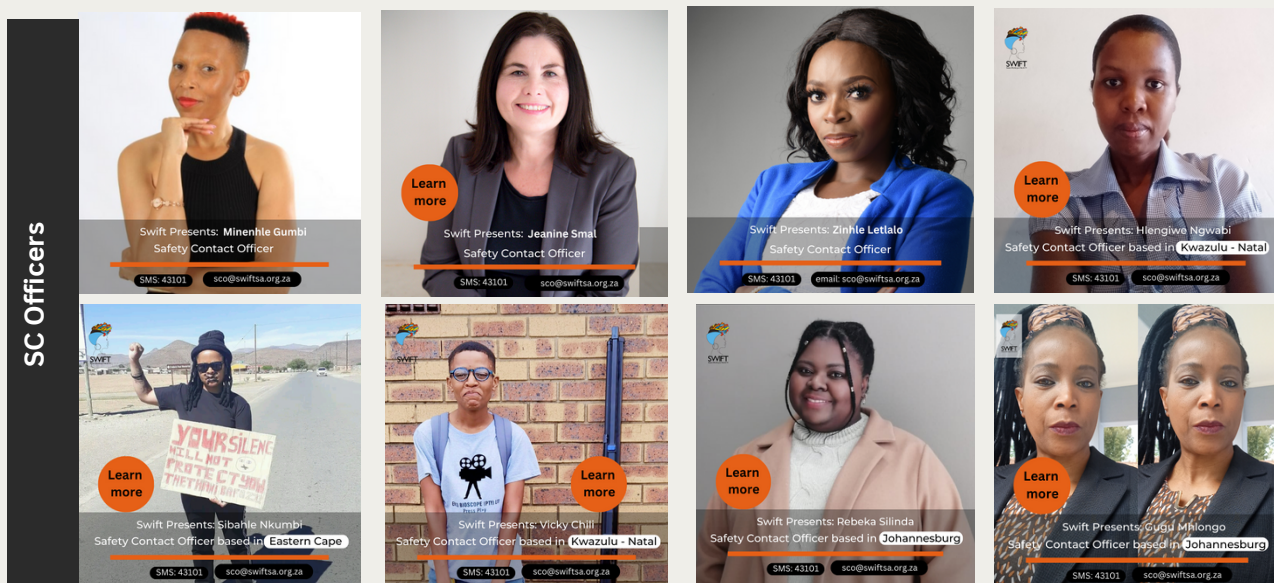
## Advocacy

### Safety Contact Officer (SCO) Program

SWIFT was represented by our Chair, Zanele Mthebu, in Germany, where she spoke on the SCO programme as international Best practice.

This year SWIFT appointed eight (8) SCOs, chosen out of thirteen (13) who were shortlisted. The appointed SCOs come from KZN, GP, WC, Free State, and Eastern Cape as planned on the strategy. They were trained by Tokiso for two (2) days. We had five production companies utilising the service of the SCOs for their new productions. SWIFT also engaged Broadcasters in the SCO program. Paramount Pictures and Multichoice displayed interest, with Paramount flying six PSAs on the BET channel over a two-week placing of the spotlight on the problem of Sexual Harassment casted in the industry.

The SCO Steering Committee that was established last year continued its oversight role. The Committee has given directions to reintroduce the Sexual Harassment Code of Good Practice toolkit widely to the industry and run an awareness campaign to educate the industry about the importance of the Code to our attempt to explore the long-term goal of establishing the industry-wide Ombud. The Committee engaged Tokiso and WISE 4 Africa organisations on their expertise on the legislation and gender matters. Out of the discussions, it emerged that it might be more beneficial and relevant to set up an SCO Report management system for the industry while exploring the pros and cons of an Ombuds.





# Our Programmes



## Strategic partnerships

- **Fame Week:** SWIFT was invited to participate at Fame Week for the second year in a row. A number of important meetings were held with broadcasters, streamers and other stakeholders such as Trace Studios, The Africa Channel, and the International Emmy organization to name a few.
- **Locations Africa:** the participation on panel discussions at the conference continues to give the spotlight on SWIFT.
- **SWIFT Chair was invited to speak** and present the organisation at a Fame Week Women in Entertainment Power Breakfast, presented by Ear Candy.
- **SWIFT AEO moderated** an industry panel on “The Next chapter: Shaping the future of film and TV in Africa”
- Further potential partnerships are being engaged. See below: vision for 2024.



