



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

# ANNUAL REPORT

2024/25



[www.nfvf.co.za](http://www.nfvf.co.za)

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# **PART A: GENERAL INFORMATION**



# 1. GENERAL INFORMATION

REGISTERED NAME:	National Film and Video Foundation
REGISTRATION NUMBER (if applicable):	N/A
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
BANKERS:	First National Bank
COMPANY SECRETARY	Ms. Lindeka Moeng

## 2. LIST OF ABBREVIATIONS/ACRONYMS

ABBREVIATION	DESCRIPTION
AA	Accounting Authority
ACEO	Acting Chief Executive Officer
AFS	Annual Financial Statements
AG	Auditor-General
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
Col	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



ABBREVIATION	DESCRIPTION
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
NCFW	Northern Cape Film Week
NFF	Netherlands Film Fund
NFVF	National Film and Video Foundation
NT	National Treasury
OHS	Occupational Health and Safety

ABBREVIATION	DESCRIPTION
PD	Previously Disadvantaged
PDI's	Previously Disadvantaged Individuals
PESP	Presidential Employment 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
SOEs	State-Owned Entities
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

**Ms. Saudah Hamid**

**Chairperson: NFVF Council**

### Introduction

On behalf of the NFVF Council, it gives me a great pleasure to present the National Film and Video Foundation (NFVF) Annual Report for the 2024/2025 Financial Year. The NFVF is a schedule 3A entity, an Agency of the Department of Sport, Arts and Culture under the National Film and Video Foundation Act as amended from time to time. This piece of legislation reads in conjunction with the Public Finance Management Act, with Treasury Regulations which governs and regulates the business of the NFVF. The South African film industry holds immense potential, and in realising this, it means that NFVF ensures a clear commitment to accountability, strategic decision-making, and fostering good collaboration and working together among industry players.

As Council, we are immensely proud to have approved the 2025 - 2030 Strategic Plan as well as the Annual Performance Plan for 2025 - 2026 to ensure the NFVF continues to achieve its objectives through strengthening governance, investing in sustainable projects, and providing the industry with the insights and guidance it needs to thrive in a competitive global landscape.

### Governance

The Council 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 1999, as amended, Treasury Regulations and sound Governance principles. The NFVF has shown incredible resilience, improved compliance with the NFVF Act, the PFMA and the Treasury Regulations, to mention but a few. The Council wishes to thank Management and staff in this regard.

When the Council was appointed in November 2024, we swiftly moved to appoint all the legislated Committees of Council in order to assist Council in discharging its fiduciary responsibilities and the provision of oversight, ongoing monitoring and evaluation. The entity has maintained achievement of its targets well above 90% and such success can be attributed to the support of our stakeholders. I would like to thank our predecessors who championed the work of the film industry and ensured that the creative sector stays afloat throughout until the current Council concluded the reporting period with honour.

Despite the very many formidable challenges encountered during the period under review, amongst them being the limited budget, I am pleased Honourable Minister to announce that the NFVF recorded some notable victories.

## Special Projects: Presidential Economic Stimulus Programme (PESP)

Previously funded PESP projects kicked off the financial year to a good start and saw the film *Dear Future Wife* winning the award for the Best African Film at the World Film Festival – Remember the Future in Cannes in April 2024; *Baking with the Rey's* and *Music Is My Life – Joseph Tshabalala and Ladysmith Black Mambazo* won Best Children's Programme and Best Achievement in Directing (Documentary) at the 18th Annual South African Film and Television Awards (SAFATs18) in October 2024 and *Happy: the True Story of Happy Sindane and Why The Cattle Wait* won Best African Film and Best Short Film at the Joburg Film Festival in March 2025.

As Council, we prioritised the finalisation of the PESP5 programme. In our extended efforts to elevate governance, we appreciated Management's approach towards enhancing application verification measures wherein a due diligence process was included for the first time in PESP prior to projects being recommended for Council's approval. This measure managed the risk of the misuse of funds and gave Council assurance of the institution's responsiveness towards continuous improvement. PESP5 also saw the highest number of projects approved (248) since the NFVF's implementation of PESP1 in 2020/2021. This was attributed towards a robust marketing and public awareness strategy that included roadshows across all provinces and a focus on short formats under Stream 1 (Production) which allowed for more emerging and intermediate filmmakers from across the country to have the opportunity of positively contributing towards the creative economy.

## Special Projects: Slates/Unsung Heroes

### Global Positioning Plan:

In keeping with the institution's Global Positioning Plan which ensures alignment with key strategic markets for the industry in the implementation of deliverables across various programmes. The NFVF's funded film *Carissa* achieved an equally impressive achievement with its world premiere at the Venice International Film Festival in September 2024 while the *Sabbatical* had its world premiere at the prestigious International Film Festival Rotterdam in February 2025.

During one of our key local activations at MIP Africa/Fameweek in Cape Town in September 2024, the NFVF had the esteemed honour of hosting the renewal of the SA-Canada co-production treaty at its pavilion in the presence of DSAC and its leadership. This event also served as the Producers Lounge for the industry and won the award for the best pavilion against steep competition with local and international broadcasters and distributors.

It was a remarkable achievement to witness not only a South African, but also an NFVF funded film, *The Heart Is A Muscle*, being featured in the official programme of the Berlin International Film Festival in February 2025, where the film won the Panorama Independent Jury prize.

The NFVF funded and critically acclaimed documentary *Mother City*, won the prestigious President Thomas Sankara award at FESPACO in March 2025.

### Skills Development:

NFVF's skills development programmes have resulted in international accolades, where NFVF animation bursary recipient, Lesego Vorster, was awarded the Children's & Family



Emmy for Outstanding Individual Achievement in Animation for his character design work on Kizazi Moto: *Generation Fire* in March 2025.

#### Events:

The NFVF successfully hosted SAFATs18, under the theme: Back to Basics: Celebrating Mzansi's *Golden Narratives*, in honour of the country's 30 Years of Democracy. This was an event which the industry and media dubbed as the best SAFTAs to-date. As Council, we will ensure that the SAFTAs to come will be even better.

One of the priorities has been to swiftly appoint a permanent competent Chief Executive Officer to lead the operations of the NFVF. Going forward, we plan to devise strategies to cushion and to mitigate these challenges over the short to medium term.

This Council shall continue to discharge its fiduciary duties, provide oversight, support and guidance to the NFVF Management and staff, as well as to monitor the implementation of both the Strategic Plan and the Annual Performance Plan.

## Conclusion



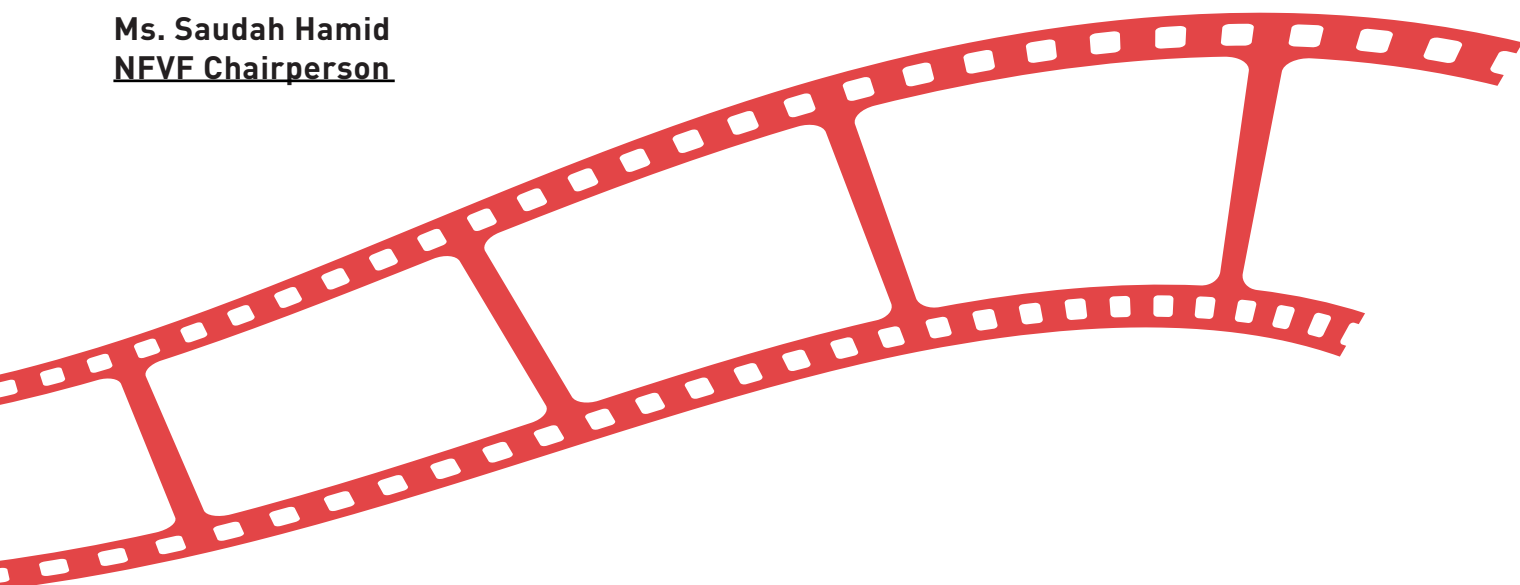
**Ms. Saudah Hamid**  
**NFVF Chairperson**

I thank Management and staff for their commitment, dedication and loyalty in ensuring that the NFVF achieves (and in some instances, exceeds) its strategic objectives and targets regardless of the very many challenges and obstacles encountered during the period under review. I was particularly pleased with the level of innovation, creativity and agility displayed.

I wish to express my gratitude to the Honourable Minister for the continued leadership, support and guidance extended towards the NFVF Council and the entity as a whole.

To the Director-General, the Deputy Director Generals, Senior Management, the entire Management of DSAC and staff, we record our word of gratitude for the support and guidance always provided.

Finally, I thank my fellow Council members, the Committees of Council, the respective Chairs of funding panels for the sterling job they have demonstrated in such a short space of time. Their support, input, wisdom, skills, experience and dedication has been invaluable in a very challenging environment.





# GAME CHANGERS

**The Rise of South African Esports**

GOLIATH  
GAMING

ACGL

SAM  
WRIGHT

The *Kingdom*

*The untold story of South African Esports -  
A movement fueled by passion, forged through adversity,  
and driven by players redefining their place on the global  
stage. This is more than a game. This is a Revolution.*

[marilyn@thekingdompictures.com](mailto:marilyn@thekingdompictures.com)

**GRAVEL ROAD**  
DISTRIBUTION GROUP







## 5. CHIEF EXECUTIVE OFFICER'S OVERVIEW

**Dr. Rirhandzu Machaba**

**Acting - CEO: NFVF**

### Accounting Officer Statement

#### Introduction

In recognition of the achievements during the period under review and driven by the desire to enhance service delivery, it gives me pleasure to present the NFVF 2024/25 Annual Report. This report provides an account of the NFVF's work for the year in question, highlighting recorded achievements as well as the challenges encountered during the year.

#### Notable Achievements

The 2024/25 financial year presented opportunities for collaboration and strategic partnerships with entities that share similar objectives with the NFVF.

- Co-development partnerships: The NFVF continued its collaboration with the Netherlands Film Fund (NFF) through the Thuthuka co-development fund, fostering cooperation between South Africa and the Netherlands in film development.

- National and international festival participation: The NFVF supported filmmakers in showcasing their work at various festivals and markets, increasing visibility of South African content on global platforms.
- Collaboration with the SABC and KwaZulu-Natal Tourism and Film Authority on the Youth and Female Filmmaker Projects, respectively.

#### Youth and the Female Filmmaker Slates Projects

Our efforts to support small, medium and micro-enterprises (SMMEs) are continually being strengthened and our slate programmes (NFVF Enterprise Development), which promote skills transfer through mentorship and internships, have been particularly successful.

In the 2024/25 fiscal year, women and recent graduates with at least two years of industry experience continued to benefit from our Youth and Female Filmmaker Slates Projects, which were specifically designed to address the NFVF's drive to transform the industry and create opportunities for Previously Disadvantaged Individuals (PDIs).

