



national film and video foundation
SOUTH AFRICA

an agency of the Department of Sport, Arts and Culture

ANNUAL REPORT 2023/2024





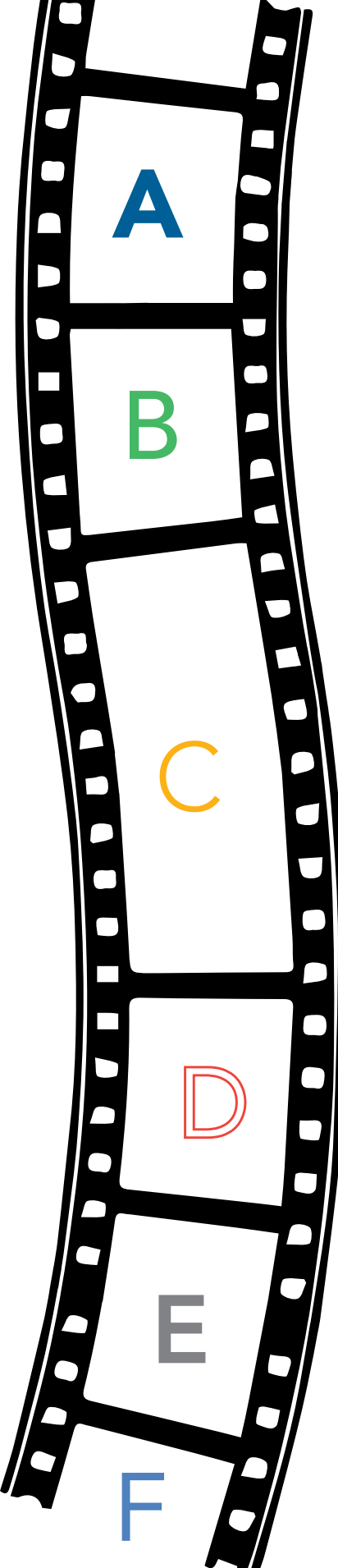


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NATIONAL FILM AND VIDEO FOUNDATION

ANNUAL REPORT

2023/24



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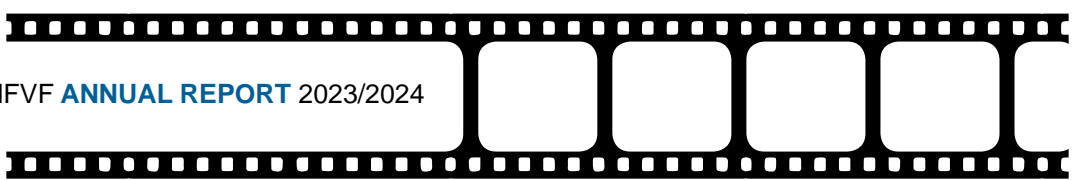
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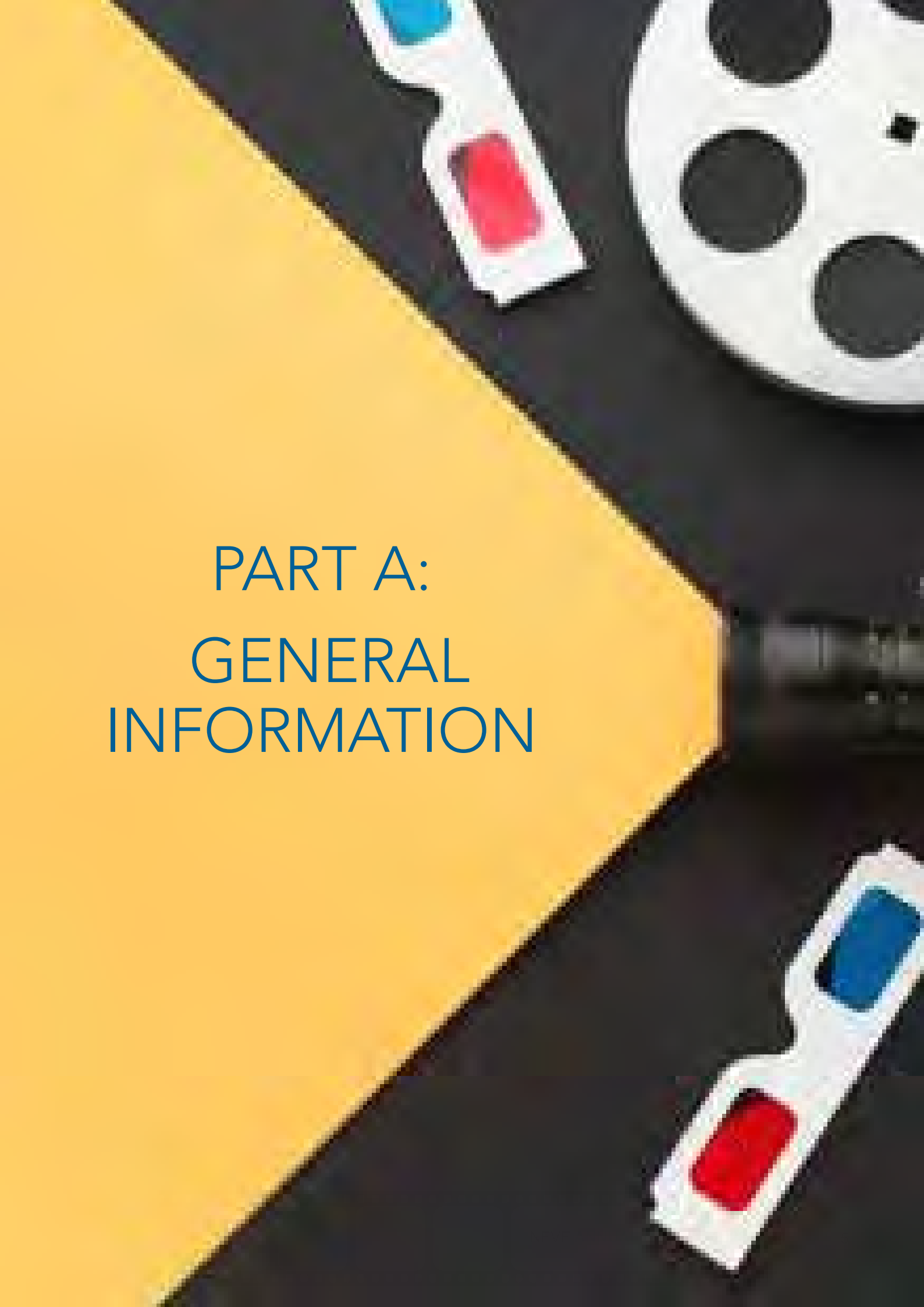
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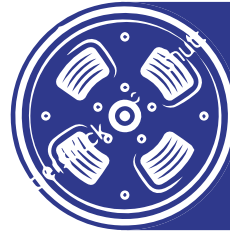
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PART A:
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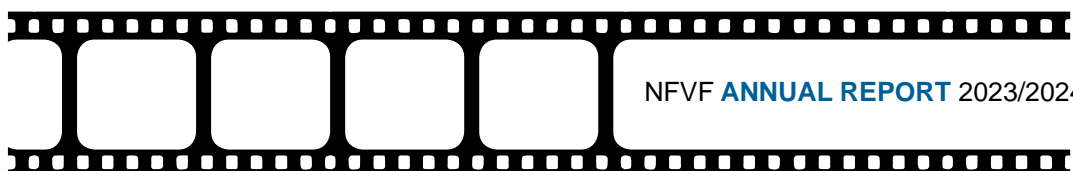


1. GENERAL INFORMATION

REGISTERED NAME:	National Film and Video Foundation
REGISTRATION NUMBER (if applicable):	Act 73 of 1997
PHYSICAL ADDRESS:	87 Central Street Houghton 2198
POSTAL ADDRESS:	Private Bag X04 Northlands 2116
TELEPHONE NUMBER/S:	+27 11 483 0880
FAX NUMBER:	+27 11 483 0881
EMAIL ADDRESS:	info@nfvf.co.za
WEBSITE ADDRESS:	www.nfvf.co.za
EXTERNAL AUDITORS:	Auditor-General South Africa
BANKERS:	First National Bank
COMPANY/ BOARD SECRETARY	Ms. Lindeka Moeng

2. LIST OF ABBREVIATIONS/ACRONYMS

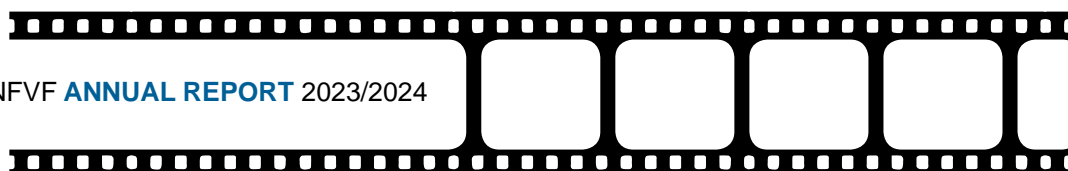
ABBREVIATION	DESCRIPTION
AA	Accounting Authority
ACEO	Acting Chief Executive Officer
AFS	Annual Financial Statements
AGSA	Auditor-General of South Africa
APP	Annual Performance Plan
ARC	Audit and Risk Committee
AR	Annual Report
ASB	Accounting Standards Board
BCEA	Basic Conditions of Employment Act
BRICS	Brazil, Russia, India, China and South Africa
CAB	Copyright Amendment Bill
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CMF	Canada Media Fund
CMS	Contract Management System
CoI	Conflict of Interest
DIFF	Durban International Film Festival
DFM	Durban FilmMart
DSAC	Department of Sport, Arts and Culture
EA	Executive Authority
ECDC	Eastern Cape Development Corporation
Exco	Executive Committee
GBV	Gender- Based Violence
GBVF	Gender-Based Violence and Femicide
GLAAD	Gay & Lesbian Alliance Against Defamation
GFC	Gauteng Film Commission
GRAP	Generally Recognised Accounting Practice
HR	Human Resources
HRC	Human Resources Committee
HREC	Human Resources and Ethics Committee
IBFC	Independent Black Filmmakers Collective
ICT	Information and Communication Technology
IDFA	International Documentary Film Festival Amsterdam
IFFPA	International Federation of Film Producers Association
IT	Information Technology
JETS	Junior Entertainment Talent Slate
KPIs	Key Performance Indicators
LEDA	Limpopo Economic Development Agency
MANCO	Management Committee
MoL	Minister of Labour
MICT SETA	Media Information and Communication Technologies Sector Education and Training Authority
MoU	Memorandum of Understanding
NA	National Assembly
NAC	National Arts Council
NARSSA	National Archives & Records Service of South Africa



ABBREVIATION	DESCRIPTION
NCFW	Northern Cape Film Week
NFF	Netherlands Film Fund
NFVF	National Film and Video Foundation
NT	National Treasury
OHS	Occupational Health and Safety
PD	Previously Disadvantaged
PDIs	Previously Disadvantaged Individuals
PESP	Presidential Economic Stimulus Programme
PFMA	Public Finance Management Act
PoA	Power of Attorney
PPB	Performers Protection Bill
PPP	Preferential Procurement Policy
PSC	Public Service Commission
SABC	South African Broadcasting Corporation
SAFF	South African Film Festival
SAFTAs	South African Film and Television Awards
SCM	Supply Chain Management
SCO	Safety Contact Officers
SLA	Service Level Agreement
SP	Strategic Plan
SOE's	State-Owned Entity's
SWIFT	Sisters Working in Film and Television
TIFF	Toronto International Film Festival
ToR	Terms of Reference
Wesgro	Western Cape Tourism, Trade and Investment Promotion Agency
WSP	Workplace Skills Plan

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4. FOREWORD BY THE CHAIRPERSON

Tholoana Ncheke-Mahlaela
Chairperson: NFVF Council

Introduction

On behalf of the National Film and Video Foundation(NFVF) Council, it is my pleasure to present our 2023/24 Annual Report(AR). As we look into the future, we anticipate that the industry will advance steadily as it continues to navigate the post-COVID-19 landscape. The sector has transformed in numerous ways, from more integrated digital experiences, to prioritising other platforms and features across purchasing decisions.

Amidst a multitude of obstacles encountered by both the industry and the NFVF in recent years, COVID-19 has emerged as the most significant and intricate challenge. With the entire country locked down, productions at all stages were compelled. In order to continue supporting the industry despite production not being possible, the NFVF made additional funding available for the development, and production of projects, as well as screenings of productions. By investing in development at this stage, we hoped to ensure a strong pipeline of projects moving into production once the COVID-19 restrictions were lifted. The Government's subsequent support through the Presidential Economic Stimulus Programme (PESP) was welcomed, and the number of projects applied under PESP underlined the important role this development support played.

We are committed to ensuring that our Governance structures remain efficient through effective Compliance, Monitoring, and Evaluation, and we remain resolute in fighting against fraud and corruption.

Presidential Economic Stimulus Programme (PESP)

The Presidency introduced an employment stimulus programme for the sector, and the

NFVF was one of the entities designated to distribute the funds. As Council, we joined the Management team as they continued to implement the roll-out of PESP3 and plan PESP4. I am immensely proud that as Council, we managed to provide guidance and leadership for the successful implementation of PESP3. The targets envisioned by our shareholder, the Department of Sport, Arts and Culture (DSAC), were exceeded. The main highlights for PESP3 included a notable increase in the number of applications received, which can be attributed to a robust marketing and public awareness strategy that included roadshows across all Provinces and partnerships with media houses. The overall targeted number of jobs (a target of 9,000 jobs) that PESP3 projects were supposed to achieve was exceeded., where 20 110 jobs were created.

With PESP4, we plan to build on the gains from PESP3 by ensuring that there is continued focus on underserved Provinces, whilst also increasing emphasis on other key PESP indicators namely race, gender, disability, and supporting youth-led projects. By finessing the implementation strategy used in PESP3 and incorporating lessons learnt from PESP3, we refined the application and evaluation criteria for Tier 3, thus aligning the entry-level standard. We appointed more Panel members in PESP4, as this was one element that gave us challenges in PESP3. The Terms of Reference (ToR) were updated to ensure continued alignment with the NFVF Act 73 of 1997, as amended (NFVF Act), and mandated the NFVF to appoint a pool of experts to assist with the volume of applications. We introduced funding caps across all 3 streams, and incorporated a separate cap for post-production. A stipend guideline was introduced for stream 2 (skills development/training programmes) to mitigate the exploitation of learners. The implementation periods for streams 2 & 3 were extended from 3 months to 6 months, to afford beneficiaries more time to implement their projects, as this was one of the other areas that proved to be a challenge in PESP1 & PESP3. As Council, we took a decision that Panel members will not be allowed to adjudicate in the streams for which they applied

for grant funding. This is meant to safeguard the integrity of the deliberations and manage Conflict of Interest.

Governance

The Council therefore remains committed to the implementation of an appropriate Corporate Governance Framework, guided by the prescripts of the NFVF Act, Public Finance Management Act (PFMA) 1 of 199, as amended, Treasury Regulations, and sound Governance principles.

As outlined in the Acting Chief Executive Officer's (ACEO) report, the NFVF pursued its mandate in a range of ways. Over the last three years, we have sought to amplify our impact and so, I'm particularly pleased to report that the NFVF achieved over 90% of its targets in the past three years. Our success is only possible with the support of our stakeholders, and I would like to thank former Minister of Sport, Arts and Culture, the Honourable Minister Zizi Kodwa, who championed the work of the film industry and ensured that the creative sector stays afloat throughout the reporting period. In the same breath, on behalf of the NFVF Council, I would like to welcome our new Minister of Sport, Arts and Culture, the Honourable Minister Gayton McKenzie MP.

Acknowledgments

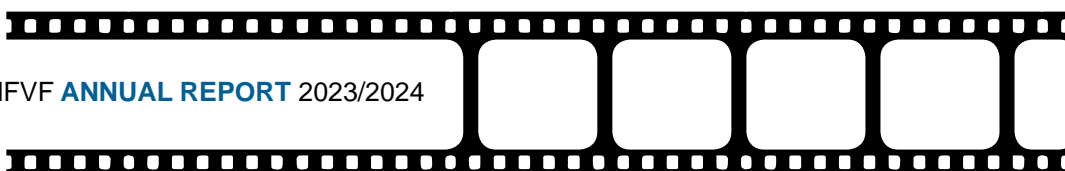
To our esteemed primary stakeholders – filmmakers, broadcasters, and other distribution platforms, federations, and the broader industry at large, I would like to acknowledge your resilience and tenacity. Despite enduring challenges over the past three years, the pandemic served as a poignant reminder of the immense creative talent within our country. We keenly felt the absence of cinema visits, theatre experiences, and live entertainment events, underscoring the invaluable contribution of the arts to our lives.

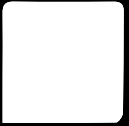
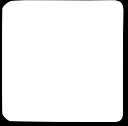
I must extend my heartfelt appreciation to the NFVF Council and the dedicated NFVF staff. The team at NFVF embodies a wealth of knowledge, experience, and unwavering commitment, making them a formidable collective force in the industry. I would also like to acknowledge Ms. Thobela Mayinje during her time as the ACEO, particularly in building strong relationships across the sector and representing NFVF in various forums and platforms.



Ms. Thobela Ncheke-Mahlaela

NFVF Chairperson

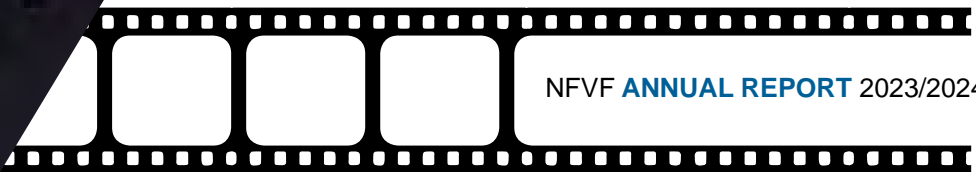




5. CHIEF EXECUTIVE OFFICER'S OVERVIEW



Ms. Thobela Mayinje
Acting - CEO: NFVF



Introduction

The 2023/24 financial year proved to be a year that tested our true resilience and determination in recovery and striving for excellence, amidst the previous years of unprecedented COVID-19 global pandemic that created very challenging conditions across the film industry value chain.

As we transition into a new era, there is still much uncertainty that lies ahead. With the tenacity that our film industry has shown and solid foundations of our vision, mission, and shared values, I am confident that NFVF will be able to navigate through any challenge the future may present.

Our business continuity plans were put to the test, and I am proud to say that we have weathered the storm and emerged stronger, continuing to pursue operational excellence, and following through our long-term growth strategies as envisaged in Vision 2030.

NFVF'S Auditor- General South Africa (AGSA) Audit Outcome

The NFVF was able to sustain the unqualified audit opinion during the 2023/24 financial year with no reported cases of irregular, fruitless and wasteful expenditure which was raised as an emphasis of matter in the past three financial reporting years. This outcome was achieved due to a concerted effort by management in strengthening internal controls and better risk management. Management is reviewing the grant funding reporting system to ensure better accounting of grants provisions which was raised in the AGSA report as a weakness. These measures would lead into integrating the accounting system (Sage) with the Grant Management System to ensure accuracy and

completeness of the grant provisions reported in the Annual Financial Statements.

Supply Chain Management (SCM) and Good Governance

The NFVF recognises the significance of good corporate governance in the Public Sector, which is crucial for effective public services and improved social outcomes. The NFVF has put in place sound compliance and reporting systems which are being monitored on a quarterly basis by the Audit and Risk Committee and Council as part of their oversight responsibilities over internal controls, risk management and corporate governance. Throughout the year, the Internal Audit unit served as a check and balance by providing independent assurance over the internal controls environment. During the year under review, the NFVF ensured the following:

- Compliance with the NFVF Act, the Public Finance Management Act (PFMA) as well as financial and legal compliance with other statutory bodies (e.g., SARS);
- Enforcement of Supply Chain Management processes which led to avoidance of any cases of irregular, fruitless and wasteful expenditure;
- An efficient NFVF office that successfully meets and responds to the needs of its various stakeholders; and
- An administration system that ensured productivity and quality service delivery to filmmakers, shareholders, and other relevant partners.

Gender-Based Violence (GBV) and Gender Equality within the Film Industry

In ensuring the industry's equitable growth, the NFVF ensures that this is reflected in interventions that promote gender equity in the interests of driving social cohesion in the sector. The importance of promoting gender equity is most pronounced in interventions that address Gender-Based Violence (GBV) of any shape or form towards anyone, especially vulnerable groups such as women, children, the LGBTQIA++ community, and the elderly, among others.

Each year, South Africa brings awareness to GBV and GBFV related issues through the 16 Days of Activism Campaign. This is a global campaign aimed at fighting violence against women and children. The campaign raises awareness on the impact of violence and abuse while trying to rid society of abuse permanently.

As the fight against GBV headlines all platforms around the world, the NFVF was posed with a challenge on how they could make a difference in tackling this human injustice and recognise that GBV in South Africa is an ongoing and visible crisis, especially in the industry it serves.

The NFVF hosted an event in support of Sisters Working in Film and Television (SWIFT) launched the Safety Contact Officers (SCO) programme in December 2022. The SCO programme is an initiative that is aimed at creating safe spaces on SA Film and TV sets.

The 16 Days of Activism Against GBV event was an ideal platform for the NFVF and SWIFT to give an update to the industry on the SCO programme, discuss the challenges faced, and outline the future plans going forward. The NFVF hosted and participated in events aimed at raising awareness about GBV while also striving to find solutions for this epidemic driven through the film industry.

Partnerships

During the year under review, the NFVF secured a number of key partnerships, all in aid of the industry.

Below are some of the partnerships that the NFVF secured:

MICT- SETA

The NFVF's partnership with the MICT-SETA continued, leading to the successful implementation of internship programmes that placed more graduate interns at various broadcasters, film commissions, and production companies.

The theme for the 16 Days of Activism Campaign for 2022 was: "Socio-Economic Rights and Empowerment to build Women's Resilience against Gender-Based Violence and Femicide: Connect, Collaborate, Contract!"

Sheer Publishing Africa

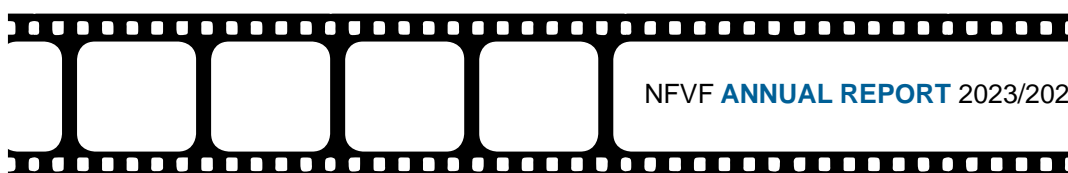
The NFVF entered into a partnership with Sheer Publishing Africa with the aim of uplifting and improving the knowledge, education, and understanding of music licensing processes, tools, and production quality for NFVF beneficiaries and the industry at large. Sheer Publishing Africa will play an advisory role to the NFVF specifically as it relates to music licensing, industry insights and statistics. Sheer and NFVF will also, by mutual agreement, deliver joint Masterclass sessions at various events if they will lead to the advancement of each party's organisational pillars, through the fulfilment of the partnership agreement.

Significant Achievements /Highlights

Despite the hardships endured because of the ongoing global pandemic, there were milestones achieved. While the year's successes are detailed under "programme reporting", I would like to highlight a few achievements:

The 2022/23 financial year brought about opportunities for collaboration. and strategic partnerships with organisations that have similar objectives to the foundation:

- The NFVF collaborated with streaming service Netflix and Indigenous Film Distribution, to support the production of six micro-budget feature films from predominantly emerging Producers & Directors in 2022. The films are in different stages of production and are scheduled to be released on the streaming service in the latter part of 2023.





- The NFVF and Netherlands Film Fund(NFF) launched the second year of the Thuthuka Co-development Fund aimed at fostering collaboration between South Africa and the Netherlands. This collaborative initiative will support the co-development of feature film projects, bringing together creatives from both regions to create original scripts.
- The NFVF supported the second Presidential Employment Stimulus Programme (PESP) successfully.
- The NFVF is currently facilitating, and managing a project by the DSAC which aims to shine a spotlight on unsung community heroes through the production of short documentaries emanating from each of the nine Provinces for a second year.
- Canon has been onboarded as an equipment sponsor for NFVF's Female and Youth Filmmaker Project.

The Durban FilmMart (DFM)

After the COVID-19 pandemic and National lockdown restrictions, the Durban Film Mart took the form of a hybrid event, with sessions and panels taking place online and physically at Elangeni Hotel in Durban.

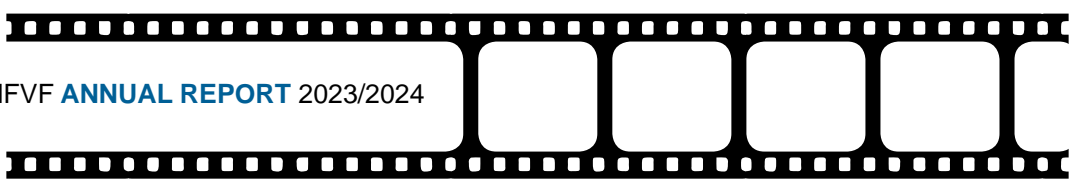
The 2022 programme focussed on the evolution within the industry, the game changers working to bring inclusivity and access, and the new spaces driving content creation. With Africa and the African Diaspora at the heart of the industry programme, DFM took steps in delivering an in-depth and dynamic programme featuring professionals from the mainstream, established independents, emerging and alternative filmmakers who continue to disrupt the status quo with their work.

The NFVF hosted a Masterclass on Marketing and Distribution, participated in a number of panel sessions under the following topics:

- State of The South African Audio-Visual Industry,
- SA In Focus - Animation Round Table, and
- The Presidential Economic Stimulus Programme.

Under the Durban International Film Festival (DIFF), the NFVF hosted a number of sessions:

- The industry Transformation report session which unpacked the findings identified,
- FPB Regulatory Framework hosted in partnership with the NFVF on the Films and Publications Amendment Regulations, and
- Meet the funders presentation of the NFVF funding opportunities and how to apply for funding.





Highlights FY 2023 - 2024

Carissa by Jason Jacobs and Devon Delmar was selected to screen their Final Cut at the 80th Venice International Film Festival between the 30th of August – 9th of September 2023. Only seven projects were selected for this prestigious opportunity which aims to provide support for the films' post-production.

Rough cut “Carissa” has been selected to participate in *Takmil Workshop* (October 30th - November 1st, 2023) held as part of the 34th edition of the Carthage Film Festival, which will take place from October 28th to November 4th, 2023.

Runs in the Family directed by Ian Gabriels, an adventure story about a transgender son and father, won the Best South African Feature Film award at the 44th edition of the DIFF in July 2023. This film was made in collaboration between NFVF, Netflix and Indigenous Film Distribution under the banner of Microbudget Films started during the COVID-19 pandemic. The film was nominated for a prestigious Gay & Lesbian Alliance Against Defamation (GLAAD) award for Outstanding Film: Streaming

Prime directed by Thabiso Christopher had its African debut at the 44th edition of the DIFF in July 2023. This film was made in collaboration between NFVF, Netflix and Indigenous Film Distribution under the banner of Microbudget Films started during the COVID-19 pandemic. This is the Director's first feature film.

Real Estate Sisters - the Toronto Black Film Festival, Denton Black Film Festival, The Winter Film Awards in the USA. The film had its local premiere at the Joburg Film Festival and was released on the Netflix platform during the financial year under review.

Mirror Mirror directed by Sandulela Asanda, a coming-of-age short film, won the Best South African Short Film award at the 44th edition of the DIFF in July 2023. The film was supported through the PESP.

Valley of a Thousand Hills, directed by Bonie Sithebe, won an impressive 8 awards at the 10th Annual Simon 'Mabhunu' Sabela Awards and these include: Best Director, Best Isizulu Film, Best Screenplay Feature, Best Feature Film, Best Supporting Actress, Best African Film, Best use of KZN as a Film Location, and Best Newcomer Winner. The project was in made in collaboration with the NFVF, KZN Film Commission and other financiers.

Heart Attack by Minenhle Luthuli was nominated for Best Screenplay Short at the 10th Annual Simon 'Mabhunu' Sabela Awards. The project was supported by the NFVF during its development phase.

The Honeymoon directed by Bianca Isaac, a star-studded rom-com, enjoyed its cinema release in April of 2023, the film was later released worldwide via Amazon Prime and was ranked as #2 in June 2023. The film was nominated for several awards at the 10th Annual Simon 'Mabhunu' Sabela Awards.



Kings of Mulberry Street 2: Let Love Reign directed by Judy Naidoo was nominated for several awards at the 10th Annual Simon 'Mabhunu' Sabela Awards. The project was supported by the NFVF during its development phase.

Homewrecker directed by Stephina Zwane, was released on the Netflix streaming service on the 5th of July 2023. Within the first 24 hours the film was ranked #1 on the South African movie chart. The film also reached top 5 status in Nigeria as well as in the U.S. The film was produced by Sorele Media, one of the NFVF Fiction Slate beneficiaries.

Nomvelo and the Wolf written by Lindokuhle Langa won a Red Sea Development Grant at the 14th edition of Durban FilmMart in July 2023. The film is in its development phase and being produced by Seriti, one of the NFVF Fiction Slate beneficiaries.

Coconut produced Bongiwe Selane and Dineo Lusenga won: the TRT Cinema Award and the JCC Carthage Pro/Chabaka Prize at the 14th edition of Durban FilmMart in July 2023. The film is in its development phase.

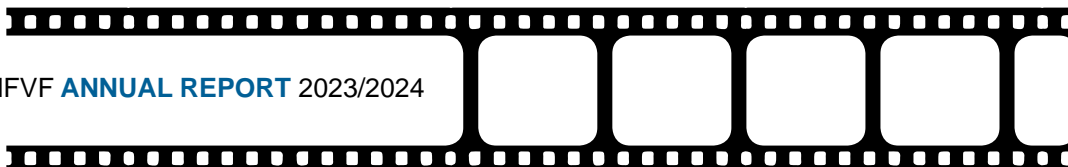
Love, Sex and 30 Candles directed by Stephina Zwane, was released on the Netflix streaming service on the 18th of August 2023. The film reached top 10 in 22 countries within the first few weeks of release.

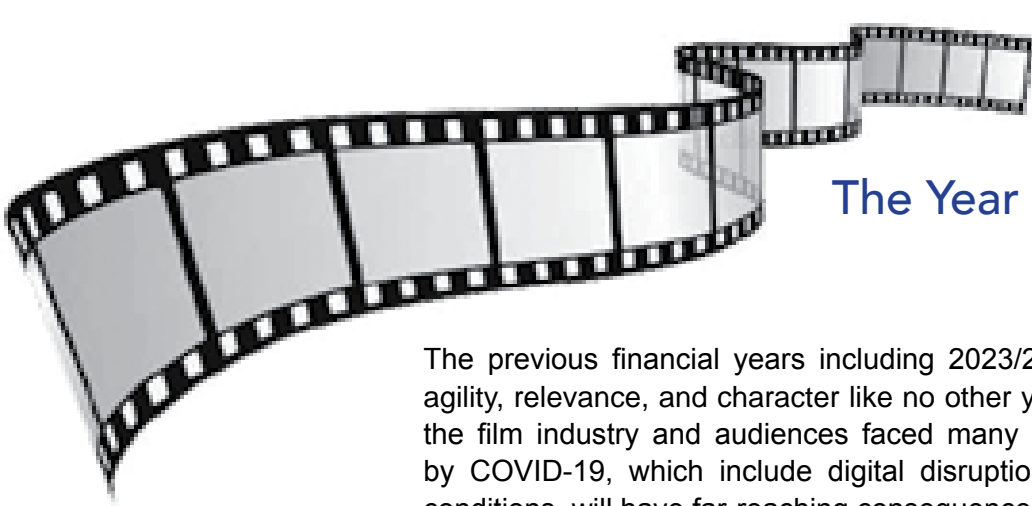
Scrap, a film in development written by Tertius Kapp was invited to a screenwriting podcast called Scriptnotes the "Three Page Challenge".

'Trifecta,' an immersive non-fiction project, will have its World Premiere at the IDFA DocLab Competition during the 36th International Documentary Film Festival Amsterdam (IDFA).

Natalie Paneng, an alumnus of the 2022 New Dimensions Lab, is the creative force behind 'Trifecta.'

Riel is currently one of the officially selected films at the South African Film Festival (SAFF) in Australia and New Zealand during May 2024. Zenobia Kloppers





The Year Ahead

The previous financial years including 2023/24 financial year, tested NFVFs agility, relevance, and character like no other years before. In this regard, both the film industry and audiences faced many changes. The changes brought by COVID-19, which include digital disruption and generally dire economic conditions, will have far-reaching consequences not just for the year ahead, but for many years to come globally.

We Reimagined Our Working Model and Lived Our Values

During the challenges brought about by the pandemic in the past financial years, the NFVF embarked on a journey to reimagine its operational model. This included a comprehensive internal administrative business transformation that culminated in the approval of a remote working policy. As a result, the NFVF has embraced a hybrid working model to adapt to the changing landscape.