## Skills and Mentorship

- **DIFF (Durban International Film Festival):** This year the continued partnership with Isiphethu programme - SWIFT curated a panel on Gender Matters in the Industry.



- **DFM (Durban Film Mart) :** SWIFT hosted a DFM hangout looking at women participating in key technical positions in production.. The SWIFT chairperson moderated the panel Technically Speaking – which focused on women occupying technical roles and the strides they have made in traditionally male roles.

- The SWIFT chairperson participated as a panellist on Africa in Focus: Women in Film



## Sisterhood Cinema

- **Encounters International Film Festival:** SWIFT partnered with Encounters South African International Documentary Film Festival and for the first time sponsored screening of Beyond the Light Barrier at Encounters South African International Documentary Film Festival followed by a panel discussion with the director Uga Carlini, a SWIFT member.



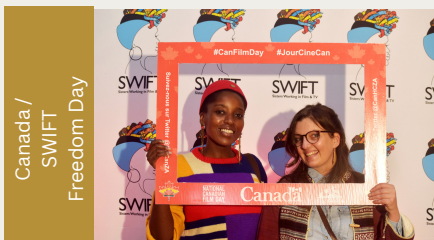
# Our Programmes

- **JFF (Johannesburg Film Festival)** – short films from SWIFT members were featured including a panel discussion on Safety on sets featuring the SCO programme which was sponsored by Movie Room.



- **Avalon Cinema partnership** on Woman King screening event had a huge turnout from SWIFTees and members of the public. SWIFT is considering further events in future to raise funds for the organisation.

**Canada / SWIFT Freedom Day:** SWIFT co-hosted a successful Freedom Day event with the Commissioner of Canada, screening a film by a Canadian Director Jennifer....."Subjects of Desire" followed by an engaging discussion on the subject matter The event was attended by other industry organisations and a few prominent male talent in the industry.

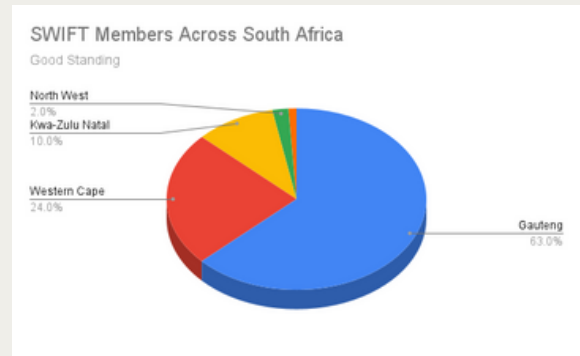
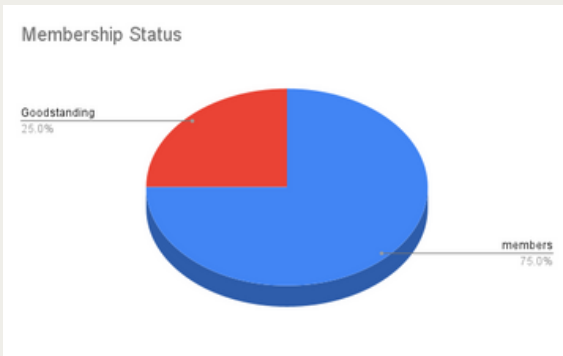


- **Our members** enjoyed the Africa Day screening of MaMlambo in collaboration with Netflix followed by a Q & A with both the producer Bongwiwe Selane and Director Gcobisa Yako . Click [here for the video](#)



## Membership

SWIFT engaged on various membership drives including: tickets and accreditation offers for festivals and markets, attendance to screenings and panel discussions, Calls for content for the festivals SWIFT is in partnership with.