Under these programmes, 10 women were able to develop and direct their films with guidance from two experienced female-owned production companies. These women will soon see their work showcased on various platforms. Additionally, 10 young graduates have completed the development and production of their scripts under the guidance of an experienced production company.

## MICT SETA Partnership

It is widely recognised that increased investments in education and skills development will enable the economy to grow faster and become more productive. The NFVF continues to offer bursaries to youth interested in studying film and maintains a mutually beneficial relationship with our long-standing partner, the Media, Information and Communication Technologies Sector Education and Training Authority (MICT SETA). MICT SETA helps us secure additional funding for bursaries, which over time has led to an exponential increase in the number of opportunities available to support disadvantaged individuals. Through this collaboration, we have also established a successful internship programme, providing young people with the chance to develop skills and gain essential workplace experience.

## Treaties

Film viewing facilities remain focused in urban areas and major cities, and this geographic disparity denies a large portion of the population access to film and video content, often undermining our efforts to develop audiences. Many of the NFVF's objectives depend on the active buy-in and participation of other government departments as well as provincial structures. There is significant potential for collaboration between these departments and ourselves. Building on the notable progress made so far in establishing formal relationships through cooperation agreements, we aim to overcome the obstacles along this journey.

## Supply Chain Management and Governance

The NFVF has mature governance processes aimed at ensuring it effectively and efficiently executes its mandate. The supply chain management process has been a key instrument within the organisation, although poor planning in the past has sometimes compromised it. However, this issue has now been addressed, leading to fewer challenges in this area. The Council and its Committees, including the Audit Committee, continue to uphold sound governance across the NFVF's various business units.

## Capacity Constraints and Challenges Facing the Public Entity

Considering the NFVF operates with a limited budget, it is encouraging to see that it has made a significant contribution, especially in tackling issues such as staff shortages, a fragmented film industry and funding gaps. We continue to find creative ways to make the most of our limited resources. We are repeatedly faced with the challenge of how best to meet the needs of low and middle-tier filmmakers, who arguably require the most support. In this regard, we keep receiving more applications for assistance than we are able to provide.

## Acknowledgements

I wish to express my heartfelt appreciation to the NFVF employees for their support during my initial months as Acting-CEO and to the NFVF Council under the leadership of Ms. Saudah Hamid. I also extend my appreciation to the industry at large, including the professional industry organisations and federations operating within the film and video sector, for their support and tireless contribution to the industry.



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Chief Executive Officer  
**Dr. Rirhandzu Machaba**  
National Film and Video Foundation  
31 March 2025

## 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 (AG).

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.

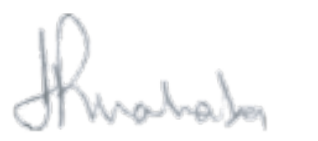
The Accounting Authority (AA) is responsible for the preparation of the Annual Financial Statements and for the judgements made in this information.

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 2025.

Yours faithfully

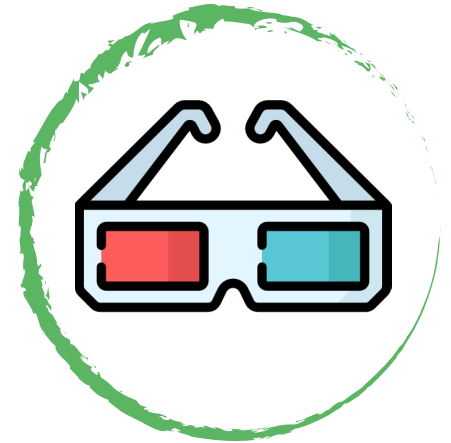


Chief Executive Officer  
**Dr. Rirhandzu Machaba**  
**National Film and Video Foundation**  
**31 March 2025**

# 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 (PDI's) 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.

A decorative graphic of a film strip with green and red frames, curving across the top of the page.

## 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.
- To address historical imbalances in the infrastructure, and distribution of skills and resources in the film and video industry.

# 9. ORGANISATIONAL STRUCTURE



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

NFVF COUNCIL



**Dr. Rirhandzu Machaba**  
Acting - CEO: NFVF



**Ms. Yolanda Ncokotwana**  
Head: Industry  
Development



**Peter Makaneta**  
NFVF CFO



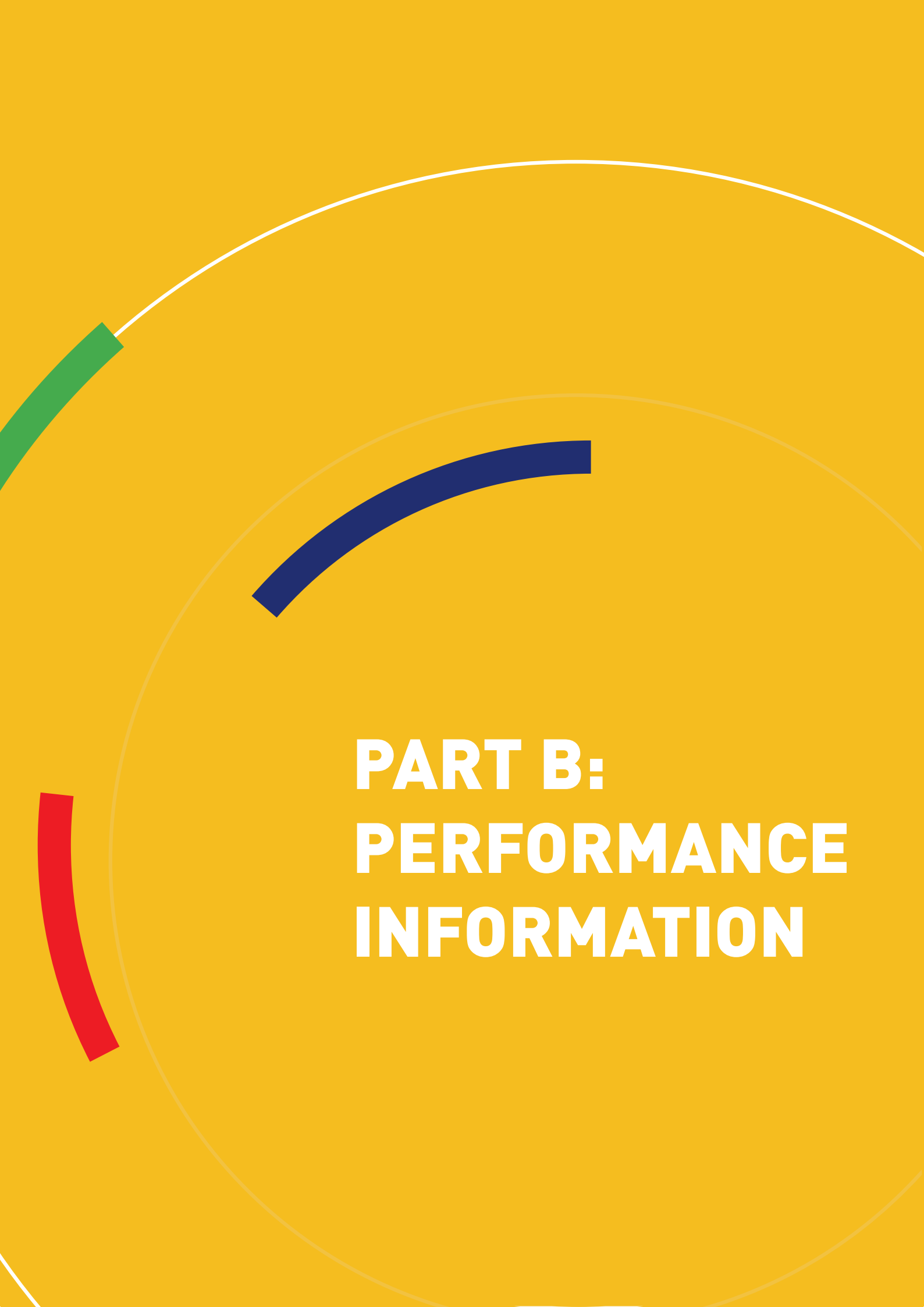
**Ms. Onke Dumeko**  
Head: Operations



**Neliswa Bam**  
Temp: Head of  
HR





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# **PART B: PERFORMANCE INFORMATION**

# 1. STATEMENT OF RESPONSIBILITY FOR PERFORMANCE INFORMATION

Statement of Responsibility for Performance Information for the Year Ended 31 March 2025

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.

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 2025.

The NFVF Performance Information for the year ended 31 March 2025 has been examined by the external auditors and their report is presented on page 97.

The Performance Information of the entity set out on page 96 to 151 was approved by the Council.



**Dr. Rirhandzu Machaba**  
Chief Executive Officer  
National Film and Video Foundation  
31 March 2025



## 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 audit and risk 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 97 of the Annual Report (Auditor's Report), published in Part F: Financial Information.

# 3. SITUATIONAL ANALYSIS

## 3.1. Service Delivery Environment

The mandate of the NFVF is poignantly reflected in the core work of the foundation as it produces and develops content, 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.

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.

Improved intergovernmental relations and subsequent strategic alignment in the implementation of programmes has created a collaborative service delivery environment, leading to greater efficiencies for our various stakeholders. The NFVF partnered with a number of national and international entities in creating opportunities for South African filmmakers and opening up platforms for emerging black filmmakers. These include the partnership with the Media, Information and Communication Technologies 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 organisational 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 them 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.

## 3.4. 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, alternative financing resources and/or models to produce films that could perform locally and internationally. These gaps are dominant in screenwriting, Provincial Commission Directing and Executive Producing. To address these challenges, the NFVF has devised interventions accordingly.

The NFVF continues to commit itself to comply with the National Skills Development Plan and strives to ensure 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. Particular 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

To align with its strategic objectives and to ensure compliance with legislation, the NFVF undertakes an annual review of its policies to ensure that inefficiencies are timeously addressed. 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 despite 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 of the existing co-production treaties.

### Promote the South African film industry locally and Internationally

The role of Marketing and Communications department within the NFVF has significantly grown and focuses on the broad Marketing and Communications strategy of the NFVF. Our objective is to cultivate a desire among South Africans to watch local films and create awareness and to appreciate South African produced films. The NFVF's Marketing and Distribution funding has yielded remarkable results as many of the films produced by Black filmmakers have shown success at the box office.