When these organisational changes were implemented, all NFVF employees at every level were coached and empowered to be innovative, accelerate risk-taking and discovery, and fully leverage our technology capabilities. With those perpetual changes and continuous threats, NFVF employees admirably responded to the new reality with a deep sense of care for the industry, with speed and agility in their work.

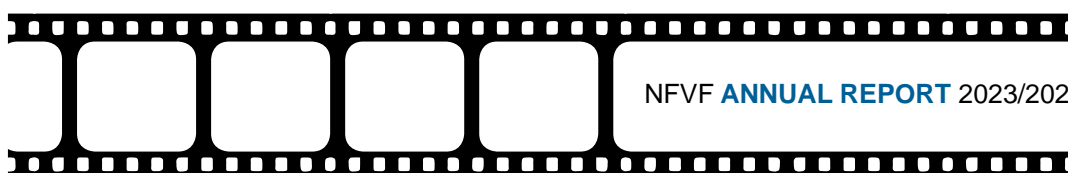
The pages that follow, in this Annual Report narrate how the NFVF rallied behind and endeavoured to support the film industry. It also features some of the NFVF highlights achieved during the year under review in accordance with our Shareholder's Compact (SHC).

Acknowledgements /Appreciation

My deep appreciation goes to all the filmmakers, broadcasters, sponsors, partners and all stakeholders, without whom we could not have come this far. I would like to acknowledge the dedicated staff of the NFVF who utilised their skills so diligently towards the success of our mandate. We also remain reassured of support from our Council. Their exemplary leadership continues to be a guiding light to myself, the leadership, and staff of this organisation towards our vision and mission.

Ms. Thobela Mayinje

Acting - Chief Executive Officer



6. Statement of responsibility and confirmation of accuracy for the Annual Report

To the best of my knowledge and belief, I confirm the following:

All information and amounts disclosed in the Annual Report are consistent with the Annual Financial Statements (AFS) audited by the Auditor-General South Africa (AGSA).

The Annual Report is complete, accurate and is free from any omissions.

The Annual Report has been prepared in accordance with the guidelines on the Annual Report as issued by National Treasury (NT).

The Annual Financial Statements (Part E) have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) applicable to the NFVF.

The Accounting Authority (AA) is responsible for the preparation of the Annual Financial Statements and for the judgements made in this information.

The Accounting Authority is responsible for establishing, and implementing a system of internal control which has been designed to provide reasonable assurance as to the integrity, and reliability of the Performance Information, the Human Resources (HR) Information and the Annual Financial Statements.

The External Auditors are engaged to express an independent opinion on the Annual Financial Statements.

In our opinion, the Annual Report fairly reflects the operations, the Performance Information, the Human Resources Information and the financial affairs of the Public Entity for the financial year ended 31 March 2024.

Yours faithfully

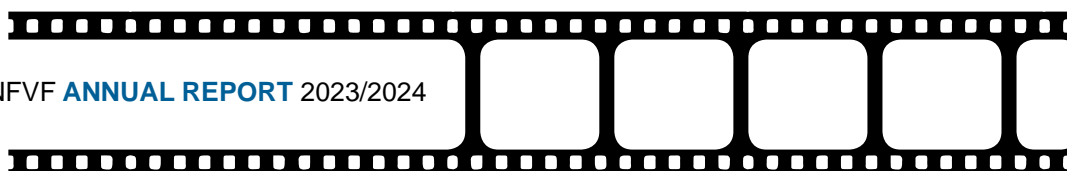


Ms. Thobela Mayinje

Acting Chief Executive Officer

National Film and Video Foundation

31 March 2024



7. STRATEGIC OVERVIEW



7.1 Vision

A South African agency enabling a transformed, diversified and sustainable creative media industry.



7.2 Mission

Driving industry growth by providing funding solutions, policy interventions, industry research and skills development initiatives. Serving as a gateway for collaborations amongst South Africans and the rest of the world.



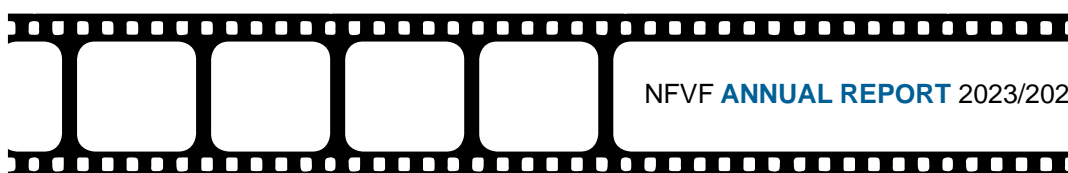
7.3 Values

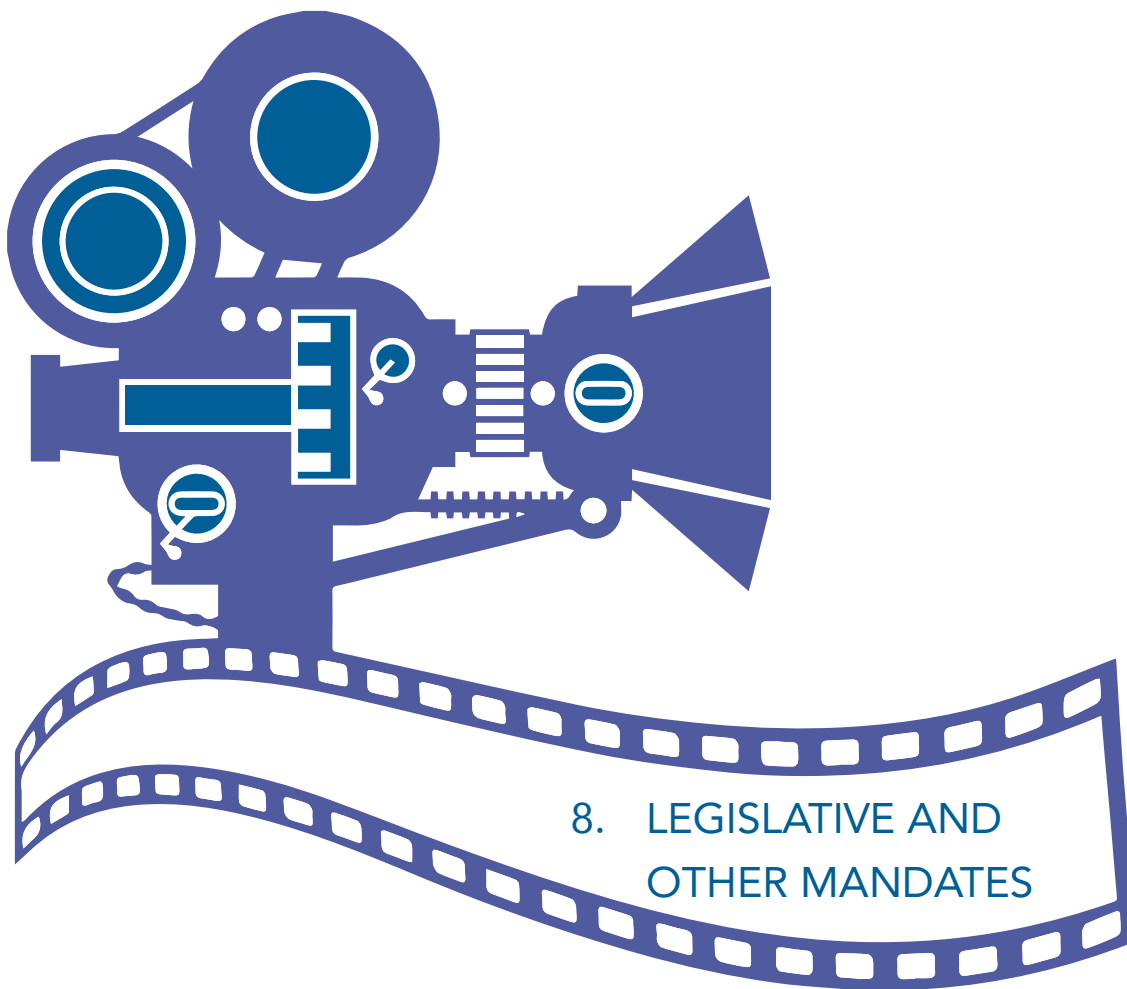
- Integrity,
- Respect,
- Equitable,
- Innovation,
- Collaborative,
- Service Centric, and
- Professionalism.



7.4 Strategic outcome orientated goals

1. Increase the number of people trained in the industry, particularly in areas of scarce skills.
2. Develop appropriate Policy interventions for the South African film industry.
3. Increase the number of South African films produced and Previously Disadvantaged Individuals(PDIs) producing them.
4. Promote the South African Film Industry locally and internationally.
5. Fulfil Statutory and Governance obligations of the NFVF as set out in relevant Legislation.



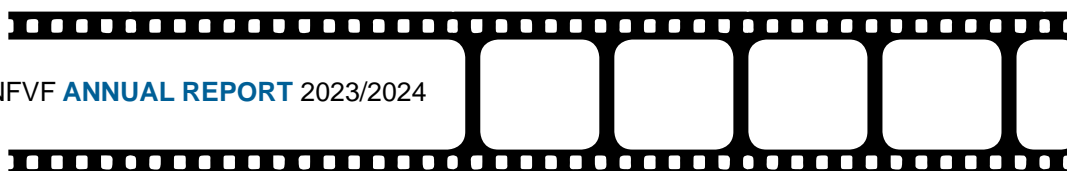


8. LEGISLATIVE AND OTHER MANDATES

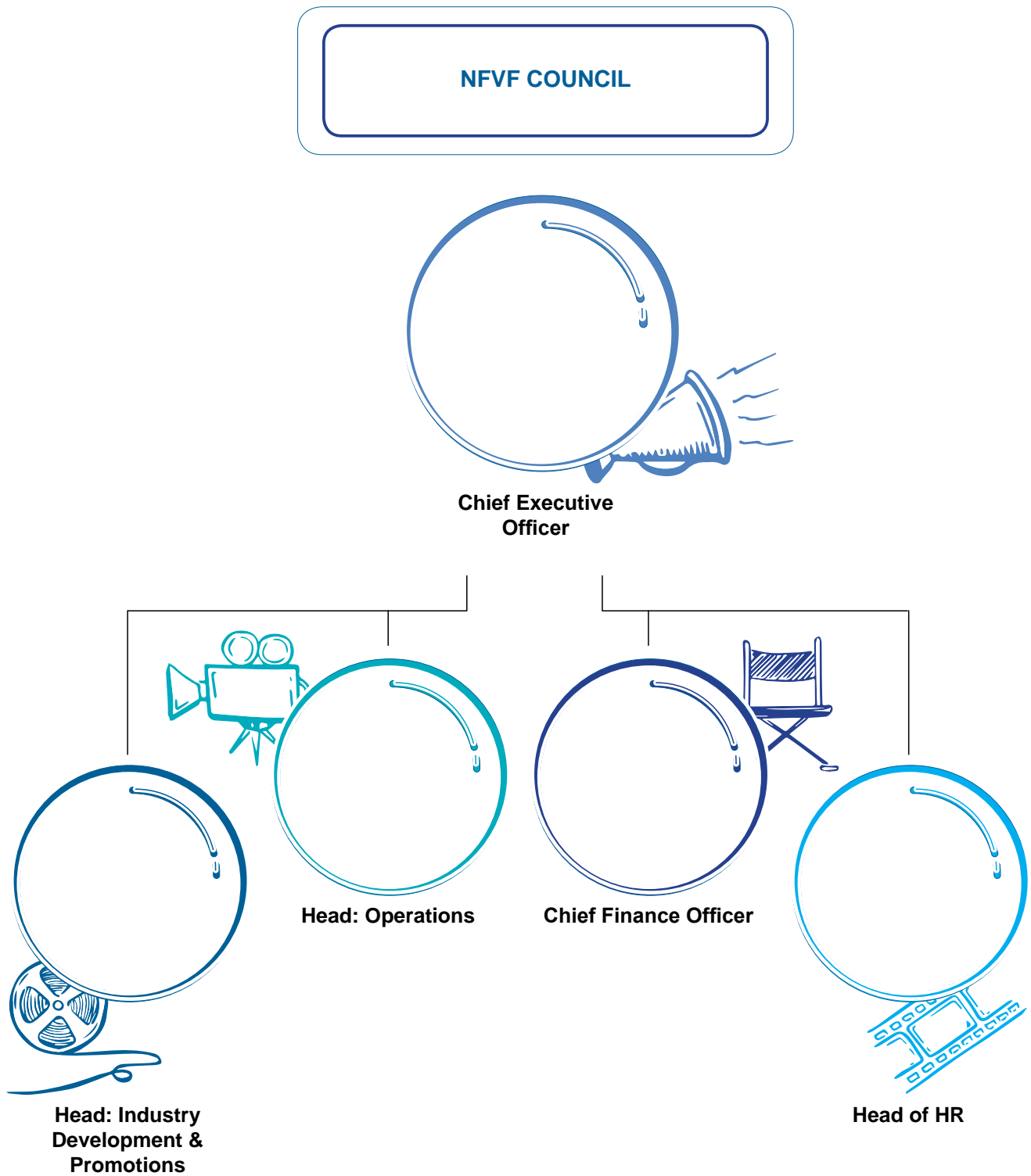
The NFVF is a Schedule 3A Public Entity in terms of the PFMA. The NFVF is governed by the National Film and Video Foundation Act 73 of 1997 as amended by the Cultural Laws Amendment Act 36 of 2001.

The mandate of the NFVF, as set out in Section 3 of the NFVF Act is:


- To promote and develop the film and video industry,
- To provide and encourage the provision of opportunities for persons, especially from disadvantaged communities, to get involved in the film and video industry,
- To encourage the development and distribution of local film and video products,
- To support the nurturing and development of and access to the film and video industry, and
- To address historical imbalances in the infrastructure, and distribution of skills and resources in the film and video industry.



9. ORGANISATIONAL STRUCTURE







PART B: PERFORMANCE INFORMATION

HOLLYWOOD
PRODUCTION _____
DIRECTOR _____
CAMERA _____
DATE SCENE TAKE

DATE	SCENE	TAKE

1. STATEMENT OF RESPONSIBILITY FOR PERFORMANCE INFORMATION

Statement of Responsibility for Performance Information for the Year Ended 31 March 2024

As the Chief Executive Officer(CEO) of the NFVF, I am responsible for the preparation of the Public Entity's Performance Information and for the judgements made in this information.

As CEO, I am responsible for establishing, and implementing a system of internal control designed to provide reasonable assurance as to the integrity, and reliability of Performance Information.

In my opinion, the Performance Information fairly reflects the actual achievements against planned objectives, indicators, and targets as per the Strategic and Annual Performance Plan(APP) of the Public Entity for the financial year ended 31 March 2024.

The NFVF Performance Information for the year ended 31 March 2024 has been examined by the external auditors, and their report is presented on page xxxx.

The Performance Information of the entity set out on page xx to page xx was approved by the Council.

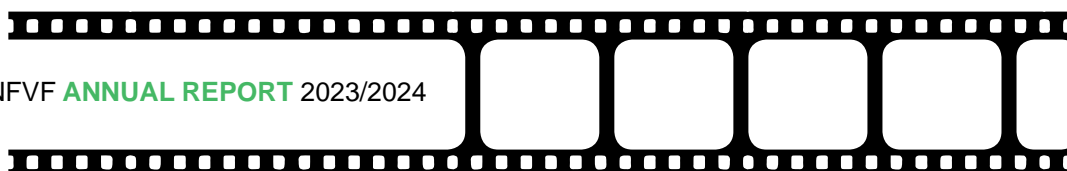


Ms. Thobela Mayinje

Acting - Chief Executive Officer

National Film and Video Foundation

31 March 2024





2. AUDITOR'S REPORT: PRE-DETERMINED OBJECTIVES

The Auditor-General of South Africa (AGSA) currently performs the necessary audit procedures on the performance information to provide reasonable assurance in the form of an audit conclusion. The audit conclusion on the performance against pre-determined objectives is included in the report to Management, under the Pre-determined Objectives heading in the Report on other legal and regulatory requirements section of the auditor's report.

Refer to page xx of the Annual Report (Auditor's Report), published in Part E: Financial Information.

3. SITUATIONAL ANALYSIS

3.1 Service Delivery Environment

Production and development of content is at the core of the work the NFVF engages in, it is where the mandate of the organisation is most clearly fulfilled by providing the film industry with critical financial support and technical expertise Public Service Commission, to take a film project from an idea to a product that can be screened.

Despite all the disruptions that came with the COVID-19 pandemic, during the period under review, the NFVF remained focused on delivering on its mandate of growing and developing the South African film and video industry, while affording opportunities to the previously marginalised and disadvantaged individuals to participate in the film and video industry.

South Africa's local film and television industry was severely impacted by COVID-19, and service delivery was seriously compromised as several productions were halted, cinemas shut down, severely impacting distribution channels for the industry. To support the industry, NFVF made some changes to some aspects of the Funding Policy to provide practical support to the industry.

Improved Inter-Governmental relations and subsequent strategic alignment in the implementation of programmes, created a collaborative service delivery environment which led to greater efficiencies for our various stakeholders. NFVF further partnered with several National and International entities in creating opportunities for South African filmmakers and opening up platforms for emerging Black filmmakers. These include the partnership with Media, Information, Communication and Technology SETA to roll out internships for recently graduated learners wanting to acquire workplace experience.

3.2 Organisational Environment

The NFVF continues to operate under a myriad of challenges and constraints, especially but not exclusively, over extended staff, a fragmented industry and a shortage of funding. We continue to stretch ourselves to find ways to creatively utilise the limited resources at our disposal. The year under review saw the implementation of the job alignment process to all Departments to ensure we optimise the existing resources. Hopefully this alleviates some of the resource challenges identified. The 360-Performance Management system is still at its optimum, and both Employees and Management have seen value in the performance system which takes into consideration the employee score, and the overall organisation performance. As a result of the performance review, training needs were identified and executed.

3.3 Key Policy Developments and Legislative Changes

There have been several proposed laws, such as the Copyright Amendment Bill (CAB) and the Performers Protection Bill(PPB) of 2018, which will affect the audio-visual industry and the NFVF. The National Assembly (NA) has passed the legislation for these laws and forwarded them to the President for him to be signed into law. However, the President has returned it citing that the Legislation might not "pass constitutional muster [i.e., withstand a legal challenge on Constitutional grounds] and may therefore be vulnerable to Constitutional challenge."

The Minister of Labour(MoL) issued a notice, calling for interested parties to make submissions on the proposal to deem persons' in the film and television industry as employees for the purpose of selected portions of South Africa's labour law. The Basic Conditions of Employment Act(BCEA)

empowers the Minister to deem persons to be Employees. This has the effect that persons – who may otherwise not be classified as Employees for the purpose of Employment Legislation, would enjoy the rights (and obligations) of Employees. The Minister called on interested parties to make submissions on the proposal.

Strategic Goals

Increase number of people trained in the industry, particularly in areas of scarce skills

The film industry is one of the key sectors that can provide job creation and economic growth, given the labour-intensive nature of film production. However, to ensure a sustainable industry that contributes to the National economy, an increase in skills development is pertinent for growth and development as an upskilled labour force directly impacts on the number of local film productions. The major skills gaps as identified by the NFVF continue to hinder the industry from sourcing adequate, and alternative financing resources. and or models to produce films that could perform locally and internationally. These gaps are dominant in Screenwriting, Public Screening and Executive Producing and the NFVF has devised interventions accordingly.

The NFVF continues to commit itself to comply with the National Policy of skills development and strives to ensure that the industry benefits from resources available to upskill itself, and build sustainable production companies that can contribute to the eradication of unemployment in the sector. The NFVF is also committed to forming partnerships with a variety of organisations, to ensure that industry development is achieved. Emphasis is placed on grooming young people and women to enter into the industry, and for those who are already navigating a career in film, to secure their longevity in the industry by gaining crucial experience.

Develop appropriate Policy interventions for the industry

The NFVF undertakes an annual review of its policies to ensure that inefficiencies are addressed, to align with its NFVF strategic objectives, and to ensure compliance with Legislation. Often feedback is received from the industry, NFVF staff, internal audit, Council Committees and the NFVF's Panel members.

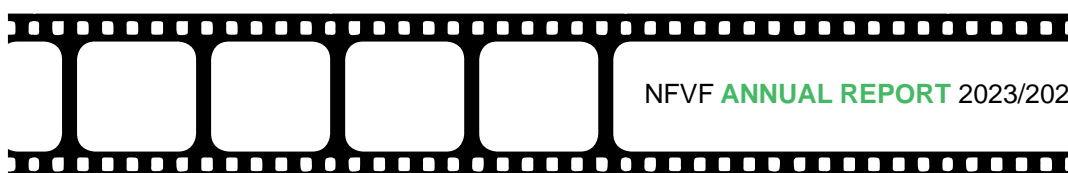
Increase number of South African films produced and PDIs producing them.

The production and development values have improved, even though there is still limited funding sources available to finance local film budgets. The NFVF is dedicated to building a sustainable industry, and creating more content by continuing to fund slates projects such as documentary, fiction which included animation, female and youth filmmaker projects. The NFVF continues to create opportunities and open the co-production platform for emerging Black filmmakers, by sourcing additional production funding (incentives) outside existing co-production treaties.

Promote the South African film industry locally and Internationally

The role of Marketing and Communications within the NFVF has grown in importance and focuses on the broad Marketing and Communications strategy of the NFVF. Furthermore, our objective is to cultivate a desire among South Africans to watch local films and create awareness and to appreciate South African produced films. We have seen the success at the box office of the many films produced by Black filmmakers, funded through the NFVF's Marketing and Distribution.

This period has seen the implementation of the NFVF's global positioning strategy and effective promotion of South African films, the South African Film Industry, and the NFVF brand both locally and globally under the positioning statement of "#love SA film".



Every year the NFVF facilitates and guides the participation of filmmakers in festivals and markets abroad with the following aims:

1. Opening markets for South African content.
 - To find new markets for the distribution of South African feature films, documentaries, and television concepts.
2. Securing partnerships for Co-Production.
 - To find new partners to co-produce, co-finance, distribute, and or sell South African feature films, documentaries, and television concepts.
 - To explore co-production challenges and opportunities with those countries with whom co-production treaties exist.
3. Skills exchange and skills development opportunities.
 - To foster and build relations with institutions for best practice.
 - To position South African filmmakers in global platforms aimed at professional and business skills development.
4. Positioning of the South African Film Industry (as a filmmaking destination and a production partner).
 - To market South Africa as a preferred filmmaking destination as well as a co-production partner.

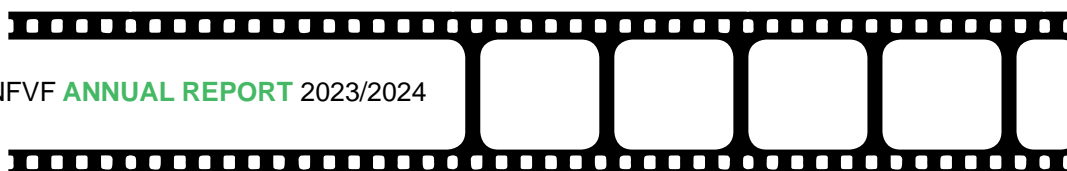
The NFVF continues to deliver on its mandate and objectives through various activations at markets and film festivals, media and public relations initiatives, funding roadshows and stakeholder engagements.

In alignment with the NFVF mandate and objectives of increasing audience access to South African films, the NFVF continued to run a series of roadshows and activations at various festivals around the country.

Fulfil statutory and Governance obligations of the NFVF as set out in relevant Legislation

The NFVF has a fully functioning and efficient Finance Department that includes a Supply Chain Management (SCM) function and adheres to the Public Finance Management Act (PFMA). The role of the Department is to ensure that the NFVF fulfils its statutory obligations in terms of the NFVF Act and the PFMA and fully meets the needs of its stakeholders.

The NFVF is governed by a Council that is appointed in terms of Section 6 of the NFVF Act. The NFVF also has an Audit Committee that assists the Council in providing the necessary Governance oversight of the organisation.





4. PERFORMANCE INFORMATION BY PROGRAMME

4.1 Programme 1: Content Development

Programme Description

Purpose of programme

Production and development of content is at the core of the work the NFVF engages in, it is where the mandate of the organisation is most clearly fulfilled by providing the film industry with critical financial support and technical expertise to take a film project from an idea to a product that can be screened.

While the quantity of films produced locally is a decisive factor in the growth and sustainability of the film industry, the quality of films is also important to ensure widespread distribution and a loyal market. Feature films, documentaries, short films, and television concepts are all considered for development and production funding.

Financial support also allows for diversity in the film industry, so that filmmakers who would typically be unable to raise financing for their projects are not side-lined. The NFVF therefore can focus on creating a more equitable industry.

Strategic objectives related to production and development of content:

- Increase in volume of South African films produced,
- Empower individuals from Previously Disadvantaged (PD) communities, and
- Support innovative distribution.

Significant Achievements

The 2023/24 financial year brought about opportunities for collaboration and strategic partnerships with organisations that have similar objectives to the foundation:

- The NFVF and Netherlands Film Fund (NFF) continued its partnership for the Thuthuka Co-development Fund to promote co-operation between South Africa and Netherlands practitioners. Under this joint scheme feature film projects will be co-developed between creatives from both countries to produce an original script.
- The NFVF and the Canada Media Fund (CMF) continued its partnership for the NFVF/CMF Co-development initiative to promote co-operation between South Africa and Canada practitioners. Under this collaboration, feature film projects will be co-developed between creatives from both countries to produce a series bible, pilot episode script and a teaser for a television series.
- The continued roll-out of the Presidential Employment Stimulus fund on behalf of the Department of Sports Arts and Culture (DSAC).
- The NFVF is currently facilitating and managing a project by the DSAC which aims to shine a spotlight on unsung community heroes through the production of short documentaries emanating from across the country for the third year.

Completed Fiction Films:

- Drunks have Whiter Teeth.
- Niemansdorp.
- Carissa.
- Frankie en Felipe.
- Lobola Man.
- Tjhelete.
- Watching over You.

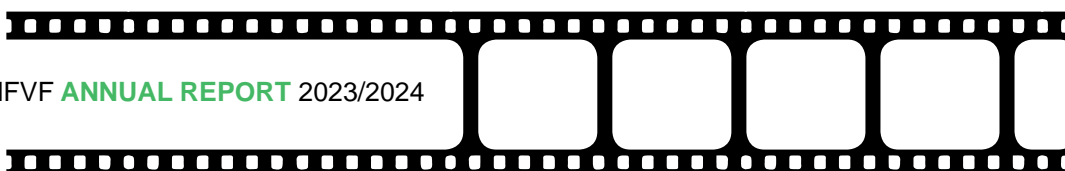
- Millennial Dad.
- Justice 4 Mbali.
- King George.
- Mosuli.
- Middel van Erens.
- Sankofa no Nobunye.
- Dogtail.
- Maleeto.
- Being You.
- Coming for You.
- Sidewalk.
- Snake.
- B(l)ind - The Sacrifice.

Completed Non-Fiction Films:

- We Will Not Die Quietly.
- George Bizos Icon.
- Banned Joe Bullet.
- Beyond the Ball.
- Cape Helena.
- Beyond the Light Barrier.
- Pinkie - A Forgotten Oval Hero.
- The Star Project.
- No Water to Drink, Let Alone Wash Our Hands.
- lilifa Lomboko.
- Knife by the Blade.
- Returnes Soldiers.
- Language of My Soul.

Completed Animation Projects:

- The Flower of the Partisan.
- Yellow Daisy Butterfly.



Youth Filmmaker Project (Year 1):

The NFVF has commenced with the 3rd instalment of the Youth Filmmaker Project, and this will be facilitated by: Sisanda Henna Leadership/Sisanda Henna Films. We have retained our project partners the South African Broadcasting Corporation (SABC) and KwaZulu Natal Film Commission.

The Youth FilmMaker Project targets previously disadvantaged youths to be guided in developing, writing and/or directing their own 24-minute debut short films which will become their calling-cards in the international industry. Only the best 10 scripts will be produced by the facilitating company. The programme seeks aspirant, talented, and hardworking Scriptwriters, Scriptwriter-Directors and Directors to apply. This project is targeted towards aspirant young filmmakers who have a desire to break into the industry and would like to pursue a career in script-writing and/or directing. This programme will ensure that each participant has a complete script and film that will form part of their portfolio in the future.

Highlights FY 2023 – 2024

Non-fiction Achievements:

Mother City documentary opens Encounters SA International Documentary Film Festival June 2024.

Notes of The Underground participate in Cannes Docs.

Unsung Heroes documentaries travel to Movies That Matter.

Black People Don't Get Depressed participates in DFM and premieres at Encounters SA International Doc Film Festival.

The six films being developed under the Environment and Belonging documentary call all participated at NEWF and are considered NEWF Fellows.

Language of my Soul premiered on SABC.

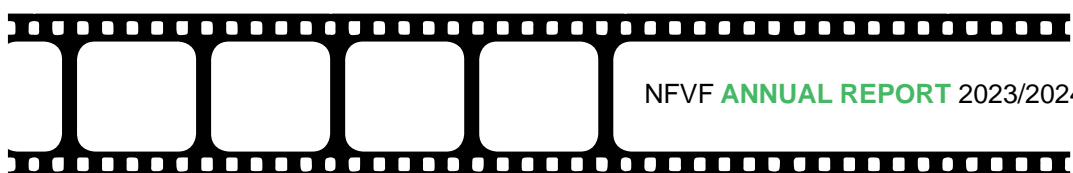
Fiction Achievements:

Carissa by Jason Jacobs and Devon Delmar was selected to screen their Final Cut at the 80th Venice International Film Festival between the 30th of August to 9th of September 2023. Only seven projects were selected for this prestigious opportunity which aims to provide support for the films' post-production. The film was also selected to participate in Takmil Workshop (October 30th - November 1st, 2023) held as part of the 34th edition of the Carthage Film Festival, between October 28th to November 4th, 2023.

Runs in the Family directed by Ian Gabriels, an adventure story about a transgender son and father, won the Best South African Feature Film award at the 44th edition of the Durban International Film Festival(DIFF) in July 2023. This film was made in collaboration between NFVF, Netflix and Indigenous Film Distribution, under the banner of Microbudget Films which started during the COVID-19 pandemic. The film was nominated for a prestigious GLAAD award for Outstanding Film: Streaming

Prime directed by Thabiso Christopher had its African debut at the 44th edition of the DIFF in July 2023. This film was made in collaboration between NFVF, Netflix and Indigenous Film Distribution, under the banner of Microbudget Films which started during the COVID-19 pandemic. This is the Director's first feature film; he is an alumnu of the NFVF's Youth Filmmaker Programme.

Real Estate Sisters directed by Rea Moeti-Vogt, a feature film made in collaboration between NFVF, Netflix and Indigenous Film Distribution, under the banner of Microbudget Films which started during the COVID-19 pandemic screened Internationally at the Toronto Black Film Festival, Denton Black Film Festival and The Winter Film Awards in the USA. The film had its local premiere at the Joburg Film Festival and was released on the Netflix platform and enjoyed high viewership numbers. This is the Director's first feature film, she is an alumnu of the NFVF's Female Filmmaker Programme.



Inkabi directed by Norman Maake, a feature film made in collaboration between NFVF, Netflix and Indigenous Film Distribution, under the banner of Microbudget Films which started during the COVID-19 pandemic screened Internationally at Kalasha International Film & TV Market, Festival and Awards in Kenya as well as the 8th Brazil, Russia, India, China and South Africa(BRICS) Festival in Russia. The film enjoyed high viewership numbers on Netflix, reaching #1 in South Africa and the top 10 of multiple countries in its first week of release.

Mirror Mirror directed by Sandulela Asanda, a coming-of-age short film, won the Best South African Short Film award at the 44th edition of the DIFF in July 2023. The film was supported through the Presidential Employment Stimulus Fund (PESP).

Valley of a Thousand Hills, directed by Bonie Sithebe, won an impressive 8 awards at the 10th Annual Simon 'Mabhunu' Sabela Awards, these include: Best Director, Best Isizulu Film, Best Screenplay Feature, Best Feature Film, Best Supporting Actress, Best African Film, Best use of KZN as a Film Location and Best Newcomer Winner. The project was made in collaboration with the NFVF, KZN Film Commission and other financiers.

Heart Attack by Minenhle Luthuli was nominated for Best Screenplay Short at the 10th Annual Simon 'Mabhunu' Sabela Awards. The project was supported by the NFVF during its development phase.

The Honeymoon directed by Bianca Isaac, a star-studded rom-com, enjoyed its cinema release in April 2023, the film was later released worldwide via Amazon Prime and was ranked as #2 in June 2023. The film was nominated for several awards at the 10th Annual Simon 'Mabhunu' Sabela Awards.

Kings of Mulberry Street 2: Let Love Reign directed by Judy Naidoo was nominated for several awards at the 10th Annual Simon 'Mabhunu' Sabela Awards. The project was supported by the NFVF during its development phase.