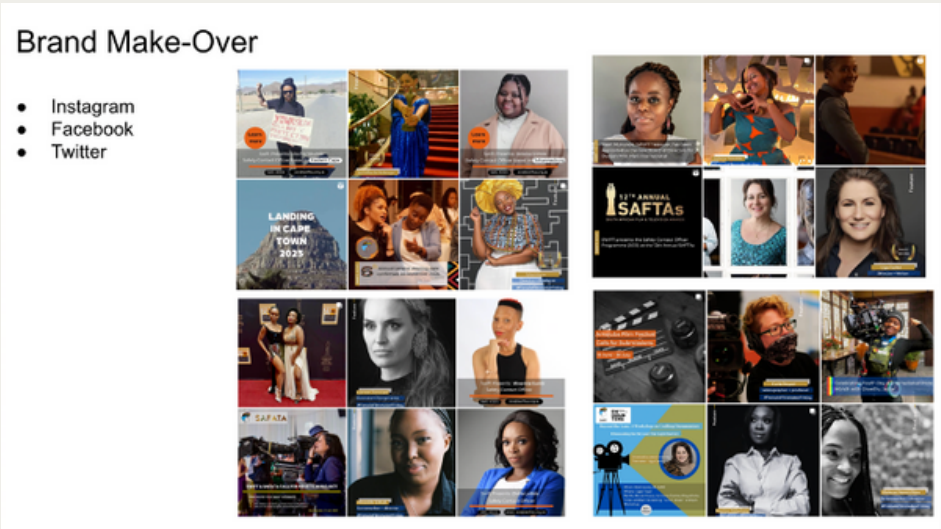
The total number is lower than last year (2022) as a result of the process in excluding the outstanding accounts overdue by 120 and 60 days to be pursued separately. Students and Corporate members remain low at 6 and 3 respectively.

# Section 4

## Marketing and Communications

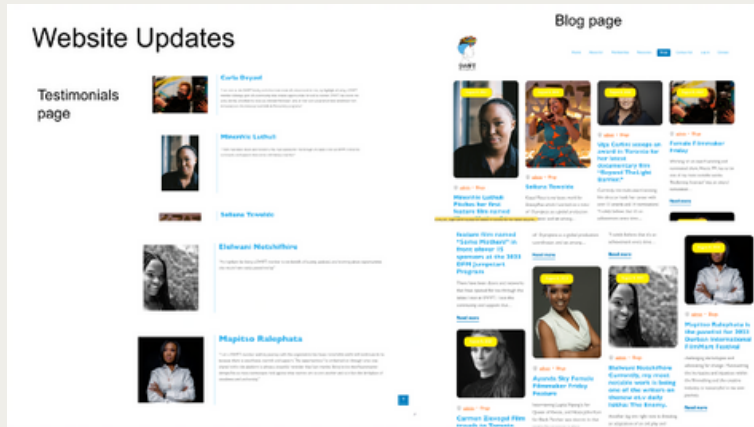
**Stimulating SWIFT Brand:** Over the last 4 months SWIFT marketing and communications department has successfully tailored the brand’s presence to shape the 2023 – 2025 vision. The following features were adjusted to our digital communication strategy:

- **SWIFT News** focuses on highlighting achievements, urgent communication and announcements. This part of our communication is a relevant news feature and incorporated under the quarterly news letter that was introduced in the last quarter of the year in review.
- **Partnership and opportunity announcements:** we have seen positive responses on collaborative partnerships with other organisations and companies. Our members and public is always appreciative of any call for opportunities driven by SWIFT.
- **changes that reflect** on our digital media platforms including SCO focusing on speaking up about imagining a governed and principled film and television entertainment industry at this present time. We speak about DBN, JHB, CPT, EC):