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

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 the South African film industry as a filmmaking destination and a production partner:

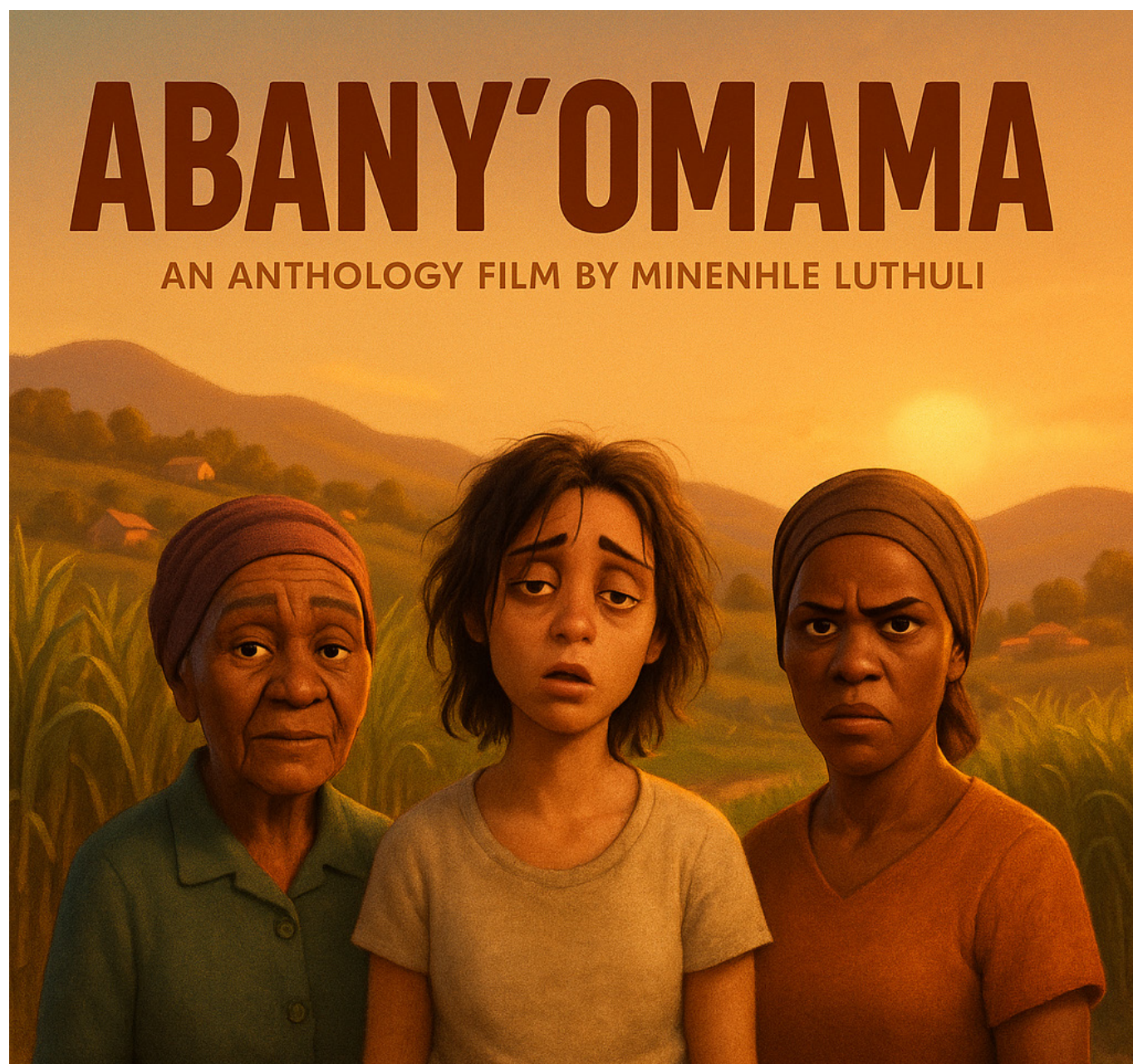
- To market South Africa as a preferred filmmaking destination as well as a co-production partner.

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.

### 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

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
To provide funding for content development: Commercially viable South African content development opportunities are identified and funded by the NFVF	Commercially viable South African content development opportunities are identified and funded by the NFVF	Target the number of projects funded in development of South African content	60 projects funded in development	27 projects funded in development	Fiction Development: 52 funded (1 awarded) Fiction co-development: 2 funded Documentary development: 16 funded Total development funded: 70 projects	Achieved	The deviation indicates a growing animation sector. Growing industry in all sectors, higher quality of applications
			Funded 7 projects in animation development	4 projects funded in animation development	14 projects funded in animation development	Achieved	
		Co-production Programmes Development Project	N/A	Fund 4 co-development Project	Co-development project funded	Achieved	N/A



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
			42 projects funded in production	22 projects funded in production	Fiction Production: 34 funded (13 awarded) Fiction coproduction: 1 funded Documentary production: 27 funded (1 awarded) Total production funded: 62 projects	Achieved	Growing film sector, high quality applications
			Funded 6 animation projects in production	4 animation projects funded in project	6 animation projects funded in production	Achieved	
	Content development opportunities that enable social cohesion, nation building and transformation are identified and supported with funding	Target the number of funded projects in development and projects in production that addressed historical imbalances and transformation	Funded 3rd year female filmmaker project	Fund 3rd year female filmmaker project	Funded 3rd year female filmmaker project	Achieved	N/A
			Funded 3rd year first time/ youth filmmaker project	Fund 3rd year youth filmmaker project	Funded 3rd year youth filmmaker	Achieved	N/A



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
			Awarded new fiction slate	Fund 1st year fiction slate	project	Achieved	N/A
			Funded 2nd year animation slate	Fund 2nd year animation slate	year fiction slate	Achieved	N/A
			Funded 3rd year documentary slate	Award new documentary slate	Funded 2nd year animation slate	Achieved	N/A
					Funded 3rd year documentary slate		
			Funded 5 short projects in development by disabled individuals	Support 1 initiative for people with disabilities	Supported 1 initiative for the people with disabilities	Achieved	N/A
			Supported 2 film industry-initiated lab	Support 2 industry-initiated labs	Achieved (Rough Cut Lab and VR Lab)	Achieved	N/A
		Empower potential applicants to improve the number of compliant applications	Hosted 4 roadshows	Host 2 roadshows	Hosted 2 roadshows	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual 2024/2025	Comment on Deviations
	Complete and accurate panel and council reports on compliance	Compliance to NFVF funding requirements and policy	Submitted all panel and council reports confirming 100% compliance of applied applications (subject to opened funding	Submit all panel and council reports confirming 100% compliance of complied applications (subject to opened funding calls)	Submitted all panel and council reports confirming 100% compliance of complied applications (subject to opened funding calls)	Achieved	N/A
Work with like-minded organisations to pool resources: The NFVF establishes its own fund and seeks funding from partners and other industry stakeholders	Number of certified national films	Percentage of co-production certification applications processed	Processed 100% of compliant coproduction certification application	Process 100% of compliant coproduction certification applications	Processed 100% of compliant coproduction certification application	Achieved	N/A
Establish and nurture co-productions		Number of co-production forum activations to encourage co-production and inward investment	6 co-production forums activations to encourage coproduction inward investments	3 co-production forums activations to encourage coproduction inward investments	4 co-production forums activations to encourage co-production inward investments were held	Achieved	More opportunities to engage and activate avail themselves

## Notable Achievements

The 2024/25 financial year brought about opportunities for collaboration and strategic partnerships with organisations that share similar objectives with the NFVF:

- Co-development partnerships: The NFVF continued its collaboration with the Netherlands Film Fund (NFF) through the Thuthuka co-development fund, promoting cooperation between South Africa and the Netherlands in film development.
- Festival participation: The NFVF supported filmmakers in showcasing their work at various festivals and markets, enhancing the visibility of South African content on global platforms.
- Collaboration with the SABC and KZN Tourism and Film Authority on the Youth and Female Filmmaker Projects respectively.
- In support of the NFVF mandate to develop the industry directly reaching out to underserved provinces, the NFVF organised successful roadshows in Mmabatho (North West) and in Kalahari (Northern Cape) reaching up to as far as the Namibian border. Hundreds of industry participants, ranging from school learners to experienced film makers were impacted with masterclasses ranging from film writing, producing and directing and engaging with NFVF and industry opportunities. This initiative will be doubled in the new financial year to reach up to four provinces.

## Completed Fiction Films:

- The Heart is a Muscle
- Disaster Holiday
- Scammers
- Lucky Fish
- Buzz (Web Series)
- Instomi ka la Cherry (Web Series)
- Breaking Job
- The Patsy
- Sebata: The Beast
- Divorced at 50
- Entabeni
- Slow Fruit
- The Blindspot
- Rearview
- Members Only

- Indlu Yenkomo
- The Chip
- Claws of a Lamb
- The Secret
- Bleeding Canvas
- Belinda
- Quantum
- The Letter

## Completed Non-Fiction Films:

- Special Mom
- Remember their Names
- The Gay Agenda
- Mission Mwelase
- Legs for Sisi
- Nothing But Net
- Maintaining my Child
- The New School
- Plagued
- Home of Jazz Legends
- The First Man
- Kamdeboo
- Nothing to Masterpiece
- Sustainable Seams
- The Hive Queens
- Kasi's Zero Waste
- Umhlaba Wokhokho
- Queen of Maskandi
- Democracy and the 4th Industrial Revolution
- Capturing Water
- Night Train
- Driving Mr Mandela
- We Will not Die Quietly
- Mdantsane Home of Boxing
- Digging Deeper
- The Breastfeeding Warrior
- Bheki Mlangeni - Pathways to Light
- Don't Be Late for my Funeral
- Happy - The True Story of Happy Sindane
- The Return

## Completed Animation Projects:

- Death Chess
- Learning with Mbali
- Moriti Manor
- Spybot and Ragdoll
- The Stray dog
- Huiskind
- The Girl with Wings

## Youth Filmmaker Project (Year 1):

The Youth Filmmaker Project targets previously disadvantaged youths to be guided in developing, writing and directing their own 23-minute debut short films which will become their calling-cards in the international industry. The objectives are to seek out remarkable storytellers from previously disadvantaged backgrounds and develop regionally based filmmaking talent, which will bring new perspectives to our South African and ultimately the African and global audience. Another objective is to nurture, support and promote young writer-directors in South Africa through strategically developed training laboratories, workshops and mentorship. Sisanda Henna Films is facilitating the project, which takes place over a three-year period. For year 1, all writing workshops were successfully completed and 10 films were produced. Below is the cohort of filmmakers who participated in year 1:

- Chris Juma - Rearview
- Mangatsila Hlaisa – Members Only
- Thozama Busakwe & Khule Mayisa – Indlu Yenkomo
- Valentino Zondi & Lihle Ndita – The Chip
- Yamkela Matshisi – Claws of a Lamb
- Raihannah Sayed & Sithobile Hlope – The Secret
- Taze Mhlanga – Bleeding Canvas
- Isaac Kasende – Belinda
- Nqanawe Shangase – Quantum
- Lesego Motlana & Wadelin McKuur – The Letter
- Dani Kyengo O'Neil
- Kabelo Mohlatlole

## Female Filmmaker Project (Year 1):

The Female Filmmaker Project seeks to bring together twelve talented female filmmakers annually for three years, enabling them to collaborate on a diverse range of film projects. By joining the programme, female filmmakers are afforded the chance to enhance their skills, broaden their knowledge and establish important industry connections under the

mentorship and guidance of Yellowbone Entertainment's expert team. In addition to the professional development opportunities, the programme offers filmmakers the chance to increase their visibility through film screenings and festival entries. For year 1, all development workshops were successfully completed. Below is the cohort of filmmakers who participated in year 1:

- Althea Jarvis – The Multiverse of Auntie G
- Carla Roberts – Santa's Pose
- Hallie Haller – Jodie Is Infinite
- Kudakwashe Maradzika – Remembrance
- Loren Loubser – Below The Salt
- Nicole Fortuin – Thula Tula
- Phumi Morare – An Heir
- Samke Makhoba – KwaZulu
- Thembakuye Madlala – A Bullet for The People
- Thulile Mthembu – Paper Town Love
- Zainab Hoseini-Baghsangani – Look at What They've Done To Us
- Zandile Mjekula – The Six

## Highlights FY 2024 - 25

### Non-fiction and Animation Achievements:

Mother City documentary was awarded the President Thomas Sankara Award at FESPACO 2025. This award recognises films that embody the ideals of Pan Africanism, resistance and social justice.

Unsung Heroes documentaries were screened at the Movies That Matter Festival in the Netherlands.

Faces of Fortune, a short documentary produced by Jessie Zinn as part of the first Unsung Heroes series, won a SAFTA for Best Documentary Short in 2024.

Trans (R)evolution documentary and its producer Zoey Black were selected for and participated in the Doc Society Queer Lab.

Kamdeboo documentary and its documentary producer Denver Breda were selected to participate in the Indigenous Cinema Alliance (ICA) programme at the European Film Market 2024. Breda is now an ICA fellow.

Sihle Hlophe was awarded the Pan African Women in Film Competition trophy for her documentary titled: Lobola, A Bride's True Price?

Molatelo Mainetje premiered her documentary 6 Kings and 6 Queens at the Ster Kinekor in Polokwane. It received much press attention including an interview about the film on SABC.

Notes from the Underground documentary was selected for participation in Cannes Docs 2024.

Kamdeboo, Plagued and Gay Agenda documentaries participated in the South African Guild of Editor's (SAGE) Rough Cut Lab 2024.

The Flower of the Partisan animation film received great international interest and has screened at international festivals such as Nepal Cultural International Film Festival, Madrid Arthouse Film Festival, MegaFlix Movie Awards, Joburg Film Festival, Palma Film Festival and Hong Kong Indie Film Festival.