Homewrecker directed by Stephina Zwane, was released on the Netflix streaming service on the 5th of July 2023. Within the first 24 hours, the film was ranked #1 on the South African movie chart. The film also reached top 5 status in Nigeria as well as in the U.S. The film was produced by Sorele Media, one of the NFVF Fiction Slate beneficiaries.

Nomvelo and the Wolf written by Lindokuhle Langa won a Red Sea Development Grant at the 14th edition of Durban FilmMart in July 2023. The film is in its development phase and being produced by Seriti, one of the NFVF Fiction Slate beneficiaries.

Coconut produced by Bongwiwe Selane and Dineo Lusenga won: the TRT Cinema Award and the JCC Carthage Pro/Chabaka Prize at the 14th edition of Durban FilmMart in July 2023. The film is in its development phase.

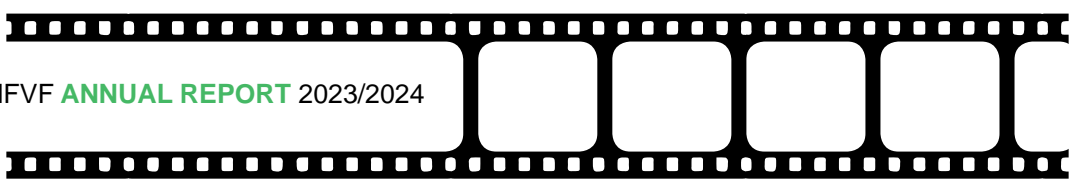
Love, Sex and 30 Candles directed by Stephina Zwane, was released on the Netflix streaming service on the 18th of August 2023. The film reached top 10 in 22 countries within the first few weeks of its release.

Scrap, a film in development written by Tertius Kapp was invited to a screenwriting podcast called Scriptnotes the "Three Page Challenge".

'Trifecta,' an immersive non-fiction project, had its World Premiere at the IDFA DocLab Competition during the 36th International Documentary Film Festival Amsterdam(IDFA).

Natalie Paneng, an alumnus of the 2022 New Dimensions Lab, is the creative force behind 'Trifecta.' The project won a IDFA DocLab Special Jury Award for Creative Technology.

Another 2022 New Dimensions Lab commissioned project, We Speak Their Names in Hushed Tones directed by Omoregie Osakpolor, had its World Premiere at SXSW in Austin, Texas in March 2024.



Riel is currently one of the officially selected films at the South African Film Festival (SAFF) in Australia and New Zealand during May 2024. Zenobia Kloppers.

Axiomatic Truth directed by Mhlengi Skeelo Khumalo was selected for screening at the 2024 Toronto International Nollywood Film Festival, the project was nominated for an award.

Snake directed by Meg Rickards, a psychological thriller that was developed and produced with the assistance of the NFVF had its International premiere at the Toronto International Film Festival(TIFF), thereafter screened at Dances with Films a festival in North America. The film had its local premiere at the Joburg Film Festival and was released on the eVod, and Amazon platform and enjoyed high viewership numbers.

Key programme outputs

APPROVED PROJECTS – CYCLE 1 – FY 2023/24

NON-FICTION PROJECTS

Development – Documentaries

Project Name	Applicant’s Name	Production Company	Approved Amount
Ndiyakupenda	Nceba Mqolomba	Eastern Cape Film Festival	R100 000.00
Plunder	Catharina Weinek	HM Film Collective	R180 000.00
Africa A.I: Discovering Africa’s place in the A.I ecosystem	Amilcar Patel	KAMVA Collective	R180 000.00
Disappearing Act The Murder of Siam Lee	Anthony Molyneaux	Anthony Molyneaux (Pty) Ltd	R180 000.00
Fatima	Shameela Seedat	Shameela Seedat	R180 000.00
Fight For the Ball	Sylvia Vollenhoven	VIA - Vision In Africa	R180 000.00
From Slavery to high Society - the story of Angela van Bengale	Roxanne Harris	iROX Pictures (Pty) Ltd	R100 000.00
In Search of Mabel Cetu	Lindiwe Nkutha	Lindiwe Nkutha	R178 500.00
Nomkhubulwane/Urban Zulu / Queen of Maskandi: The Busi Mhlongo Story	Vusi Mchunu	Sausage Films	R180 000.00
Uhambo (The Journey) with Dizu Plaatjies	Themba Baleni	Kassified Production House	R180 000.00
Democracy and the 4th Industrial Revolution	Desmond Naidoo	Slic Eye Productions	R180 000.00

Table1: Non-Fiction Projects-Development- Documentaries

Development - Short Documentaries

Project Name	Applicant's Name	Production Company	Approved Amount
African Spirit of Dance (ASOD)	Lerato Mileng	RatoMillion Media	R100 000.00
Gallant Struggle Hero Ike Maphotho	America Ngwepe	Tlou Tlou Youth Development	R100 000.00
Life Of A Slay Bhinca	Noluthando Shozi	Sunrise Emandleni Enterprises (Pty) Ltd	R90 000.00
AMABHELE The Mountain People	Mamoroesi Diaho	The Maxter Group	R100 000.00
Coup 94	Calvin Mafoko	Calvin Mafoko Productions	R99 590.00
HAYIBO	Xolani Ganathi	Xolani Ganathi	R100 000.00
Imilonji Kantu (The people's choir)	Zwelibanzi Tshabalala	Zwelibanzi	R99 650.00
Psoriasis	Thandolwethu Mngomezulu	Future Mbokodo Productions	R100 000.00
Survivors Remorse - The Solly Tyibilika Story	Msimbithi Mahamba	Fusing Elements	R100 000.00
Uitgesmyt	Duwayne Murphy	Duwayne Murphy	R100 000.00
What About Us?	Vusi Mkanzi	Vusi Themba Mkanzi	R100 000.00
Lion Of The North	Makgalema Thobela	Rural Hustle GROUP	R100 000.00
The Origins: Boxing in Duncan village and Mdantsane	Lunga Feni	Eastern Cape Film Hub	R100 000.00

Table 2: Non-Fiction Projects- Development – Short Documentaries

Production – Documentaries

Project Name	Applicant's Name	Production Company	Approved Amount
Capturing Water	Rehad Desai	Uhuru Productions	R700 000.00
Driving Mr Mandela	Amanda Sigola	Sigola Media	R700 000.00
Night Train	Kevin Harris	Rainbow Independent Film & Television Productions, cc	R700 000.00
The Last Days of Elizabeth Costello	Francois Verster	Undercurrent Film & Television cc	R700 000.00
We Will Not Die Quietly	Xoliswa Sithole	Nayanaya pictures	R700 000.00
Bomb With No Name	Rose Sebata	Just Production and Media	R500 000.00
Chosi Ntsomi	Phumzile Nteyi	Hlahla Consulting	R500 000.00
MDANTSANE – Home of Boxing	Pumlani Veto	Amila Pictures	R500 000.00
Unsung Hero – Poet, Author and struggle icon Dr Don Mattera	Elvis Presslin	The Don Mattera Legacy Foundation	R500 000.00

Production – Short Documentaries

Project Name	Applicant's Name	Production Company	Approved Amount
The Dump is Mine	Tshililo Muzila	Masanani Productions	R200 000.00
Chrome Or Nothing	Makgalema Thobela	Rural Hustle GROUP	R150 000.00
Digging Deeper – A Mini - Documentary Series	Muzikayise Mbungela	TheMousist.co.za	R150 000.00
George Botha “ A Death to Soon”	Mikale Barry	In Motion Media & Arts Projects	R150 000.00
If the Sea Stops	Sifiso Maseko	MH Communications	R150 000.00
Just Because I'm a Street Kid	Mbalentle Fikeni	Zenith Seed Films	R150 000.00
Missing Middle	Okuhle Dyosopu	The Outsider Production	R150 000.00

Table 3: Non-Fiction Projects- Production – Short Documentaries

Production – Archive

Project Name	Applicant's Name	Production Company	Approved Amount
George Bizos Icon	Jane Thandi Lipman	Current Affairs Films Cc	R275 811.00
The Breastfeeding Warrior - Phila Portia Ndwandwe	Enver Samuel	EMS Productions Cc	R300 000.00
Banned Joe Bullet	Vusi Mchunu	Trial by Media Films	R300 000.00
Notes From the Underground: A Cape Town Hip Hop Story	Kurt Orderson	Azania Rizing Productions	R250 000.00
Y Revolution	Suzanne Du Toit	Story Nation	R300 000.00

Table 4: Non-Fiction Projects - Archive- Production

Post Production – Documentaries

Project Name	Applicant's Name	Production Company	Approved Amount
Let Them be Seen	Nolitha Mkulisi	Brown Flamingo Productions	R350 000.00

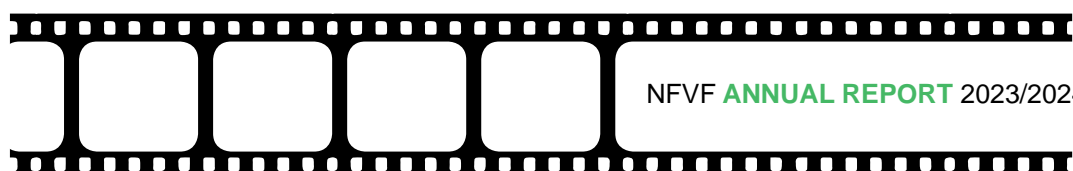
Table : Post Production - Documentaries

FICTION PROJECTS

Development– Animation

Project Name	Applicant's Name	Production Company	Approved Amount
Growing Pains	Kopedi Aphane	APN Pictures	R250 000
Moriti Manor	Sheldon Bengtson	Individual applicant	R250 000
Spybot and Ragdoll	Catherine Sofianos	Sofiaworx	R250 000
The Stray dog	Realeboga Oagile	Individual applicant	R249 670,80
Food Wars	Palesa Lebona	Watchdog Media	R165 000
Huiskind	Candice Argall	Bugbox	R400 000
The Girl With Wings	Ameera Faber	I Love That Productions CC	R400 000
UKhulu noNana	Zamaswazi Mfusi	Indilang	R400 000

Table 5: Fiction Projects- Development-Animation



Development – Feature Length

Project Name	Applicant's Name	Production Company	Approved Amount
Amanda's Day	Mashudu Tshisikule	Shadro pictures	R230 000
Bullet Banquet	Shaun Naidoo	Individual applicant	R197 410
Gutpunch	Chadlee Skrikker	Chadlee Skrikker and Kobus du Plessis	R230 000
i - Tap eKasi	Disemelo Makhanda	Squ Productions	R229 876
KAPITYT	Ingrid Buys	Garden Route Media	R230 000
Morning Light	Mhatawa Luhnar Pickering	Lupics Studios	R230 000
Taxiing	Hisham Samie	Bench Films Trading as Transition Films	R200 000
We are Best	Akona Matyila	The House of Taurus	R215 000
Weekend Special	Ntombizodwa Magagula	Untapped Pictures	R230 000
Ekhaya	Nobulali Kama	Individual applicant	R200 000
A Weekend at the Petersons	Karen Meiring	Spade Films	R229 500
Bachelorette Breakout	Hannah Klisser	Individual applicant	R230 000
Judas Goat	Richard Gregory	Good Work	R230 000

Table 6: Fiction Projects – Development- Feature Length

Development – Short Films

Project Name	Applicant's Name	Production Company	Approved Amount
The Cause	Paul Modjadji	Leaders Who Dare To Dream Foundation	R100 000
Inland Fishers	Pablo Pinedo	EveryWhere Films Pty Ltd	R100 000
To Dream Of Trees	Palesa Shongwe	Understory Features	R100 000
Uxolo Nyana	Siphamandla Bongwana	Uminathi Films	R65 000
A Woman of Influence	Morgan Morris	1808 Productions	R75 000
Afghanistan	Neo Monyamane	18 Wednesday Media	R73 500
After Hours	Asisipho Cwele	Force Productions	R100 000
Blame the world	Zinzi Bidi	14 Indwe Road	R100 000
Bus Ride	Kopano Motsekoa	Holla Bloem (Pty Ltd	R70 000
Matric Dance	Unique Shabangu	Chaotic Films Production	R100 000
Merciful	Thelton Masimila	Deekadidit	R100 000
Ntate Mogolo Oupa	Reaobaka Mmebe	Individual Applicant	R100 000
On your marks, get set ...DREAM	Neo Ntlatseng	Neo Media	R100 000
Pieces	Dean Ravell	Individual Applicant	R85 000
The Keyholder	Mamparogo Ratsuma	Bollo Media	R100 000
Tselane	Omphile Molusi	TsaMmu Productions	R96 300
Umngcwabi	Mbasa Tsetsana	Individual Applicant	R100 000
Unogada	Phumzile Lukhozi	Well Done Productions	R100 000

Table 7: Fiction Projects - Development- Short Films

Development– TV Concepts

Project Name	Applicant's Name	Production Company	Approved Amount
Bova	Ipuseng Kotsokoane	Pomegranate Media (Pty) Ltd	R 249 000
We Met Online	Mariza Matshaya	Seismic Media	R 250 000
World Class	Phumelele Mthembu	MVP Productions	R 250 000

Table 8: Fiction Projects – Development – TV Concepts

DEVELOPMENT – TV FORMAT

Project Name	Applicant's Name	Production Company	Approved Amount
Beyond The Pale	Philip Gardner	Individual Applicant	R 250 000
You Never See It Coming	Nelisa Ngcobo	Audacitas Media (Pty) Ltd	R 181 246

Table 9: Development – TV Format

Production– Animation

Project Name	Applicant's Name	Production Company	Approved Amount
Azania: The Beginning	Farayi Chinyanga	Formation Animation	R1 800 000

Table 10: Development -TV Format – Production- Animation

Production – Feature

Project Name	Applicant's Name	Production Company	Approved Amount
Call Me Jimi	Fabian Medea	Known Associates Entertainment (Pty) Ltd	R1 800 000
The Reconciliation	Aimee Dherman	Azania Productions	R 900 000
Tropic of Love	Zuko Nodada	The Final Chapter	R 218 666
Ujeqe Nentombi Yethonga	Thulani Mbatha	Langelihle Productions	R 446 000
Zola & Anne Marie	Zikethiwe Ngcobo	Fuzebox Entertainment (Pty) Ltd	R1 800 000
Jabu	Xolelwa Nhlabatsi	Blackweather Productions	R1 800 000
Yahoo Boy	Monde Gumede	One Fiction Entertainment (Pty) Ltd t/a Shibobo Cinema	R1 500 000
Manna	Caroline Doherty	Four Mountain Productions	R1 800 000
Niemansdorp	Hisham Samie	Benchfilms	R1 500 000
Thula Thula	Yolanda Mogatusi	Screendance Africa ZA	R1 800 000
The Killing of a Beast	Naledi Nonofu Bogacwi	The Killing of a Beast (Pty) Ltd SPV, Holding Company Trial by Media Films	R1 800 000

Table 11: Development -TV Format – Production- Feature



Production – Short Films

Project Name	Applicant's Name	Production Company	Approved Amount
Ngwedi	Sbongiseni Zulu	Phenomenal Media	R250 000
Being You	Minenhle Luthuli	Minenhle Luthuli Narratives	R250 000
Dogtailn	Akona Matyila	The House of Taurus	R250 000
Mara	Sheetal Magan	Atman Media	R200 000
Sankofa no Nobunye	Lungelo Mdlalose	Lamusement Park Studio	R250 000
Middel van Êrens	Chadlee Skrikker	Kinoburo	R250 000
#Justice4 Mbali	AJ Maluleke	Yinhla Productions	R200 000
Back To The Beat	Tebogo Mabaso	TKN (The Kreative Network)	R200 000
Mosuli	Chumisa Cosa	Giftette Media	R200 000
The Blindspot	Jessica Amoda	Amoda Enterprises	R200 000
The Child's Room	Rebaone Lobelo	House of Rex Films	R200 000
The Patsy	Kopedi Aphane	APN Pictures	R200 000
Watching Over You	Stephen Nagel	BTG Productions (K2019138959)	R200 000

Table 12: Development -TV Format – Production- Short Films

Production– TV Pilot

Project Name	Applicant's Name	Production Company	Approved Amount
Besties	Oratile Mogoje	Ratanang Films	R250 000
Leef Saam Sheeca	Francois Van Louw	Just Brands Africa	R213 135,50

Table 13: Development -TV Format – Production- TV Pilot

Post Production

Project Name	Applicant's Name	Production Company	Approved Amount
Drunks have whiter teeth	Lathiem Groenmeyer	Big Blue Productions	R450 000

Table 14: Development -TV Format – Postproduction

PRODUCTION – MADE FOR TV MOVIES

Project Name	Applicant's Name	Production Company	Approved Amount
Buzz	Hanneke Mackie	The Buzz Foundation	R200 000

Table 15: Production - Made for TV Movies

PRODUCTION – WEB SERIES

Project Name	Applicant's Name	Production Company	Approved Amount
Kwa'Gogo	Kgosana Monchusi	Weldun Media	R300 000
Breaking Job	Masindi Netshakhuma	Renof Productions	R300 000

Table 16: Production - Web Series

DSAC UNSUNG COMMUNITY HEROES PROJECTS

Project Name	Applicant's Name	Production Company	Amount Allocated
Die Agterryer se Dogter	Jason Jacobs	Jason Jacobs (Pty) Ltd	R399 607.00
Kabelwamonag: Life and Times of Dr Maphalla	Karabelo Plaatjie	Freestate Wombman in Theatre	R450 000.00
League of Peace	Lukhan Kumkani	Title Page Media	R400 000.00
Makati	Zama Msibi	Lihlikhono Community Development	R450 000.00
Mo Molemi: The Farmer: The Unsung Hero	Puleng Mohlouoa	Nalane Skies (Pty) Ltd	R450 000.00
Facing Forward	Melandi Ahlers	Firstlight Studio (Pty) Ltd	R450 000.00
Read all about Christopher	Anton Fisher	Green Leaf Films	R450 000.00
Sikhonkwane SemaSwati	Sihle Hlophe	Passion Seed Communications	R450 000.00
Unsung Community Heroes	Carol Pam Zokufa	Zokufa Media Productions	R443 000.00

Table 17: DSAC Unsung Community Heroes Projects

MY SLICE OF LIFE PROJECTS

Project Name	Applicant's Name	Production Company	Amount Allocated
"AMIGO the rapper"	Mario Laaistock	Azania Rising Productions	R200 000.00
Eviction Echoes	Mdu Nhlebela	Simanga Films	R200 000.00
My Slice of Life	Sibusiso Mogale	Nelisiwe Investments	R200 000.00
My Slice of Life	Thaphelo Khumalo	The Khumalo Gallery (Pty) Ltd	R200 000.00
Nkanyezi	Silindile Mngomezulu	Silindile Mngomezulu c/o South African Film Academy	R200 000.00
Whole	Shelley Barry	Two Spinning Wheels	R200 000.00

Table 18: My Slice of Life Projects

FICTION SLATE PROJECT

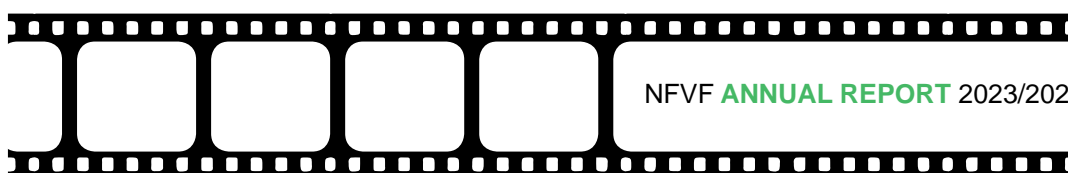
Project Name	Applicant's Name	Production Company	Amount Allocated
Blend-It Film Slate	Dominique Jossie	Blended Films	R9 000 000.00

Table 19: Fiction Slate Project

NETHERLANDS-SOUTH AFRICA CO-DEVELOPMENT FUND (THUTHUKA)

Project Name	Applicant's Name	Production Company	Approved Amount
Rain Animals	Tassyn Fynn	Pretty Neat	R 792 700

Table 20: Netherlands/South Africa Co-Development Fund (THUTHUKA)



NETHERLANDS-SOUTH AFRICA CO-DEVELOPMENT FUND (THUTHUKA) – PRODUCTION

Project Name	Applicant's Name	Production Company	Approved Amount
Brace Yourself	Onthatile Peele	Urucu Media	R 5 000 000

Table 21: Netherlands-South Africa Co-Development Fund (THUTHUKA) - Production

Canada - South Africa Co-Development

Project Name	Applicant's Name	Production Company	Approved Amount
Vea the grapevine	Dominique Jossie	Blended Films	R425 000
The Committee	Ari Kruger	Sketchbook Studios	R400 000
Wild Waters	Beth Neale	Freediving Diaries	R425 000

Table 22: Canada-South Africa Co-Development

Thuthuka Fund

ANNUAL DOCUMENTARY SPECIAL PROJECTS ENVIRONMENT AND BELONGING

Recoupment Schedule Total recoupable grants are as follows:	
Grants allocated in 2003	R12 690 774
Grants allocated in 2004	R8 630 000
Grants allocated in 2005	R4 990 000
Grants allocated in 2006	R4 300 000
Grants allocated in 2007	R3 550 000
Grants allocated in 2008	R1 934 000
Grants allocated in 2009	R3 309 000
Grants allocated in 2010	R3 700 000
Grants allocated in 2011	R6 984 845
Grants allocated in 2012	R17 758 735
Grants allocated in 2013	R14 854 735
Grants allocated in 2014	R12 923 500
Grants allocated in 2015	R18 089 369
Grants allocated in 2016	R25 525 452
Grants allocated in 2017	R28 717 374
Grants allocated in 2018	R1 261 766
Grants allocated in 2019	R40 147.49
Grants allocated in 2020	R24 942.01
Grants allocated in 2021	R1 017 815.60
Grants allocated in 2022	Nil
Grants allocated in 2023	Nil
Total Recoupable Grants	R170 302 455.10

Table 23: Thuthuka Fund

South African Films Certified

Certifications

1. Treaties

There were no new developments in terms of co-production treaties in 2023/24.

2. Co-Productions

During the 2023/24 financial year, four projects were certified for co-production, all four were advance rulings. Four certificates of nationality were issued.

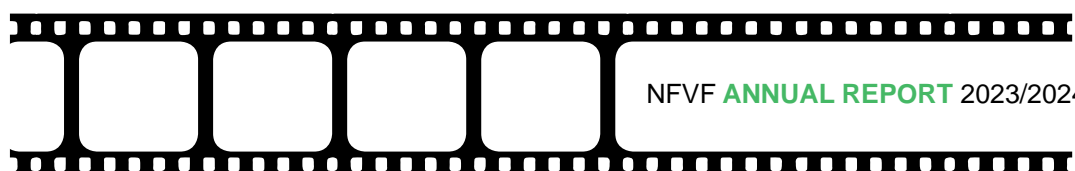
Project Name	Treaty	Ruling
The Dam	SA/Netherlands	Advance
Outer Edges	SA/UK	Advance
Stolen	SA/UK	Advance
Cooper	SA/AUS	Advance

Table 24: South African Certified Films– Co-Productions

Four applications were issued with Certificate of Nationality

Project Name	Production Company	Producer(s)	Director(s)
The Domestic	33 Films (Pty) Ltd	Shaun Naidoo; Bradley Katzen	Bradley Katzen
Love My Selfie	Love My Selfie Film RF (Pty) Ltd	Vlokkie Gordon	Lika Berning
Pou	Peacock Films (Pty) Ltd	Dumi Gumbi, David Cornwell, Catharina Weinek	Jaco Minnaar
Please Frog, Just One Sip	Fopspeen Moving Pictures (Pty) Ltd	Diek Grobler	Diek Grobler

Table 25: South African Certified Films – Certificate of Nationality



4.2 Programme 2: Skills Development

Programme Description

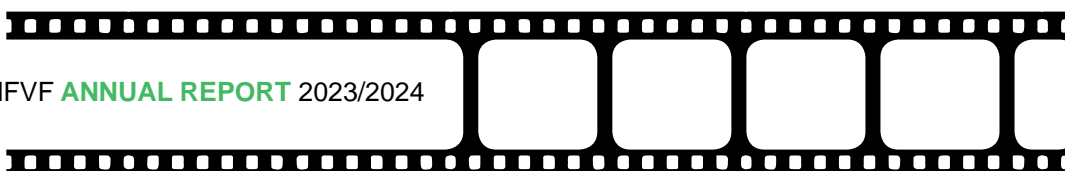
Purpose of programme

In the 2023/24 financial year, the NFVF intensified its efforts to address critical skills shortages and structural impediments within the South African film industry, particularly focusing on Screenwriting, Directing, and Producing. Recognising the importance of fostering new talent and ensuring industry diversity, the NFVF provided bursaries to deserving students, enabling them to pursue studies in film and related fields. The foundation enhanced the skills of industry professionals through a variety of training interventions, including workshops, Masterclasses, and advanced training programmes designed to keep participants abreast of current industry standards and demands.

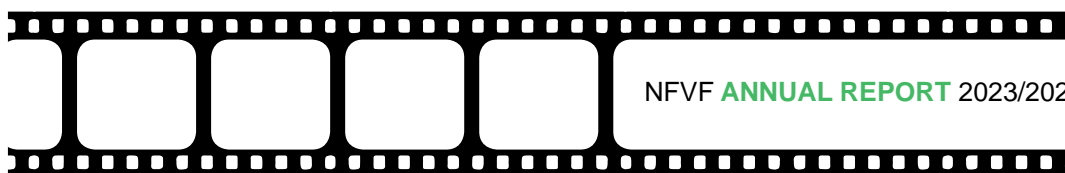
The NFVF also supported international mentorship programmes offering emerging filmmakers the opportunity to gain practical experience, and build valuable industry connections. To increase accessibility and overcome geographical barriers, the NFVF integrated advanced digital tools and virtual e-learning platforms into its training programmes, making learning opportunities available to individuals Nationwide. Additionally, the NFVF established strategic partnerships with local and international institutions, bringing diverse expertise and resources to its training initiatives.

Through these comprehensive efforts, the NFVF remained committed to developing a skilled workforce bridging critical skills gaps, and driving the South African film industry toward a sustainable and competitive future, both locally and Internationally

- Growth in number of trained professionals,
- Increased number of programmes supported,
- Address industry skills gaps,
- Encourage skills transfer to PDIs, and
- Learners are recognised for their completion of NFVF training programmes.



Skills Development							
Outcome	Output	Performance Indicator	Actual Achievement 2021/22	Planned Target 2022/23	Actual Achievement 2022/23	Deviation from planned target to Actual Achievement 2022/23	Comment on deviations
A transformed filmmaking ecosystem through Capacity Building, especially for Previously Disadvantaged Individuals(PDI's).	Provide graduates with an opportunity to gain workplace experience. Strategic partnerships established and maintained for the benefit of the film industry.	Identify and place interns in relevant industry institutions. Establish and maintain strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees.	65 Interns were placed. N/A	35 Interns. Establish and maintain 3 strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees.	55 Interns were placed. Maintained 3 strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees.	Additional 20 interns placed – Achieved. Achieved.	MICT SETA made more funding available, hence the additional 20 interns placed. N/A
Refurbish and re-engineer the NFVF bursary scheme for superior sustainable results.	PDI identified for higher learning opportunities.	Bursaries awarded to PDI's in line with specific criteria.	56 bursaries were awarded.	Award 31 National bursaries and 4 International bursaries.	72 Students were funded.	A deviation of 38 more projects funded – Achieved.	More students from public Institutions were approved.
Job creation for unemployed youth – COVID-19 intervention.	Youth provided with practical work experience while creating jobs.	Assist Government to create employment opportunities for unemployed youth – COVID-19 intervention.	11 Youth were appointed as co-ordinators.	11 Youth appointed.	11 Youth were appointed.	Achieved.	N/A



Skills Development							
Outcome	Output	Performance Indicator	Actual Achievement 2021/22	Planned Target 2022/23	Actual Achievement 2022/23	Deviation from planned target to Actual Achievement 2022/23	Comment on deviations
Capacitate previously disadvantaged training providers.	Fund scarce practical training initiatives to close film industry skills gap.	Provide funding to qualifying training providers that meet defined criteria.	3 Training providers were funded.	3 Training initiatives funded.	5 Training providers were funded.	A deviation of 1 more project funded – Achieved.	All 4 Providers did not have full accreditation, so they didn't receive the maximum funding cap of R350K per project.
Training interventions identified for previously disadvantaged filmmakers.	Filmmakers provided with practical industry skills to ensure sustainability.	Provide 60 filmmakers with industry skills to enhance their craft.	64 Filmmakers participated in the Sediba programme.	60 Filmmakers participating in the Sediba programmes.	75 Filmmakers participated in the Sediba programme.	A deviation of 15 more filmmakers participated – Achieved.	There was more demand as the workshops were done in the under serviced Province.
Expose students to the business of filmmaking – including mentoring and coaching to facilitate their transition into the industry.	Students are mentored in the business of filmmaking including skills exchange programmes and exposure to film festivals.	Complete reports on mentorship programme Public Service Commission.	16 students participated in Mentorship programme. 5 Students participated at African Film Festivals.	15 students participating in Mentorship programmes. 5 Students participating at African Film Festivals.	24 students were placed for mentorships and participated in African Film Festivals.	Exceeded by 4 participants – Achieved.	Partnership with Production Companies ensured more participation.

Table 26: Programme 2- Skills Development

RICHARD GAU · NOMSA TWALA · JASMINE HAZI · GÉRARD RUDOLF
SHARON WAGNER · LLEWELLYN CORDIER · MICHAEL POTTER

ALM BY THABISO CHRISTOPHER

PRIME

Significant Achievements

Despite the challenges of the FY 2023–2024, the Training and Development Department managed to achieve its annual targets by using alternative ways of implementing the programmes without contravening the COVID-19 regulations.

Changes to Planned Targets

There were no changes in the planned targets.

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4.3 Programme 3: Policy, Compliance and Research

Programme Description

Purpose of the Programme

In ensuring that it assists in creating and maintaining not only an enabling regulatory environment, but a thriving and empowering one, the Policy, Compliance and Research Programme is tasked with providing the NFVF with comprehensive and accurate information by conducting research on the film and video industry in order to make policy recommendations to the NFVF Council. Research conducted also provides critical information and Key Performance Indicators (KPIs) of the South African film industry.

The purpose of the NFVF's Policy Department is three-fold:

- 1) To monitor policies concerning the audio-visual industry for the benefit of the film and television industry,
- 2) To make submissions in respect of those policies, and
- 3) To monitor, engage with staff in respect of the NFVF's internal policies and Policy Framework.

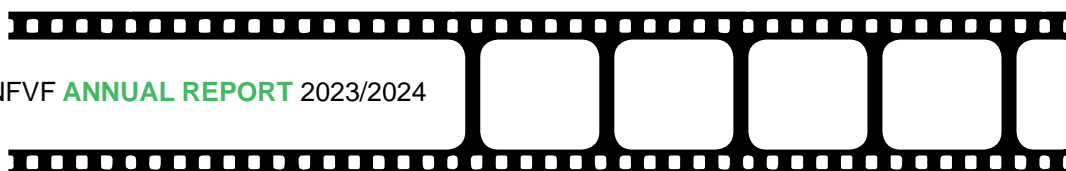
The programme ensures that internal and external policies are drafted to make sure the NFVF is able to deliver on its various objectives.

The film industry is impacted by a number of policies, laws and regulations that are developed from time to time. Policy monitoring and intervention is an important function that identifies policies, and laws that impact either, positively on the NFVF and/or the industry. Policy submissions generated by the Department seek to respond to the proposed laws, and presenting alternative positions for consideration by the drafters of the proposed policies or laws.

Research projects undertaken and subsequent policy interventions, are critical to ensure that the film industry contributes to Government imperatives such as job creation, social cohesion and enterprise development.

Strategic objectives related to policy, compliance and research:

- Policy formulation,
- Sectoral Information Management (reliable source of film industry information), and
- Proposed regulations.