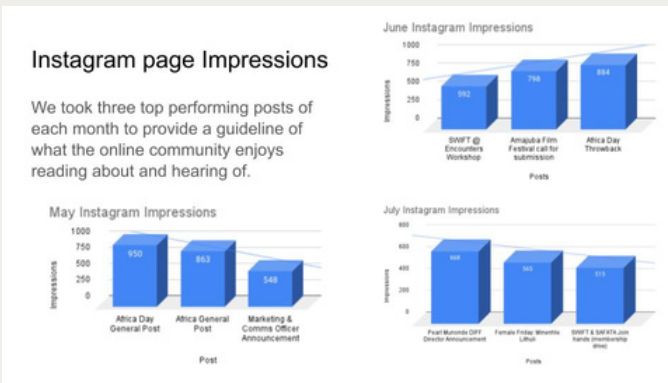
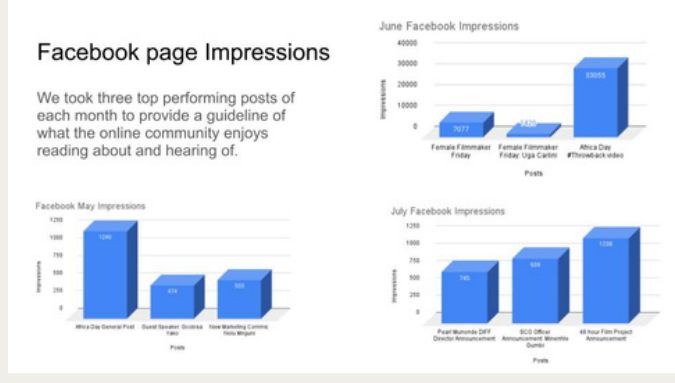




**New and implemented changes** (website blog posts) on Female Filmmaker Friday focuses on empowering the voice of Women in SWIFT, inspire and influence enthusiasm, hope and transformation through various points covered when interviewing #swifties.



**Reporting on digital brand performance between May – Aug**



## Closing notes:

New Transitions: The Digital Marketing operations aspect will be driven by Nono Communications, Noluthando's company, which will oversee the functioning of SWIFT's digital success and implementing news ideas such as: Podcast, LinkedIn channel and overall digital marketing activities.

The SWIFT brand will continue to be shaped by ongoing activities, uplifting the female voice and advocating for equality. By the ongoing online presence, SWIFT memberships is achieving steady growth month by month. Achievements, Female Filmmaker Friday and SWIFT News is mostly what the online community responds to. In future we look to partner with SWIFT members for social influence and dominance.

## Challenges

### Capacity Development and Funding

Despite the continuous efforts in raising funds, it remains a key challenge for the organisation. SWIFT submitted funding applications to FNB, International Fund for Cultural Development (IFCD) and additional requests from DSAC which were not successful.

Fundraising efforts continue to be a priority for SWIFT and must continue in earnest to carry out its mandate. The newly appointed Advisory Board is intent to give this area attention.

## LOOKING AHEAD - VISION 2024

### Strategic Stakeholder relations

In an effort to continue enhancing the value add of benefits for our members, below we outline the progress made and ongoing initiatives:

- **Gender Based Violence (GBV) Fund:** the discussions are ongoing toward crafting a working relationship that will strengthen SWIFT gender matters.
- **Membership Policy:** we intend to introduce a policy statement that will be signed by all members to ensure that members commit to an ethical code that does not expose SWIFT to reputational damage.
- **National Film and Video Foundation (NFVF):** we are reviewing the MOU that was signed in 2017.
- **KZN Film Commission:** the MOU is awaiting the finalisation of the Programme of Action for the CEO to co-sign.
- **SWIFT currently in discussions** with Broadcasters regarding support of SCO programme to ensure all productions host sexual harassment awareness workshops and place SCOs on their productions.
- **International partnerships/Beyond the borders:** there has been an increased interest on SWIFT as an organisation and its core programs from other countries beyond South Africa: Namibia, Kenya, Botswana.
- **Zimbabwe Women Film Festival:** the Chairperson has been invited to participate as part of SWIFT/ICAPA Trust Agreement.

### Safety Contact Officer (SCO) Steering Committee

The Steercom has given direction to:

- Set up an SCO Management Reporting System and a Hotline (The Management Reporting system is for Producers and hotline is for industry);
- Review the SCO Ambassador initiative that will involve the male voice and partnership with a male organisation;
- Strengthen an awareness campaign, government endorsement and industry commitment on the Code of Good Practice.
- Screening of sexual harassment awareness PSAs at festivals, SWIFT platforms and other key stakeholder platforms.
- International interest: the SCO Programme is receiving far reaching interest from other countries beyond South Africa that we are engaging with.

