



# NASCAM 2022

# ANNUAL FINANCIAL REPORT



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## **The Road We Walked Together**

Our journey would not have been possible without our valued members, dedicated staff, and the many professionals who helped our cause. Together we have coordinated a number of events over the year, raised awareness throughout the regions.



# Year in Review

N\$5,112,679; N\$4,677,199

(funds collected annually from 2021 and 2022 respectively)

N\$900,377; N\$541,134

(Royalties distributed annually from 2021 and 2022 respectively)

## Looking Back at 2021, 2022

### OUTREACH



Better communication is required with all income generating stakeholders



Engagements with Ministries grew for support in challenging times



Copyright Law Changes still ongoing

### PERFORMANCE



9% Decline in total Income



Resignation of Mr. John Max as CEO



Board made strides with multiple engagements, with various stakeholders

### AWARENESS



*Technology upgrades needed  
Collect better*



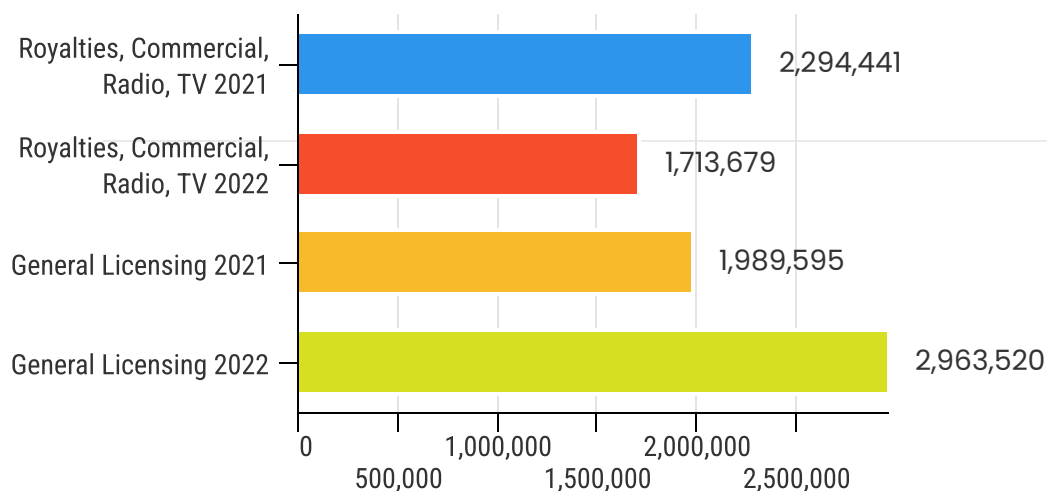
Growth in the streaming era needs to be expanded as its the future



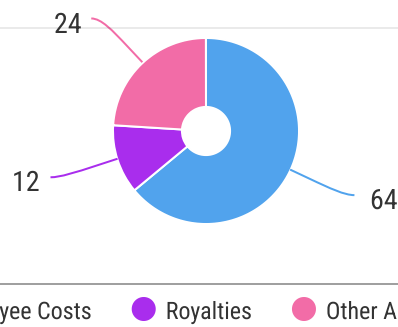
Better outreach programs needed to assist arts

# Financial Snapshot

## Sources of Collections



## Notable Expenses for 2022



## Additional Remarks

### Distributions

- Due to the decline in revenue, there was a concurrent decline in royalty distributions.

### CASHFLOW

Cashflow remains a challenge due to economic pressures faced by various businesses.

### DIGITAL INNOVATION

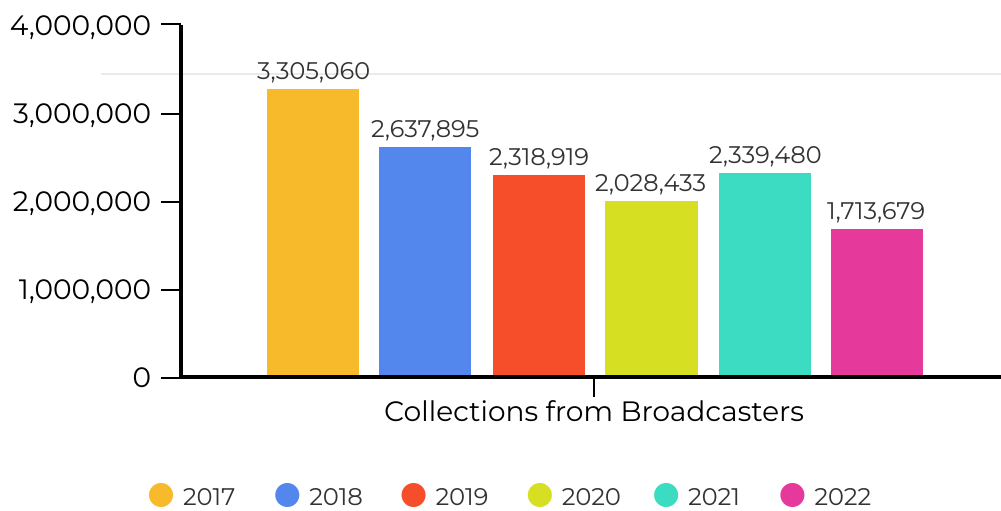
Due to numerous challenges Nascam didn't manage to grow in the digital space, however this remains one of the prime goals for the future