Programme Performance Report

Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Agile policies developed to enhance a compliance culture and enable content creators.	Policies developed to enhance a compliance culture.	Develop or review the NFVF policies to ensure compliance with relevant Legislation: Number of manuals reviewed. Implement the NFVF policies to ensure compliance with relevant Legislation: Number of policy workshops conducted.	3 Policy manuals were reviewed and developed.	Review of 2 Policy manuals.	Reviewed 2 Policy manuals.	Achieved.	N/A
			Conducted 2 Policy workshops for staff.	2 internal Policy workshops for staff.	Conducted 2 internal policy workshops.	Achieved.	N/A
	Completed policies shared with the industry and available on content platform.	Implement the NFVF policies to ensure compliance with relevant Legislation: Number of quarterly policy monitoring reports issued.	Produced 4 quarterly reports.	Produce 4 quarterly Policy Monitoring reports.	Produced 4 quarterly reports.	Achieved.	N/A

Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Relevant industry data that reflects insights based on industry demand.	Conduct one Industry research workshop to ascertain the demand of research required by industry stakeholders.	1 Industry Research Workshop.	N/A	Conduct 1 Industry Research Workshop.	Conducted 1 Industry Research Workshop.	N/A	N/A
Monitoring and record keeping of industry statistics, including funding models.	NFVF reliable and credible source of film industry information.	Conduct and disseminate research projects on the South African creative media industry per annum to track.	2 Industry reports and 2 Research reports were conducted.	2 Research reports to be produced per annum.	Produced 2 Research reports.	Achieved.	N/A
Contracts are accurately captured and managed using the Contract Management System(CMS).	Proper capturing and management of contracts and functioning of the system.	100% compliance through the NFVF's CMS.	Updated Manual CMS managed to ensure 100% compliance.	Ensure 100% compliance with the CMS.	Ensured 100% compliance with the CMS.	Achieved.	N/A

Table 27: Programme 3 -Market, Distribution, Policy Support and Partnerships

Significant Achievements

For the period under review, the Policy, Compliance and Research programme, commissioned new studies that focussed on reviewing of the performance of movies and entertainment titles domestically, and across the continent. These reports were titled as follows: South Africa Movies And Entertainment Analysis 2019 – 2023 and Opportunity Assessment Report, 2024 – 2031 and Africa Movies And Entertainment Analysis 2019 – 2023 and Opportunity Assessment Report, 2024 – 2031. Furthermore, the standard yearly Box Office report for 2023 was produced to give an overview of the performance of locally, and internationally produced films in cinemas across South Africa. While the Box Office report indicates a decline in cinema performance of films in 2023, there is a projection of recovery and growth for the period 2024 – 2031.

The key findings from the studies indicated the following:

South Africa Movies and Entertainment Analysis 2019 – 2023

Theatres and Revenue Decline:

- a. The closure of theatres during the COVID-19 pandemic significantly impacted global Box Office revenue. Reduced capacity upon reopening further exacerbated the decline. Despite theatres reopening, attendance remained below pre-pandemic levels due to safety concerns and reluctance to gather in public spaces.

Shift to Digital Streaming:

- b. The pandemic accelerated the trend toward digital streaming and on-demand viewing. Therefore, consumers turned to streaming platforms for entertainment during lockdowns, leading to a surge in subscriptions.

Competition and Piracy:

- c. Intensified competition among streaming services exacerbated piracy issues.

- d. Unauthorised reproductions of movies and TV shows became easily accessible online, impacting revenue streams.

South Africa Dominance:

- e. South Africa's dominance in the market, valued at 38.33% of worldwide revenue can be attributed to several factors such as South African content which reflects a mix of cultures, languages, and perspectives, appealing to global audiences. Another factor is the availability on streaming platforms, as this has expanded South African content's reach beyond borders.

Forecasted Market Values:

- The Movies segment which reflected a projected Compound Annual Growth Rate (CAGR) of 7.37%, remains attractive during the forecast period.
- Total Revenue (2024): USD 246.55 million.
- Total Revenue (2031): USD 389.72 million.
- The Music & Videos segment is expected to expand significantly:
- Total Revenue (2031): USD 237.91 million.
- CAGR: 8.30%.

Mode of Watching Comparison:

- Theatres (CAGR 6.76%):
- Total Revenue (2024): USD 291.88 million.
- Total Revenue (2031): USD 514.17 million.
- Over-the-Top Platforms (CAGR 8.42%):
- Total Revenue (2024): USD 291.88 million.
- Total Revenue (2031): USD 514.17 million.
- Africa Movies And Entertainment Analysis 2019 – 2023 and Opportunity Assessment Report, 2024 – 2031

Demographics

With a large proportion of its population under 25, the continent has one of the youngest populations in the world. A sizable audience base with a high desire for entertainment content, such as movies, music, and other forms of entertainment, is indicated by this demographic dividend. Africa

has the youngest population in the world, with 70% of sub-Saharan Africa under the age of 30. By 2030, young Africans are expected to make up 42 percent of the world's youth.

Market Valuation and Projection:

- a. The projected growth rate of 7.53% during the forecast period can significantly impact the overall market landscape. This growth suggests increased demand, potential expansion, and positive investor sentiment.
- b. There is a projected increase in market valuation from USD 1,302.68 million to USD 2,331.64 million by 2031.
- c. In terms of market share and incremental opportunity, South Africa market is expected to remain as the most attractive market during the forecast period in the continent.
- d. The Nigerian market is expected to expand by USD 464.14 million of its current value by 2031 and is projected to expand at a CAGR of 8.0% during the forecast period.
- e. The Algerian market is expected to expand by USD 267.96 million of its current value by the end of 2031.
- f. Ghana is expected to register CAGR of 7.1 % during the period 2024-2031.
- g. Rest of Africa market is estimated to represent an incremental opportunity of USD 285.20 million by the end of 2031.

Attractiveness Index for the Movies and Entertainment Market by Product:

- a. In terms of market share and incremental opportunity, the Movies segment is expected to remain as the most attractive market during the forecast period, at USD 1,258.09 million and CAGR of 7.23%.
- b. Music & Videos segment is expected to expand by USD 735.34 million of its current value by 2031 and is projected to expand at a CAGR of 8.13% during the forecast period.
- c. Others are expected to register a CAGR of 7.38% during the period 2024-2031.

Market Attractiveness Index for Movies And Entertainment, by Mode of Watching

- a. In terms of market share and incremental opportunity, Over the-Top Platforms is expected to remain as the most attractive market during the forecast period.
- b. The Over-the-Top Platforms segment is expected to expand by USD 1,411.70 million of its current value by 2031 and is projected to expand at a CAGR of 8.15% during the forecast period.
- c. Theatres are expected to register a CAGR of 6.63% and expand the market share to USD919.94 million during the period 2024-2031.

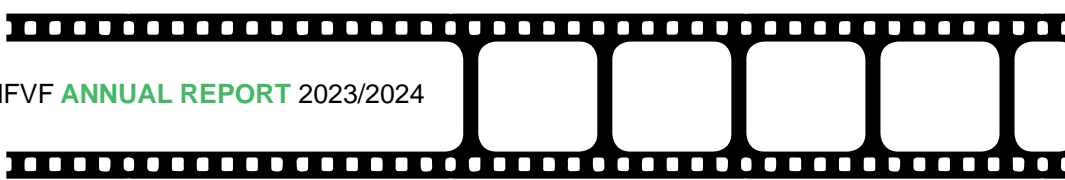
South African Box Office Report, 2023

Background

This report investigates the performance of theatrical films released at Box Office in South Africa by examining total annual revenue, trends and key drivers of audience consumption. Therefore, highlighted in this report are the performance of films released at Box Office in 2023 and determinants of Box Office revenue.

Results

The year 2023 saw a reduction in the total gross Box Office in the South African theatrical markets, compared to the previous years. A total of 254 titles were released at the Box Office, of which eight were domestic films produced in South Africa, none of which were part of the Top 20. Overall revenue collected in 2023 was R575,4 million, which is a reduction of revenue by R72,4 million, as the total in 2022 was R647.8 million. The top 5 included Barbie, with earnings of R48 million at the Box Office, followed by Fast X at R34, 9 million, John Wick: Chapter 4 at R26,4 million, Oppenheimer at R23,1 million and The Little Mermaid at R22,6 million. Oppenheimer was not only a Box Office sensation during its debut weekend earning R11.9 million in just two days, but also won 7 awards at the 96th Academy Awards (2024 Oscars) including best Film, best Director and best Actor and has been dubbed "the first authentic blockbuster to dominate the



Academy Awards since *The Lord of the Rings: Return of the King* in 2004”.

While the lowest grossing film in the Top 20 list was *Dungeons & Dragons: Honor Among Thieves* grossing R7,1 million, the highest grossing South African film for the period was *Headspace*, which made R2,6 million at the Box Office followed by *Hans Steek die Rubicon* grossing R1,9 million in the period. In previous years, the *Mr Bones* franchise would gross an average of R10,5 million at the Box Office. Comparatively, considerable Marketing & Distribution investment and optimal pricing structures are required to improve the performance of locally produced films that do not have the advantages of being part of a franchise.

Conclusion

Cinema companies definitely need to devise new strategies to expand the industry and being more inclusive to particularly lower earning individuals who are in the majority in terms of demographics. This is as the numbers of cinema goers are dwindling owing to high costs of film tickets, and the boom streaming service company offerings and subscriptions. Even though these streaming service productions cannot replace cinemas and the unique cinema experience, they do, however, attract a large part of the prospective customers and at probably less costs, and more ease of access. In addition, finding ways to decrease the costs of screening films in cinemas in order to invite new crowds will be most ideal for the growth of the industry. Finally, a negative effect on business operations because of loadshedding, and its associated safety concerns, could be attributed to lower numbers of cinema goers in 2023.

Industry Research Workshop

For the first time, the NFVF conducted an engagement with the industry in order to assess the type of research topics that would be of interest to the industry, and to launch the Audience Research Report conducted in the 2022/23 financial year. Conducted in partnership with the Independent Black Filmmakers Collective (IBFC), one of the topics of interest pertained to industry research that would assess the extent of

mental health in the film and audiovisual sector.

4.2.3.1 Policy Framework

In the interests of continuous improvement for organisational effectiveness and to ensure governance control measures are in place, the following policies were developed and reviewed:

Funding Advisory Panels Terms of Reference (ToR's)

The ToR's provide principals and procedures for advisory panel members, when considering applications that relate to targets set out in the NFVF's Annual Performance Plan (APP). The ToR's speak to the appointment, role, function, and terms of service of advisory panels, by giving guidance on:

- The relationship between Council and the respective Advisory panels,
- The relationship between Management and panels,
- Procedures for the meetings of panels,
- Matters to be considered by the panels, and
- The confidentiality of panel deliberations and documentation submitted by applicants for funding,

Appeals Procedure Terms of Reference (ToR's)

The ToR's are an outline that provide principals, and procedures to streamline the process and provide administrative guidelines on the appeals procedure that needs to be followed by applicants, and appellants who are affected by any decision taken by Council or made in terms of the NFVF Act.

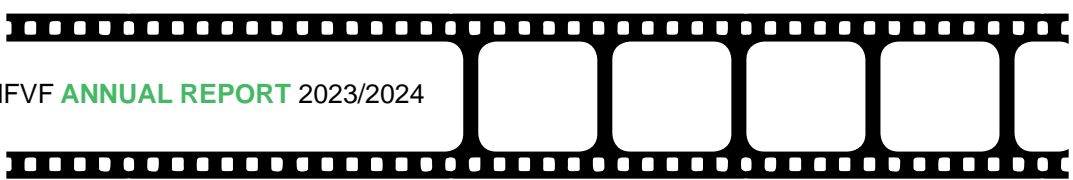
Language Policy

The official policy of the NFVF relates to the status of various languages spoken in heterogeneous/multilingual communities. The policy assists in establishing, developing, and fostering institutionalised functional multilingualism and respect for language rights, promote and support the development and frequency of

use of indigenous languages as a means of communication in the audio-visual industry and content development, contribute to creating a culture of language and cultural tolerance, maintain and stimulate filmmaking in all South African languages in our country, promote the usage of all South African languages (including Sign Language) in television programmes and on the screens, and promote and develop the quality of multilingual films, among others, by means of developing Scriptwriting, Directing and developing written and spoken communication in films in all official languages, as well as in other media.

Key Amendments made to the Language Policy:

- Revised and new definitions.
- The incorporation of forms of communication that service persons with disabilities such as Sign Language and Braille which previously were not included.
- The broadened allocation for the nature of the person making written requests.



4.4 Programme 4: Marketing and Distribution

Programme Description

Purpose of programme

The Marketing and Communications role within the NFVF is designed to promote the NFVF as well as the South African film industry both locally and internationally. The on-going campaign, “#Love SA Film” launched in 2019, aims to create an appreciation for local films and a drive towards taking the South African Film industry to new heights. This call-to-action is designed to inspire industry support through the merits of appreciation and love.

The role of Distribution at the NFVF is to support filmmakers who require funding assistance through the Marketing & Distribution grant allocation and to assist filmmakers in engaging with distribution agencies and platforms.

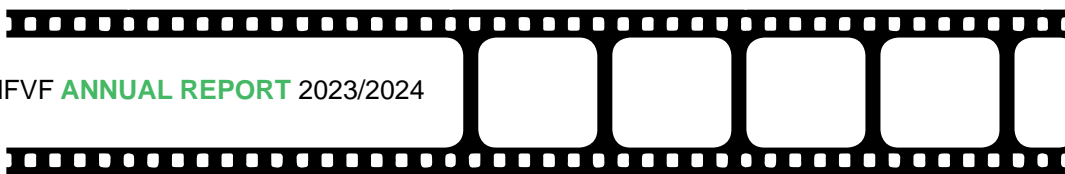
Strategic objectives related to marketing and distribution:

- Increase awareness of the South African film industry,
- Position South Africa as a film making destination of choice,
- Develop and maintain relations with distribution stakeholders,
- Increase awareness of funding opportunities in the NFVF,
- Elicit more funding applications from underserved areas,
- Increase distribution access points for filmmakers, and
- Promote South African filmmakers (technical expertise and film products).

The NFVF provides support that enables the promotion of the South African film industry by providing grants in the following categories:

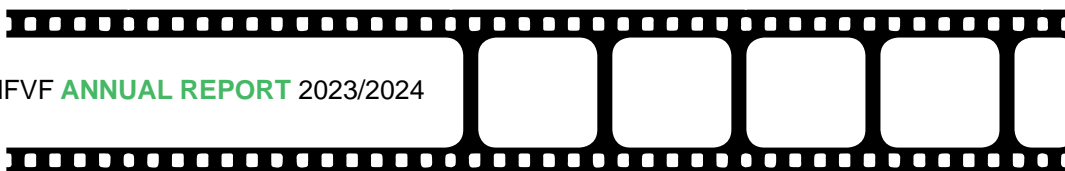
1. Marketing and Distribution Grant
 - Provides financial support to South African independent filmmakers or local distributors to market and distribute their films through various platforms.
2. National Film Festival Grant
 - Provides financial support to individuals or organisations to host local film festivals which contribute towards audience development. NFVF continues to provide this critical financial support to local long-standing festivals.
3. Markets and Film Festivals attendance
 - Provides financial travelling support to South African filmmakers to attend global festivals and markets. This assists filmmakers in promoting their films, seeking distributors, financiers, broadcasters and also to develop their filmmaking skills by attending film workshops.
4. NFVF Activations at Local and International Markets and Festivals (which aim to increase audience access to SA films)
 - Creating awareness of NFVF programmes and South African film opportunities,
 - Promote the South African film industry locally and internationally

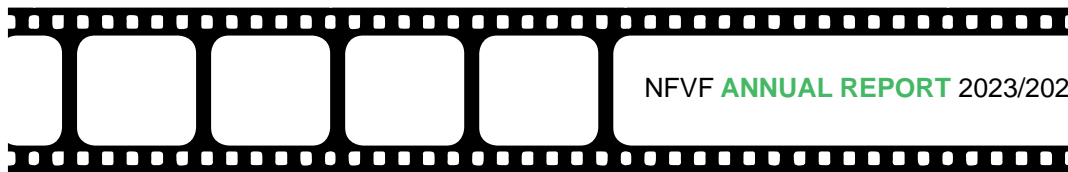
Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Strategic positioning of the NFVF and deliberate empowerment of industry practitioners at strategically identified global festivals aligned to the NFVF mandate.	Strategic support for festivals that meet set criteria.	Post Festival reports that will inform the awarding of grants on an annual basis.	14 Festival Grants awarded to National Festivals.	Award 14 National grants.	20 Grants Awarded to National Festivals.	Achieved.	There was a greater demand for Tier 2 and Tier 3 national festivals primarily during Q1.
Strategic positioning of the NFVF and deliberate empowerment of industry practitioners at strategically identified global festivals aligned to the NFVF mandate.	Number of activations held.	Complete post participation reports.	Activated at 13 National Festivals.	Activate at 13 National Festivals.	Activated at 18 National Festivals.	Achieved.	There was a number of new festivals across that presented opportunities for the NFVF to participate across all nine Provinces. Due to the challenges most PDJ's face in accessing opportunities, these additional festivals presented an opportunity to reach as many filmmakers as possible in outlying areas.



Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
	Promote film industry and social cohesion through NFVF participation at DSAC activations.	Post Activation report.	Activated at 2 DSAC activations.	Activate at 2 DSAC activations.	Activated at 2 DSAC activations.	Achieved.	N/A
Support key industry initiatives that develop industry relations globally.	Host Industry Engagement sessions.	Post-activation reports.	Hosted 4 Industry Engagement sessions.	Host 4 Industry Engagement sessions per annum.	Hosted 4 Industry Engagement sessions per annum.	Achieved.	N/A
	Position the NFVF and the SA Film Industry through International activations.	Post-travel reports.	Activated at 4 International Festivals. Participated at 3 African Focus Festivals and Markets.	Participate at 4 International Festivals. Participate at 3 African Focus Festivals and Markets and participate at 2 new strategic markets.	Participated at 4 International Festivals. Participated at 3 African Focus Festivals and Markets and participated at two new Strategic markets.	Achieved.	N/A

Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
	Showcase SA content to strategic markets.	Local brand activations to promote the NFVF.	18 brand activations were implemented.	16 Brand activations per annum.	39 Brand activations achieved per annum.	Achieved.	There was more opportunity to create brand visibility. There was also an opportunity to support more funding for special calls.
To ensure recognition of stakeholders in the SA Film and Video Industry.	The South African Film and Television Awards (SAFTAs) are efficiently and effectively planned and executed annually.	Impact-centric and industry validating SAFTAs awards are efficiently and effectively planned and hosted successfully.	1 SAFTA award implemented.	1 SAFTA awards.	1 SAFTA award implemented.	Achieved.	N/A
Strategic support for creative media events (festivals) and in-person, virtual or hybrid public screenings that meet set criteria and promote South African content.	Promote audience development and Local Content.	Number of public screenings initiatives hosted to promote SA content.	Hosted 7 Public Screenings to promote SA content.	Award 6 Public screenings grants.	9 Public Screening Grants awarded.	Achieved.	There was increased demand given that this was the first year NFVF awarded grants for screenings through a special call.





Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Strategic Support for the film industry on gender, equality and diversity.	Promote dialogue for filmmakers on gender equality and diversity.	Host educational workshops for filmmakers in all tiers on issues of Gender Based Violence (GBV).	Conducted 2 panel discussions and/or educational workshops on gender, GBVF related issues, equality and diversity.	Conduct 1 panel discussions and/or educational workshops on gender, GBVF related issues, equality and diversity.	Conducted 2 panel discussions and/or educational workshops on gender, GBVF related issues, equality and diversity.	Achieved.	There was more opportunity to create impact.
Establish and facilitate strategic relationships with global markets, promote the creative media industry by awarding Marketing and Distribution Grants for content creation and experiential projects.	Support growth for the film industry through awarding of Marketing and Distribution Grants for South African content.	Award Marketing and Distribution Grants partnership.	10 Marketing and Distribution Grants awarded.	9 Marketing Distribution Grants.	12 Marketing and Distribution Grants awarded.	Target exceeded by 3. Achieved.	There was more demand which mitigated support.

Market, Distribution, Policy Support and Partnerships							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Establish global strategic partnerships to provide strategic technical, funding and other support to NFVF programmes and provide access to markets.	Partners identified and vetted for mutually beneficial considerations.	Number of ratified agreements with partners. identified and vetted for mutually beneficial considerations.	Identified 17 partners and signed contracts.	Sign and maintain 5 Partnership agreements.	18 Identified partners and signed agreements.	Achieved.	There were more partners identified given the growing need to support the industry across the board.
Develop audiences for South African content.	Number of audience development programmes hosted.	Host audience development programmes.	N/A	Host audience 4 development	4 audience development programmes hosted.	Achieved.	N/A
Manage and engage stakeholders regularly.	Engaged stakeholders and industry on film development matters	Stakeholder Relations Management (Internal & External).	26 Stakeholder engagements were held.	Hold 30 Stakeholder engagements.	30 Stakeholder engagements were held.	Achieved.	N/A

Table 28: Programme 4 -Market, Distribution, Policy Support and Partnerships

Significant Achievements and Key Programme Outputs

Festival Grants Awarded to National Film Festivals:

Markets and Festivals Attendance Grant:

The focus of the Festival Grant programme is to ensure film activity and audience development in the country. During this financial year, Festival Grants were awarded to semi-experienced and emerging film festivals, to further develop them to perform at greater heights, especially in underserved Provinces. Through the festivals that were funded, the NFVF was able to fund festivals across all nine Provinces.

The NFVF will continue to ensure that funding for Festival and Market hosting is spread across the country, while targeting different audiences such as youth and women, to ensure that there is transformation in the film industry.



Funded Festivals and Markets:

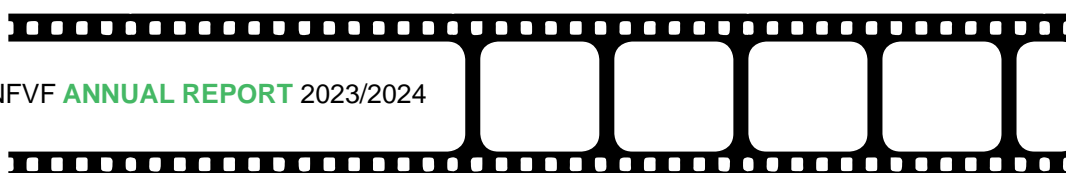
	Festival Name	Location
1	Encounters South African International Documentary Film Festival	Cape Town, Western Cape & Johannesburg, Gauteng
2	Amajuba Film Festival	New Castle, KwaZulu-Natal
3	Cherry Film Festival	Ficksburg, Free State
4	Fak'ugesi African Digital Innovation Festival	Bramfontein, Gauteng
5	Films of the North	Polokwane, Limpopo
6	Garden Route International Film Festival	Mossel Bay, Western Cape
7	International Tourism Film Festival	Cape Town, Western Cape
8	Jinda Mzala Film Festival	KwaMhlanga, Mpumalanga
9	Kasi to Kasi Queer Outreach Cinema	Kwa-Zulu Natal, Free State, Mpumalanga, Northern Cape, North – West & Limpopo
10	48 Hour Film Project	Cape Town, Western Cape
11	Silwerskerem Film Festival	Cape Town, Western Cape
12	Ugu Film Festival	Port Shepstone, KwaZulu- Natal
13	The Music Imbizo Film Festival	Durban, KwaZulu-Natal
14	Northern Cape Film Week	Kimberley, Northern Cape
15	Limpopo Student Film Festival	Polokwane, Limpopo
16	Coffee Bay Film Festival	Coffee Bay, Eastern Cape
17	Mgugundlovu Film Festival	Pietermaritzburg, KwaZulu-Natal
18	SA Indie Fest	Johannesburg, Gauteng
19	Rural Inclusion & Sustainability Film Festival	Phutaditjaba, Free State
20	Mpumalanga International Film Festival	Nelspruit, Mpumalanga

Table 29: Funded Festival and Markets

Markets and Festivals Attendance Grant:

The Markets and Festival attendance grant is designed to help position South African filmmakers at film festivals and markets across domestic, Continental and International territories, should they seek to pitch projects to potential buyers, distributors, funders and to develop international audiences for South African films. During the financial year, 96 filmmakers were funded to participate at Festivals and Markets, with 21 South African films selected in the official screening programme at various local and International Film Festivals. This is a big achievement, as more South African films are being recognised on a global stage, and it contributes to audience development of the South African audio-visual sector for local and international markets.

South African Films Screened at International and Local Festivals through the Markets and Festivals Attendance Grant:



Marketing and Distribution Grant:

	Film Title	Location
1	Mantolwana 4 (Trip to Durban)	Eastern Cape
2	Maestro's Hand	Western Cape
3	#Love My Selfie	Western Cape
4	Music is My Life – Dr Joseph Shabalala & Ladysmith Black Mambazo	KwaZulu - Natal
5	Beyond the Light Barrier	Western Cape
6	Hyperlink	Gauteng
7	Motshameko Okotsi	Gauteng
8	Old Righteous Blue	Western Cape
9	Real Estate Sisters	Gauteng
10	The Church	Gauteng
11	Things you can Say to a Stranger	Gauteng
12	What the Soil Remembers	Western Cape

Table 30: Marketing and Distribution Grants Allocated Regions

Activations: Global Positioning Plan

Annually, the NFVF maps its strategic intent for activations Nationally, across the Continent and Internationally through its Global Positioning Plan.

Local Festivals:

From the Local Film Festivals participated at, these are some of the key highlights:

1) Films of the North – Polokwane, Limpopo

Films of the North is a film festival earmarked for the youth and harnesses development within the Capricorn District of Limpopo Province. The festival seeks to recognise filmmakers, as well as emerging creatives. The 2-day programme comprised of training programmes, panels and workshops for the youth who are interested in filmmaking through an art incubator programme, driven in partnership with the Limpopo Economic Development Agency(LEDA) entity of the municipality, as well as screenings of content from the region from emerging talents.

The festival took place from 19 to 20 October 2023, at Limpopo University in the Capricorn District which represents an underserved area. As one of the NFVF funded festivals, the

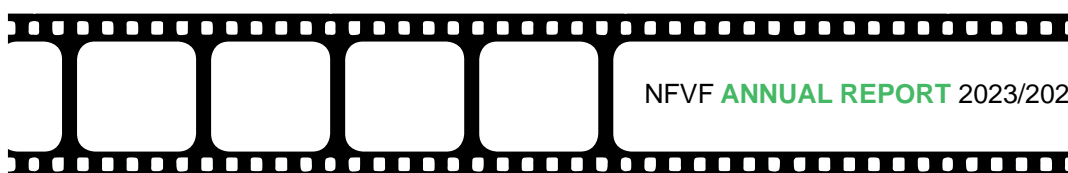
organisation was invited to host a session which speaks to funding throughout the film value chain for emerging talents.

2) Northern Cape Film Week – Kimberly, Northern Cape

The Northern Cape Film Week (NCFW) is a Kimberley based film industry development initiative, aimed at creating partnerships necessary for the development of a sustainable audio-visual sector in the Northern Cape. The NCFW is a unique film and television initiative with a developmental approach. At its core, the Film Week is about promoting great South African films that are rarely seen in the Northern Cape.

The NFVF, in partnership with the festival, was committed to developing this necessary audio-visual sector initiative aimed at enriching, educating, and entertaining Kimberly audiences on film and content generation.

The NFVF participated in a session discussing funding opportunities for tier 3 filmmakers provided by the organisation, and further aided the festival with an industry expert to open conversations around the establishment of a film office, and or film hub.



3) The Durban FilmMart (DFM) – Durban, Kwa-Zulu Natal

The 2023 DFM edition returned with a comprehensive physical programme while retaining some online presence. Instead of live streaming, the event was recorded and become available as Video on Demand (VoD). The 2023 Durban FilmMart continued to champion independent films, while also looking to include commercial film industry role players. The theme ‘African Constellation’, aimed to highlight the various pillars of the African Film Industry by bringing African talent to the fore in one filmic landscape.

The programme featured a range of diverse voices across a variety of backgrounds and identities through industry programmes, project selection and developmental programmes. Durban FilmMart Pitch and Finance Forum presented 28 projects in development. The market took place during July 2023.

- The NFVF supported, and participated in a few sessions and panels at the market:
- The NFVF sponsored several industry sessions: Talking Cents: Chasing Waterfalls - Financing Masterclass, Creating Equity Beyond the Continent - Accessing Private Equity panel session and Talking Cents: Demystifying Hollywood.
- Hosted Synch Licensing, Production and Bespoke Music Masterclass in partnership with Sheer Publishing.
- Participated in a panel discussion on the State of The South African Audio-Visual Industry.

Participated and hosted several engagements during the Co- Production Corner:

- Spicine - São Paulo (Brazil) – the NFVF hosted a panel session, network engagement event and signed the Memorandum of Understanding (MoU) between the NFVF and its counterpart, Spicine.
- Thuthuka Fund (Netherlands) – the NFVF hosted a networking engagement in highlighting the progress of the fund and provided updates on further developments.

4) Durban International Film Festival – Durban, Kwa-Zulu Natal

A completely physical edition of the 44th edition of the DIFF, returned to Suncoast CineCentre after a three-year hiatus due to the National lockdown. The festival showcased 90 films from 54 countries, from 20 to 30 July 2023. The festival received an impressive number of 3 316 films from 137 countries after submissions closed on the 28th of February. The 2023 DIFF programme showcased the works of filmmakers who place their imaginations, voices, creativity, and lenses at the centre of creating films that inspire, confront, engage, challenge, provoke or entertain audiences.

The Isiphethu Industry Development Programme promoted and highlighted opportunities and possibilities for local film production, and aimed to stimulate the growth of the local film industry. The programme consisted of seminars, workshops and community outreach programmes, and provided a festival experience to marginalised audiences.

NFVF Participation: Filmmaker support, NFVF Delegation

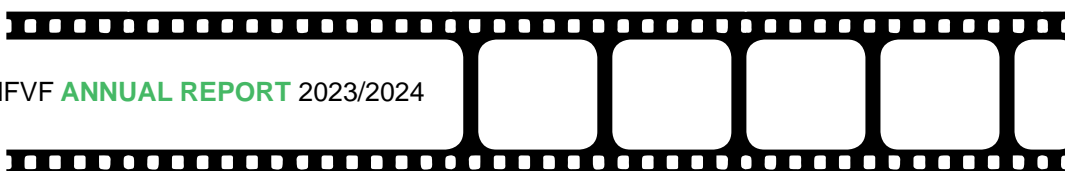
The NFVF collaborated with DIFF on identifying and/ or, creating development and showcasing opportunities for film and television industry practitioners, encouraging scriptwriting in indigenous languages, film screenings and audience development within the DIFF.

The NFVF participated in the following programmes:

- DIFF Media Launch as a festival funder,
- A panel session on “Funding for Film Projects”, and
- Masterclass in Partnership with Sheer Publishing Africa on Music.

The NFVF funded films in the official festival screening programme included:

- Runs in the Family by Gabe Gabriel,
- Masinga the Calling by Mark Engels,
- Milisuthando by Milisuthando Bongela,



- Riel by Zenobia Kloppers,
- Mbokodo by Nakesa Ndou,
- Lobola, a Bride's True Price? By Sihle Hlopho, and
- Prime by Thabiso Christopher

International Festivals:

From the local film festivals participated at, these are some of the key highlights:

The International Film Festivals and Markets at which the NFVF led a South African delegation were:

1) Venice International Film Festival

The Venice International Film Festival is organised by La Biennale di Venezia and directed by Alberto Barbera. The 80th edition of the festival took place at Venice Lido from 30 August to 9 September 2023. The festival is officially recognised by the International Federation of Film Producers Association (IFFPA). Its aim is to raise awareness, and promote International cinema in all its forms as art, entertainment and as an industry, in a spirit of freedom and dialogue. The festival also organises retrospectives and tributes to major figures, as a contribution towards a better understanding of the history of cinema.

The NFVF supported, and facilitated four filmmakers with travel to the festival, as they were screening films and participating in the official programme.

As part of the Co-Production with Italy, The NFVF in collaboration with Cine Citta, provided match making and speed dating sessions with Italian producers in facilitating and fostering Co-Production opportunities. This was a four-day programme with two Netflix project recipients.

Projects supported included:

Shaun Naidoo - Soweto Blaze.

Ephraim Manuel Gorden - Barakat/Nugflug.

NFVF funded film Carissa had been selected, and was in the official Final Cut programme of the Venice Film Festival. The NFVF supported

two filmmakers (Producer and Director) to attend the festival.

Projects supported included:

Jason Jacobs – Carissa.

AnnMarie Barry – Carrisa.

The attendance was a success for filmmakers as it connected them with several sales, distribution and funding opportunities. Carrisa the film won three cash awards: €5.000 (approximately R100 000.00) to support the film in post-production, €2.500 (approximately R50 000) in post-production cost support, and the acquisition of the non-commercial and non-exclusive broadcasting rights for seven years with a value of €4.000 – 6.000 (approximately R82 000), both from the Jury of Supporters award category.

2) Berlinale/JETS

The Berlinale Co-Production Market brings together around 600 International high-profile film producers and financiers, focusing on International Co-Productions. It is the Berlinale-event with the highest concentration of a target group active in the business of International Co-Production gathered at the same location at the same time. The Berlinale Co-Production Market, therefore, offers a good setting for promotional activities for this thoroughly selected International industry target group.

Through a partnership with the European Film Market, the NFVF participated in the Berlinale Co-Production Market's Visitors Programme which took place from 16 - 22 February 2024.

The four filmmakers who took part in the Co-Production Market were Naledi Bogacwi, NOMPI Vilakazi, Sthabile Mkhize and Zoey Black.

The NFVF hosted the South African delegation under a SA Pavilion at the Marriott Hotel. This was done in partnership with Brand South Africa (BSA), Industrial Development Corporation of SA, KZN Film, Durban Film Office and Wesgro.



The pavilion provided the SA delegation and filmmakers with a platform to host meetings with several critical stakeholders.