## Revenue Generation

As part of stimulating economic activities for our members and revenue generation for the sustainability of SWIFT, we are in a process of actioning the following:

- **SWIFT Inc.:** with the guidance of the Advisory Board, we are in a process of establishing a business wing of SWIFT to be known as SWIFT Inc that will deal with SWIFT distribution and production.
- **SWIFT Crew Agency:** we have increasingly received enquiries about providing crew services to productions looking specifically for women crew. This can only be successful if our members update and upload their focussed profiles on the website to create a comprehensive database:
- **Co-productions:** given the increasing interest beyond South Africa, we are currently in advance discussions with another country to coproduce a series that will hopefully engage only SWIFT members as creative, crew and the production team.

## Acknowledgements

It has been absolutely daunting yet a privilege to be at the driving seat of SWIFT, despite the lack of capacity in all aspects. A fulfilling continued journey of my service and contribution to the industry. I am thankful to Zanele Mthembu, the outgoing SWIFT Chairperson for awarding me the opportunity.

My heartfelt gratitude to the Operations team who work tirelessly for SWIFT members albeit under strain, in particular our Administrator Lerato Mathole and Communications Officer, Noluthando Mnguni, who are continuously on the frontline of SWIFT.

As we look ahead for 2024 and the ongoing activities in our core programmes, we will continue to ensure that our commitment to the SWIFT vision and mission is realised, including content made by our members is exposed and engaged with.

I also extend my appreciation to the board for their dedication and guidance. We look forward to a brighter future for SWIFT and working with the new board. All the very best in taking the organisation forward.

Lindi Ndebele-Koka

SWIFT- Acting Executive Officer

**END OF NARRATIVE REPORT**



ANNEXURE A: FINANCIAL REPORT

Acknowledgements

Once again our sincere gratitude for the continued financial support of Ministry and Department of Sports, Arts and Culture (DSAC) without which SWIFT would not be able to operate.

We are thankful for your continued loyalty and support by paying your membership fees to keep the organisation afloat even during difficult times.

Pearl Munonde

**SWIFT Treasurer**

# **Sisters Working In Film and Television**

(Registration number: NPO 186 - 039)  
Annual Financial Statements for the year ended 28  
February 2023

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Accounting Officer's Report

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Statement of Changes in Equity

Statement of Cash Flows

Accounting Policies

Notes to the Annual Financial Statements

Value Added Statement

Five Year Financial Summary

Detailed Income Statement

## **Published**

28 August 2023

## **Board Members' Responsibilities and Approval**

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The board members are required by the NPOs Act, 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 entity as at the end of the financial year and the results of its operations and cash flows for the period then ended.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the board sets standards for internal control 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 entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board members 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 board members have reviewed the entity's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the entity has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the board on 28 August 2023 and were signed on its behalf by:

### **Approval of annual financial statements**



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**Board Member:  
Treasurer**



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**Board Member:  
Chairperson**



## **Accounting Officer's Report**

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### **To the Shareholder of Sisters Working In Film and Television**

We have compiled the annual financial statements of Sisters Working In Film and Television, as set out on pages 5 - 12, based on information you have provided. These annual financial statements comprise the statement of financial position of Sisters Working In Films and Television as at 28 February 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium- sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

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**Netvest Advisory  
Director  
2 Maude Street**

**28 August 2023  
Sandton**

## Statement of Financial Position as at 28 February 2023

Figures in Rand	Note(s)	2023	2022
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	5,725	15,916
Current Assets			
Trade and other receivables	3	-	68,144
Cash and cash equivalents	4	526,392	687,122
		<b>526,392</b>	<b>755,266</b>
<b>Total Assets</b>		<b>532,117</b>	<b>771,182</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained surplus		410,547	691,191
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	121,570	79,991
<b>Total Equity and Liabilities</b>		<b>532,117</b>	<b>771,182</b>

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	6	727,920	1,877,530
Other income	7	28,886	15,403
Operating expenses		(1,037,450)	(2,206,696)
<b>Operating deficit</b>		<b>(280,644)</b>	<b>(313,763)</b>
<b>Deficit for the year</b>		<b>(280,644)</b>	<b>(313,763)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(280,644)</b>	<b>(313,763)</b>

## Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
<b>Balance at 01 March 2021</b>	<b>1,004,954</b>	<b>1,004,954</b>
Deficit for the year	(313,763)	(313,763)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(313,763)</b>	<b>(313,763)</b>
<b>Balance at 01 March 2022</b>	<b>691,191</b>	<b>691,191</b>
Deficit for the year	(280,644)	(280,644)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(280,644)</b>	<b>(280,644)</b>
<b>Balance at 28 February 2023</b>	<b>410,547</b>	<b>410,547</b>
Note(s)		

## Statement of Cash Flows

Figures in Rand

	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash receipts from customers		824,950	1,877,530
Cash paid to suppliers and employees		(985,680)	(1,633,432)
Cash (used in) generated from operations	10	(160,730)	244,098
<b>Net cash from operating activities</b>		<b>(160,730)</b>	<b>244,098</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	-	(17,176)
<b>Total cash movement for the year</b>		<b>(160,730)</b>	<b>226,922</b>
Cash and cash equivalents at the beginning of the year		687,122	460,200
<b>Total cash at end of the year</b>	4	<b>526,392</b>	<b>687,122</b>

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the NPOs Act. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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 asset's economic benefits are consumed by the company.

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

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life 3</b>
Office equipment	Straight line	

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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.

#### 1.2 Financial instruments

##### Initial measurement

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

## **Accounting Policies**

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### **1.2 Financial instruments (continued)**

#### **Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

#### **1.3 Impairment of assets**

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

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

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

#### **1.4 Revenue**

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

## Notes to the Annual Financial Statements

Figures in Rand

2023

2022

### 2. Property, plant and equipment

	2023		2022	
	Cost or revaluation	Accumulated depreciation and impairment	Cost or revaluation	Accumulated depreciation and impairment
Office equipment	30,571	(24,846) 5,725	30,571	(14,655) 15,916

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Closing balance
Office equipment	15,916	(10,191)	5,725

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	8,930	17,176	(10,190)	15,916

#### Details of properties

### 3. Trade and other receivables

Trade receivables	-	68,144
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### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	526,392	687,122
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### 5. Trade and other payables

Trade payables	-	79,991
Accruals	121,570	-
	<b>121,570</b>	<b>79,991</b>

### 6. Revenue

Tshikululu	-	150,000
Membership fees	98,670	88,630
GFC Revenue	-	86,000
DAC Capacity Building	-	55,900
T-shirts	750	-
Workshops	28,500	-
NFVF/Industry Readiness Programme	-	1,000,000
DSAC Capacity Building Project	550,000	450,000
Tshedza Pictures	50,000	47,000
	<b>727,920</b>	<b>1,877,530</b>

## Notes to the Annual Financial Statements

Figures in Rand

2023

2022

### 7. Other income

Interest received	28,886	15,403
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### 8. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

#### Depreciation

Property, plant and equipment	10,191	10,190
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### 9. Taxation

#### Reconciliation of the tax expense

Accounting loss	(280,644)	(313,763)
Tax at the applicable tax rate of 28% (2022: 28%)	(78,580)	(87,854)

### 10. Cash (used in) generated from operations

Net loss before taxation	(280,644)	(313,763)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	10,191	10,190
<b>Changes in working capital:</b>		
(Increase) decrease in trade and other receivables	68,144	519,280
Increase (decrease) in trade and other payables	41,579	28,391
	<b>(160,730)</b>	<b>244,098</b>

### 11. Categories of financial instruments

#### Debt instruments at amortised cost

Cash and cash equivalents	526,392	687,122
Trade and other receivables	-	68,144
	<b>526,392</b>	<b>755,266</b>

#### Financial liabilities at amortised cost

Trade and other payables	121,570	79,991
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## Value Added Statement

Figures in Rand	2023	2022	2021	2020	2019
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“Value added” is the measure of wealth the company has created in its operations by “adding value” to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the company for the replacement of assets and the further development of operations.