Yellow Daisy Butterfly animation film was selected as winner of the Best Animation at the Strasbourg International Film Festival held in February 2025.

### Fiction Achievements:

Axiomatic Truth by first-time feature director Mhlengi Skeelo Khumalo received a nomination for Best African Film at the 8th Toronto International Nollywood Film Festival which took place between the 8th – 15th of September 2024.

Father's Day directed by Tumelo Lekana has won a total of 19 awards worldwide and still counting. During the 2024 KZN Simon Mabhunu Sabele Film and Television Awards, some of the awards includes:

- Best Newcomer – Bonga Mhlongo, who played the lead on Father's Day
- Best Director – Tumelo Lekana
- Best Screenplay – Father's Day (written by Tumelo Lekana)

Snake by directed Meg Rickards won awards for Best Youth and Best Actress at the Florence International Film festival in 2024 and has been selected at several other festivals. The film was

selected for screening at the Pan African Film Festival, between the 4th – 17th of February 2025.

Sebata: The Beast directed by Norman Maake was selected to screen at the Pan African Film Festival between 4th – 17th of February 2025.

Lobola Man is a 2024 South African romantic comedy film directed by Thabang Moleya and written by Katleho Ramaphakela. The film stars Lawrence Maleka as Ace Ngubeni, a professional lobola negotiator, and was released on Netflix on 12 July 2024.

Notable achievements of the Lobola Man at the National Film & TV Awards (NFTA) South Africa 2024:

- Best Feature Film nominee
- Best Director nominee: Thabang Moleya
- Best Actor nominee: Lawrence Maleka
- Best Actress nominee: Kwanele Mthethwa
- Outstanding Performance nominee: Kwanele Mthethwa

### Streaming Success:

Upon its release, Lobola Man achieved significant viewership, making Netflix's Global Top 10 list from 8- 14 July 2024.

Runs in the Family directed by Ian Gabriel, an adventure story about a transgender son and father, received nominations for Best Feature Film and Best Supporting Actress (Kathleen Stephen) at the NFTA South Africa 2024.

Disaster Holiday, written and directed by Rethabile Ramaphakela, is a comedy about a workaholic dad whose attempt at a perfect family vacation goes hilariously wrong when plans unexpectedly shift to Durban. The film was released on Netflix on 13 December 2024 and performed well locally, peaking number #2 spot on Netflix South Africa.

The Fix, directed by Kelsey Egan, received critical acclaim and won Best Visual Effects at the 2024 Sognielettrici ElectricDreams International Film Festival, which celebrates innovative sci-fi storytelling and technical artistry. It also earned a Best Picture nomination at the 2025 Winter Film Festival.





Snake, directed by Meg Rickards and written by Tracey Farren, is a rural thriller about a young girl who must protect her family from a dangerous stranger. The film received strong recognition during the 2024/25 period, winning Best Feature Film and Best Actress (Youth Jury) for Lamiyah Barnard at the Florence International Film Festival. It was also the Closing Film at the 2024 Joburg Film Festival and was officially selected for the Pan African Film Festival in Los Angeles. Additionally, it earned a nomination at the Barcelona Indie Awards.

The Heart is a Muscle, written and directed by Imran Hamdulay, is a Cape Flats-set drama exploring fatherhood, trauma and redemption. The film premiered in the Panorama section at the 2025 Berlin International Film Festival and was awarded the Prize of the Ecumenical Jury.

B(l)ind The Sacrifice, directed by Nakhane and premiered at the 77th Locarno Film Festival, was later selected for the 2025 Sundance Film Festival. This isiXhosa-language short film produced by Urucu Media explores masculinity and power through a biblical allegory.

The Wait, written and directed by Imran Hamdulay, was featured at the 45th Durban International Film Festival, held from 18 to 28 July 2024. The film won the Best South African Short Film award at the festival.

### Key programme outputs

## APPROVED PROJECTS – CYCLE 1 – FY 2024/2025

### Non-Fiction Approvals:

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
TIER 1 FEATURE FILM DOCUMENTARY DEVELOPMENT					
Philile Nzimande	Zululami Group	Bhodloza Nzimande; The Legendary DJ Who Amplified the Maskandi Revolution	KwaZulu Natal	160 000	Black Female
Brian Palmer	Jolly Good Digital	More than a Game	Western Cape	160 000	White Male

At the 2025 Joburg Film Festival several compelling fiction films showcased the diversity and talent of South African filmmakers. Entabeni, directed by Kagiso Latane, is a poignant coming-of-age story set against the backdrop of rural South Africa. Members Only, directed by Mangatsila Hlaise, delves into the complexities of gang initiation and peer pressure. Belinda, directed by Isaac Kasende, offers a darkly comedic take on greed and moral dilemmas. Indlu Yenkomo, directed by Thosama Busakwe and co-directed by Khule Mayisa, presents a visually striking dystopian narrative rooted in African spirituality. Lastly, Sebata: The Beast, directed by Norman Maake, is a gripping tale that blends elements of horror and suspense.

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
<b>TIER 2 SHORT FILM DOCUMENTARY DEVELOPMENT</b>					
Kristen Van Schie	Kristen van Schie	A Place Called Luyolo	Western Cape	99 850	White Female
Orrin Singh	Mamba Films (Pty)Ltd	Salam (Peace)	KwaZulu Natal	99 450	Black Male
<b>TIER 2 FEATURE FILM DOCUMENTARY DEVELOPMENT</b>					
Arya Lalloo	Opia Films	A Girl and a Gun	Gauteng	160 000	Indian Female
Joanne Joseph	Joanne Joseph	The Bitterness of Sugarcane	Gauteng	160 000	Indian Female
Jamaine Krige	Individual/NA	Bloodlines	Gauteng	160 000	White Female
Pumelelo Sobinca	Chrisolution Enterprise	Dead Archives	Eastern Cape	160 000	Black Male
Linda Mkhize	Visual Eminence Productions	Izintombi zoMkhonto: Flowers of the Revolution	KwaZulu Natal	160 000	Black Female
Rose Sebata	Just Production and Media	Landlord Without Land	Gauteng	160 000	Black Female
Herbert Delaney	GraphiMac Media	Madosini - Master of the Bow Instruments	Eastern Cape	150 000	Coloured Male
Nokuzola Songo	Ethereal Muse	The Burden of Knowing	KwaZulu Natal	160 000	Black Female
Tamara Prem	Sunset Drive Productions	The Tea and Sugar Testaments	KwaZulu Natal	160 000	Black Female
Mohau Kwebu	WE ARE TALENT GROUP	Vredefort Dome - Earth's Largest Meteorite Impact Site	Gauteng	160 000	Black Male
Paul Zisiwe	EXT Lab Media	Where Is Boikie Tlhapi?	Gauteng	160 000	Black Male
Natalie Geyser	Rise and Shine Films (Pty) Ltd.	30 Frames	Western Cape	160 000	White Female



Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
TIER 1 FEATURE FILM DOCUMENTARY PRODUCTION					
Rory Booth	Half Cup Tea (Pty) Ltd	Cancer and other Star Signs	KwaZulu Natal	665 000	Coloured Male
Carlo Matabane	Marure Films	Day Nelson Mandela was released from prison	Western Cape	665 000	Black Male
Chelsea Art	Seeart Productions	The One Who Sings		650 000	White Female
Beth Neale	Freediving Diaries	The Zulu Diver	KwaZulu Natal	665 000	White Female
TIER 1 FEATURE FILM DOCUMENTARY POST PRODUCTION					
Enver Samuel	EMS Productions	Bheki Mlangeni - Pathways to Light	Gauteng	320 000	Black Male
Diana Keam	Silver Bullet Films	Don't Be Late for my Funeral	Western Cape	320 000	White Female
TIER 1 DOCUMENTARY ARCHIVE					
Mark Kaplan	Grey Matter Media	The Return	Western Cape	74 520	White Male
Xoliswa Sithole	Nayanaya Pictures	We Will Not Die Quietly	Gauteng	280 000	Black Female
TIER 2 SHORT FILM DOCUMENTARY PRODUCTION					
Rosina Masetla	Tau Royal Entertainment Pty Ltd	Abo Mshoza-Pantsula Queens	Gauteng	200 000	Black Female
Jessie Zinn	Red Coat Films	The Holding Space Project	Western Cape	200 000	White Female
TIER 2 FEATURE FILM DOCUMENTARY PRODUCTION					
William Collinson	Join Bands Not Gangs: The Way out through Music	Virgin Snow Pty (Ltd)	Western Cape	470 000	White Male
Antoinette Engel	Re-Stitching District Six	Far Horizon Films	Western Cape	470 000	Black Female
Orrin Singh	Shark Alley	Mamba Films (Pty)Ltd (T/A Film Mamba)	KwaZulu Natal	470 000	White Female
Gasam Sallies	Dear Mom	Kanala Productions	Western Cape	300 000	Black Male

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
Onkemetse Moseki	After S'gela with the Graduates	Kairo Films	North West	300 000	Black Female
Georgia Court	Rain In A Deadman's Footprints	ADAMASTOR PRODUCTIONS CC	Western Cape	470 000	White Female
Simon Wood	In the Wake	Saltpeter Productions	Western Cape	470 000	White Male
Teboho Motlounq	Unchartered Destiny	MOREKO PROJECTS (PTY) LTD	North West	470 000	White Female
<b>TIER 2 (2-3) PART TV LENGTH DOCUMENTARY PRODUCTION</b>					
Sophia Phirippides	Holiday Hustler	Modern Times	Gauteng	180 000	White Female
<b>TIER 2 DOCUMENTARY ARCHIVE</b>					
Molatelo Mainetjie	6 Kings and 6 Queens Archive	Bolobathaba Media Group	Limpopo	280 000	Black Female
Vusi Sindane	HAPPY; THE TRUE STORY OF HAPPY SINDANE	Trial by Media Films	Gauteng	280 000	Black Male
Milisuthando Bongela	MILISUTHANDO	THE GOOD BLACK PROJECT	Eastern Cape	280 000	Black Female
Weaam Williams	The Rise	Holocene Films	Western Cape	280 000	Black Female
<b>TIER 3 SHORT PRODUCTION DOCUMENTARY</b>					
Althea Volanie	Hope Against Hope	PAALMA TV	Western Cape	150 000	Coloured Female
Sindiswa Mpontsi	KWARU'71	Pele Pele Production PTY LTD	Gauteng	150 000	Black Female
Londeka Maibuko	Lufuno: Healing the Wild	Azakhe Productions	KwaZulu Natal	150 000	Black Female
Sifiso Nobela	Who Pulled the Trigger	THE AKUNA STUDIO	Mpumalanga	150 000	Black Male
Nolulamo Maquthu	AMAMPONDRO DOCUMENTARY	LULO PRODUCTIONS	Gauteng	115 000	Black Female

### Animation Approvals:

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
TIER 1 ANIMATION FEATURE FILM DEVELOPMENT					
Isaac Mogajane	Diprente Studios	Mhambi	Western Cape	400 000	Black Male
Vanessa Sinden	Triggerfish Development (Pty) Ltd	Return to Zambesia	Western Cape	400 000	White Female
TIER 1 ANIMATION SHORT FILM DEVELOPMENT					
Charles Bardenhorst	N/A	DIE ANDER DAG/ NGOLUNYE USUKU	Gauteng	250 000	White Male
TIER 2 ANIMATION FEATURE FILM DEVELOPMENT					
Kgomotso Matsunyane	NMM17 FILMS	Bathong! The Brave, Singing Dog Who Saves The Day	Gauteng	400 000	Black Female
Simphiwe Mnculwane	Chocolate Tribe	Jay Fly	Gauteng	398 351	Black Male
Mocke Jansen Van Veuren	The Beehive Culture Worx	Kop in 'n Byenes (With our Heads in a Beehive)	Gauteng	243 100	White Male
Yolanda Mogatusi	1000 hugs films	Lula's Gift of the Ocean - The series	Gauteng	400 000	Black Female
Kenneth Mbalula	Dose Studios (Pty) Ltd	Monomotapa the rise of an Empire	Free State	400 000	Black Male
Jenna Gien	Jenna Gien (Sole Applicant)	Mythunderstood	Gauteng	400 000	White Female
Kay Carmichael	Kay Carmichael (Sole Applicant)	Red Hill	Gauteng	250 000	White Female
Justin Yarrow	CodeMakers	SuperScientists - the series	KwaZulu Natal	335 000	White Male
Lwazi Msipha	Old Fashioned Youngin	The Competent, a Nurse Thandi Series	Gauteng	250 000	Black Male
Joe Pistorius	Lighthouse SVFX	Ndogo 5 Star	Western Cape	175 000	White Male
TIER 2 ANIMATION SHORT FILM DEVELOPMENT					
Shveta Naidoo	Shveta Naidoo	Koi and The Whale	KwaZulu Natal	250 000	Indian Female