Junior Entertainment Talent Slate (Hereinafter referred to as “JETS”) initiative, was founded by William Peschek from WEP Productions based in Frankfurt, Germany. JETS is an initiative to create Co-Production opportunities for selected emerging projects by encouraging various financing, and distribution strategies for the international market. JETS embraces filmmakers and Producers from various countries including South Africa, Canada, Ireland, Germany, Norway, Netherlands, Austria and the United Kingdom, to prepare them for the International market through a pitching session in front of an International jury, as well as mentoring sessions conducted by Senior Producers, Distributors, Sales Agents and financing companies.

Through the JETS partnership, three projects were selected (all fictional and fell under the category of a 1st, 2nd, or 3rd feature film production). The selected filmmakers participated in the programme which included meeting fellow filmmakers and producers from other countries leading to project discussions and fostering potential partnerships. The participants met with the jury, and received advice and assistance in financing and distributing their projects.

The below were the supported filmmakers that participated:

- Luyanda Tatyana,
- Siyabonga Mbele,
- Thandi Davids,
- Thabang Moleya,
- Daniel Perlman, and
- Kelsey Egan.

Gender-Based Violence (GBV) and Gender Equality Within the Film Industry

In ensuring the industry’s equitable growth, the NFVF ensures that this is reflected in interventions that promote gender equity in the interests of driving social cohesion in the sector.

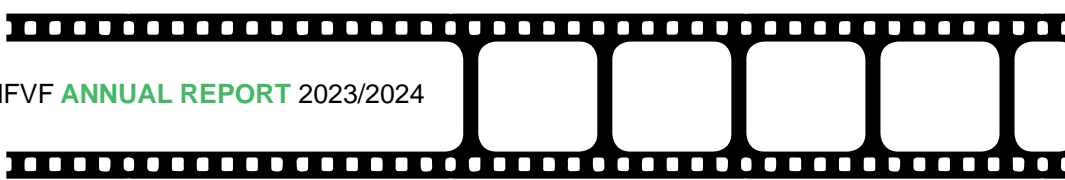
The importance of promoting gender equity is most pronounced in interventions that address Gender-Based Violence (GBV) of any shape or form towards anyone, especially vulnerable groups such as women, children, the LGBTQIA++ community, and the elderly, among others.

Every year, South Africa brings awareness to GBV and GBFV related issues through the 16 Days of Activism Campaign. This is a global campaign aimed at fighting violence against women and children. The campaign raises awareness on the impact of violence and abuse, while trying to rid society of abuse permanently.

As the fight against GBV headlines all platforms around the world, the NFVF was posed with a challenge on how they could make a difference in tackling this human injustice and recognise that GBV in South Africa is an ongoing and visible crisis, especially in the industry it serves.

The NFVF was approached by the IBFC members to seek support for the development of the Izimbali Wellness Programme, an initiative of the IBFC. This programme seeks to address mental health issues in the audio-visual, creative Industries and entertainment industry sector by raising awareness of mental health issues and offering interventions for industry participants. The programme is timely, providing immediate and accessible interventions aimed at providing a solution for mental health crisis affecting the most vulnerable in the sector. The IBFC has also garnered support from the Gauteng Film Commission (GFC) for the Industry Wellness programme, which is a programme that is aimed at developing an industry-focused wellness programme. The objectives of the project are to raise awareness of mental health, reduce the stigma in the creative sector, and provide solution-based advice and resources in a manner that fits the sectors participants and offers sustainable solutions.

The NFVF hosted an event in highlighting the partnership with the Izimbali Wellness Programme, and the impact of mental health in the sector. The session focused on the impact of Gender-Based Violence and Femicide (GBVF)



on mental health in the context of 16 Days of Activism against Gender-Based Violence, and was presented by Ms. Mandisa Zitha of the IBFC.

Partnerships

- Joburg Film Festival

The objective of the partnership with the Joburg Film Festival was to strengthen the NFVF's relationship with accessibility to the industry, as well as to promote access to information for Gauteng-based film practitioners. The festival was attended by an array of visitors comprising seasoned professionals and new entrants to the industry. The NFVF actively participated in panel discussions and presented the NFVF's Research reports on audience preferences, and consumption habits of audio-visual content.

The NFVF's presence was well received, with many attendees visiting the stand and attending the speaking engagements that were delivered by Senior Management.

- Siyabonga Sangweni Foundation

The NFVF's partnership with the Siyabonga Sangweni Foundation (not-for-profit organisation), focusses on audience development for the youth of Dondotha village in the King Cetshwayo Municipality of KwaZulu-Natal. The organisation runs various programmes during school holidays, which include film screening and introduction to careers in the audio-visual sector, among others. Through the partnership, NFVF is able to reach underserved regions of South Africa, and has been able to run audience development initiatives that reached over 200 audience members.

- Eastern Cape Development Corporation (ECDC)

The NFVF entered into a 3-year partnership with the Eastern Cape Development Corporation (ECDC), in support of the implementation of the ECDC Film EXPO which took place from 28 – 30 June 2023. The aim of the partnership is to help ECDC promote film culture in the Eastern Cape region, encourage the development of local

productions, as well as stimulate audience interest and patronisation of South African content. The NFVF participated in panel discussions, market exhibitions and strengthening of stakeholder relations with the industry and the available support structures in the province.

- SAFTAS17

The broadcast partnership with SABC was maintained since it was a 3-year agreement covering the broadcast of the SAFTAs. The Licensing and Barter agreements with Multichoice were successfully renewed ahead of the broadcast. For the first time in SAFTAs history, Multichoice aired the Red Carpet event of the SAFTAs main Show on Channel O and KykNet respectively, while the main awards show was aired on Mzansi Magic, and included additional SAFTAs brand visibility on Showmax, 1 Magic, and M-Net. The NFVF additionally secured Netflix as an industry partner to focus on hosting the celebratory elements for all nominees, in a SAFTAs Nominees Toast event held at the Sandton City rooftop parking.

NFVF also managed to secure Avis as a value in-kind sponsor for the SAFTAs. Avis provided shuttling services for guests from the parking lot to the venue and back, before, during, and after the SAFTAs event. Additionally, we had TikTok also come on board as a partner, covering the elements of the RED-carpet event of the main show. TikTok provided three Influencers who manoeuvred the room and shared real-time updates about the awards show as it unfolded. This supported the social value of the SAFTAs with a marked improvement in PR value over social media platforms, among other internal interventions to boost the hype around the awards show.

Strategy to Overcome Areas of Underperformance

There were no areas of underperformance.



SPECIAL PROJECTS: PRESIDENTIAL EMPLOYMENT STIMULUS PROGRAMME

During the 2023/24 financial year, the NFVF concluded PESP3 where over 20 000 jobs were created against a target of 9000.

During the 2023/24 financial year, the NFVF instituted PESP4 across three streams under Project 1 as follows:

- Stream 1: Production Open Call - Production proposals in fiction and non-fiction scripts e.g. (but not limited to) documentaries, television concepts (and any other audio-visual proposals) with an ability to create 10 or more jobs.
- Stream 2: Training Open Call - Training and development initiatives and proposals (including graduated development programmes) with a demonstrated job creation ability of 10 or more jobs.
- Stream 3: Marketing and Distribution Open Call – Marketing and Distribution strategy proposals such as public screenings, Film Festivals/Markets hosting targeting job creation of 10 or more jobs.

Business Recovery, which was the fourth stream in PESP 1 was excluded from the official allocation letter from the DSAC issued to the NFVF for PESP4.

DSAC introduced a digitization of films. This is referred to as Project 2 and is an internship programme which offers employment to 120 interns who are based in National Archives & Records Service of South Africa (NARSSA).

The budget allocation for the 2023/24 financial year of R179,3 million was split as follows:

A project allocation cost of 96% (of R152 275 000) for Project 1, to be disbursed by 15 December 2024 reflecting:

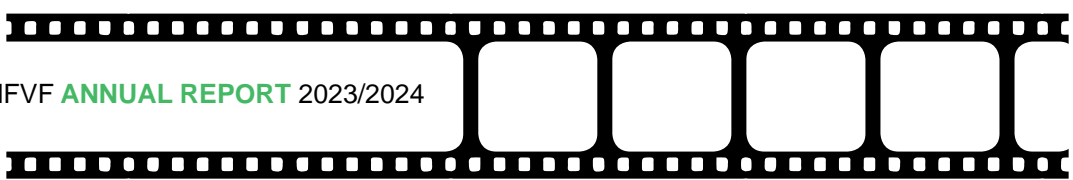
- Stream 1 – Production open call of R118 291 000.00 with 7850 jobs targeted.
- Stream 2 – Skills Development open call of R21 240 000.00 with 2000 jobs targeted.
- Stream 3 – Marketing & Distribution open call of R12 744 000.00 with– 1000 jobs targeted.
- An administration allocation cost of 4% at R7 025 000.00.

Allocation for Project 2 was R20 000 000.00 for the recruitment of 120 interns to digitize films. The total number of jobs to be created by PESP4 (Projects 1 & 2) was 11 000 jobs.

Targets envisioned by the DSAC were exceeded. The main highlights for PESP4 included a notable increase in the number of applications received, and this can be attributed to a robust marketing strategy which included roadshows across all Provinces, and partnerships with media houses. The overall targeted number of jobs (a target of 11 000 jobs) that PESP4 projects were supposed to achieve were exceeded. To-date, a total of 11 674 jobs have been created across all three streams. PESP4 implementation will conclude in December 2024 for Stream 1 beneficiaries, where additional jobs will be created.

The NFVF also planned for PESP5 utilising the same streams. Key elements in the planning for PESP5, which will be implemented during the 2024/25 financial years include the following:

- In PESP5, the NFVF has planned to build on the gains for PESP3 and PESP4 by ensuring that there is laser focus on underserved provinces.
- More emphasis will also be given to the other key PESP indicators, race, gender, disability, and age (youth). By fine tuning the implementation strategy used in PESP3 and PESP4, and incorporating lessons on what did not work well in PESP4, the NFVF prioritised refining the application and evaluation criteria for tier 3 and aligned to the entry-level standard.



- All projects in PESP5 across all streams will be implemented within four months, whereas, PESP3 & PESP4 stream 1 had an implementation period of 12 months. Due to the revised implementation period, stream 1 will not accommodate long formats. Only short films will be considered for funding.
- Job targets for stream 1 will be decreased in line with the revised budget, and more jobs will be created in stream 3, as stream 3 budget has been increased considerably in PESP5.
- To manage the risk of funding not being utilised for approved projects, new risk mitigation measures will be incorporated in PESP5, these will include stipulating to all approved beneficiaries to open a separate bank account for the PESP project to enable the NFVF to track funds accordingly. Beneficiaries will be required to sign a Power of Attorney(PoA), where the NFVF will have a right to access the bank account. Due diligence will be introduced in PESP5 after the panel recommendations, and prior to Council approval to ensure that beneficiaries have the depth, and expertise to successfully implement their projects within four months.
- PESP5 project 2 will focus on digitisation of videos and maps, and the number of interns to be recruited in PESP5 will be 140 interns.
- More Panel members are planned to be appointed in PESP5 as well as in stream 3. The ToR were updated to ensure that they were in line with the NFVF Act, and the NFVF was mandated to appoint a pool of experts to assist with the volume of applications.
- Funding caps which were introduced across all three streams in PESP4, and a stipend guideline will be implemented in PESP5 to mitigate against the potential exploitation of learners.

- Panel members will not be allowed to adjudicate in the streams for which they applied for Grant funding to mitigate against possible risks of intellectual property theft, and other challenges experienced in previous PESP implementations.

4.5 Programme 5: Administration and Human Resources

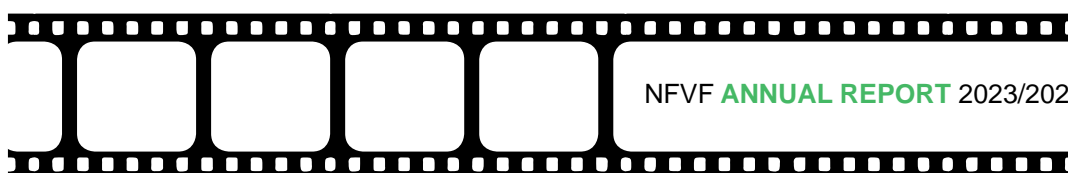
Programme Description

Purpose of Programme

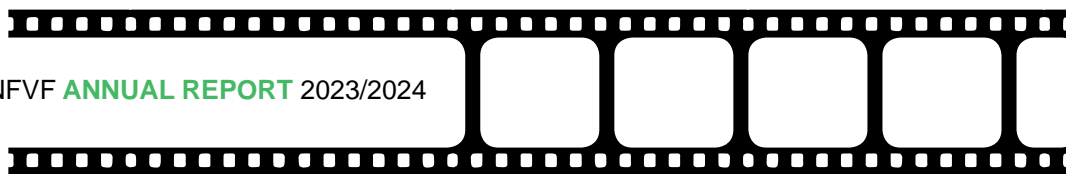
The Administration and Human Resources (HR) Departments provide strategic oversight of the performance, and overall service delivery of the NFVF. The overall objective is to improve efficiency and effectiveness in the NFVFs Management. The Administration Department is responsible for ensuring good Corporate Governance and effective Internal controls. The HR Department ensures that the NFVF is adequately staffed to deliver on its mandate and service delivery objectives.

Strategic objectives related to administration and Human Resources.

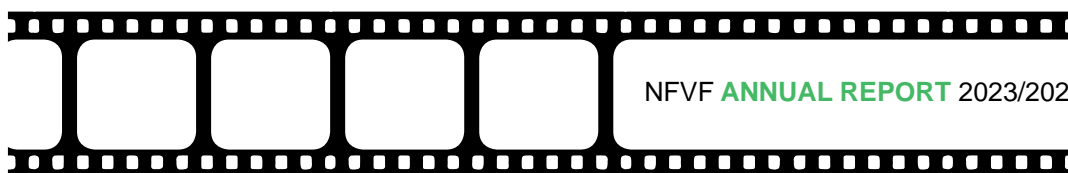
- Maintenance of efficient and effective systems of financial, Legislative, and administrative controls.
- Sound leadership, Governance, and Management.



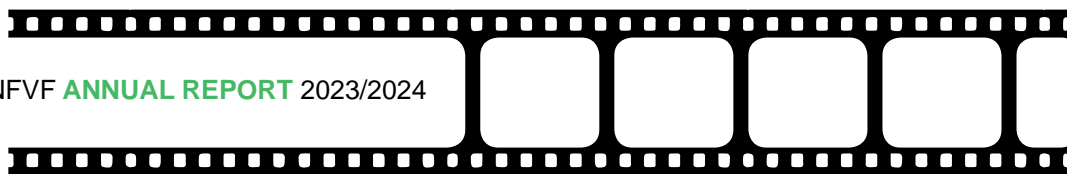
Administration and Human Resources - Improved NFVF culture							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
To ensure coherence and accountability towards achieving organisational mandate.	Complete an accurate Management report.	Submit Quarterly reports to Council, DSAC and Treasury.	4 Quarterly Reports submitted to DAC, National Treasury (NT) and Council.	4 Quarterly reports to Council, DSAC, and Treasury.	4 Quarterly reports were submitted to the Council, DSAC and Treasury.	Achieved.	N/A
		Obtain an unqualified Audit opinion.	12 Monthly and 4 Management accounts completed and submitted.	Prepare 12 monthly and 4 Quarterly Management accounts.	12 monthly and 4 quarterly Management accounts prepared.	Achieved.	N/A
	Complete high-standard, accurate and presentable financial statements.		NFVF received an unqualified audit opinion on the 2022/23 Annual Financial Statements (AFS).	Unqualified audit opinion on the 2021/22 AFS.	NFVF received an unqualified audit opinion on the 2023/24 AFS.	Achieved.	N/A
	Complete accurate SCM report on compliance.	Compliance to SCM processes.	4 Quarterly reports on SCM confirming compliance to regulations and SCM policy with a 100% compliance. The acceptable failure rate on compliance must be between 85%-90%.	Submission of quarterly reports on SCM confirming compliance to regulations and SCM policy with a 100% compliance.	Quarterly reports submitted on SCM confirming compliance to regulations and SCM policy. With 100% compliance. – Achieved.	Achieved	N/A



Administration and Human Resources - Improved NFVF culture							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
	Effective management of Service Level Agreements (SLAs) and infringement reports. Information Technology (IT) report on stability of the Information and Communication Technologies (ICT) infrastructure, supported by ICT policies.	Effective ICT security measures and policies supported by up-to date infrastructure. End-user feedback mechanism.	4 Quarterly ICT reports were submitted, including SLA infringement and incident reports with a target of 100% SLA compliance, and up to 85% acceptable failure rate.	4 ICT reports including SLA infringement and incident reports with a target of 100% SLA compliance and up to 85% acceptable failure rate.	4 ICT reports were submitted including SLA infringement and incident reports with a target of 100% SLA compliance and up to 85% acceptable failure rate.	Achieved.	N/A
	Updated Risk Register based on continual identification and assessment of risks.	Effectively managed Risk Register.	1 Annual Risk Assessment Workshop was held.	Conduct 1 Annual Risk Assessment Workshop.	The Annual Risk Assessment Workshop was held on 15 February 2023.	Achieved.	N/A



Administration and Human Resources - Improved NFVF culture							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Administration and Human Resources							
	Internal Audit Progress Report.	Implementation of three year rolling internal audit plan based on the outcome of the risk assessment.	12 Internal audits were conducted.	100% implementation of the approved Internal Audit Plan.	Approved Internal Audit Plan was implemented.	Achieved.	N/A
Implement Audit Action Plan.		Develop Audit Action Plan to address the root cause of the audit findings.	Audit Action Plan to address the root course of the audit findings was developed and implemented.	Audit Action Plan implemented after each annual audit and no recurring audit findings.	Audit Action Plan to address the root course of the audit findings was developed and implemented. – Achieved.	Achieved.	N/A
Align all employee's performance.	Effectively managed Performance Management system focused on KPAs.	Measure and align all employee performance to service delivery.	All performance contracts have been signed and bi-annual Performance reviews have been conducted.	Bi-annual Performance reviews will be conducted and contract to be signed.	Bi-annual Performance reviews achieved, and all performance contracts signed.	Achieved.	N/A
Capacitate and empower employees with relevant skills and knowledge.		Number of interventions to capacitate and empower employees with relevant skills and knowledge to assist with service delivery.	38 Staff trained.	15 staff to be capacitated and empowered.	35 employees were trained.	Achieved.	Additional training for staff in various programmes conducted to close identified skill gaps.



Administration and Human Resources - Improved NFVF culture							
Outcome	Output	Performance Indicator	Actual Achievement 2022/23	Planned Target 2023/24	Actual Achievement 2023/24	Deviation from planned target to Actual Achievement 2023/24	Comment on deviations
Employee engagements.	Employee Engagement effectively managed, Employee Wellness Programme.	Conduct employee Wellness Engagements.	2 Employee Wellness Engagements were conducted.	To conduct 2 Employee Wellness Engagements.	2 Employee Wellness Engagements conducted.	Achieved.	N/A
		Conduct other Employee Engagements.	2 Employee Engagements were held.	2 Employee Engagements.	3 Employees Engagements conducted.	Achieved.	NFVF values have been incorporated as part of staff performance contracts hence the need to engage employees and re-familiarise them.

Strategy to Overcome Areas of Under Performance

There were no areas of underperformance.

Changes to Planned Targets

There were no changes to planned targets.

The image features two wooden director chairs with black fabric backs, positioned on a dark blue floor against a blue background. A large green diagonal shape is overlaid on the left side of the image. The text 'PART C: GOVERNANCE' is centered in white, with a small yellow horizontal line underlining the word 'GOVERNANCE'.

PART C:
GOVERNANCE

1. INTRODUCTION

The Corporate Governance Principles and Practices of the National Film and Video Foundation (NFVF) are based on relevant Legislation (incorporating the National Film and Video Foundation Act, as amended by the Cultural Laws Amendment Act, 36 of 2001, the PFMA, 1 of 1999), and consider the Protocol on Corporate Governance in the Public Sector, Notice 637 of 2002, as well as the King IV Report on Corporate Governance in South Africa.

The NFVF recognises the significance of good Governance in the Public Sector, which is crucial for effective public service delivery and improved social outcomes. The NFVF is committed to ensuring good Governance throughout the organisation by observing the principles of the King IV Report, where possible, within the parameters of Public Sector Legislation. All employees and Council Members of the NFVF are expected to conduct the affairs of the NFVF in accordance with the law, and the spirit of the Corporate Governance principles and practices, which requires a separation of organisational and private interests, and the adoption of ethical standards of business.

The Council and Management of the NFVF ensure that its processes and practices are reviewed on an ongoing basis to ensure adherence to good Corporate Governance practices, which are continually benchmarked against International best practices.

The Council and Management believe that the organisation has substantially applied and complied with the principles incorporated in the Code of Corporate Practices and Conduct as set out in the King IV Report, as well as the Protocol on Corporate Governance in the Public Sector.

2. EXECUTIVE AUTHORITY

The Executive Authority (EA) of the NFVF is the Minister of Sport, Arts and Culture. For the year under review, the NFVF submitted the following reports on the dates specified:

- Annual Performance Plan (APP) and Strategic Plan(SP) for 2023/24.
- 1st Quarterly Report – 31st July 2023.
- 2nd Quarterly Report – 31st October 2023.
- 3rd Quarterly Report – 31st January 2024 Public Service Commission.
- 4th Quarterly Report – 30th April 2024.

3. THE ACCOUNTING AUTHORITY(AA)

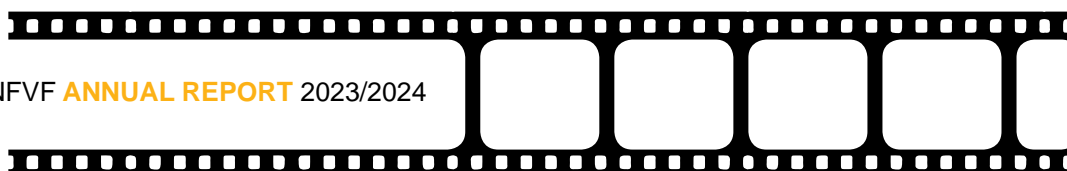
Introduction

In terms of section 6 of the NFVF Act, the NFVF functions under the guidance of a Council, appointed by the Minister of Sport, Arts and Culture. The Council bears primary responsibility for discharging the statutory mandate of the NFVF as set out in the NFVF Act. The Chief Executive Officer (CEO), Management, and staff exist to support the Council in executing its responsibilities.

The purpose of the Council is to direct the affairs of the NFVF in fulfilling its statutory obligations as set out in the NFVF Act, and to give strategic direction to the NFVF.

The role of the Council is to:

- Carry out its statutory mandate under the NFVF Act,
- Define and ensure compliance with the values and objectives of the NFVF,
- Establish policies and plans to achieve those objectives, and
- Approve each year's Strategic and APP, budget, and Annual Financial Statements (AFS) prior to publication.



In accordance with sections 8 (1) and (2) of the NFVF Act, Council meetings were held on:

- 13 April 2023,
- 28 April 2023,
- 30 May 2023,
- 07 June 2023,
- 31 July 2023,
- 21 August 2023,
- 30 October 2023,
- 06 December 2023,
- 30 January 2024, and
- 26 March 2024.

Two Special Council Meetings on the PESP Special Project were held on

- 18 August 2023 (PESP4 – Streams 2 and 3)
- 29 August 2023 (PESP4 – Stream 1)

Name	Designation	Date appointed	Date resigned	Other Committees (e.g. Audit Committee)	No. of Meetings attended
Ms Tholoana Ncheke-Mahlaela	Chairperson	01 December 2020	-		12
Dr Jeremiah Mofokeng	Deputy Chairperson	01 December 2020	-		12
Mr Maijang Mpherwane	Council Member	01 December 2020	-	Audit and Risk Committee (ARC)	11
Adv Senzo Ncube	Council Member	01 December 2020	-	ARC	12
Mr Louis Itumeleng Seeco	Council Member	01 December 2020	-	Human Resources and Ethics Committee (HREC)	12
Ms Julie Hall	Council Member	01 December 2020	-		12
Mr Sibongiseni Mkhungo	Council Member	01 December 2020	-	HREC	12
Ms Nomfundo Matlala	Council Member	01 December 2020	-	HREC	8
Ms. Lala Tuku	Council Member	15 June 2021	-		5
Ms Melany Asanda Fuma	Council Member	01 December 2023	-		3
Ms Chuma Fani	Council Member	01 December 2023	-		1
Mr Unathi Mkiva	Council Member	01 December 2023	-		3

Table 1: Accounting Authority meetings

Remuneration of Council Members

Name	Members fees	Committees Fees	Total
Ms Tholoana Ncheke	154, 057		154, 057
Dr Jeremiah Mofokeng	178,862		178,862
Adv Senzo Ncube	106,784	43,330	150,114
Mr Louis Itumeleng Seeco	104,838		104,838
Ms Julie Hall	99,792		99,792
Mr Sibongiseni Mkhungo	89,508		89,508
Mr Chuma Fani	14,989		14,989
Ms Melany Fuma	33,950		33,950
Ms Molobeng Serame		43,876	43,876
Ms Nomfundo Matlala	94,243		94,243
Ms Unathi Mkiva	27,938		37,938
Ms Ulandi Exner		42,799	42,799
Ms Zaneli Nkosi		60,773	60,773
Mr Maijang Mpherwane	69,547	37,782	107,329
	974,688	228,560	1,203,248

Table 2: Council Members remuneration

4. RISK MANAGEMENT

Nature of Risk Management

Risk Management encompasses the culture, processes and structures, that are directed towards the effective management of potential opportunities and adverse effects within the NFVF. The realisation of the organisation's business strategy depends on its ability to take calculated risks in a way that does not jeopardise the direct interests of stakeholders. Sound management of risk through the NFVF's Risk Management system enables the organisation to anticipate, and respond to changes in its business environment, and to take informed decisions in conditions of uncertainty.

Risk Management strategies to identify risks and manage the risks

A Risk Assessment Workshop was conducted with Council, Audit Committee members, and the Executive Management team during March 2024 to review, and update the NFVF Risk Register.

Based on the outcomes of the risk assessment, a revised strategic Risk Register was developed and approved by Council which would be tracked on a quarterly basis through the ARC.

As part of implementing the risk treatment plans, the NFVF has undertaken the following:

- Signed a shareholders compact with DSAC,
- Continued to lead industry-wide initiatives to improve funding for the industry,
- Reviewed its Finance, HR, IT and business-related policies and procedures,
- Updated the funding policy, amongst others,
- Reviewed and approved the Council and Audit Committee Charters,
- Council evaluation of all Committees, and
- Review of NFVF reputation and image and undertake steps to re-instate a good reputation.

5. INTERNAL CONTROL

The NFVF is a section 3A Public Entity that is guided by both the principles set out in the NFVF Act, as well as the Public Finance Management Act (PFMA). As such, its objectives are to ensure a fully functioning and efficient NFVF office that fulfils its statutory obligations in terms of the NFVF Act and the PFMA, and fully meets the service delivery needs of its stakeholders. This means that firstly, the NFVF needs to have adequate resources to fulfil its mandate, and secondly to implement and maintain efficient and effective Corporate Governance and internal control systems.

During the year under review, the NFVF has:

- Ensured financial compliance with the NFVF Act and the PFMA, as well as financial and legal compliance with other statutory bodies (e.g. SARS),
- Ensured an efficient NFVF office that successfully meets the needs of its various stakeholders,
- Maintained an administration system that ensures the productivity and quality of the NFVF office,
- Automated its Supply Chain Management (SCM) system in order to ensure an effective and efficient SCM system,
- Identified and managed risks by holding an annual Risk Workshop which culminated in an annual Internal Audit Plan and a Risk Register,
- Ensured good Corporate Governance by having regular Committee meetings including the Audit Committee, Human Resources Committee (HRC) and Executive Committee(Exco Public Service Commission) etc. as well as having a fully functioning and efficient internal audit function, and
- Ensured that all the Policies and Procedures are in line with the prescribed Legislations, laws and best practice.

6. INTERNAL AUDIT AND AUDIT COMMITTEES

Key activities and objectives of the internal audit function.

Internal audit is an independent, objective assurance and consulting activity designed to add value, and improve the NFVF's operations. It assists the NFVF in accomplishing its objectives by bringing a systematic disciplined approach to evaluate, and improve the effectiveness of Risk Management, control and the Governance process.

Consistent with the above, the primary objectives of the Internal Audit function are:

- To evaluate the effectiveness of the Risk Management process of the NFVF, and suggest improvements related thereto,
- To evaluate the design adequacy and effectiveness of NFVF's internal control system as a contribution to the economic, effective, and efficient use of resources, and suggest improvements related thereto, and
- To evaluate NFVF's process of Governance, and suggest improvements related thereto.

Thus, the activities performed by the Internal Audit function in executing its responsibilities include:

- Reviewing operations or programmes to ascertain whether results are consistent with established objectives and goals, and whether operations or programmes are being carried out as planned,
- Assisting Management in identifying business risks, and assessing the adequacy of their Risk Management processes,
- Appraisal of the economy, effectiveness and efficiency with which resources are employed,
- Evaluating the effectiveness of controls over the reliability, and integrity of information for management purposes, and

- Ascertaining the level of the NFVF's compliance with relevant policies, plans, procedures, laws and regulations.

The NFVF's internal audit was performed by an outsourced Service Provider whose reports were tabled and reviewed by the ARC.

Summary of audit work done

During the 2023/24 financial year, a Risk Assessment was conducted. Based on the outcomes of the assessment and in terms of the three-year rolling Internal Audit Plan, the following audits were conducted:

- Review of the AFS,
- Project Funding and bursary review,
- Audit of pre-determined objectives,
- SCM review,
- Risk Management maturity assessment,
- ICT review,
- Grant Funding and provisions, and
- Follow up review.

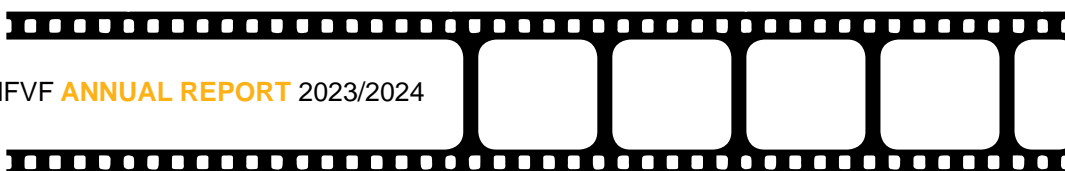
Key activities and objectives of the Audit Committee

- The primary purpose of the NFVF Audit Committee is to assist the Council in fulfilling its oversight responsibility relating to the financial activities of the Foundation, in terms of the NFVF Act and the PFMA, (which includes responsibilities regarding safeguarding assets, operating effective systems of internal control, financial management and preparing AFS by reviewing: The systems of internal control (financial, operational, and compliance) that management has established,
- NFVF's auditing, accounting, and financial reporting processes generally, and
- The integrity of financial reporting and other information provided by the NFVF to the Minister of Sport, Arts and Culture, any Government body, or the public.

Attendance of Audit Committee meetings by Audit Committee members:

Name	Internal or external	If internal, position in the Public Entity	Date appointed	Date resigned/ term ended	No. of Meetings attended
Zanele Nkosi	External member	Audit and Risk Committee Chairperson	April 2021	-	8
Ulandi Exner	External member	Audit and Risk Committee Member	April 2021	-	7
Molobeng Serame	External member	Audit and Risk Committee Member	July 2021	-	7
Adv. Senzo Ncube	Internal	Council Member	June 2021	-	8
Maijang Mpherwane	Internal	Council Member	June 2021	-	7

Table 3: Audit Committee members meetings attendance



7. FRAUD AND CORRUPTION

The NFVF has a Fraud Prevention Plan in place. All new staff are inducted on the plan and regular workshops are held with all staff to familiarise them with the plan. The NFVF is also a participant in the Public Service Commission (PSC)'s fraud whistle-blowing system. Management conducted a thorough Fraud Risk Assessment and developed treatment plans to mitigate the identified weaknesses in fraud risks. Additionally, a fraud awareness session was organised for all staff members to enhance their understanding and vigilance in detecting and preventing fraudulent activities.

8. MINIMISING CONFLICT OF INTEREST(CoI)

The NFVF has developed a policy for Conflicts of Interest (CoI) that has been approved by Council. All Council, Committee and Panel members are required to sign a declaration of CoI at every meeting. Staff members must sign a declaration of CoI on an annual basis.

9. CODE OF CONDUCT

The purpose of the Code of Conduct is to provide clear guidelines on how employees should conduct themselves during their employment at the NFVF. The code sets out the acceptable business conduct and practices.

The Code of Conduct is reviewed together with the organisational policies and procedure on an annual basis. Staff members are made aware of the Code of Conduct and any revisions during the annual workshop, and during induction of new employees. In the event of a breach of the Code of Conduct, the normal HR processes as outlined in the HR policies will be followed.