### LICENSING TARRIFS

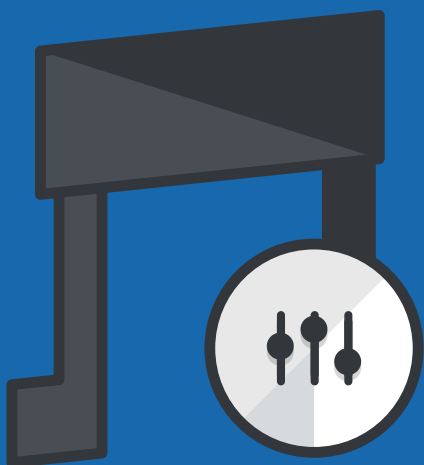
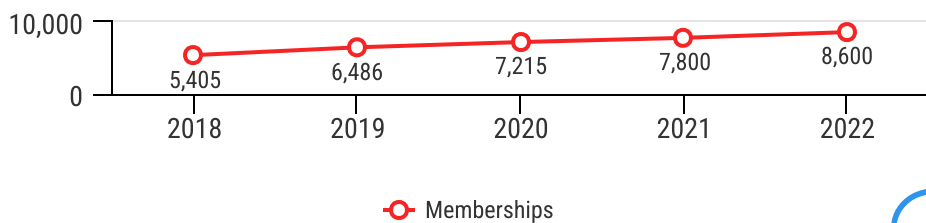
*The Tarrif rates have remained the same for the last few year. Reviews of rates have taken place in 2023 and the goal is for 2024 implentation*

# Finance cont...

### Total Collected from Broadcasters 2017-2021



### Memberships



**NAMIBIA SOCIETY OF COMPOSERS & AUTHORS OF MUSIC**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

	<b>2022 N\$</b>	<b>2021 N\$</b>
<b>INCOME</b>	<b>4,677,199</b>	<b>5,112,679</b>
Sales	4,677,199	5,112,679
<b>LESS COST OF SALES</b>	<b>-</b>	<b>-</b>
<b>GROSS PROFIT</b>	<b>4,677,199</b>	<b>5,112,679</b>
<b>ADD OTHER INCOME</b>		
Interest Received	-	-
<b>GROSS INCOME</b>	<b>4,677,199</b>	<b>5,112,679</b>
<b>EXPENDITURE</b>	<b>4,655,648</b>	<b>4,967,158</b>
Accounting & Audit Fees	51,750	27,133
Bank Charges	39,250	36,341
Board Sitting Allowance	171,000	65,292
Cleaning	7,273	6,734
Commission	23,625	21,875
Computer Expenses	33,074	39,329
Consulting Fees	35,306	34,690
Courier & Postage	3,092	4,203
Depreciation	9,472	40,188
Donations/Sponsorships	14,540	500
Electricity & Water	57,897	49,001
Employee Costs	2,916,434	2,910,283
Entertainment Expenses	8,818	5,691
Insurance	96,965	99,794
Legal Fees	-	60,500
Levies	-	220
License Fees	99,083	118,905
Membership Fees	5,899	5,462
Mmbbers Funeral Cover	26,460	-
Motor Vehicle Expenses	121,534	117,723
Office Expenses	23,250	26,424
Printing & Stationery	41,791	45,816
Rent Paid	28,422	28,422
Repairs & Maintenance	2,934	2,717
Royalties Paid To Members	541,134	900,377
Security Expenses	65,112	60,289
Staff Welfare	3,016	3,292
Subscriptions	10,694	9,902
Telephone & Fax	70,694	75,484
Travel & Accomodation	147,127	170,570
<b>NET OPERATING PROFIT FOR THE YEAR</b>	<b>21,552</b>	<b>145,521</b>
<b>Net profit before interest &amp; taxation</b>	<b>21,552</b>	<b>145,521</b>
Finance Costs	-	-
<b>Net profit after interest &amp; taxation</b>	<b>21,552</b>	<b>145,521</b>
Taxation	-	-
<b>NET PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>21,552</b>	<b>145,521</b>
<b>RETAINED INCOME AT BEGINNING OF THE YEAR</b>	<b>1,229,994</b>	<b>1,084,473</b>
<b>RETAINED INCOME AT END OF THE YEAR</b>	<b>1,251,545</b>	<b>1,229,994</b>



**NAMIBIA SOCIETY OF COMPOSERS & AUTHORS OF MUSIC****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	<u>Notes</u>	<b>2022 N\$</b>	<b>2021 N\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant & equipment	1.1, 2	5,807,149	5,816,622
<b>Current assets</b>			
Cash & Cash Equivalents	3	1,146,231	1,191,784
Trade & other Receivables	4	784,522	960,412
<b>Total assets</b>		<b>7,737,902</b>	<b>7,968,818</b>
<b>MEMBER'S INTEREST AND LIABILITIES</b>			
<b>Member's interest</b>			
Retained Income/(Accumulated Loss)		1,251,545	1,729,876
Revaluation Reserve		4,514,381	4,514,381
<b>Current liabilities</b>			
Trade & other payables	5	1,971,976	1,724,560
<b>Total member's interest and liabilities</b>		<b>7,737,902</b>	<b>7,968,818</b>



# Strategic Objectives & Priorities for 2024

- Strategic Plan Launch
- Members Re-registration
- Constitutional Amendments
- Rebranding
- Establishment of Copyrights Tribunal
- Improved royalties distribution (Rules)
- Revenue enhancement strategy to reduce cost to income ratio
- Host the Nascam Music Awards
- Lobbying and advocacy for social protection for cultural & creatives industry



## "When words, fail music speaks – Shakespeare

Nascam aims to gain more income from music users, a lot more information sharing is required to educate them on the importance of adhering to the Copyright Act.



- ✓ Awareness through social media engagements and NASCAM member open days
- ✓ Enhanced collection mechanisms
- ✓ Enhanced collection mechanisms
- ✓ Review existing rates and tariffs
- ✓ Various Fundraising Activities