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
<b>TIER 2 ANIMATION FEATURE PRODUCTION</b>					
Dominic Peters	Goldfish Music CC	Goldfish	Western Cape	1 800 000	White Male
Clare Louis	Knittyville PTY LTD	Knittyville Production	KwaZulu Natal	1 500 000	Black Female
Lwazi Msipha	Old Fashioned Youngin	My Cartoon Friend Season 2		779 747	Black Male

<b>TIER 2 ANIMATION SHORT FILM PRODUCTION</b>					
Bianca O'Neill	Purple Tulip Productions	Crimson	Gauteng	471 412	White Female
Mike Scott	Mind's Eye Creative's	Bru & Boegie - Meteorite	Western Cape	550 000	White Male
Diek Grobler	Southern African Forum for Independent Animators	Little birds Hide and Seek	Gauteng	300 000	White Male

### Fiction Approvals:

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
<b>TIER 1 FEATURE FILM PRODUCTION</b>					
Jenna Bass	Fox Fire Films	Future Tense	Western Cape	1 800 000	White Female
Jayan Moodley	URBAN VISION CONSULTING	GREEKS ON ZAMA STREET	KwaZulu Natal	1 800 000	Black Female
Neo Sibiya	Eccentric Circus	Jozi Love Bites	Gauteng	1 500 000	Black Female
Paul Egan	Boondogle Films	Pizza with Love	Western Cape	1 800 000	White Male
Kagiso Lediga	DIPRENTE	Sabbatical	Gauteng	1 800 000	Black Male
<b>TIER 1 FEATURE FILM PRODUCTION</b>					
David Mudzingwa	Mvura Ya Afrika Productions	Yolanda's Secret Diary	Northern Cape	222 300	Black Male

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
TIER 2 FEATURE FILM PRODUCTION					
Zwelethu Radebe	Egg Films PTY LTD	52 Steps	Gauteng	1 800 000	Black Male
Rea Moeti-Vogt	TOTEM ZEA MEDIA (PTY) LTD	Divorced At 50	Gauteng	1 500 000	Black Female
Razeen Dada	Dragon Productions	Dream Haunter	KwaZulu Natal	1 800 000	Indian Male
Gugu Kunene	Noontalk Publishings Pty Ltd	Not A Minor	KwaZulu Natal	1 800 000	Black Female
Mhlengi Skeelo Khumalo	Redeemer Pictures (Pty) Ltd	Repercussions	Free State	1 800 000	Black Male
Tassyn Fynn	PrettyNeat	Rugby Movie	Western Cape	1 800 000	White Female
Collin Mfayela	Mfayela Academy	Sleeper	KwaZulu Natal	1 250 000	Black Male
Zuko/Luzuko Yafele	LELAKHO PRODUCTIONS	STOLEN FREEDOM	KwaZulu Natal	1 800 000	Black Male
Phindile Skhosana	Blue Stone Media Pty. Ltd	The Daughter of Azania	Gauteng	1 800 000	Black Female
TIER 2 FEATURE FILM POST PRODUCTION					
Thabo Rametsi	Nguniverse Studios	Destroying Desmond	Gauteng	49 050	Black Male
Magangwe Mahlase	Ongavamile	Ngwato	Mpumalanga	363 000	Black Male
Imran Hamdulay	Nieces & Nephews Film Company	THE WAY BACK	Western Cape	450 000	Indian Male
TIER 2 TV PILOT PRODUCTION					
Stacey Holland	Steel Velvet CC	Slow Food - South Africa	Gauteng	250 000	Coloured Female
TIER 2 SHORT FILM PRODUCTION					
Babalwa Baartman	Miss K Productions	Portal of Burdens	Western Cape	250 000	Black Female
Mamparogo Ratsuma	Bollo Media	The Keyholder	Limpopo	250 000	Black Male
Jamaine Krige	Hungry Films	Tinderbox	Gauteng	250 000	White Female
Mamello Makhetha	FEMMEPROJECTS NPC	When You Can't Even Say It	Western Cape	250 000	Black Female
Jordy Sank	Sanktuary Films	Amazeze (Fleas)	Gauteng	250 000	White Male



Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
Thabang Molibeli	Tamol media(PTY)Ltd	CASE	Gauteng	150 000	Black Male
Luthando Mngomezulu	WorldzAstage Productions	Quotidian	KwaZulu Natal	250 000	Black Male
Nqaba Ngoyi	Fort Films	Speechless	Gauteng	250 000	Black Male
Rizelle Januk	Skitz Films	The Greatest Gatsby	Western Cape	250 000	Indian Female
Siphamandla Bongwana	Uminathi Films	Uxolo Nyana	Gauteng	250 000	Black Male
Siphamandla Sissins	Infinity Pictures	Vultures	Gauteng	250 000	White Male
<b>TIER 2 MADE FOR TV PRODUCTION</b>					
Simanga Cibane	MANGAMANGA BUSINESS PRODUCTION	Ingoma Yakwazulu	KwaZulu Natal	300 000	Black Male
Xolani Ntlangulela	Sounds Like X Production	IZENZO ZAMI	KwaZulu Natal	300 000	Black Male
<b>TIER 3 MADE FOR TV PRODUCTION</b>					
Wandile Nkambule	The Genesis Productions	WHY	Gauteng	242 222	Black Male
Mfundo Nkabini	Chosen Generation Production	Not My Money	KwaZulu Natal	300 000	Black Male
Katlego Segaloe	Legendary Visuals (Pty) Ltd	Tsietsi: Let The Bloodshed	Gauteng	300 000	Black Male
<b>TIER 3 MADE FOR TV PRODUCTION</b>					
Yursa Peters	Aquarius Motion Pictures	Back Streets (Working Title)	Western Cape	200 000	Coloured Female
Thomo Tshipinyane	Ponelopele Pictures	Waiting For Papa	North West	200 000	Black Male
Raymond Mabena	Best World Wide Films	Burning Echoes	Free State	100 000	Black Male
Zinzi Bidi	LESEDI ONAFELA MEDIA	Don't blame the world	Eastern Cape	200 000	Black Female
Okuhle Dyosopu	The Outsider Production	Instomi Ya La Cherrie	Eastern Cape	45 837	Black Female
David Kabale	Silverback Media	Late Check out	Gauteng	100 000	Black Male
Phumzile Sitole	Triple One Eight Productions	MINKY	Gauteng	198 350	Black Female
Morgan Morris	Scruffy Dog Productions	Ophelia's Vow	Western Cape	200 000	Black Male

Applicant	Company Name	Project Name	Province	Amount Approved (R)	Demographics
Mokhadi Modjadji	Regal Pictures	Still Breathing	Limpopo	200 000	Black Female
Evandre De Silver	DIGITAL ARTS AND MEDIA ENTERTAINMENT	The Aftermath of A War Veteran	Gauteng	200 000	Coloured Non-binary
Veron Vadivelu	Vili Studios (Pty) Ltd	The Beautiful Girl	KwaZulu Natal	200 000	Indian Male
Tumelo Nkwanca	AMANDLA STUDIOS	VILLAGE RUNNER	Gauteng	200 000	Black Female

### Not What Society Expects – Disability Funding Call

Project Name	Name of Applicant	Disability Nature	Race	Gender	Province	Production Company	Amount Recommended (R)
Chicken Head	Sithabile Mkhize	Chronic Juvenile Arthritis	Black	Female	KwaZulu Natal	Handwritten Film t/as Handmade Films	250 000
ThisAbility	Vicky Fourie	Hearing Impairment	White	Female	Eastern Cape	Sacambaya Films	250 000
Cant you see	Shakila Maharaj	Visual Impairment	Indian	Female	KwaZulu Natal	ShazaCin Accessible Media	250 000
Unseen Strength	Khutso Moleko	Leg Amputee	Black	Female	Gauteng	Kleko Creative	250 000
<b>Standby / Reserve Application</b>							
Not What Society Expects	Sinethemba Mtati	Hearing Impairment	Black	Male	KwaZulu Natal	Skara Green Films	250 000

### Documentary Slate Call

No	Project Name	Name	Surname	Company	Race	Province
1	Climate, Youth Incarceration and LGBTQIA+ Justice Films	Xoliswa	Sithole	Nayanaya Pictures	Black	Gauteng

### NETHERLANDS-SOUTH AFRICA CO-DEVELOPMENT FUND (THUTHUKA)

Project Name	Applicant's Name	Production Company	Approved Amount (R)
Roseline's Lovers	Lika Berning	Ember Pictures	750 00
To Bring Back The Heart	Annalet Steenkamp	Filmshebeen	760 000

## NETHERLANDS-SOUTH AFRICA CO-PRODUCTION FUND (THUTHUKA)

Project Name	Applicant's Name	Production Company	Approved Amount (R)
Karatara	Teboho Edkins	Zero Day Film and Video	2 000 000

Recoupment Schedule	
Total Recoupable Grants are as Follows (R):	
Grants allocated in 2003	12 690 774
Grants allocated in 2004	8 630 000
Grants allocated in 2005	4 990 000
Grants allocated in 2006	4 300 000
Grants allocated in 2007	3 550 000
Grants allocated in 2008	1 934 000
Grants allocated in 2009	3 309 000
Grants allocated in 2010	3 700 000
Grants allocated in 2011	6 984 845
Grants allocated in 2012	17 758 735
Grants allocated in 2013	14 854 735
Grants allocated in 2014	12 923 500
Grants allocated in 2015	18 089 369
Grants allocated in 2016	25 525 452
Grants allocated in 2017	28 717 374
Grants allocated in 2018	1 261 766
Grants allocated in 2019	40 147.49
Grants allocated in 2020	24 942.01
Grants allocated in 2021	1 017 815.60
Grants allocated in 2022	Nil
Grants allocated in 2023	Nil
<b>Total Recoupable Grants</b>	<b>170 302 455.10</b>

### Thuthuka Fund

## South African Films Certified

### Certifications

#### 1. Treaties

One co-production treaty was signed in financial year of 2024/25. The treaty is with Canada and was signed in September 2024 during Fame Week/MIP Africa in Cape Town. This treaty was updating the initial one signed in 1997.

#### 2. Co-Productions

During the 2024/25 financial year, five projects were certified for co-production, three advance rulings and two final rulings.



Project Name	Treaty	Ruling
In Transkei	SA/Germany	Advance
Granny Lee	SA/Ireland	Advance
The Clumps	SA/Ireland	Advance
Catch Me A Killer	SA/UK	Final
A Safari Romance	SA/Canada	Final

Three applications were issued with Certificate of Nationality

Project Name	Production Company	Producer(s)	Director(s)
Lobola Man	Burnt Onion Productions	Katleho Ramaphakela	Thabang Moleya
Disaster Holiday	Burnt Onion Productions	Katleho Ramaphakela	Rethabile Ramaphakela
Wathinta Umfazi	Cebelihle Thomas Gumede (Pty) Ltd	Hardy Maoto	Thomas Gumede

## Programme 2: Skills Development

### Programme Description

#### *Purpose of programme*

In the 2024/25 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 established and also supported local and international institutions to provide 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.