10. HEALTH, SAFETY AND ENVIRONMENTAL ISSUES

The NFVF complies with the Occupational Health and Safety (OHS) Act and contributes to the Workman's Compensation. All staff are made aware of the health and safety requirements including, but not limited to the following:

- Adequate signage,
- An easily accessible fire extinguisher, and
- A well-rehearsed evacuation strategy.

11. COMPANY SECRETARY

The Company Secretary plays two pivotal roles in managing the affairs of the NFVF Council, and Council Sub-Committees (including Panels) by providing guidance and support to the NFVF Council and Sub-Committees. The Company Secretary also provides Secretariat services and administrative support to the Council and Sub-Committees (including panels). Further, the Company Secretary is a liaison official between Management and the Council, and between the Council and the Shareholder, thus giving effect to the Governance protocol.

12. AUDIT AND RISK COMMITTEE REPORT

We are pleased to present our report for the financial year ended 31 March 2024.

COMMITTEE RESPONSIBILITY

The Committee has complied with its responsibilities as arising from section 51(1)(a) of the PFMA and Treasury Regulations 27.1. For the year under the review, the Committee also adopted an appropriate formal Charter to ensure regulation of its affairs and has discharged all its responsibilities according to this Charter.

COMMITTEE TENURE

During the year under review, the Committee consisted of the following members:

- Ms. Zandile Nkosi (Chairperson),
- Ms. Molobeng Serame,
- Ms. Ulandi Exner,
- Adv. Senzo Ncube, and
- Mr. Maijang Mpherwane.

THE EFFECTIVENESS OF INTERNAL CONTROL

The PFMA requires the Accounting Authority to ensure that the organisation has and maintains effective, efficient and transparent systems of financial, Risk Management and Internal Control.

In line with this, the Committee conducted a thorough review of the significant matters raised by both the internal and external audit processes, and any other risk identification processes. In the financial year ending 31 March 2024, a strategic Risk Assessment process was finalised with key stakeholders. This process highlighted key risks faced by the Foundation. These risks, together with their related internal controls, formed part of the Committee's scope.

Through the above processes, control deficiencies pertaining to the following areas were identified.

- Access control to building,
- Grant funding Contract Management,
- General ICT risks exposing the Foundation to cyber-attacks and other malicious acts, and
- General provisions Management and reconciliation.

The Committee advises focusing on remedying the control deficiencies that have been identified and taking measures to prevent any recurring issues from arising.

INTERNAL AUDIT

Internal audit is responsible for reviewing and providing assurance on the adequacy, and effectiveness of the internal control environment across all the significant areas of the organisation and its operations.

The Committee is responsible for ensuring that the function is independent, resourced, and has the necessary skills and authority to enable it to discharge its responsibilities effectively. The function has unrestricted access to the Committee.

In the financial year under review, the Committee reviewed and approved the three-year rolling and an annual Risk-based Plan. The Committee monitored activities of the function quarterly against this plan.

RISK MANAGEMENT

The Committee notes that Risk Management and Risk Maturity is a journey. The Foundation has made great progress in ensuring a continuous embedment of a risk culture through the annual review of the Strategic Risk Register. Key risks continue to be monitored by the Committee quarterly. We also acknowledge that the Strategic Risk Register is a dynamic document that evolves to reflect new emerging risks as they arise. The Committee plays a vital role in ensuring the relevance of the strategic risks and the related controls.

QUALITY OF QUARTERLY MANAGEMENT REPORTS

The Committee received and consistently reviewed both financial, and non-financial information and ensured that monthly, and quarterly reporting processes were in accordance with the PFMA and all relevant Legislation.

SUMMARY OF MAIN ACTIVITIES UNDERTAKEN BY THE COMMITTEE DURING THE YEAR UNDER REVIEW

- Review of quarterly financial statements and unaudited AFS.
- Monitoring and implementation of corrective action plans to address AGSA and Internal Audit findings.
- Review of quarterly Performance Information report and AR.
- Review of operational Risk Registers.
- Review of ARC and Internal Audit Charter.
- Approve the terms of engagement of the external auditor, including fees.
- Review a set of ICT policies.
- Review of the Internal Audit Plan.
- Review of the Fundraising Framework.

EVALUATION OF FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION The Committee has:

- Reviewed and discussed the AFS and Performance Information as prepared by the Foundation
- Reviewed the AGSA's Management reports and Management's responses thereto,
- Reviewed significant adjustment resulting from the audit,
- Reviewed any changes in accounting policies and practices.
- Reviewed the entity's compliance with applicable regulatory provisions, and

- Reviewed the recommendations by AGSA and ensured internal control weaknesses are noted and included in the Management Corrective plan.

The Committee is satisfied that these statements comply, in all material respects, with the requirements of the PFMA, 1999, as amended, and South African Statements of GRAP. The Committee has recommended that Management develop action plans to address findings raised.

AUDITOR'S REPORT The Committee has met with the AGSA to discuss all audit findings. Taking this into consideration, the Committee accepts the conclusions of the External Auditor on the AFS for the year ended 31 March 2024, and is of the opinion that the audited AFS be accepted and read together with the report of the Auditor.

APPRECIATION

The committee extends its gratitude to the AA, Senior Management team, Internal Audit, and AGSA for their unwavering support and commitment throughout the year under review. Their collaborative efforts have been instrumental in upholding the principles of transparency, accountability, and sound Governance within the organisation. Important to note that the term of office of the ARC Chairperson, Ms. Nkosi, ended on 21 April 2024, wherein Ms. Molobeng Serame was appointed as a continuity member, and the Chairperson of the Committee. Ms. Serame will, therefore, sign the report.



Molobeng Serame

Chairperson of the Audit and Risk Committee

National Film and Video Foundation

31 July 2024

13. B-BBEE Compliance Performance Information

Criteria	Response Yes / No	Discussion (include a discussion on your response and indicate what measures have been taken to comply)
Determining qualification criteria for the issuing of licences, concessions, or other authorisations in respect of economic activity in terms of any law?	No.	This is not applicable to NFVF.
Developing and implementing a Preferential Procurement Policy (PPP)?	No.	NFVF is in the process of developing the PPP.
Determining qualification criteria for the sale of State-Owned Enterprises (SOE's)?	No.	This is not applicable to NFVF.
Developing criteria for entering partnerships with the private sector?	No.	The criteria will be developed in this current financial year.

Table 4: B-BBEE Compliance Performance Information

A person wearing a wide-brimmed hat and glasses is shown in profile, looking through a telescope. The scene is dimly lit with a strong red ambient light. A bright green light source is visible on the floor, creating a vertical reflection. The overall mood is mysterious and focused.

PART D: HUMAN
RESOURCE
MANAGEMENT

1. INTRODUCTION

Overview

The HR priorities for 2023/24 and their impact

The Human Resources (HR) Department is key in ensuring that the NFVF is able to effectively deliver on its mandate and strategic objectives. The primary objective of the HR Department is to ensure that the NFVF has the right people, in the right roles. The main focus of the HR department has been on key strategic interventions aimed at enhancing organisational effectiveness.

Key priorities entailed the following:

- Recruitment and Placement,
- Performance Management,
- Training and Development,
- Employee Engagement,
- Organisational Culture Intervention,
- Skills development for 11 youth through employment opportunities, and
- Customised Integrated Talent Management Framework.

Recruitment and Placement:

One of the most important objectives of the HR Department is to align the organisational structure to the organisation's strategic objectives. This ensures that the NFVF has the right people, with the right skills, in the right roles. The positions approved by Council were filled within the period under review, with an exception of four positions Compliance & Research Manager, IT Manager, Research Analyst and Executive Producer for the South African Film and Television Awards (SAFTAs). A total of five vacancies have been filled through a fair and transparent recruitment process, aligned to our recruitment strategy. The filling of the five vacancies has been key in meeting our annual targets and achieving our overall mandate.

Performance Management:

The NFVF's Performance Management is based on a 360° methodology and the system allows for a comprehensive performance assessment of staff. Performance assessments are conducted bi-annually (mid-year and year-end of the financial year). These assessments have been key in identifying employee skill gaps for urgent address. The Performance Management system offers staff an opportunity to measure their individual contribution, in the overall organisational performance.

Training and Development:

Training priorities are identified when performance reviews are conducted. Each line Manager and employee have a duty to address any skill gaps identified. Those gaps automatically form part of each employee's Personal Development Plans (PDP's) on the performance contracts, and are addressed within agreeable timeframes. It is of utmost importance that skill gaps are addressed, as they contribute to improving efficiency and high performance. The HR Department has been instrumental in ensuring that skill gaps identified are addressed through various training initiatives, and the following interventions have been achieved:

- Bid Committee,
- Labour Relations,
- Legal and Ethics,
- Practical Company Secretarial skills,
- Project Management,
- PFMA and Caseware,
- Media, and
- Academic Support through Staff bursaries.

The training initiatives undertaken form part of a Works Skills Plan (WSP), and Annual Training Report(ATR) document submitted to the Media, Information and Communication Technologies(MICT SETA).

The continuous re-assessment of skills ensures that employees are placed in the best position to respond to industry requirements and are reflective of a changing industry. The above initiatives are aligned to the organisation's Talent Management strategy.

Employee Engagement:

Employee engagement sessions are key in defining the nature of relationships between various Departments, how they inter-depend on each other, and how that relationship translates in achieving overall business objectives. Several Staff engagement sessions have taken place, with the aim of addressing various factors affecting staff:

- Financial wellness workshops,
- Liberty Pension Fund Engagement,
- Customised Integrated Talent Management Framework Workshops,
- Culture Intervention Engagement Sessions, and
- Various employee wellness initiatives through Lyra Wellbeing.

Lyra Wellbeing is the NFVF's employee wellness partner and enables employees, and their dependants to access the following services:

- 24 hours a day telephonic counselling with a qualified professional,
- Up to 8 sessions of face-to-face counselling with a qualified professional in an area of your choice,
- Life Management: legal and financial telephonic advice,
- Telephonic health and medical support services,
- Musculoskeletal Health support for issues such as, back pain and neck pain, and
- Access to the electronic e-Care service that provides a wealth of health and wellness-related information.

In the past year, Lyra Health Services has been visible to staff, offering monthly engagement sessions covering various topics. The NFVF employees have further benefitted greatly from these services from individual consultations to companywide workshops.

Management continues to encourage staff and their immediate family members to make use of Lyra Health Services.

Organisational Culture Intervention:

The NFVF has sourced the services of Strat Align to provide organisational culture interventions for a period of three years, focusing on an effective phased approach, shifting the current culture challenges to a more conducive culture, where staff are able to work together, live the organisational values, and build a more sustainable and positive workplace.

The NFVF will follow a four phased culture transformation process which include:

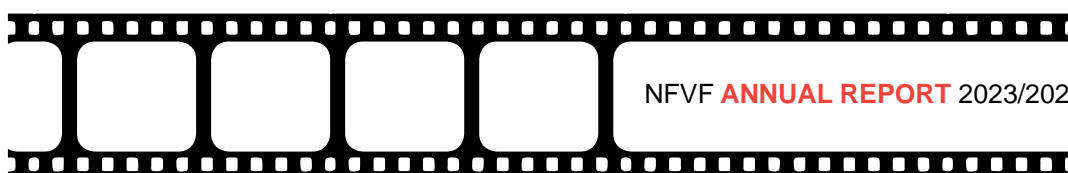
- Diligence,
- Diagnosis,
- Design, and
- Delivery.

The NFVF leadership has been key in the process and will continue to be involved.

Skills Development for 11 youth through employment opportunities

In April 2021, 11 youth co-ordinators were recruited to equip them with employment opportunities. The NFVF has created a pipeline to absorb its previous interns to fulfil such requirements. The 11 youth co-ordinators have been assigned to the various business units within the organisation to provide further support and to equip them with skills. The contracts for the 11 youth co-ordinators were extended for a further period from April 2023 – March 2024 as they proved to be a valuable resource to the business units.

Customised Integrated Talent Management Framework:



DUMISANI
DLAMINI

MUZI
MTHABELA

NKOSINATHI
KESWA

KENNETH
NKOSI



IN A BI

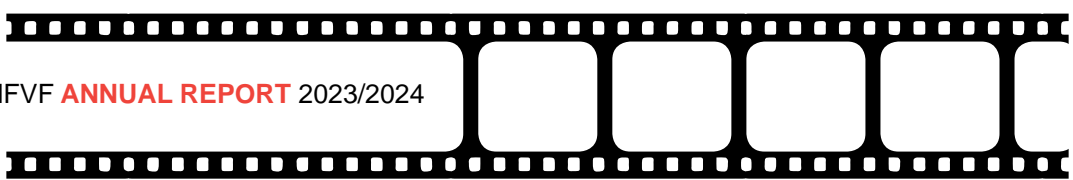
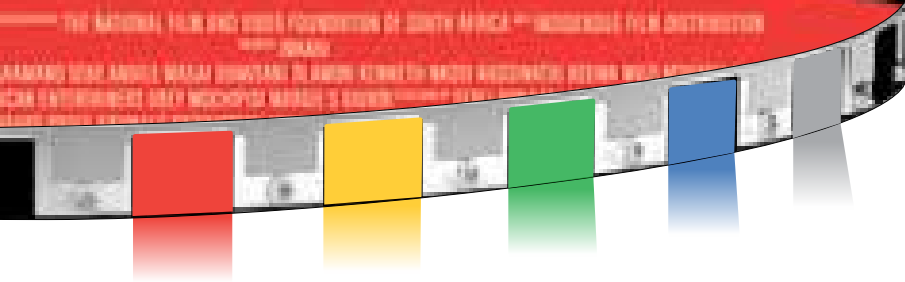
THE HITMAN
A FILM BY NORMAN MAAKE

The NFVF has sourced the services of Emergence Growth to review the NFVF's Talent Management processes, policies and procedures. They were also appointed to develop a customised Talent Management Framework, including career pathing and talent mapping, succession planning and role transitions, talent retention, reward strategies, Performance Management and incentives.

Plans for the year ahead:

The HR Department will continue to drive key strategic interventions aimed at enhancing organisational effectiveness. Some key priorities for the year ahead include the following:

- To continue establishing and sustaining an organisational culture that facilitates and accelerates change,
- Flexible HR information system that supports remote working arrangements, and
- Fully implement the customised Integrated Talent Management Framework.



2. HUMAN RESOURCE OVERSIGHT STATISTICS

Personnel Cost by Programme

Programme	Personnel expenditure (R'000)	% of Personnel exp. to total personnel cost	No. of employees	Average personnel cost per employee (R'000)
Training & Skills Development	1, 250, 900.24	4.55%	2	526 807.26
Policy, Compliance & Research	1, 690, 648.54	6,15%	3	691 272.17
Production & Development	7, 239, 815.00	26,35%	10	695 695.99
Marketing & Distribution	5, 062, 578.00	18,38%	8	534 874.78
CEO Office, Finance & HR & Admin	12, 246, 657.00	44,57%	15	770 466.11
Total	27, 490, 598.80	100%	38	678,309.27

Table 1: Personnel cost by Programme

Personnel cost by Salary Band

Level	Personnel expenditure (R'000)	% of Personnel exp. to total personnel cost	No. of employees	Average personnel cost per employee (R'000)
Top Management	1, 589, 709.05	7.89%	1	1 926 825.20
Senior Management	4, 975, 011.92	19.83%	4	1 614 367.14
Middle Management	11, 761, 537.30	41.50%	14	723 861.87
Professional qualified	8, 882, 765.17	29.32%	16	447 519.17
Semi-skilled	197, 148.54	0.89%	1	216 984.59
Unskilled	84, 426.78	0.56%	1	137 849.52
TOTAL	27, 490, 598.80	100%	36	6 78 309.27

Performance Rewards

Programme	Performance rewards	Personnel expenditure (R'000)	% of Performance rewards to total personnel cost (R'000)
Top Management	468, 113.70	468, 113.70	25,95%
Senior Management	412, 676.32	103, 169.08	22,88%
Middle Management	449, 491.10	56, 186.39	24,92%
Professional qualified	438, 635.20	36,552.93	24,32%
Semi-skilled	20,612.64	20, 612.64	1.14%
Unskilled	14, 401.30	14, 401.30	0,80%
TOTAL	1, 803, 930.26	699, 036.04	100%

Table 3: Performance rewards

Training Costs

Personnel expenditure (R'000)	Training expenditure (R'000)	Training expenditure as a % of Personnel Cost.	No. of employees trained	Average training cost per employee
27, 490, 598.80	322, 465	1,17%	27	11 945.15

Table 4: Training costs

Employment and Vacancies by Programme

Programme	No. of Employees as of 31 March 2023	2023/24 Approved Posts	No. of Employees as of 31 March 2024	Vacancies as of 31 March 2024	% of Vacancies
Training & Skills Development	2	2	2	0	0.00%
Legal, Policy & Research	3	3	1	2	5.00%
Production & Development	10	10	10	0	0.00%
Marketing & Distribution	7	8	8	0	0.00%
HR, Finance & CEO	14	17	15	2	5.00%
TOTAL	36	40	38	4	10.00%

Table 5: Employment and Vacancies by Programme

Employment and vacancies by Salary Band

Programme	No. of employees as of 31 March 2023	2023/24 Approved Posts	No. of Employees as of 31 March 2024	Vacancies as of 31 March 2024	% of Vacancies
Top Management	1	1	1	0	0.00%
Senior Management	4	4	4	0	0.00%
Middle Management	14	15	12	3	7.50%
Professional qualified	16	18	17	1	2.50%
Semi-skilled	1	1	1	0	0.00%
Unskilled	1	1	1	0	0.00%
TOTAL	37	40	36	4	10.00%

Table 6: Employment and Vacancies by Salary Band

Employment changes

Salary Band	Employment at beginning of period	Appointments	Terminations	Employment at end of period
Top Management	1	0	1	0
Senior Management	4	0	0	4
Middle Management	14	2	5	9
Total	37	5	9	29

Salary Band	Employment at beginning of period	Appointments	Terminations	Employment at end of period
Professional qualified	16	3	2	14
Semi-skilled	1	0	1	1
Unskilled	1	0	0	1
Total	37	5	9	29

Table 7: Employment changes

Reasons for Staff leaving

Reason	Number	% of Total no. of staff leaving
Death	0	0%
Resignation	7	18.92%
Dismissal	0	0%
Retirement	1	2.70%
Ill health	0	0%
Expiry of contract	1	2.70%

Table 8: Reasons for Staff leaving

Labour Relations: Misconduct and disciplinary action

Nature of disciplinary Action	Number
Verbal Warning	0
Written Warning	2
Final Written warning	0
Dismissal	0

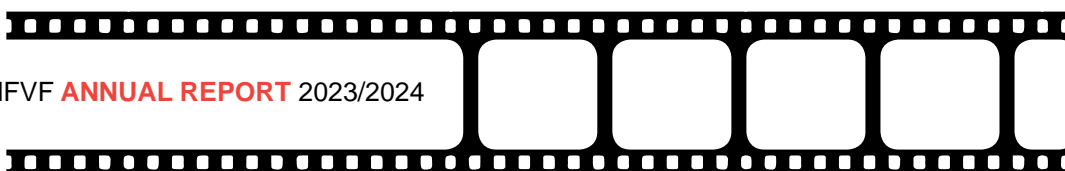
Table 9: Labour Relations- Misconduct and disciplinary action

Employment Equity Status

Levels	MALE			
	African Current	Coloured Current	Indian Current	White Current
Top Management	0	0	0	0
Senior Management	1	0	0	0
Middle Management	6	1	0	0
Professional qualified	2	0	0	0
Semi-skilled	0	0	0	0
Unskilled	0	0	0	0
TOTAL	9	1	0	0

Levels	FEMALE			
	African	Coloured	Indian	White
	Current	Current	Current	Current
Top Management	1	0	0	0
Senior Management	3	0	0	0
Middle Management	5	1	0	0
Professional qualified	16	0	0	0
Semi-skilled	1	0	0	0
Unskilled	1	0	0	0
TOTAL	27	1	0	0

Table 11: Employment Equity status - Female



PART E: PFMA COMPLIANCE

PRODUCTION

DIRECTOR

CAMERA

DATE

SCENE

1. Information on Irregular, Fruitless and Wasteful Expenditure and Material Losses

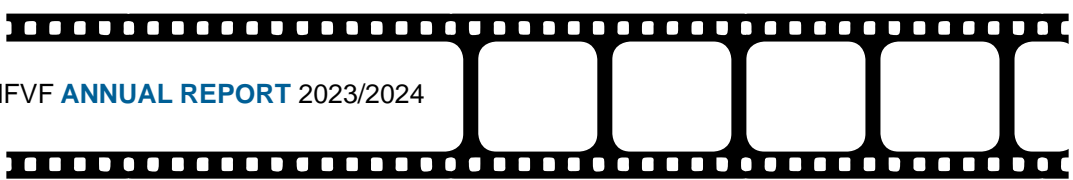
There were no cases of Irregular Fruitless Wasteful Expenditure reported for the year under review and this has been confirmed by the Auditor-General of South Africa (AGSA) report.

2. Information on late and / or non-payment of suppliers

There were no late or non-payments of the suppliers during the year under review. All the invoices issued and submitted to the entity were recorded and paid within 30 days as required by Public Finance Management Act (PFMA).

3. Information on Supply Chain Management

The NFVF ensured sound enforcement of the supply chain management prescripts which led the entity not reporting a single case of irregular, fruitless and wasteful expenditure during financial year under review as compared to the prior financial years wherein the AGSA had raised an emphasis of matter in the entity's Annual Financial Statements. This year's outcome was achieved by implemented stringent measures of consequence management which dissuaded staff from incurring any elements of irregular, fruitless and wasteful expenditure.



PART F: FINANCIAL INFORMATION



General Information

Country of incorporation and domicile
South Africa

Nature of business and principal activities
Film and Video

Members Ms Tholoana Ncheke - Mahlaela
(Chairperson)

Dr Jeremiah Mofokeng Adv Senzo Ncube

Mr Louis Seeco Ms Julie Hall

Mr Everseen Mkhungo Ms Chuma Fani

Ms Lala Tuku

Ms Melany Fuma

Ms Molobeng Serame Ms Nomfundo Matlala Ms
Ulandi Exner

Ms Unathi Mkiva Ms Zanele Nkosi

Mr Maijang Mpherwane

Registered office 87 Central Road
Houghton 2198

Postal address Private Bag X04
Northlands 2116

Controlling entity Department of Sport, Arts
and Culture

Bankers First National Bank

Auditors Auditor General of South Africa

Secretary Ms. Lindeka Moeng

Company registration number Not
Applicable - Enabling NFVF Act 73 of 1997

Level of assurance These annual financial
statements have been prepared in compliance
with the applicable requirements of the PFMA
and Treasury Regulations.

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Statement of Financial Performance	5
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Cash Flow Statement	7
Statement of Comparison of Budget and Actual Amounts	8
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Report of the Auditor- General to Parliament on National Film and Video Foundation

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of the National Film and Video Foundation set out on pages xx to xx, which comprise the statement of financial position as at 31 March 2024, statement of financial performance, statement of changes in net assets, and cash flow statement and Statement of comparison of budget and actual amount for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the National Film and Video Foundation as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with the Generally Recognised Accounting Practise (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.
4. I am independent of the entity in accordance with the International Ethics Standards Board for Accountants' International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

6. I draw attention to the matter below. My opinion is not modified in respect of this matter.

Restatement of corresponding figures

7. As disclosed in note 32 to the financial statement, the corresponding figures for 31 March 2023 were restated as a result of errors in the financial statements of the entity at and for the year ended 31 March 2024.

Responsibilities of the accounting authority for the financial statements

8. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the SA Standards of GRAP and the requirements of the PFMA, and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

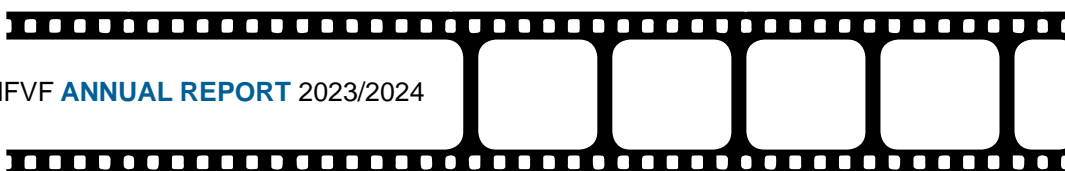
9. In preparing the financial statements, the accounting authority is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting unless the appropriate governance structure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

Responsibilities of the auditor-general for the audit of the financial statements

10. 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 the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located on page xx, forms part of our auditor's report.

Report on the annual performance report

12. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
13. I selected the following material performance indicators related to programme 1 - Production and Development of Content, presented in the annual performance report for the year ended 31 March 2024. I selected those indicators that measure the entity's performance on its primary mandated functions and that are of significant national, community or public interest.
- Target the number of projects funded in the development of South African content,
 - Target the number of projects funded in the production of South African content,
 - Number of projects funded in development and projects in production that address historical imbalances and transformation, and
 - Annual documentary special projects
14. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the Foundation's planning and delivery of its mandate and objectives.
15. I performed procedures to test whether:
- the indicators used for planning and reporting on performance can be linked directly to the entity's mandate and the achievement of its planned objectives.
 - all the indicators relevant for measuring the entity's performance against its primary
 - mandated and prioritised functions and planned objectives are included.



- the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements.
 - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated.
 - the indicators and targets reported in the annual performance report are the same as those committed to in the approved initial or revised planning documents.
 - the reported performance information presented in the annual performance report in the prescribed manner and is comparable and understandable.
 - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets taken to improve performance.
16. I performed the procedures to report material findings only, and not to express an assurance opinion or conclusion.
17. I did not identify any material findings on the reported performance information for Programme 1 – Production and Development of Content.

Other matter

18. I draw attention to the matter below.

Achievement of planned targets

19. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or under- achievements taken to improve performance.

Material misstatements

20. I identified material misstatements in the annual performance report submitted for auditing.

These material misstatements were in the reported performance information for programme 1 - Production and Development of Content. Management subsequently corrected all the misstatements, and I did not include any material findings in this report.

Report on compliance with legislation

21. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the entity's compliance with legislation.
22. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
23. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the

annexure to this auditor's report.

24. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Financial Statements and Annual Report

25. The financial statements for auditing were not fully prepared in accordance with the prescribed financial reporting framework as required by Section 55(1) (b) of the PFMA. Material misstatements of assets, liabilities and disclosures identified by the auditors in the submitted financial statements were corrected, resulting in the financial statements receiving an unqualified audit opinion.

Other information in the annual report

26. The accounting authority is responsible for the other information included in the annual report.

The other information referred to does not include the financial statements, the auditor's report and those selected material indicators in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report

27. My opinion on the financial statements, the report on the audit of the annual performance report, and the report on compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
28. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
29. Other information prior to the date of the audit report was received. The auditors will read this information and determine if there are any material misstatements therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

30. I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
31. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the opinion, and the findings on the selected material indicators included in the annual performance report and the material findings on compliance with legislation included in this report.
32. Senior management did not review the processes of preparing financial statements, the performance reports and compliance with legislation. Misstatements identified during the audit of trade receivables, provisions and disclosure of commitments were material and led to material amendments of the financial statements.
33. Senior management did not implement effective monitoring of the action plans as repeat findings were identified during the audit of trade receivables, provisions, commitments and compliance. Controls over the daily and monthly processing and reconciling of transactions were also not



implemented.

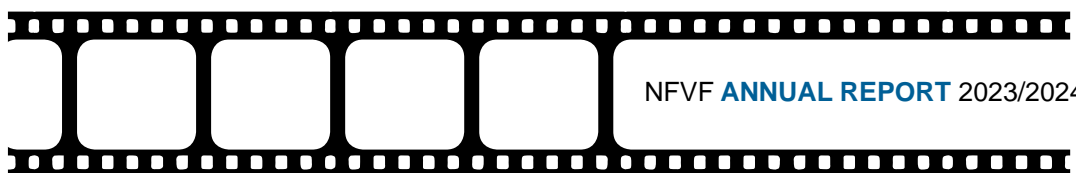
Auditor-General

31 July 2024



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence



Annexure to the auditor's report

The annexure includes the following:

- The auditor-general's responsibility for the audit, and
- The selected legislative requirements for compliance testing.

Auditor-general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected material performance indicators, and on the entity's compliance with selected requirements in key legislation.

Financial statements

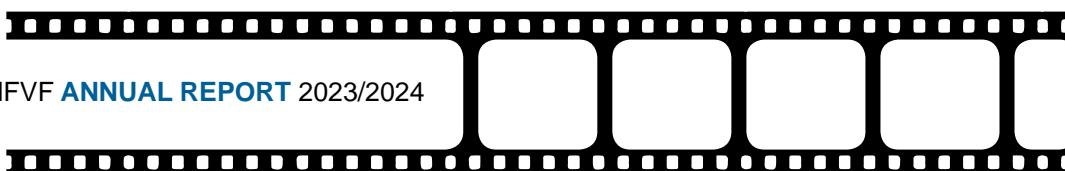
In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I also:

- 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 entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements.

My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause an entity to cease operating as a going concern.

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

Communication with those charged with governance



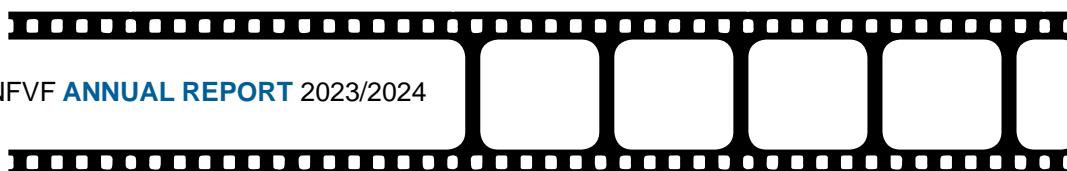
I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with Legislation – selected legislative requirements

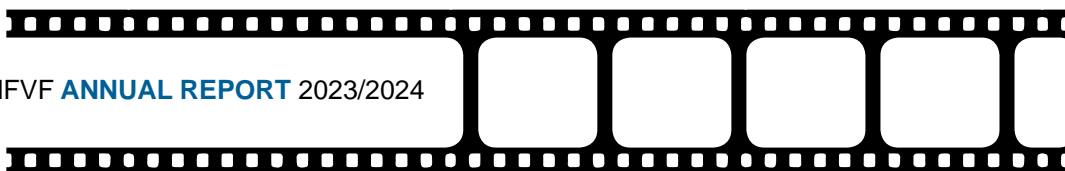
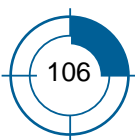
The selected legislative requirements are as follows

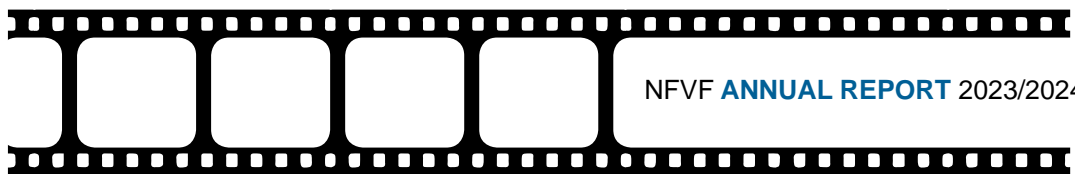
Legislation	Sections or regulations
Public Finance Management Act No.1 of 1999 (PFMA)	Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii). 53(4). Section 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); Section 55(1)(c)(i); 56(1); 57(b); 66(3)(c)
Treasury Regulations for departments, trading entities, constitutional institutions and public entities (TR)	Regulation 8.2.1; 8.2.2; 16A3.2; 16A3.2(a); Regulation 16A6.1; 16A6.2(a); 16A6.2(b); Regulation 16A6.3(a); 16A6.3(a); 16A6.3(b). Regulation 16A6.3(c); 16A6.3(e); 16A6.4. 16A6.5. Regulation 16A6.6; 16A.7.1; 16A.7.3; 16A.7.6; Regulation 16A.7.7; 16A8.3; 16A8.4. 16A9.1(b)(ii). Regulation 16A 9.1(d); 16A9.1(e); 16A9.1(f); Regulation 16A9.2; 16A9.2(a)(ii); 30.1.1. 30.1.3(a). Regulation 30.1.3(b); 30.1.3(d); 30.2.1; 31.2.1; Regulation 31.2.5; 31.2.7(a); 32.1.1(a); 32.1.1(b). Regulation 32.1.1(c); 33.1.1; 33.1.3
Construction Industry Development Board Act 38 of 2000	CIDB Act 18(1)
Construction Industry Development Board Regulations, 2004	CIDB Regulation 17 CIDB Regulation 25(7A)
Second amendment National Treasury Instruction No. 5 of 202/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 202/21	Paragraph 2
National Treasury instruction No 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
National Instruction No. 1 of 2021/22	Paragraph 4.1
National Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.1; 4.2(b); 4.3; 4.4; 4.4(a); 4.17; 7.2; Paragraph 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9

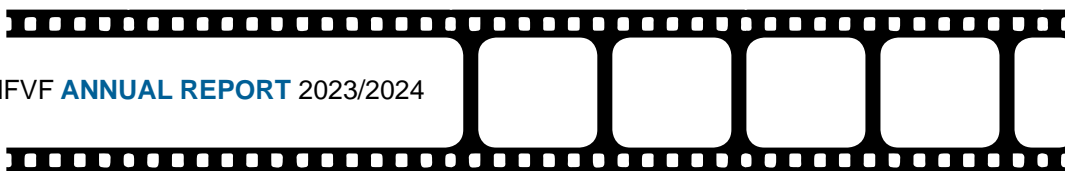
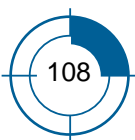


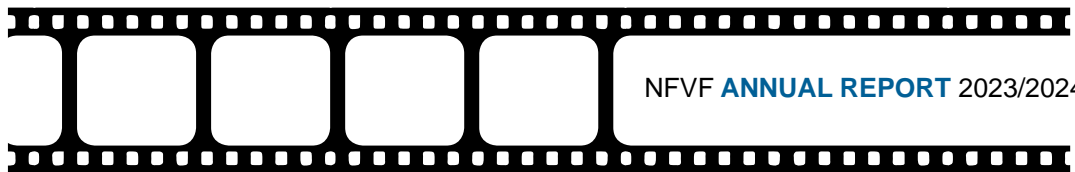
Legislation	Sections or regulations
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1

Legislation	Sections or regulations
Practice Note 11 of 2008/9	Paragraph 2.1; 3.1 (b)
Practice Note 5 of 2009/10	Paragraph 3.3
Practice Note 7 of 2009/10	Paragraph 4.1.2
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Regulation 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2. 6.3. Regulation 6.5; 6.6; 6.8; 7.1; 7.2; 7.3; 7.5; 7.6. 7.8. Regulation 8.2; 8.5; 9.1; 9.2; 10.1; 10.2; 11.1. 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)







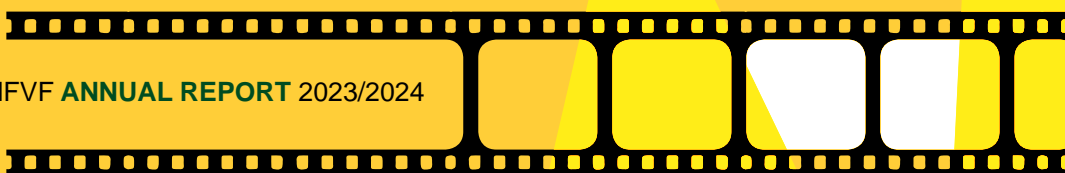




national film and video foundation
SOUTH AFRICA
an agency of the Department of Sport, Arts and Culture

National Film and Video Foundation Annual Financial Statements

for the year ended 31 March 2024



General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Film and Video
Members	<p>Ms Tholoana Ncheke - Mahlaela (Chairperson)</p> <p>Dr Jeremiah Mofokeng</p> <p>Adv Senzo Ncube</p> <p>Mr Louis Seeco</p> <p>Ms Julie Hall</p> <p>Mr Everseen Mkhungo</p> <p>Ms Chuma Fani</p> <p>Ms Lala Tuku</p> <p>Ms Melany Fuma</p> <p>Ms Molobeng Serame</p> <p>Ms Nomfundo Matlala</p> <p>Ms Ulandi Exner</p> <p>Ms Unathi Mkiva</p> <p>Ms Zanele Nkosi</p> <p>Mr Maijang Mpherwane</p>
Registered office	<p>87 Central Road</p> <p>Houghton 2198</p>
Postal address	<p>Private Bag X04</p> <p>Northlands 2116</p>
Controlling entity	Department of Sport, Arts and Culture
Bankers	First National Bank
Auditors	Auditor General of South Africa
Secretary	Ms. Lindeka Moeng
Company registration number	Not Applicable - Enabling NFVF Act 73 of 1997
Level of assurance	These Annual Financial Statements have been prepared in compliance with the applicable requirements of the PFMA and Treasury Regulations.