### Value Added

#### Value added by operating activities

Revenue	727,920	1,877,530	-	-	-
Bought - in materials and services	(1,027,259)	(2,196,506)	-	-	-
Other income	28,886	15,403	-	-	-
	<b>(270,453)</b>	<b>(303,573)</b>	-	-	-

### Value Distributed

#### To be retained in the business for expansion and future wealth creation:

#### Value reinvested

Depreciation, amortisation and impairments	10,191	10,190	-	-	-
	<b>10,191</b>	<b>10,190</b>	-	-	-

#### Value retained

Retained profit	(280,644)	(313,763)	-	-	-
	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
<b>Total Value Distributed</b>	<b>(270,453)</b>	<b>(303,573)</b>	-	-	-

Value added represents the additional wealth which the company has been able to create by its own and employees efforts.

## Five Year Financial Summary

Figures in Rand	2023	2022	2021	2020	2019
<b>Statement of Financial Position</b>					
<b>Assets</b>					
Non-current assets	5,725	15,916	8,930	-	-
Current assets	526,392	755,266	1,047,624	-	-
<b>Total assets</b>	<b>532,117</b>	<b>771,182</b>	<b>1,056,554</b>	-	-
<b>Liabilities</b>					
Current liabilities	121,569	79,991	51,600	-	-
<b>Equity</b>					
Retained surplus	410,548	691,191	1,004,954	-	-
<b>Total equity and liabilities</b>	<b>532,117</b>	<b>771,182</b>	<b>1,056,554</b>	-	-
<b>Financed by:</b>					
Retained income	410,548	691,191	1,004,954	-	-
<b>Total equity and liabilities</b>	<b>532,117</b>	<b>771,182</b>	<b>1,056,554</b>	-	-
<b>Profit and loss account</b>					
Revenue	727,920	1,877,530	-	-	-
<b>Gross profit</b>	<b>727,920</b>	<b>1,877,530</b>	-	-	-
Other income	28,886	15,403	-	-	-
Operating expenses	(1,037,450)	(2,206,696)	-	-	-
<b>Operating loss</b>	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
<b>Loss before taxation</b>	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
<b>Loss from discontinued operations</b>	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
<b>Loss for the year</b>	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
<b>Retained loss for the year</b>	<b>(280,644)</b>	<b>(313,763)</b>	-	-	-
Loss/earnings per share are based on loss/profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.					
<b>Cash flow</b>					
Cash flow from operating activities	753,314	704,298	539,787	-	-
Cash flow from investing activities	-	(17,176)	(13,395)	-	-
<b>Cash movement for the year</b>	<b>753,314</b>	<b>687,122</b>	<b>526,392</b>	-	-

## Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
<b>Revenue</b>			
Tshikululu		-	150,000
Membership fees		98,670	88,630
GFC Revenue		-	86,000
DAC Capacity Building		-	55,900
Rental Income		750	-
NFVF/Industry Readiness Programme		-	1,000,000
DSAC Capacity Building Project		550,000	450,000
Tshedza Pictures		50,000	47,000
Workshops		28,500	-
	6	<b>727,920</b>	<b>1,877,530</b>
<b>Other income</b>			
Interest received		28,886	15,403
<b>Expenses (Refer to page 16)</b>		<b>(1,037,450)</b>	<b>(2,206,696)</b>
<b>Deficit for the year</b>		<b>(280,644)</b>	<b>(313,763)</b>

## Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
<b>Operating expenses</b>			
Bad debts		(122,914)	(135,953)
Bank charges		(3,712)	(7,756)
Consulting fees		-	(71,700)
Depreciation, amortisation and impairments Netflix project management		(10,191)	(10,190)
Swift per diems		(1,509)	-
Catering		(3,357)	(6,270)
GFC Project		-	(39,248)
DSAC - Capacity Building Project		(878,382)	(651,160)
Pesp Project		-	(1,090,458)
DAC Project		-	(15,000)
SCO Reporting Event (EOS)		-	(49,222)
GIZ project		-	(86,224)
Staff workshops		(200)	-
Equipment hire		(500)	-
SH session		(6,000)	-
Venue hire		(4,140)	-
Postage		(104)	(99)
Printing and stationery		-	(455)
Website development and maintenance		-	(2,618)
Staff welfare		(480)	-
Telephone and fax		(2,400)	(8,582)
Training		-	(14,275)
Travel - local		(3,561)	(9,099)
		<b>(1,037,450)</b>	<b>(2,206,696)</b>