Through these comprehensive efforts, the NFVF remained committed to developing a skilled workforce, bridging critical skills gap and driving the South African film industry toward a sustainable and competitive future, both locally and internationally. As such, the NFVF's efforts yielded the following:

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

Programme 2: Skills Development							
Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Comment on Deviations
A transformed filmmaking ecosystem through Capacity Building, especially for previously disadvantaged individuals	Train and capacitate industry professionals with a focus on impactful training	Interns identified and placed in relevant industry institutions	60 Interns were placed	Place 35 interns per annum	35 Interns placed	Achieved	N/A
Job creation for unemployed youth- COVID 19 intervention. Refurbish and re-engineer the NFVF bursary scheme for superior sustainable results	Number of strategic relations established and maintained with production companies and SETAs	Establish and maintain strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees	Established and maintained 3 strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees	Establish and maintain 3 strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees	Maintained 3 strategic relationships with production companies and SETAs towards the absorption of bursary holders and trainees	Achieved	N/A
	Number of Job created for Unemployed youth	Assist government to create employment opportunities for unemployed youth – COVID-19 intervention	11 youth were appointed as coordinators.	11 youth appointed	11 youth were appointed	Achieved	this indicator should follow after the strategic partnership indicator then followed by the bursaries indicator



Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Comment on Deviations
	Number of bursaries awarded	Bursaries awarded to previously disadvantaged individuals in line with specific criteria	69 national bursaries were awarded, and 4 international bursaries were awarded	Award 30 bursaries and 4 international bursaries	58 National bursaries were awarded, and 5 international bursaries were awarded	Achieved	N/A
Capacitate previously disadvantaged training providers	Number of training providers funded	Funding provided to qualifying training providers that meet defined criteria	5 Training providers were funded	3 training initiatives funded	4 training providers were funded	Achieved	Providers were funded at the lower cap
Training interventions identified for previously disadvantaged filmmakers	Number of filmmakers participated in the SEDIBA programme	Reports indicating the number of filmmakers participating in the SEDIBA programme	52 filmmakers participated in the Sediba programmes	40 filmmakers participating in the Sediba programmes	42 filmmakers participated in the Sediba programme	Achieved	There was more demand as the workshops were done in the under serviced Province

Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Comment on Deviations
Expose students to the business of filmmaking – including mentoring and coaching to facilitate their transition into the industry	Number of students exposed to the business of filmmaking	Complete reports on mentorship program	16 students participated in the Mentorship programmes	15 students participating in Mentorship programmes	15 Students have participated in Mentorship Programmes	Achieved	N/A
			5 Students participated at African Film Festivals	5 Students participating at African Film Festivals	8 Students participated at African Film Festival	Achieved	We were able to fund additional students and stronger candidates
Learners to participate in school's programme	Number of school learners exposed to diverse career opportunities within the filmmaking industry	To expose school learners to diverse career opportunities within the filmmaking industry	287 grade 11 learners participated in school programmes	75 grade 11 learners to participate in school programmes	703 grade 11 learners participated in school's programmes	Achieved	Schools engaged additional learners to take part

## Programme 2- Skills Development



## Significant Achievements

FY 2024–2025, the Training and Development Department managed to achieve its annual targets.

### Changes to Planned Targets

There were no changes in the planned targets.

## 4.2. 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 threefold:

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.

3) To monitor, engage with staff in respect of the NFVF's internal policies and policy framework.

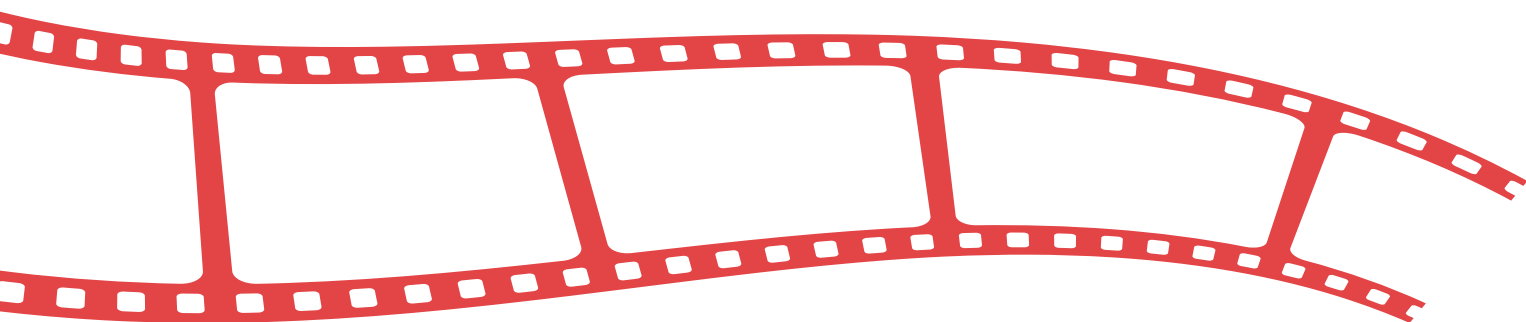
The programme ensures that internal and external policies are drafted so that the NFVF would be able to deliver on its various objectives.

The film industry is impacted by a number of policies, laws and regulations that are developed from time to time. Thus, policy monitoring and intervention fulfils an important function that identifies policies and laws that impact on the NFVF and/or the industry. Policy submissions generated by the Department seek to respond to the proposed laws and present 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).
- Proposed regulations.



### Programme 3: Compliance, Policy and Research

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	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	Conducted 1 Industry Research workshop	Conduct 1 industry research workshop	Conducted 1 industry research workshop	N/A	N/A
Monitoring and record keeping of industry statistics, including funding models	Completed policies shared with the industry and available on content platforms	Conduct and disseminate 4 research projects on the SA film industry per annum	Produced 2 Research Reports	1 industry report. 2 research reports	Produced 2 Research Reports and 1 industry report	Achieved	N/A
Agile policies developed to enhance a compliance culture and enable content creators	Number of policies developed and reviewed to enhance a compliance culture	Conduct and disseminate research projects on the South African creative media industry per annum to track the performance of NTVF programmes	2 policy manuals were reviewed and developed	Review of 2 policy manuals	Reviewed 4 policy manuals	Achieved	N/A



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
		Implement the NFVF policies to ensure compliance with relevant Legislation: Number of policy workshops conducted. Number of policy workshops held	Conducted 2 policy workshops for staff	2 internal policy workshops for staff	Conducted 2 internal policy workshops	Achieved	N/A
	Number of quarterly policy monitoring reports issued	Implement the NFVF policies to ensure compliance with relevant legislation	Produced 4 quarterly reports	Produce 4 quarterly Policy Monitoring reports	Produced 4 quarterly reports	Achieved	N/A



## 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 – 2024, the Statistics Report for 2020/21 – 2024/25 FY and the standard yearly Box Office Report for 2024. These were produced to give an overview of the performance of locally and internationally produced films in cinemas across South Africa. The key findings from the studies indicated the following:

- South Africa Movies and Entertainment Analysis 2019 – 20224

### Background

The South African movies and entertainment market has experienced steady growth, rising from USD 463.19 million in 2020 to USD 499.36 million in 2023. This upward trend is expected to continue with projections reaching USD 538.42 million in 2024 and by 2032, growing at a 7.26% Compound Annual Growth Rate (CAGR) from 2025 to 2032.

A major driver of this expansion is the government's support for the film industry, including funding programmes, tax rebates and policies encouraging local productions and international collaborations. These incentives not only create jobs but also position South Africa as a key filming destination.

Another significant opportunity lies in rising investments in local content. With growing demand for authentic African stories, production houses and streaming platforms are investing in original South African narratives, boosting creativity and uncovering new talent.

However, the industry continues to face the following challenges:

- Limited high-tech studios, post-production facilities and equipment, restricting production quality.

- Competition from international streaming giants and Hollywood films, making it hard for local content to gain market share.
- Piracy and copyright violations, which hurt revenue by enabling unauthorised distribution.
- Audience fragmentation, as viewers shift from traditional media to diverse entertainment options.

To sustain growth, the industry must:

- Strengthen anti-piracy measures.
- Improve content protection.
- Innovate distribution and engagement strategies.

Emerging trends like hybrid releases (theatres + digital platforms) and demand for diverse storytelling are reshaping the market, ensuring long-term growth.

### Pricing Analysis

The South African entertainment market shows varied pricing across theatrical releases and streaming platforms.

### Theatrical Releases

- Standard 2D Screenings:
  - o Ster-Kinekor: R64.90 – R220.00 (varies by cinema).
    - Example: Sterland & Mimosa Mall – R64.90, Prestige – R220.00.
    - Most locations charge between R104.90-R124.90.
  - o Nu Metro: Competitive pricing, with similar variations.
- Premium Formats:
  - o IMAX 2D (Ster-Kinekor): R210.00.
  - o 4DX 2D/3D (Nu Metro): R210.00 per ticket.

- Discounts & Promotions:
  - o Ster-Kinekor: “Tuesday – Club” (50% off tickets).
  - o Nu Metro: “Wowza Wednesday” (R40 for 2D, R50 for 3D).
  - o Student, pensioner, and loyalty discounts available.

### OTT (Streaming) Platforms

Service	Price (Monthly) (R)
Netflix (Basic)	99
Netflix (Standard)	159
Netflix (Premium)	199
Disney+	119
Amazon Prime Video	79
Showmax (Mobile)	39
Showmax (Full)	99

### Market Shift: Streaming vs. Theatres

- Streaming is growing due to affordability, convenience and diverse content.
- Theatres remain strong for blockbuster releases, but digital competition is reshaping the industry.
- Expect further pricing adjustments as cinemas and platforms compete for viewers.

Highlighted in this report are the performance of films released at the box office in 2024 and determinants of box office revenue, the trends of films released between 2014 and 2024, the prevailing impact of the COVID-19 pandemic on the South African film industry and the outlook.

### Results

### Conclusion

South Africa’s entertainment market is expanding, driven by government support, local content demand and digital growth. However, challenges like piracy, competition and infrastructure gaps must be addressed. With innovative distribution and storytelling trends, the industry is poised for long-term success.

- **South African Box Office Report, 2024**

### Background

This report investigates the performance of theatrical films released at the box office in South Africa by examining total annual revenue, trends and key drivers of audience consumption.

The year 2024 saw a decline in the total gross box office in the South African cinemas compared to the previous years. Revenue in 2024 decreased by 4.5%, from R575 million in 2023 to R549.3 million in 2024. This decline occurred alongside a decrease in the number of titles released, from 253 titles in 2023 to 246 titles in 2024, representing a 2.8% decrease. Additionally, cinema admissions dropped by 34.5%, from 8.3 million admissions in 2023 to 5.4 million admissions in 2024.

This downward trend in revenue, admissions and the number of films released indicates changing consumer behaviour and market dynamics. Several factors contributed to this decline, including economic challenges, increased competition from streaming

services and shifts in audience preferences. Despite these challenges, the industry showed resilience with notable successes among top-grossing films.

The number of domestic films increased significantly from eight titles in 2023 to 18 titles in 2024, marking a 125% rise. This indicates a gradual recovery in the domestic film market. Despite this increase, domestic films contributed only 0.75% to the total revenue, generating R4.12 million compared to R5.2 million in 2023, out of the overall revenue of R549.3 million.

Most of the revenue was generated by the top 20 films, which accounted for a substantial portion of total revenue. The highest-grossing film was “Moana 2” (Action, Adventure, Animated, Comedy, Family, Fantasy, Musical), with gross earnings of R47.9 million. This was followed by “Deadpool & Wolverine” (Action, Comedy, Sci-fi) with R46.2 million, and “Inside Out 2” (Adventure, Animated, Comedy, Drama, Family, Fantasy) with R43.6 million.

The increase in the number of domestic films released in 2024 indicates a positive trend for the South African film industry, despite the overall decline in total revenue. This growth in domestic film production reflects the industry’s resilience and potential for future recovery and success.

## Ten – Year Trend

A 10-year trend analysis from 2014 to 2024 showed that the revenue of all films produced in South Africa fluctuated, but followed a downward trend overall, declining from a peak of R800 million in 2014 to a dishearteningly low R549.3 million in 2024. This highlights that the film industry has been grappling with and by impacted various factors such as the COVID-19 pandemic, high unemployment and a stagnant economy. The significant drop in revenue in 2020 and 2021 can be attributed to the COVID-19 pandemic and the associated restrictions on cinema operations. Although there has been some recovery in 2022 and 2023, the overall trend remains downward.