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Accounting Authority's Responsibilities and Approval

The members are required by the Public Finance Management Act(PFMA) (Act 1 of 1999), to maintain adequate accounting records, and are responsible for the content and integrity of the Annual Financial Statements(AFS) and related financial information included in this report. It is the responsibility of the members 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 that ended. The external auditors are engaged to express an independent opinion on the Annual Financial Statements, and were given unrestricted access to all financial records and related data.

The Annual Financial Statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice(GRAP), including any interpretations, guidelines and directives issued by the Accounting Standards Board(ASB).

The Annual Financial Statements are based upon appropriate accounting policies consistently applied, and supported by reasonable and prudent judgements and estimates.

The 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 members to meet these responsibilities, the sets standards for internal control aimed at reducing the risk of error or deficit 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 pre-determined procedures and constraints.

The 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 deficit.

The members have reviewed the entity's cash flow forecast for the year to 31 March 2025 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 members are of the view that despite the looming amalgamation of the National Film and Video Foundation(NFVF) with the National Arts Council(NAC) which is currently taking place, the going concern basis of the NFVF is not threatened as the entity would have sufficient resources to cater for its existence.

The entity is wholly dependent on the Department of Sport, Arts and Culture(DSAC) for continued funding of operations. The Annual Financial Statements are prepared on the basis that the entity is a going concern and that the DSAC has neither the intention, nor the need to liquidate or curtail materially the scale of the entity.

Although the Council Members are primarily responsible for the financial affairs of the entity, they are supported by the entity's external auditors.

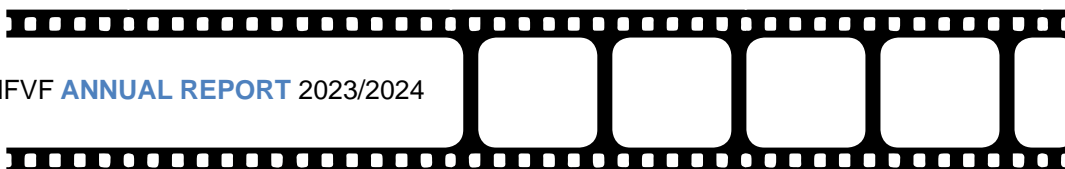
The external auditors are responsible for independently reviewing and reporting on the entity's Annual Financial Statements. The Annual Financial Statements have been examined by the entity's external auditors.

The Annual Financial Statements set out on pages 4 to 36, which have been prepared on the going concern basis, were approved by the NFVF Council on 31 July 2024 and were signed on its behalf by:



Ms Tholoana Ncheke

Mahlaela Chairperson



Statement of Financial Position as at 31 March 2024

	Note(s)	2024	2023 Restated*
Assets			
Current Assets			
Operating lease asset	5	27,504	195,773
Pre-payments	6	89,698	56,966
Rental deposit	7	492,060	492,060
Trade and other receivables from exchange transactions	8	945,446	1,800,383
Receivables from non-exchange transactions	9	13,572,421	2,353,166
Cash and cash equivalents	10	215,229,062	220,846,809
		230,356,191	225,745,157
Non-Current Assets			
Property, plant and equipment	3	12,108,060	14,451,930
Intangible assets	4	1,414,605	1,341,745
Operating lease asset	5	109,134	136,638
		13,631,799	15,930,313
Total Assets		243,987,990	241,675,470
Liabilities			
Current Liabilities			
Provisions	11	45,152,798	30,032,465
Income received in advance	12	4,569,215	7,837,804
Unspent conditional grant (PESP)	13	25,747,097	17,802,458
Payables from exchange transactions	14	3,633,835	2,694,520
Payables from non-exchange transactions	15	2,005,769	6,681,922
		81,108,714	65,049,169
Non-Current Liabilities			
Provisions	11	45,927,757	54,737,431
Total Liabilities		127,036,471	119,786,600
Net Assets		116,951,519	121,888,870
Accumulated surplus		116,951,519	121,888,870
Total Net Assets		116,951,519	121,888,870

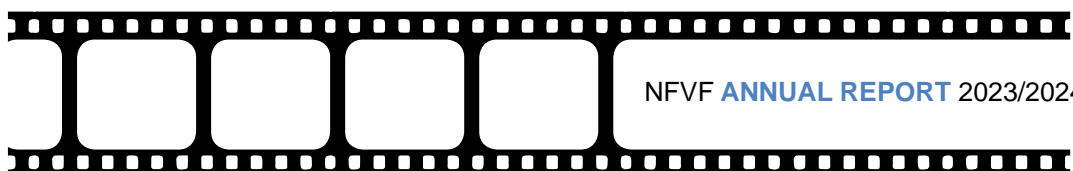
Statement of Financial Performance

	Note(s)	2024	2023 Restated*
Revenue			
Revenue from exchange transactions			
Rendering of services	16&17	8,292,123	11,854,070
Other income	18	9,780,071	30,518,192
Investment income	19	17,054,242	11,987,964
Total revenue from exchange transactions		35,126,436	54,360,226
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	20	329,046,689	291,089,589
Total revenue	16	364,173,125	345,449,815
Expenditure			
Employee related costs	21	(31,731,042)	(29,641,523)
Remuneration of Council Members	30	(1,203,245)	(1,620,858)
Lease rentals on operating lease	22	(3,337,782)	(3,395,429)
Repairs and maintenance	23	(65,676)	(103,056)
Depreciation and amortisation	24	(3,264,658)	(2,699,994)
Debt Impairment		(231,026)	(2,777,949)
Auditors remuneration		(1,566,283)	(924,808)
Grant expenses	25	(314,949,520)	(271,716,904)
General expenses	26	(12,739,552)	(9,600,113)
Total expenditure		(369,088,784)	(322,480,634)
Loss on disposal of assets and liabilities		(21,693)	(605,079)
(Deficit) surplus for the year		(4,937,352)	22,364,102

Statement of Changes in Net Assets

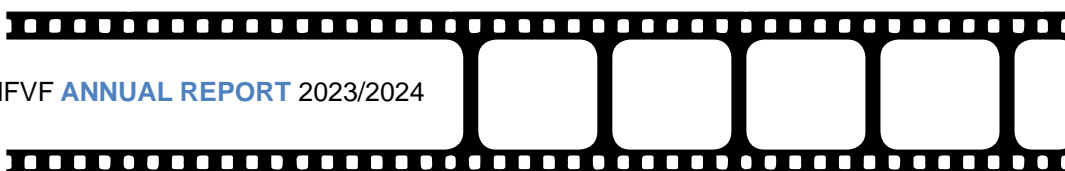
	Accumulated surplus / deficit	Total net assets
Balance at 01 April 2022	99,524,763	99,524,763
Changes in net assets Surplus for the year	19,853,744	19,853,744
Total changes	19,853,744	19,853,744
Opening balance as previously reported	119,378,509	119,378,509
Adjustments	2,510,362	2,510,362
Prior year adjustments		
Balance at 01 April 2023 as restated	121,888,871	121,888,871
Changes in net assets Deficit for the year	(4,937,352)	(4,937,352)
Total changes	(4,937,352)	(4,937,352)
Balance at 31 March 2024	116,951,519	116,951,519

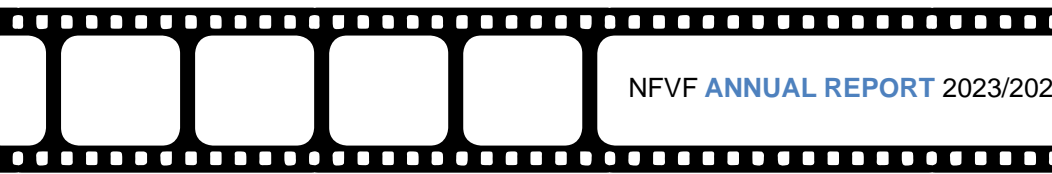
Note(s)



Cash Flow Statement

	Note(s)	2024	2023 Restated*
Cash flows from operating activities			
Receipts			
Rendering of services		9,147,060	3,977,350
Government grants and subsidies		314,327,821	308,466,193
Interest income		17,054,242	11,987,964
Other income		9,780,071	30,129,156
		350,309,194	354,560,663
Payments			
Employee costs and Councillor fees		(32,988,549)	(29,063,862)
Suppliers and beneficiaries		(321,923,048)	(298,642,177)
		(354,911,597)	(327,706,039)
Net cash flows from operating activities	27	(4,602,403)	26,854,624
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(732,491)	(6,643,281)
Proceeds from sale of property, plant and equipment	3	128,059	80,209
Purchase of other intangible assets	4	(421,860)	(560,098)
Proceeds from sale of intangible assets	4	10,951	-
Net cash flows from investing activities		(1,015,341)	(7,123,170)
Net increase/(decrease) in cash and cash equivalents		(5,617,744)	19,731,454
Cash and cash equivalents at the beginning of the year		220,846,809	201,115,355
Cash and cash equivalents at the end of the year	10	215,229,063	220,846,809





Statement of Comparison of Budget and Actual Amounts

	Budget on Accrual Basis					Reference
	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	
Statement of Financial Performance						
Revenue						
Revenue from exchange transactions						
Rendering of services	-	-	-	8,292,123	8,292,123	38.1
Other income	-	-	-	9,780,071	9,780,071	38.2
Investment income	3,950,100	-	3,950,100	17,054,242	13,104,142	38.3
Total revenue from exchange transactions	3,950,100	-	3,950,100	35,126,436	31,176,336	
Revenue from non-exchange transactions						
Transfer revenue						
Government grants & subsidies	156,821,000	68,589	156,889,589	329,046,689	172,157,100	38.4
Total revenue	160,771,100	68,589	160,839,689	364,173,125	203,333,436	
Expenditure						
Employee related costs	(35,504,495)	(3,969,702)	(39,474,197)	(31,731,042)	7,743,155	38.5
Remuneration of Council Members	(1,590,644)	(96,345)	(1,686,989)	(1,203,245)	483,744	38.6
Repairs and maintenance	(34,498)	(200,000)	(234,498)	(65,676)	168,822	38.7
Depreciation and amortisation	(1,956,606)	(643,394)	(2,600,000)	(3,264,658)	(664,658)	38.8
Auditor's remuneration	(939,780)	(714,990)	(1,654,770)	(1,566,283)	88,487	38.9
Lease rentals on operating lease	(2,610,500)	(870,513)	(3,481,013)	(3,337,782)	143,231	38.10
Grant expenses	(111,274,462)	(98,159,673)	(209,434,135)	(314,949,520)	(105,515,385)	38.11
Debt impairment	-	-	-	(231,026)	(231,026)	38.12

Budget on Accrual Basis						
	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	Reference
General Expenses	(6,860,115)	(12,298,779)	(19,158,894)	(12,739,553)	6,419,341	38.13
Total expenditure	(160,771,100)	(116,953,396)	(277,724,496)	(369,088,785)	(91,364,289)	
Operating deficit	-	(116,884,807)	(116,884,807)	(4,915,660)	111,969,147	
Loss on disposal of assets	-	-	-	(21,693)	(21,693)	
Deficit before taxation	-	(116,884,807)	(116,884,807)	(4,937,353)	111,947,454	
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	-	(116,884,807)	(116,884,807)	(4,937,353)	111,947,454	

The accounting policies on pages 9 to 17 and the notes on pages 18 to 36 form an integral part of the Annual Financial Statements.

Significant accounting policies

1. Significant accounting policies

The significant 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 in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 91(1) of the Public Finance Management Act (Act 1 of 1999).

These Annual Financial Statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.2 Presentation currency

These Annual Financial Statements are presented in South African Rand, which is the functional currency of the entity.

1.3 Going concern assumption

These Annual Financial Statements have been prepared based on the expectation that the entity will continue to operate as a going concern for at least the next 12 months. The looming merger between NFVF and the National Arts Council is estimated to take place in the coming three to four years, and as such the going concern over the next 12 months is not threatened.

1.4 Significant judgements and sources of estimation uncertainty

In the application of the NFVF accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These estimates and assumptions do however affect the reported amounts of assets and liabilities at the Statement of Financial Position date, as well as the reported income and expenditure recorded in the Statement of Financial Performance. These estimates are revisions to accounting estimates and are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4.1 Critical judgements in applying accounting policies

The following are the key assumptions and judgements concerning the future, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year:

Trade and other receivables from exchange transactions

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

1.4 Significant judgements and sources of estimation uncertainty (continued)

Leases

Management has applied its judgment and has classified all lease agreements that the NFVF is party to as operating leases, as the leases do not transfer substantially all risks and rewards of ownership to the foundation.

1.5 Revenue from exchange transactions

An exchange transaction is one in which the NFVF receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange. Exchange revenue is recognised when it is probable that future economic benefits will flow to the NFVF and when the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably,
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity,
- the stage of completion of the transaction at the reporting date can be measured reliably, and

- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When services are performed by an indeterminate number of acts over a specified time frame, revenue is recognised on a straight-line basis over the specified time frame unless, there is evidence that some other method better represents the stage of completion. When a specific act is much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the reporting date. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

Interest income

Interest is recognised using the effective interest rate method for financial instruments, and using the nominal interest rate method for statutory receivables.

1.6 Revenue from non-exchange transactions

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the NFVF which represents an increase in net assets, other than increases relating to contributions from owners.

In a non-exchange transaction, the NFVF either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Transfers are inflows of future economic benefits or service potential from non-exchange transactions other than taxes.

1.6 Revenue from non-exchange transactions (continued)

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

Conditions on transferred assets are stipulations that specify that the future economic benefits, or service potential embodied in the asset is required to be consumed by the recipient as specified, or future economic benefits or service potential must be returned to the transferor.

Government grants

Government grants received by the NFVF relates to financial support that the Foundation receives as a Public Entity in order to carry out its mandate. All Government grants are recognised in the Statement of Financial Performance for the year to which they relate in line with GRAP 23.

1.7 Property, plant and equipment

Property, plant and equipment are tangible non-current assets that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes, and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits or service potential associated with the item will flow to the entity, and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

The cost of an item of property, plant and equipment is the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable, it's deemed cost is the carrying amount of the asset(s) given up.

Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by Management.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Property, plant and equipment are depreciated on the straight-line basis at rates which are estimated to write off each asset over its useful life, as follows:

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

1.7 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Furniture and fittings	Straight-line	6 to 10 years
Office equipment	Straight-line	6 years
Computer hardware	Straight-line	3 to 10 years
Leasehold improvements	Straight-line	10 years & can vary based on type

The depreciable amount of an asset is allocated on a systematic basis over its useful life.

The entity assesses at each reporting date whether there is any indication that the entity expectations about the residual value, and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the entity revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The entity separately discloses expenditure to repair and maintain property, plant and equipment in the Notes to the Financial Statements (see note).

1.8 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. An asset is identified as an intangible asset when it

is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, assets or liability.

An asset is identified as an intangible asset when it:

- is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability, or
- arises from contractual rights or other legal rights, regardless whether those rights are transferable or separate from the entity or from other rights and obligations.

An intangible asset is recognised when:

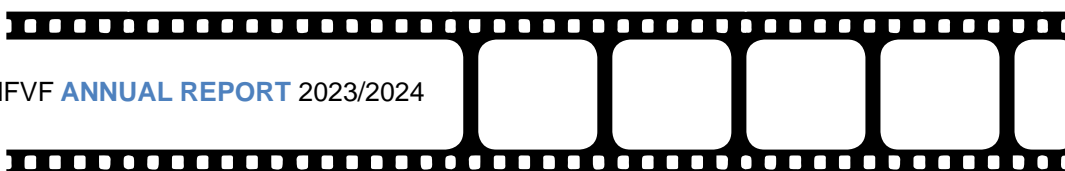
- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity, and
- the cost or fair value of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Intangible assets are amortised over their estimated useful lives, using the straight-line method.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Reassessing the useful life of an intangible asset with a 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.



1.8 Intangible assets (continued)

Internally generated goodwill is not recognised as an intangible asset.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight-line	2 to 10 years
Website and licenses	Straight-line	2 to 10 years

1.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or a residual interest of another entity.

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the NFVF becomes a party to the contractual provisions of the instrument. Financial instruments recognised on the Statement of Financial Position and in the notes thereto are as follows:

Classification

The entity has the following types of financial assets (classes and category) as reflected on the face of the Statement of Financial Position or in the notes thereto:

Class	Category
Trade and other receivables	Financial asset measured at amortised cost
Cash and cash equivalents	Financial asset measured at amortised cost
Payables from exchange transactions	Financial liability measured at amortised cost

Trade and other receivables

Financial asset measured at amortised cost

Trade and other receivables are stated at the nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The carrying amount of these receivables approximate fair value due to the short period to maturity of these instruments. Trade and other receivables from exchange transactions are disclosed separately from trade and other receivables from non exchange transactions. Trade and other receivables in exchange for which the entity gives approximately equal value to another entity, are recognised as trade and other receivables from exchange transactions. Trade and receivables received without directly giving approximately equal value in exchange are recognised as, trade and other receivables from non- exchange transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, petty cash and deposits held at banks. Cash and cash equivalents are initially measured at fair value and subsequently measured at amortised cost.

Trade payables

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

Impairment of financial instruments.

The NFVF assesses on each reporting date whether a financial asset of the Foundation is impaired. Impairments are made when there is objective evidence that cash flows from specific financial assets would not materialise. Cash flow values estimated not to materialise are impaired. The amount of the impairment is measured as the difference between the financial asset's carrying amount, and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. The amount of the impairment is recognised in the Statement of Financial Performance.

1.9 Financial instruments (continued)

Derecognition of financial instruments Financial assets

Financial assets (or part thereof) are derecognised when the Foundation realises the rights to benefits specified in the contract, the right expires, or the NFVF surrenders or otherwise loses control of the contractual rights that comprise the financial asset.

Financial liabilities

Financial liabilities (or part thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Off-setting of financial instruments

Financial assets and financial liabilities are offset, if a legally enforceable right exists to set off financial assets against financial liabilities and the financial instrument relate to the same foundation.

1.10 Value Added Tax

Identification

NFVF is a public authority, as defined in the VAT Act and the activities of public authorities are generally out-of-scope for VAT purposes. NFVF is therefore not required to register for VAT. Nominal interest rate is the interest rate and/or basis specified in legislation, supporting regulations or similar means.

1.11 Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the operating lease payments and the straight lining of the operating lease, is recognised as an operating lease asset or liability.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments, are recognised as an operating lease asset or liability.

1.12 Impairment of assets

An impairment loss is an amount by which the carrying amount of an asset (i.e. the amount recognised on the Statement of Financial Position after deducting any accumulated depreciation and accumulated impairment loss), exceeds its recoverable service amount. The recoverable service amount is the higher of a non-cash generating asset's fair value less costs to sell and its value in use. Value in use of a non-cash-generating asset is the present value of the asset's remaining service potential.

At each reporting date the carrying value of property, equipment and intangible assets are assessed to determine whether there is any indication that those assets are impaired. If such indication exists, the recoverable service amount of the asset is estimated in order to determine the extent of the impairment loss. Value in use is estimated by using either the depreciable replacement cost approach, restoration cost approach or the service unit approach, as required by GRAP 21.

If the recoverable service amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable service amount. That reduction is an impairment loss. Impairment losses are recognised in the Statement of Financial Performance. Subsequent to the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted to allocate its remaining useful life.

1.12 Impairment of assets (continued)

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable service amount, but limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years.

A reversal of an impairment loss is recognised in the Statement of Financial Performance.

1.13 Income received in advance

Income received in advance is received before providing any benefits. This unearned income is shown on the liability side of the Statement of financial position. This is excluded from the Statement of Financial Performance. Income received in advance is unwinded from the liability once the benefits are realised

1.14 Rental deposit

Rental deposit means a deposit of money to secure rental agreement, other than a deposit which is exclusively in advance payment of rent.

Rental deposit is recognised as an asset in the Statement of Financial Position.

1.15 Employee benefits

Identification

Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits), that are due to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service.

Post-employment benefits are employee benefits

(other than termination benefits and short-term employee benefits), that are payable after the completion of employment.

Short-term employee benefits

The cost of short-term employee benefits are recognised in the period in which the service is rendered and are not discounted. The organisation recognises a liability for annual bonuses (13th cheque). A liability for 13th cheque is accrued on a proportionate basis as services are rendered.

Defined contribution plan

The NFVF operates a defined retirement contribution plan for its employees and is not liable for any actuarial losses sustained by the fund. Accordingly, no provision has been made for any such losses and contributions paid are expensed.

1.16 Provisions and contingencies

Provisions are recognised when:

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

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.16 Provisions and contingencies (continued)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

Additional disclosure of these estimates of provisions are included in note 11 to the Annual Financial Statements. The amount of a provision is the present value of the amount expected to be required to settle the obligation.

Provisions are not recognised for future operating losses. Contingent assets and liabilities

After their initial recognition contingent liabilities recognised in entity combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision, and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised in the Financial Statements. Contingencies are disclosed in Note 29.

1.17 Commitments

Items are classified as commitments when an entity has committed itself to future transactions that will normally result in the outflow of cash.

Disclosures are required in respect of unrecognised contractual commitments.

Commitments for which disclosure is necessary to achieve a fair presentation should be disclosed in a note to the financial statements, if both the following criteria are met:

- Contracts should be non-cancellable or only cancellable at significant cost (for example, contracts for computer or building maintenance services), and

- Contracts should relate to something other than the routine, steady, state business of the entity – therefore salary commitments relating to employment contracts or social security benefit commitments are excluded.

1.18 Comparative figures

Where necessary, comparative figures are adjusted when material errors that have been identified in the current year. The changes are done and disclosed in accordance with GRAP.

1.19 Irregular and fruitless and wasteful

Irregular expenditure means expenditure incurred in contravention of, or not in accordance with, a requirement of any applicable legislation, including the PFMA. Fruitless and wasteful expenditure means expenditure made in vain and could have been avoided had reasonable care been exercised. All irregular and fruitless and wasteful expenditure is charged against income in the period in which they are incurred.

National Treasury practice note no. 4 of 2008/2009 which was issued in terms of sections 76(1) to 76(4) of the PFMA requires the following (effective from 1 April 2008):

Irregular expenditure that was incurred and identified during the current financial year and which was condoned before year end and/or, before finalisation of the Financial Statements must be recorded appropriately in the irregular expenditure register. In such an instance, no further action is also required with the exception of updating the note to the Financial Statements.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end, must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

1.19 Irregular and fruitless and wasteful (continued)

Where irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the Financial Statements must be updated with the amount condoned.

Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury (NT) or the relevant authority must be recorded appropriately in the irregular expenditure register.

National Treasury Instruction Note No. 4 of 2022-23: PFMA Compliance and Reporting Framework.

On 23 December 2022 National Treasury issued Instruction Note No. 4: PFMA Compliance and Reporting Framework of 2022- 23 in terms of section 76(1)(b), (e) and (f), 2(e) and (4)(a) and (c) of the PFMA which came into effect on 3 January 2023.

The PFMA Compliance and Reporting Framework also addresses the disclosure of unauthorised expenditure, irregular expenditure and fruitless and wasteful expenditure.

1.20 Budget information

The presentation of budget information was prepared in accordance with the best practice guidelines issued by National Treasury, and is in line with the basis of accounting as per the GRAP Framework. The budget was approved by the Council and submitted to the Executive Authority (EA) in terms of section 53(1) of the PFMA, and covers the period from 1 April 2023 to 31 March 2024. The budget and accounting basis are the same, both are on the accrual basis. The budget information is prepared using a classification on the nature of expenses in the Statement of Financial Performance.

1.21 Related parties

The NFVF is a Schedule 3(A) Public Entity that is ultimately owned and controlled by the South African Government. All related party transaction that are entered into by the NFVF with any organisation owned by SA Government are disclosed in the Annual Financial Statements.

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

The entity is exempt from disclosure requirements in relation to related party transactions, if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more, or less favourable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity, or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

1.22 Events after reporting date

Events after reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date), and

1.22 Events after reporting date (continued)

- those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

NFVF will adjust the amount recognised in the Financial Statements to reflect adjusting events after the reporting date once the event occurred.

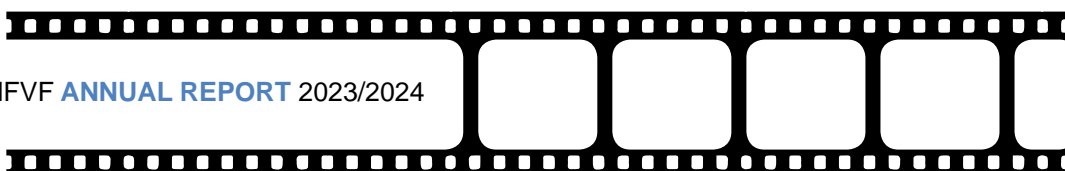
NFVF will disclose the nature of the event and an estimate of its financial effect or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the Financial Statements.

1.23 Foreign exchange transactions

The NFVF does certain transactions in foreign currencies and prepares its Financial Statements on the accrual basis, and translates its AFS into a presentation currency. All transactions are effected on the closing rate i.e. the spot rate on the date of receipt of invoice. All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of transaction.

1.24 Segment reporting

Management has considered the GRAP 18 statement on segment reporting requirements, and NFVF has not identified any separately reportable segments in its operations. NFVF operates as a single segment from its head offices in Gauteng Province supporting and promoting the SA Film Industry Nationwide (all nine South African Provinces).



2. New standards and interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the entity has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
iGRAP 21: The Effect of Past Decisions on Materiality	01 April 2023	The impact of the standard is not material.

2.2 Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
GRAP 107 Mergers	01 April 2024	Unlikely there will be a material impact
GRAP 106 Transfer of Functions Between Entities Not Under Common Control	01 April 2024	Unlikely there will be a material impact
GRAP 105 Transfer of Functions Between Entities Under Common Control	01 April 2024	Unlikely there will be a material impact
GRAP 20 Improvements to the Standards of GRAP	01 April 2024	Unlikely there will be a material impact
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	01 April 2024	Unlikely there will be a material impact
iGRAP 22 Foreign Currency Transactions and Advance Consideration	01 April 2025	Unlikely there will be a material impact
GRAP 104 (as revised): Financial Instruments	01 April 2025	Unlikely there will be a material impact

3. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Furniture and fixtures	1,142,931	(1,084,441)	58,490	1,142,931	(1,042,221)	100,710
Office equipment	218,718	(169,901)	48,817	183,718	(146,881)	36,837
IT equipment	3,076,073	(2,025,538)	1,050,535	2,662,759	(1,426,987)	1,235,772
Leasehold improvements	17,221,817	(6,271,599)	10,950,218	17,153,227	(4,074,616)	13,078,611
Total	21,659,539	(9,551,479)	12,108,060	21,142,635	(6,690,705)	14,451,930

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	100,710	-	-	(42,220)	58,490
Office equipment	36,837	35,000	-	(23,020)	48,817
IT equipment	1,235,772	628,902	(149,753)	(664,386)	1,050,535
Leasehold improvements	13,078,611	68,589	-	(2,196,982)	10,950,218
	14,451,930	732,491	(149,753)	(2,926,608)	12,108,060

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	735,493	35,000	(332,864)	(336,919)	100,710
Office equipment	102,016	-	(15,929)	(49,250)	36,837
IT equipment	1,910,365	402,471	(194,017)	(883,047)	1,235,772
Leasehold improvements	8,288,451	6,205,810	(142,478)	(1,273,172)	13,078,611
	11,036,325	6,643,281	(685,288)	(2,542,388)	14,451,930

Pledged as security

No items of property, plant and equipment were pledged as security.

4. Intangible assets

	2024			2023		
	Cost	Accumulated amortisation and accumulated impairment	Carrying value	Cost	Accumulated amortisation and accumulated impairment	Carrying value
Computer software	1,691,506	(686,969)	1,004,537	1,288,691	(415,312)	873,379
Specialised software	595,688	(185,620)	410,068	595,688	(127,322)	468,366
Total	2,287,194	(872,589)	1,414,605	1,884,379	(542,634)	1,341,745

Reconciliation of intangible assets- 2024

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software	873,379	421,859	(10,951)	(279,750)	1,004,537
Specialised software	468,366	-	-	(58,298)	410,068
	1,341,745	421,859	(10,951)	(338,048)	1,414,605

Reconciliation of intangible assets- 2024

	Opening balance	Additions	Amortisation	Total
Computer software	412,588	560,099	(99,308)	873,379
Specialised software	526,663	-	(58,297)	468,366
	939,251	560,099	(157,605)	1,341,745

Pledged as security

No items of intangible assets were pledged as security by the entity.

Change in estimate

During the year we noted that the Cloud Hybrid Back Solution could be used for a longer period based on the user Department expectations and the original useful life was extended to 10 years.

The effect of this revision has increased the depreciation charge for the current and the future period by R143,593.

	2024	2023
5. Operating lease asset (liability)		
Non-current assets	109,134	136,638
Current assets	27,504	195,773
	136,638	332,411

The NFVF leases its equipment (photocopiers etc.) on a straight line basis and therefore there is no operating lease liability. Buildings are leased over a period of 3-5 years on average.