## Conclusion

The South African film industry in 2024 experienced a notable decline in total gross box office revenue, admissions and the number of films released. Revenue decreased by 4.5%, from R575 million in 2023 to R549.3 million in 2024. This decline was accompanied by a 2.8% decrease in the number of titles released, from 253 in 2023 to 246 in 2024, and a significant 34.5% drop in cinema admissions, from R8.3 million to R5.4 million.

The South African economy in 2024 faced significant challenges, with a GDP growth rate of only 1.8%. This economic stagnation influenced consumer spending patterns, including on entertainment. Reduced disposable income and high unemployment rates led to a shift towards more cost-effective home-based entertainment options, impacting cinema attendance.

Socially, there was a noticeable shift in audience behaviour, with a preference for streaming services over traditional cinema experiences. This shift was driven by the convenience and affordability of streaming platforms, which offered a wide range of content accessible from home. The film industry must adapt to these changing consumer preferences by exploring hybrid models that integrate both theatrical releases and digital distribution.

In conclusion, while the South African film industry faced a challenging year in 2024, it also demonstrated resilience and adaptability. The success of top-grossing films and the gradual recovery of domestic productions indicate potential for growth. However, addressing the economic and social factors influencing consumer behaviour will be crucial for the industry’s long-term sustainability and success.

### • NFFV Statistical Report 2024/25

## Background

This report evaluates the performance of NFFV-funded projects over the five-year period from 2020/21 to 2024/25. The analysis focuses on several grant programmes: Industry development (encompassing development, production and post-production), marketing

and distribution (covering festival hosting, marketing, distribution and market/festival attendance), education and training (including bursaries, industry training, and internships), and special projects.

Funding allocation follows a structured application process via the Praxis System, an online platform for managing submissions. Data extracted from this system undergoes rigorous filtering and analysis to assess programme effectiveness against key performance indicators. The findings presented here draw upon historical NFVF reports, statistical records and recipient-submitted information.

A core strategic objective of the NFVF is to increase participation in film production by PDIs. To achieve this, the foundation employs a tiered funding model designed to support filmmakers at varying experience levels:

- Tier 1: Experienced Filmmakers – Those with a proven track record of developing and producing at least three commercially successful feature films, series, television films or documentaries.
- Tier 2: Limited Experience Filmmakers – Individuals who have developed and produced one or two feature films, television films or documentaries, or two to three short films and/or commercials.
- Tier 3: First-Time Filmmakers – Emerging talent, particularly recent film school graduates from disadvantaged backgrounds, with at least one short film to their credit.

## Key Findings

### Geographical Distribution

Gauteng emerges as the dominant region for film funding, accounting for the highest number of recipients across nearly all categories. This highlights Gauteng's central role in the industry. The Western Cape follows as a significant contributor, demonstrating robust participation

in multiple funding streams, indicative of its well-established and diverse film sector. Provinces such as the Northern Cape and Mpumalanga exhibit markedly lower recipient numbers, underscoring regional disparities that may require targeted intervention.

### Gender Representation

Female recipients outnumber their male counterparts in most funding categories, reflecting positive strides towards gender inclusivity within the sector. However, representation of non-binary and transgender individuals remains minimal, suggesting an area for enhanced inclusion efforts.

### Demographic Trends

Black individuals constitute the overwhelming majority of funding beneficiaries (78.34%), aligning with broader national transformation objectives. By contrast, Coloured and Indian/Asian groups receive notably smaller allocations (4.45% and 2.37%, respectively), while White recipients account for 14.48% of total funding.

### Tier-Based Analysis

- Tier 1 recipients, though fewer in number (17%), show strong engagement in high-value areas such as post-production and marketing, reflecting their focus on technically advanced and commercially strategic projects.
- Tier 2 filmmakers receive the largest share of funding (53%), dominating in development and production—indicating their pivotal role in sustaining industry activity.
- Tier 3 entrants (30% of recipients) concentrate primarily on entry-level initiatives, with negligible involvement in post-production or marketing—a trend that may signal their need for further skills development and resource access.

## Conclusion

The NFVF's funding initiatives demonstrate a clear commitment to industry growth, transformation and skills development. While progress in gender representation and support for historically disadvantaged groups is evident, disparities in regional and demographic allocation highlight areas requiring further refinement. Strengthening outreach to underrepresented regions and population groups, alongside enhanced support for emerging filmmakers, could further advance the foundation's mandate of equitable sectoral development.

- **Industry research workshop**

The NFVF in partnership with the SAWON foundation conducted an industry research engagement with industry and other stakeholders. The NFVF and the SAWON foundation hosted a gender-based violence and leadership conference at the ICC in Durban, KwaZulu-Natal. The NFVF entered into a partnership in which:

- They hosted an annual conference meeting.
- Facilitated women empowerment activities.
- Promoted legislative framework in line with the National Strategic plan on GBV.
- Continue to create continuous awareness campaigns about GBV within the film and video industry.
- Presented NFVF research relating to GBV within the industry.
- Promoted engagement within industry.
- Continuous data collection and research on GBV matters, especially within the film and video industry.

## 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:

### Audit and Risk Committee Charter

The Charter assists the Council in fulfilling its fiduciary oversight responsibilities relating to the NFVF's activities prescribed in terms of the NFVF Act and the PFMA. The Risk Committee fulfils an advisory role to the Council, specifically in matters relating to:

- The system of internal control (financial, operational and compliance) that management have established.
- Adequacy, reliability and accuracy of financial reporting and information.
- The integrity of financial reporting and other information provided by the organisation to the shareholder and other stakeholders.
- Risk management.
- Performance management and reporting.
- Statutory and regulatory compliance.

### Human Resource and Ethics Committee (ToR)

The ToR are an outline of the establishment of the Human Resource and Ethics Committee and aim to regulate the parameters within which the Committee will operate. The ToR deal with matters relating to:

- The legal mandate of the Committee.
- Purpose of the Committee.
- Composition of the Committee.
- Authority of the Committee.



- Duties and responsibilities.
- Meetings and quorum of meetings.
- Decision-making process and concurrent authority of the Council.
- Conflict of interest and confidentiality.

## Council Charter

The Council Charter aims to regulate the parameters within which the Council will operate and to ensure the application of the principles of good corporate governance in all dealings by, in respect of, and on behalf of the NFVF. The Charter deals with matters relating to:

- Legislative and governance framework.
- Council's mandate and goals.
- Council composition and Chairperson.
- Specific responsibilities in terms of the PFMA.
- Council's relationship with the shareholder.
- Leadership of the NFVF.
- The role of the Chairperson.
- The role of the Company Secretary.
- Governance, ethics and code of conduct.
- General principles of delegation of authority.
- Council Committees.
- Council meetings (confidentiality and conflict of interest).

## Council Executive Committee TORs

ToR are an outline of the establishment of the Council Executive Committee and aim to regulate the parameters within which the Executive Committee will operate. The ToR deal with matters relating to:

- The purpose of the Committee.
- The constitution of the Committee.
- Authority of the Committee.
- Governance of the Committee.
- Duties and responsibilities of the Committee.
- Decision making process and delegated authority of council.
- Conflict of interest and confidentiality.

## 4.3. Programme 4: Marketing, Communications 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, “#LoveSAFilm” 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.
- 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

- Creating awareness of NFVF programmes and South African film opportunities.
- Promote the South African film industry locally and internationally.

# AMAZEZE FLEAS



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	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	21 Festival Grants awarded to National Festivals	Award 14 Festival Grants to National Festivals and Markets	19 Festival Grants awarded to National Festivals and Markets	Achieved	Given the growth of the industry and the limited changes in the budget, the NFVF has been required to meet the needs of the growing demand
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 18 National Festivals	Activate at 12 National Festivals	Activated at 18 National Festivals	Achieved	Emerging festivals with a focus on Previously Disadvantaged Individuals (PDI's). The NFVF, further wanted to ensure a footprint in areas dominated by PDI's while ensuring a national geographic reach in the NFVF's participation



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual 2024/2025	Comment on Deviations
	Programme for the DSAC activation	Post Activation Report	Activated at 2 DSAC activations	Activate at 2 DSAC activations	Activated at 2 DSAC Activations	Achieved	N/A
South African content creators supported to showcase their work at markets and festivals	Number of SA Filmmakers/content creators supported to showcase their work markets and festivals	Post-travel reports	113 Filmmakers were funded to attend Markets and Film Festivals	60 Filmmakers support	144 filmmakers were funded to attend markets and festivals	Achieved	More South African films and filmmakers were recognised at national and international festivals and markets
	Position the NFVF and the SA Film Industry through international activations	Post travel reports	Participated at 6 International Festivals	Participate at 6 International Festivals	Participated at 6 International Festivals	Achieved	N/A
			Activated at 3 African Focus Festivals and Market	Activate at 2 African Focus Festivals and Market	Activated at 2 African Focus Festivals and Market	Achieved	The NFVF was invited to participate at a new market/festival, the Saudi Arabia Confex. The market/festival covered travel and accommodation costs
			Participated at 2 new market/festival	Participate at 1 new market/festival	Participated at 2 new market/festival	Achieved	

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
		Local Brand Positioning/A ctivations to promote the NFVF and SA Film Industry	39 brand activations were implemented	20 brand activations	49 brand activations were implemented	Achieved	More opportunities to leverage funding calls, special funding calls and activations
To ensure recognition of stakeholders in the SA Film and Video Industry	The SAFTAs are efficiently and effectively planned and executed annually	Impact Centric and Industry Validating awards planned and hosted successfully	Hosted 1 SAFTAs awards	Host 1 SAFTAs awards	Hosted 1 SAFTAs awards	Achieved	N/A
Strategic support for creative media events (festivals) and inperson, virtual, or hybrid public screenings that meet set criteria and promote South African content	Support Content Screening Initiatives Annually	Support Content Screening Initiatives Annually	Awarded 9 Public Screenings to promote SA content	10 Grants awarded to public Screenings per annum	12 Grants were awarded to public screening grant applicants	Achieved	High demand for the funding



Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
Strategic Support for the film industry on gender,equality, and diversity Manage, promote and engageindustry glocally	Number of panel discussions held Number of industry engagements	Host Panel discussion and/or educational workshops -gender, GBV-related issues, equality, and diversity	1 panel discussions were conducted on gender, GBV related issues equality and diversity	2 panel discussions and/or educational workshops on gender, GBVrelated issues, equality, and diversity	2 panel discussions were conducted on gender, GBV related issues equality and diversity	Achieved	N/A
Manage, promote and engage industry glocally	Number of industry engagements	Industry engagement sessions and initiatives	Hosted 4 Industry Engagement Sessions	Host 3 Industry Engagement Sessions	Hosted 3 Industry Engagement Sessions	Achieved	N/A
Manage and engage stakeholders regularly	Number of quarterly stakeholder engagements	Stakeholder Relations management (Internal and External)	30 Stakeholder engagements were held	Hold 25 Stakeholder engagements	25 Stakeholder engagements held	Achieved	N/A
Partnerships established to provide technical, funding, and other support to NFVF programmes	Number of partners identified and vetted for mutually beneficial considerations	Ratified agreements	Signed 7 MoU's with various partners	5 Partnership Agreements maintained and signed	9 Partnership agreements signed	Achieved	The additional contracts were based on negotiations which began in prior periods, most of which matured by the beginning of the 1st quarter of the 2024/25FY

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Planned Target 2024/2025	Actual Achievement 2024/2025	Deviation from Planned Target to Actual Achievement 2024/2025	Comment on Deviations
Establish and maintain strategic partnerships with distribution platforms	The NFVF enables the distribution of its content	Initiate strategic partnerships with distribution platforms	1 Strategic Partnerships with distribution platform signed	Initiate 1 strategic partnerships with distribution platforms	1 Strategic Partnership initiated with a distribution platform	Achieved	Due to the time it takes to reach agreements on the terms of each agreement with partners, it cannot be predicted, when agreement will be finalised and signed N/A

#### Programme 4 -Market, Distribution, Policy Support and Partnerships



## Significant Achievements and Key Programme Outputs

### Festival Grants Awarded to National Festival and Market Hosting:

The focus of the Festival Grant programme is to ensure film activity and audience development in the country. The NFVF released one call for Festival and Market hosting in 2024/25 financial year. The call was released on 13 December 2023 and closed on 15 January 2024. Through this call, the NFVF received 37 applications, but only 34 applications were compliant. Funding was awarded to nineteen (19) Festival and Market Hosting applications at an amount of R6 062 210 exceeding the annual target of fourteen (14) grants. This recommendation was made given the positive response to the call, the quality of applications in that 22 out of 34 compliant applications reached the minimum threshold of 70 and that a considerable amount of these qualitative film festivals and markets take place during the first, second and third quarters of the 2024/25 financial year. The awarded festivals and markets represented the eight (8) national provinces out of the nine (9). The only province that was not represented was the Eastern Cape. The NFVF will encourage applications from the Eastern Cape in 2025/26 financial year.