The existence of a renewal option for the lease:

In terms of clause 8 of the lease agreement between Sakhumnotho Property Portfolio Services (Pty) Ltd and the NFVF, the tenant (The NFVF) shall have the option to renew the lease for the renewal period, no later than 6 (six) months before expiry of the initial period.

In terms of clause 7.2 of the lease agreement between Sakhumnotho Property Portfolio Services (Pty) Ltd and the NFVF, the parties can agree to renew the lease for a further period of 3 (three) years, on the same terms and conditions of the lease.

Escalation clauses:

In terms of clause 3 and schedule 3 of the lease agreement between Sakhumnotho Property Portfolio Services (Pty) Ltd and the NFVF, the following escalation rates are applicable to the lease:

7% per annum on Net Rental and Parking component.

8% per annum operating costs

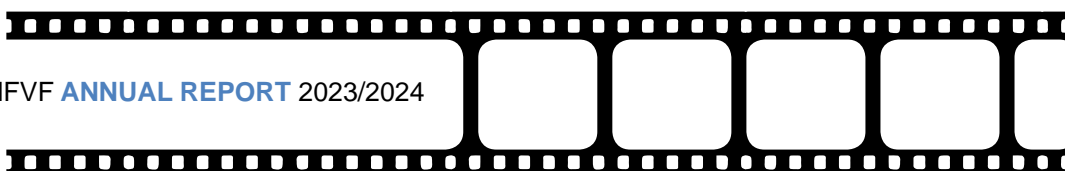
8% per annum or actual (if greater) on assessment rates and refuse for the duration of the lease period and any extension thereto.

Operating lease commitments

The NFVF 5-year lease with ALW Estates ended on 31 December 2021. The rental was on month to month whilst the NFVF is finalising a new lease with the new building owners (Sakhumnotho) as the previous owner (ALW Estates) sold the building. A new lease contract was concluded in January 2022. The lease expense incurred for the year ended 31 March 2024 is R3,337,782 (2023: R3 395 428).

6. Prepayments

Insurance	89,698	54,475
Alarm system	-	2,491
	89,698	56,966



	2024	2023
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7. Rental deposit

The entity had the following statutory receivables where the Framework for the Preparation and Presentation of Financial Statements have been applied, for the initial recognition:

Rental deposit	492,060	492,060
Current assets	492,060	492,060

8. Trade and other receivables from exchange transactions

Trade receivables	455,194	1,291,752
Other debtors	490,252	508,631
	945,446	1,800,383

Trade and other receivables pledged as security

None of the above trade receivables has been pledged as security or collateral for liabilities or contingent liabilities nor have any terms of any receivables been renegotiated. The carrying amount approximates fair value because of the short period to maturity.

Trade receivables ageing

The ageing of trade receivables is as follows:

Current	35,194	1,781,805
30+ days	420,000	4,923
60+ days	-	-
90+ days	-	13,654
120+ days	-	-
150+ days	-	-
180+ days	1,726,026	1,495,000
	2,181,220	3,295,382

Trade and other receivables impaired

As of 31 March 2024, trade and other receivables of R 231,026 (2023:R 1,495,000) were impaired and provided for.

The ageing of these receivables is as follows:

Over 6 months	1,726,026	1,495,000
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Reconciliation of provision for impairment of trade and other receivables

Opening balance	(1,495,000)	(1,495,000)
Provision for impairment	(231,026)	-
	(1,726,026)	(1,495,000)

	2024	2023
9. Receivables from non-exchange transactions		
MICT-SETA	954,059	2,343,339
Department of Sports, Arts and Culture - annual allocation	4,553,000	-
Other receivables	63,500	-
SABC	8,000,000	-
DSAC - Covid Relief payments	-	2,777,949
Recoverable amount from staff member	1,862	9,827
DSAC - Covid Relief payments - Provision	-	(2,777,949)
	13,572,421	2,353,166

Receivables from non-exchange transactions pledged as security

No receivables from non-exchange transactions were pledged as security by the entity.

Receivables from non-exchange transactions written off

DSAC Covid Relief payments were written off in the current year due to low chances of recoverability.

10. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,843	710
Bank balances	90,971,518	106,335,065
Short-term deposits	124,255,701	114,511,034
	215,229,062	220,846,809

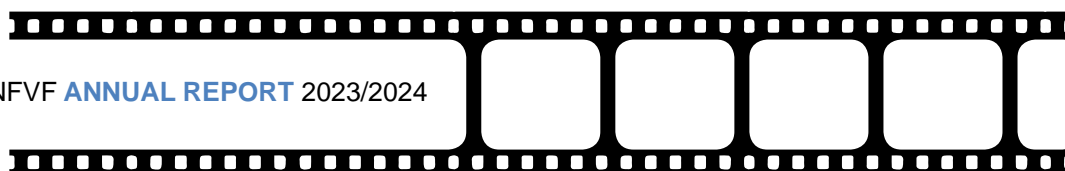
Cash and cash equivalents earn interest at floating rates based on the daily bank deposits.

The entity has the following bank accounts:

- First National Bank Cheque Account - 62016286438
- First National Bank Call Account - 62017151242
- First National Bank Business Credit Account - 8812 7100 0095 4003
- CPD - 9516449
- PESP - First National Bank Public Sector Business Account - 63001092591

Cash and cash equivalents pledged as collateral

No cash and cash equivalents were pledged as collateral by the entity



	2024	2023
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11. Provisions

Reconciliation of provisions - 2024

	Opening Balance	Adjustments/ Movements	Total
Provision for grants issued by NFVF	80,851,892	6,375,886	87,227,778
Provision for leave	1,985,773	745,402	2,731,175
Provision for performance bonus	1,932,231	(810,629)	1,121,602
	84,769,896	6,310,659	91,080,555

Reconciliation of provisions - 2023

	Opening Balance	Adjustments/ Movements	Total
Provision for grants issued by NFVF	93,170,652	(12,318,760)	80,851,892
Provision for leave	2,169,676	(183,903)	1,985,773
Provision for performance bonus	1,660,361	271,870	1,932,231
	97,000,689	(12,230,793)	84,769,896
Non-current liabilities		45,927,757	54,737,431
Current liabilities		45,152,798	30,032,465
		91,080,555	84,769,896

Provision for leave pay

A provision for leave is recognised for leave due to employees at period end and calculated using the Basic Conditions of Employment Act rates. The provision is expected to be realised within the following financial year when the employees utilise the leave, resign or retire.

Provision for grants issued by NFVF

The Foundation issues grants in the following categories: Training and bursaries, research and script development, production and distribution and marketing. The grants have been approved by Council, but the timing of payments are dependent on projects / contract milestones being achieved by grant beneficiaries. Management determined calculations of current and non-current portions estimates based on historical trend.

Provision for Performance Bonus

A provision for performance bonus is recognised for any money due to employees when performance bonus is due and payable. The performance bonus will be expected and realised within the following financial year after the audit outcomes.

	2024	2023
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12. Income received in advance

Income received in advance relates to the funds received from DSAC to identify potential sites, develop a business case for the establishment of Film Hubs and for the refurbishment and development of the Film Hub identified in Eastern Cape. The purpose of the Film Hub is to provide local filmmakers, editors, and digital entrepreneurs by giving them access to a shared workspace with high-speed internet and resources to help accelerate their passions and chosen fields. The Eastern Cape Film Hub in Buffalo City Municipality in the Eastern Cape Province was launched on 5 March 2020. The launch was a collaboration between NFVF, the ECDC, ECPACC, and Cortex Hub.

During the year, NFVF received R3 000 000 for the DSAC culture awards to be disbursed to award winners, the awards were held on 30 March 2024 and the funds will be disbursed after year end.

Department of Sports, Arts and Culture

Opening balance as at 1 April	7,837,804	14,422,775
Utilised during the year	(6,268,589)	(6,584,971)
Received during the year	3,000,000	-
	4,569,215	7,837,804

13. Unspent conditional grant (PESP)

The Presidency has made a special employment stimulus programme available to the sector to disburse via the National Arts Council and the National Film and Video Foundation. The Presidential Employment Stimulus Programme(PESP) is geared towards employment creation and retention initiatives for artists, creatives, heritage sector workers and cultural workers.

The Presidential Employment Stimulus Programme aims to assist practitioners and their projects as well as companies that incurred losses (actual and planned/existing, new and those that were at concept stage) during the COVID-19 lockdown period.

2024	Allocation	Paid to date	Balance Available
PESP 3 - Stream 1	17,802,458	(17,374,658)	427,800
PESP 4 - Stream 1	118,178,000	(107,134,500)	11,043,500
PESP 4 - Stream 3	12,744,000	(11,838,565)	905,435
PESP 4 - Stream 2	21,240,000	(19,699,600)	1,540,400
Digitilisation - Projects	20,000,000	(8,964,229)	11,035,771
Administration	7,038,000	(8,293,445)	(1,255,445)
Interest earned	2,049,636	-	2,049,636
	199,052,094	(173,304,997)	25,747,097

National Film and Video Foundation
Annual Financial Statements for the year ended 31 March 2024

	2024	2023
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13. Unspent conditional grant (PESP) (continued)

2023	Allocation	Paid to date	Balance Available
Stream 1	107,775,770	(93,423,690)	14,352,080
Stream 2	25,618,230	(23,056,407)	-
Stream 3	12,184,000	(10,965,601)	-
Administration	6,722,000	(5,987,180)	734,820
Interest earned	3,373,412	-	852,821
Opening balance	1,862,737	-	1,862,737
	157,536,149	(133,432,878)	17,802,458

14. Payables from exchange transactions

Trade payables	407,726	543,612
Accruals	1,739,866	66,324
Accrued expense - Liberty life	237,462	338,528
Accrued expense - Medical aid	164,855	159,156
Accrued expense - 13th cheque	387,802	281,222
Accrued expense - Trade Union	1,715	1,965
Accrued expense - sundry creditors	-	609,304
Retention - EC Film Hub	694,409	694,409
	3,633,835	2,694,520

15. Payables from non-exchange transactions

Accruals - PESP grant expense	-	3,780,222
Accruals - grant expense	1,388,101	253,373
SABC -Woman in Documentary	-	250,000
DSAC Short Film Project - Unsung Heroes and BRICS Film Festival	617,600	2,398,259
DSAC Dubai Film Expo 2021	68	68
	2,005,769	6,681,922

16. Revenue

Rendering of services	8,292,123	11,854,070
Other income	9,780,071	30,518,192
Interest received - investment	17,054,242	11,987,964
Government grants & subsidies	329,046,689	291,089,589
	364,173,125	345,449,815

	2024	2023
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16. Revenue (continued)

The amount included in revenue arising from exchanges of goods or services are as follows:

Rendering of services	8,292,123	11,854,070
Other income	9,780,071	30,518,192
Interest received - investment	17,054,242	11,987,964
	35,126,436	54,360,226

The amount included in revenue arising from non-exchange transactions is as follows:

Transfer revenue		
Government grants & subsidies	329,046,689	291,089,589

17. Rendering of services

South African Broadcasting Corporation	150,000	600,000
Short Film project - Unsung Heroes	4,738,259	4,441,490
EC - Film Hub	68,590	6,584,970
ECDC	10,000	217,884
WESGRO	5,274	9,726
Brand SA	200,000	-
IDC	320,000	-
KZN Film Commission	2,800,000	-
	8,292,123	11,854,070

18. Other income

Grants contracts cancelled	9,680,887	30,388,920
Recoupments	99,184	129,272
	9,780,071	30,518,192

Other income from grants contracts cancelled during the year relates to contracts that were cancelled due to grants previously approved, which were subsequently cancelled as a result of the recipients failing to meet the contract requirements.

Recoupments are made up of royalties and other income from previously funded projects that would have made a profit.

National Film and Video Foundation
Annual Financial Statements for the year ended 31 March 2024

	2024	2023
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19. Investment revenue

Interest revenue		
Bank	17,054,242	11,987,964

20. Government grants & subsidies

Operating grants		
Department of Sports, Arts and Culture - annual allocation	156,821,000	149,210,000
PESP - realisation income	171,407,012	137,618,100
MICT-SETA - Scarce skills grant	818,677	4,261,489
	329,046,689	291,089,589

21. Employee related costs

Basic	27,404,572	25,607,004
Medical aid - company contributions	1,378,644	1,226,379
UIF	124,815	109,771
SDL	327,428	277,322
Other payroll levies	1,781,283	1,765,422
Leave pay provision charge	508,300	478,142
Cellphone Allowance	206,000	177,483
	31,731,042	29,641,523

22. Lease rentals on operating lease

Premises		
Contractual amounts	3,264,975	3,252,588
Equipment		
Contractual amounts	72,807	142,841
	3,337,782	3,395,429

23. Repairs and maintenance

Repairs and maintenance	65,676	103,056
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The repairs and maintenance costs were for operational purposes and were expensed when they were incurred. Expenditure incurred to repair and maintain property, plant and equipment was R0.00 (2023 - R188).

	2024	2023
24. Depreciation and amortisation		
Property, plant and equipment	2,926,610	2,542,390
Intangible assets	338,048	157,604
	3,264,658	2,699,994

25. Grant expenses

Development and production of content	68,039,799	82,559,267
Skills development and training	9,595,782	4,395,273
Industry research and Policy development	2,016,050	2,134,460
Marketing and distribution	45,194,618	27,536,746
Grant administrative expenses	18,655,724	17,866,626
Presidential Employment Stimulus Programme	171,447,546	137,224,533
	314,949,519	271,716,905

26. General expenses

Accounting fees	1,156,684	974,525
Advertising	657,195	212,173
Bank charges	64,751	66,915
Cleaning	123,330	132,393
Commission paid	800	3,562
Computer expenses	2,429,332	2,070,350
Consulting and professional fees	4,419,484	4,283,068
Flowers	42,099	38,861
Hire	8,263	9,003
Insurance	323,569	204,612
Postage and courier	23,914	62,968
Printing and stationery	34,751	14,176
Security (Guarding of Municipal property)	34,474	71,033
Staff welfare	60,305	85,067
Subscriptions and membership fees	65,091	30,085
Telephone and fax	23,002	17,608
Training	322,465	389,293
Travel - local	2,180,906	287,940
Assets expensed	172,040	8,189
Electricity	409,550	429,647
Sundry expenses	170,858	132,581
Venue expenses	16,689	76,064
	12,739,552	9,600,113



	2024	2023
27. Cash (used in) generated from operations		
(Deficit) surplus	(4,937,352)	22,364,102
Adjustments for:		
Depreciation and amortisation	3,264,658	2,699,994
Gain on sale of assets and liabilities	21,693	605,079
Movements in operating lease assets and accruals	195,773	52,597
Debt impairment	231,026	2,777,949
(Decrease) / increase in provisions	6,310,653	(12,230,795)
Changes in working capital:		
Trade and other receivables from exchange transactions	854,936	(1,680,787)
Other receivables from non-exchange transactions	(11,219,255)	(2,349,873)
Pre-payments	(32,732)	257,627
Payables from exchange transactions	939,319	642,239
VAT	1	-
Taxes and transfers payable (non-exchange)	(4,676,153)	4,361,741
Income received in advance	(3,499,612)	(6,584,970)
Unspent conditional grant (PESP)	7,944,639	15,939,721
	(4,602,406)	26,854,624

28. Commitments

Commitments approved but not yet contracted for

• Beneficiary grants	30,104,781	34,843,645
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Commitments

• Already contracted for but not provided for	13,529,681	20,698,532
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Total commitments

Beneficiary grants	30,104,781	34,843,645
Authorised operational expenditure	13,529,681	20,698,532
	43,634,462	55,542,177

Operating leases - as lessee (expense)

Minimum lease payments due

• within one year	3,414,784	3,101,712
• in second to fifth year inclusive	844,788	3,833,047
	4,259,572	6,934,759

The NFVF entered into a lease agreements for the use of printers and office building. The basis on which rent is charged by the lessor is per specified amounts and escalations in the lease agreement.

29. Contingencies

2024

1. High Court Johannesburg South

There is a litigation case at the Johannesburg High Court against NFVF by a Service Provider whose contract was cancelled due to contractual disputes, after the Service Provider failed to honour terms of the agreement. The plaintiff is claiming damages of R31m against NFVF for loss of revenue, and the NFVF is challenging this claim and has made its own counter claim in terms of the contractual obligations

2. Accounting Surplus

A cash surplus amounting to R116,951,519 for the 2023/24 financial year, must be declared to the National Treasury in terms of section 53(3) of the PFMA, and if the approval to retain is not granted, then the funds has to be surrendered to National Treasury as per Instruction No.12 of 2020/21. The cash surplus was calculated using a formula prescribed by National Treasury through the National Treasury Instruction No.12 of 2020/21

2023

1. High Court Johannesburg South

There is a litigation case at the Johannesburg High Court against NFVF by a service provider whose contract was cancelled due to contractual disputes, after the service provider failed to honour terms of the agreement. The plaintiff is claiming damages of R31m against NFVF for loss of revenue, and the NFVF is challenging this claim and has made its own counter claim in terms of the contractual obligations. The matter is set down for the 10th October 2023 at High Court.

2. Accounting Surplus

A cash surplus amounting to R150,775,526 for the 2022/23 financial year, must be declared to the National Treasury in terms of section 53(3) of the PFMA and if the approval to retain is not granted then the funds be surrendered to National Treasury as per Instruction No.12 of 2020/21. The cash surplus was calculated using a formula prescribed by National Treasury through the National Treasury Instruction No.12 of 2020/21.



	2024	2023
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30. Related parties

Relationships

Controlling entity	Department of Sport, Arts and Culture
Fellow government entities	Brand South Africa(Brand SA)
	Eastern Cape Film Hub
	Eastern Cape Development Corporation(ECDC)
	Industrial Development Corporation(IDC)
	KZN Film Commission
	Media, Information and Communication Technologies
	Sector Education and Training Authority(MICT SETA)
	South African Broadcasting Corporation(SABC)
	Western Cape Tourism, Trade and Investment
	Promotion Agency(Wesgro)

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

DSAC - (EC Film Hubs and Culture Award income received in advance)	(4,569,215)	(7,837,804)
Presidential Employment Stimulus Programme(PESP)	(25,747,097)	(17,802,458)
Presidential Employment Stimulus Programme(PESP) - Accrual	-	(3,780,222)
Department of Sports, Arts and Culture - annual allocation	4,553,000	-
MICT SETA	954,059	2,343,339
SABC	8,000,000	-

Related party transactions

Department of Sport, Arts and Culture

Grant Allocation	156,821,000	149,210,000
Short Film Project - Unsung heroes	4,738,259	2,238,259
Dubai Expo	-	68
DSAC BRICS Film Festival	-	160,000
PESP Income realisation	171,407,012	137,618,100

Other Government Entities

MICT SETA	818,677	2,343,339
SABC	150,000	1,186,000
SABC - Woman in Documentary	-	(250,000)

Council Remuneration

Council remuneration fees	1,203,245	1,620,858
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Remuneration of Management

30. Related parties (continued)

Management class: Executive Management
2024

Name	Basic salary	13th Cheque & Performance Bonus	Allowances	Leave pay and other benefits	Company contributions	Total
Head: Human Resources- Ms GLL Mashigo	850,000	-	-	-	48,711	898,711
Head: Production & Development - Ms Y Ncootwana	1,009,869	180,315	12,000	133,631	79,631	1,415,446
Chief Executive Officer- Ms T Mayinje (Acting)	1,343,365	202,284	12,000	153,105	100,973	1,811,727
Head: Operations-Ms OA Dumeko	1,016,790	180,846	12,000	126,768	52,706	1,389,110
Chief Financial Officer-Mr KP Makaneta	1,295,189	214,617	12,000	177,588	125,934	1,825,328
	5,515,213	778,062	48,000	591,092	407,955	7,340,322

2023

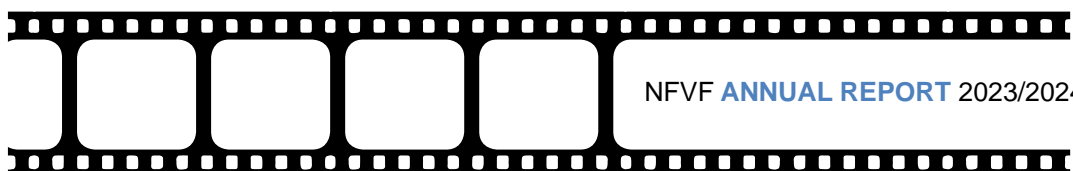
Name	Basic salary	13th Cheque & Performance Bonus	Allowances	Leave pay and other benefits	Company contributions	Notice payout	Total
Head: Human Resources Ms T Mayinje	1,024,370	182,419	12,000	140,748	(14,820)	-	1,344,717
Head: Industry Development - Ms Y Ncootwana	980,456	167,692	41,788	98,046	130,085	-	1,418,067
Chief Executive Officer Ms M Khanyile (Resignation)	1,872,455	444,975	18,000	233,411	109,265	157,262	2,835,368
Head: Operations Ms OA Dumeko	987,175	157,635	12,000	119,983	148,232	-	1,425,025
Chief Financial Officer Mr KP Makaneta	1,257,465	104,789	12,000	149,813	222,516	-	1,746,583
	6,121,921	1,057,510	95,788	742,001	595,278	157,262	8,769,760

31. Members' and prescribed officers' remuneration and other benefits paid, payable or receivable

Non-executive

2024

	Members' fees	Committees fees	Total
Ms Tholoana Ncheke - Mahlaela (Chairperson)	154,057	-	154,057
Dr Jeremiah Mofokeng	178,862	-	178,862
Adv Senzo Ncube	106,784	43,330	150,114
Mr Louis Seeco	104,838	-	104,838
Ms Julie Hall	99,972	-	99,972
Mr Everseen Mkhungo	89,508	-	89,508
Mr Chuma Fani	14,989	-	14,989
Ms Melany Fuma	33,950	-	33,950
Ms Molobeng Serame	-	43,876	43,876
Ms Nomfundo Matlala	94,243	-	94,243
Ms Unathi Mkiva	27,938	-	27,938
Ms Ulandi Exner	-	42,799	42,799
Ms Zanele Nkosi	-	60,773	60,773
Mr Maijang Mpherwane	69,547	37,782	107,329
	974,688	228,560	1,203,248



31. Members' and prescribed officers' remuneration and other benefits paid, payable or receivable (continued)

2023

	Members' fees	Committees fees	Members' fees for services as members of subsidiaries	Other fees (Consultancy fees to subsidiary)	Total
Ms Tholoana Ncheke - Mahlaela (Chairperson)	99,764	-	-	110,492	210,256
Dr Jeremiah Mofokeng	69,067	-	49,111	86,378	204,556
Mr Louis Seeco	83,343	-	61,770	17,685	162,798
Ms Julie Hall	31,368	-	65,445	53,976	150,789
Mr Everseen Mkhungo	35,349	-	94,323	14,200	143,872
Ms Nomfundo Matlala	37,299	-	82,347	35,739	155,385
Ms Molobeng Serame	28,674	-	-	16,038	44,712
Ms Lala Tuku	7,614	-	39,300	2,080	48,994
Adv Senzo Ncube	63,546	75,840	-	50,121	189,507
Ms Zanele Nkosi	19,126	69,778	-	-	88,904
Mr Maijang Mpherwane	31,389	56,805	-	21,135	109,329
Ms Nobuntu Dubazana (Resigned 2022)	19,215	-	12,093	2,484	33,792
Ms Ulandi Exner	7,776	44,712	-	-	52,488
Ms Unathi Malunga (Resigned 2022)	-	-	25,476	-	25,476
	533,530	247,135	429,865	410,328	1,620,858

32. Prior-year adjustments

Grants provision/Grants expenses/ Other income

Grants provision was previously misstated due to contracts that were reactivated.

The restatement to Other income was a result of contracts prematurely terminated and subsequently reactivated.

Cash flows from operations

As a result of the restatements mentioned above we also had to restate the cash flow from operating activities and this had an impact on Cash flows from suppliers & beneficiaries and Other income

Presented below are those items contained in the Statement of Financial Position, Statement of Financial Performance and Cash Flow Statement that have been affected by prior-year adjustments:

32. Prior-year adjustments (continued)

Statement of Financial Position**2023**

	Note	As previously reported	Correction of error	Restated
Provisions- Current		32,542,823	(2,510,358)	30,032,465

Statement of Financial Performance**2023**

	Note	As previously reported	Correction of error	Restated
Grant expenses	Note	(276,792,465)	5,075,560	(271,716,905)
Other income - Grant contracts cancelled		32,954,123	(2,565,203)	30,388,920
Surplus for the year		(243,838,342)	2,510,357	(241,327,985)

Cash Flow Statement**2023**

	Note	As previously reported	Correction of error	Restated
Cash flow from operating activities Supplier and beneficiaries		(301,207,376)	2,565,199	(298,642,177)
Other income		32,694,358	(2,565,199)	30,129,159
		(268,513,018)	-	(268,513,018)

33. Risk Management

Financial Risk Management**Management's responsibilities**

Management is responsible for the identification, assessment and control of all key risks facing the NFVF, functions and to report on any material changes to the risk profile and any losses incurred as a result thereof. The Management Committee(MANCO) is required to monitor the status of risk within the NFVF, and to report on any material changes to the risk profile and any losses incurred as a result thereof. Management is expected to put in place appropriate controls for these risks and provide assurance that such controls perform as intended.

Financial risk management

The Council is responsible for Strategic Risk-Management within the NFVF, and tasks the Audit Committee with ensuring effective Risk Management. The purpose of the NFVF Risk-Management strategy is to identify the risks and ensure that the overall risk profile remains at acceptable levels. The Risk-Management strategy provides reasonable, but not absolute, assurance that risks are being adequately managed. The NFVFs Risk Policy sets out the minimum standards of risk management to be adopted and adhered to by all units within the NFVF. The Risk-Management strategy, which has been reviewed and updated in March 2022, contains processes for identifying both the impact and likelihood of such risk. Risks that have been identified as having a potentially severe impact on the NFVF are regarded as unacceptable and, where possible, will be avoided.

	2024	2023
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33. Risk Management (continued)

Financial risk profile

Risk Management relating to each of these risks is discussed under the headings below. The financial risk the NFVF primarily faces are market risk (interest rate risk), investment risk and credit risk. Management reviews and agrees on controls for managing these risks.

Market Risk Management

The NFVF activities expose it primarily to the financial risks of changes in interest rates. There has been no change to the NFVF exposure to market risk or the manner in which it manages and measures the risk

Interest Rate Risk Management

Interest Rate risk arises primarily from NFVF investment strategy to ensure capital preservation in line with NFVF investment policy. As a result of this exposure to Interest Rate risk, NFVF manages the investments according to their investment mandate. The nature of NFVF exposure to interest rate risk and its objectives, policies and procedures for managing interest rate risk have not changed significantly from the prior period.

The NFVF’s exposure to the risk of changes in market interest rates relates primarily to the foundation’s cash, and cash equivalents with floating interest rates. Cash and cash equivalents attract interest at rates that vary with prime. The NFVF manages its Interest Rate risk so that fluctuations in variable rates, do not have a material impact on the surplus / (deficit) of the foundation. The NFVF is not exposed to significant Interest Rate risk as the foundation does not have any external funding, other than cash and cash equivalents with the bank.

The following sets out the carrying amount, of the NFVF’s cash and cash equivalents that are exposed to Interest Rate risk

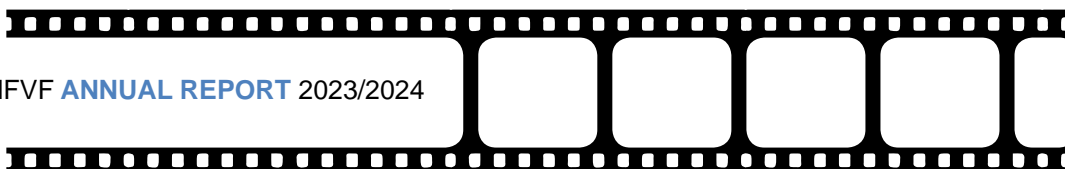
Within 1 year	215,229,062	220,846,809
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Exposure to Credit risk

Sensitivity analysis

In terms of Treasury Regulation 31.3.3, the NFVF must invest all of its surplus funds with the Corporation for Public Deposits. It is estimated that by increasing the amounts invested will result in more interest being earned in investment income in the Statement Financial Performance. As capital is applied in pursuit of NFVF mandate, the amount available will gradually diminish which will reduce the sensitivity to interest rates as the main fund diminishes over time.

The following table demonstrates the sensitivity estimates to a reasonably possible change in interest rates to cash and cash equivalents, with all other variables held constant, to the Foundation’s closing balance:



	2024	2023
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33. Risk Management (continued)

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

Financial instrument	2024	2023
Cash and cash equivalents	215,229,062	220,846,809
Receivables from exchange transactions	945,446	1,800,383
Receivables from non-exchange transactions	13,572,421	2,353,166
Rental deposits	492,060	492,060

The nature of NFVF exposure to Credit Risk and its objectives, policies and processes for managing Credit Risk have not changed significantly from the prior period.

Cash and cash equivalents held with reputable financial institutions are used for investing and cash handling purposes. None of the amounts disclosed above have been pledged as security or collateral for liabilities or contingent liabilities nor have any amounts been renegotiated or have been defaulted on.

34. Going concern

The Council and Management of the Foundation are of the opinion that the organisation will continue as a going concern in the foreseeable future (next 12 Months), as it still has future grant support from the shareholder. The NFVF has received a grant letter from its shareholder (DSAC) confirming grants allocation for the next 3 years 2022/23 to 2024/25. The looming merger between NFVF and the National Arts Council is estimated to take place in the coming three to four years, and as such the going concern over the next 12 months is not threatened.

35. Fruitless and wasteful expenditure

Opening balance as previously reported	7,296,179	7,100,503
Add: Fruitless and wasteful expenditure identified - current	-	195,676
Less: Amount written off - current	(7,296,179)	-
Closing balance	-	7,296,179

36. Irregular expenditure

Opening balance as previously reported	7,828,204	16,932,850
Opening balance as restated	7,828,204	16,932,850
Add: Irregular Expenditure - current	-	869,861
Less: Amount written off - current	(7,828,204)	(9,974,507)
Closing balance	-	7,828,204

	2024	2023
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36. Irregular expenditure (continued)

Cases under investigation		
Pre-payment relating to the High Court Johannesburg South (Note 27 - Contingencies)	1,495,000	1,495,000

37. Segment information

General information

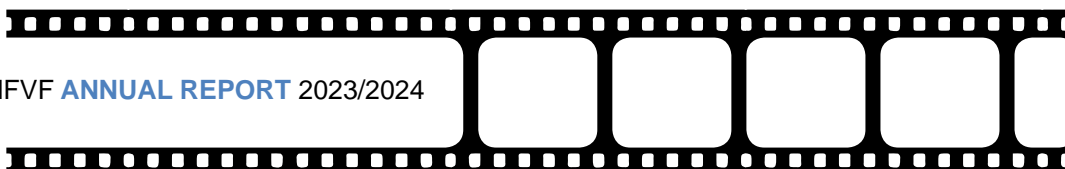
Identification of segments

Management has considered the GRAP 18 statement on segment reporting requirements and NFVF has not identified any separately reportable segments in its operations. NFVF operates as a single segment from its head offices in Gauteng Province supporting and promoting the SA Film Industry nationwide (all nine South African Provinces).

38. Explanation for budget differences

Material differences between budget and actual amounts

1. This was as a result of co-operative engagements with other stakeholders such as SABC, DFO, KZN Film Commission and others, the amount was not budgeted for and will supplement the surplus for the next financial (Events budget). Also includes recoupments for the year.
2. The increase is due to realisation of income from grants cancellation that was not anticipated during the budget process.
3. The interest revenue went up as a result of calculated movements of cash between the Call Accounts and current accounts.
4. The increase is due to the PESP budget that is not included as part of the overall NFVF budgets.
5. Employee costs decreased due to moratorium issued by DSAC to not appoint any permanent employees.
6. The amount overbudgeted is due to budget adjustments to align travel costs for council, Actuals are in travel costs of general expenses.
7. Repairs and maintenance less than the budget due to less repairs and maintenance carried out during the year as more improvements were undertaken.
8. Depreciation increased due to additions that were not budgeted for.
9. The variance is due to annual increases implemented.
10. The actual rental amount is less than budgeted amounts due to the lease smoothing and the monthly rental decrease as compared to prior year.



	2024	2023
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36. Explanation for budget differences (continued)

- 11. There has been an increase in grant expenses predominantly due to an increase in the grants allocation to PESP4 beneficiaries as well more grants disbursed to beneficiaries than the previous year.
- 12. The debt impairment was not budgeted for as we had anticipated to collect all outstanding debts.
- 13. The variance is due to cost containment measures implemented by NFVF.

39. Compliance with section 16(2) of the NFVF Act 73 of 1997

Budget	156,822,000	149,210,000
Allocation at 75/25		
Grant beneficiaries	117,616,750	111,907,500
Administration	39,205,250	37,302,500

The budget split of NFVF in terms of the NFVF Act 16(2) is 75/25. Overall, budget spent was contained within 75/25 split as prescribed.