#### Funded Festival and Markets Hosting

	Applicant	Project	Company	Demographics
1.	Davison Mudzingwa	Africa Human Rights Film Festival - Kalahari 2024	Africa Human Rights Film Festival	Black, Male, Tier 2
2.	Tshiamo Malatji	CineBa! Film Festival	Five Six Tambo Pty Ltd	Black, Non-binary, Tier 3
3.	Leshole Jimmy Lekota	KGORONG FILM FESTIVAL	Leejay Production House	Black, Male, Tier 3
4.	Mogale Frank Rakgoroane	Films of the North	Phadika Trading	Black, Male, Tier 3
5.	Sfiso Nkosinathi Nobela	Mpumalanga International Film Festival	Mpumalanga International Film Festival	Black, Male, Tier 3
6.	Michael Boikarabelo Motaung	Rustenburg Film Festival	Rustenburg Film Festival	Black, Male, Tier 2
7.	Waldirnar Pelser	12th Silwerskerm Film Festival	Electronic Media	White, Male, Tier 1
8.	Kibare Leon Njuguna	BAI Heatseekers Festival	BAI Foundation NPC	Black, Male, Tier 2
9.	Vuyo Andile Mzangwa	AVIJOZI	Chocolate Tribe	Black, Male, Tier 3
10.	Nhlanhla Ndaba	Kasi to Kasi Queer Outreach Cinema	Doti Productions Pty Ltd	Black, Male, Tier 2
11.	Mbali Mashaba	Reel to Reality Festival	Behind Her Lens Visuals	Black, Female, Tier 3

	Applicant	Project	Company	Demographics
12.	Azania Grace Muendane	Locations Africa Conference	Locations Africa Projects Pty Ltd	Black, Female, Tier 3
13.	Xoliswa Sithole	Yanaya Gender Film Festival	Nayanaya Pictures	Black, Female, Tier 2
14.	Magdalene Reddy	15th Durban FilmMart	Durban FilmMart Institute	Black, Female, Tier 1
15.	Portia Ndudane	6th Umgungundlovu Film Festival	AMADEYI PRODUCTIONS	Black, Female, Tier 2
16.	Nerusha Maharaj Sadapal	Durban 48-hour film project	Visual Network SA	Indian, Female, Tier 2
17.	Zanele Patricia Nhlapo	Ilembe Shorts Indie Film Festival (ISIFF)	Mofutsanyane Sport Wellness and Recreation Centre	Black, Female, Tier 3
18.	Mandisa Phumzile Zitha	26th Encounters South African International Documentary Festival 2024	Encounters Training and Development Institute	Black, Female, Tier 1
19.	Theo Edmund Davids	Cape Flats Film Festival	Gemini Twin Films	Coloured, Male, Tier 3

## Marketing and Distribution Grants:

The NFVF released two funding calls for Marketing and Distribution for 2024/25 financial year. The first call was released on the 13 December 2023 and closed on the 15 January 2024, while the second call opened on 8 July 2024 and closed on 31 July 2024. The first call awarded funding to seven (7) projects and one project withdrew the funding and second call awarded five (5) projects, this means that the annual target for 2024/25 financial year is eleven (11) marketing and distribution projects.

### Marketing and Distribution Grant Table

	Applicant	Company Name	Project	Demographics
1.	Kaizer Mokgobu	Nextway Productions	Good Mourning	Black, Male, Tier 2
2.	Molatelo Mainetje	Bolobathaba Multimedia PTY Ltd	Hung Out Dry	Black, Female, Tier 2
3.	Fadeen Mia	Fadeen Productions	A Love like Bollywood	Black, Male, Tier 2
4.	Lwazi Nonyukela	Hip-Hop 411	Hip-Hop 411 Presents - The Chronicles African Battle Rap Documentary	Black, Male, Tier 1

	Applicant	Company Name	Project	Demographics
5.	Molebogeng Mamakoko	Afro films Production	Inkohliso	Black, Female, Tier 1
6.	Shaun Naidoo	33 Films +G25:G39(PTY) Ltd	Soweto Blaze	Indian, Male, Tier 2
7.	Milton Reddy	Africa Entertainment in America	Snake	Indian, Male, Tier 1
8.	Deidre Jantjies	Na Aap Productions (Pty) Ltd	Carissa	Black, Female, Tier 2
9.	Cathariana Weinek	Tiom Film (Pty) Ltd	Die Dekonstruksie Van Retta	White, Female, Tier 1
10.	Claudia Noble-Areff	Noble Pictures	Natiki	Coloured, Female, Tier 2
11.	Vuyani Bila	Arts Sake Productions	Face Deep	Black, Male, Tier 2

## 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 and local audiences. More South African films are being recognised at the global stage and more South African filmmakers are penetrating the international market through pitching opportunities. There has been an increased number of South African filmmakers being invited to take part at panel discussions on the global stage. The markets and festivals grant demand has grown as more and more South African filmmakers are determined in positioning the South African film industry at the international platform.

- **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:**

Some of the key highlights from the local film festivals:

- 1) **African Human Rights Film Festival – Kalahari, Northern Cape**

The Africa Human Rights Film Festival aimed at the youth and with a focus on development comprised of a selection of engaging film screenings, masterclasses and training initiatives over a 3-day programme. The festival seeks to recognise emerging talents while empowering new talents with skills through continued support and development of emerging talents within the region. The festival took place at the Kalahari Info Centre in Rietfontein (Kalahari) from 12 to 14 September 2024 and included participants from the Kalahari communities such as Andriesvale, Askham, Klein Meir and Philandersbron.

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 and the critical qualifying requirements. The NFVF further took part in a school initiative providing



information to schools in the community of Kalahari in Northern Cape on careers in the film industry and bursary opportunities. The NFVF supported a masterclass on editing for attendance at the festival.

## **2) Mpumalanga International Film Festival – Mbombela, Mpumalanga**

The Mpumalanga International Film Festival (MIFF) is strategically located in Mbombela and easily accessible to filmmakers from all over the world. Since its inception in 2013, the MIFF has provided a platform for filmmakers to showcase their craft in an enabling environment. To date, the festival has shown 139 films of which 89 were international. The festival took place in Secunda and Mbombela from 2 to 10 August 2024 with a number of outreach programmes for the youth and students in uplifting and igniting a spark for new talents in the creative sector within Mpumalanga.

The NFVF, in partnership with MIFF, was committed to developing this area of the audio-visual sector initiative aimed at enriching and educating audiences on the wildlife genre.

The NFVF participated in a session discussing funding opportunities for tier 3 filmmakers and high school learners provided by the organisation which the NFVF partnered with, and assisting attendees with critical elements around compliance and the application process. The NFVF also assisted the festival with an industry expert who took part in a panel session on wildlife documentary storytelling by women. This was intended to create opportunities and platforms for female filmmakers in the wildlife genre. The industry expert further hosted a masterclass and an on-hand wildlife filmmaking training.

## **3) The Durban FilmMart (DFM) – Durban, KwaZulu-Natal**

The 2024 DFM edition returned with a physical and in-person programme, the event was recorded and available as Video on Demand (VoD). The 2024 Durban FilmMart continued to champion independent films while also looking to include commercial film industry

role players. For a third year, the DFM included animation projects in development in its Pitch and Finance Forum. The theme “African Visions Unleashed: From Disruption to Accountability”, aimed at creating space for critical engagement and begin a new conversation around the topical issues of current cultural moments.

The programme featured a range of diverse voices from different backgrounds and identities through industry programmes, project selection and developmental programmes. The Durban FilmMart Pitch and Finance forum presented 30 projects in development. The Durban FilmMart Annual Market took place in July 2024.

The NFVF supported and participated in a number of sessions and panels at the market, such as taking part in the State of The South African Audio-Visual Industry, Financing Pitches - Durban FilmMart Pitch and Finance Forum for Fiction and Non-Fiction. The NFVF also sponsored film marketing panel sessions and masterclasses held under some of the sessions such as Talking Cents: Demystifying Hollywood and Show Don't Tell. The foundation played an instrumental role in presenting African filmmakers to international markets and co-production focus in France, funded the Project Awards for Development and Production of selected DFM project participants and hosted a masterclass on marketing in partnership with DFM facilitated by Nicola Ofoego.

## **4) Durban International Film Festival – Durban, KwaZulu-Natal**

The Durban International Film Festival (DIFF), hosted by the University of KwaZulu-Natal's Centre for Creative Arts, is arguably the continent's biggest film event. It attracts both film-lovers and industry representatives from across Africa and beyond. The DIFF is a 10-day celebration of world class cinema and screens world premiere feature films, documentaries and short films from around the globe with a special focus on African films. The festival took place from 18 - 28 July 2024. The festival received an impressive number of 2 351 films from 50 countries after submissions closed on the 31st of January 2024. The 2024 DIFF programme offered a platform for training, exhibition of films and audience development. The festival

promoted the development of the local industry and provided a strategic exhibition platform for local product alongside international films within a professionally implemented and reputable cultural experience.

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.

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 DIFF Media Launch as a festival funder, a panel session on “Funding opportunities” and hosted a 5-day masterclass on marketing, sales and distribution.

The NFVF funded films in the official festival screening programme included *Masinga*, *The Calling* – Mark Engels, *The Wait* – Imran Hamdulay and *Banned* – Naledi Bogacwi.

## 5) MIP AFRICA

FAME Week Africa is the go-to event for African creatives, providing them with a platform to bring their ingrained talent, their stories and their culture to the forefront. FAME Week Africa brings together co-related events focusing on the major creative economies, namely: film, television, animation as well as music and entertainment technology. MIP Africa offered a unique experience of pre-scheduled one-to-one matchmaking that guaranteed meetings between content creatives, producers and buyers as well as sellers to support programmes, sales and co-production partnerships.

Through a partnership with the festival, the NFVF supported the Producer’s Lounge, a home for SA producers to engage in meetings, host sessions and for the film industry to engage and host meetings with the NFVF delegation.

The NFVF hosted the signing of a co-production treaty between South Africa and Canada at the Producer’s Lounge.

The NFVF participated in panel sessions such as Safety Contact Officers: Creating Respectful Work Environments in TV and Film, Policy Dialogue: Creating a Supportive Regulatory Environment, Leveraging Strategic Collaborations for Success in the Content Market

## • International Festivals:

### International film festivals and markets with South African delegation:

The NFVF supported South African delegations to a several international film festivals and markets. These are:

#### 1) BFI London Film Festival

The BFI London Film Festival is an annual film festival founded in 1953 and held in the United Kingdom, running in the second half of October with cooperation from the British Film Institute (BFI). It screens more than 300 films, documentaries and shorts from approximately 50 countries. Since the NFVF’s attendance in 2019, the NFVF has been a strategic South African partner of the BFI London Film’s Production Finance Market (PFM). This strategic partnership has supported participation of South African producers in the official market programme.

The NFVF supported and facilitated four (4) projects six (6) filmmakers) with travel to the festival, as they were participating in the official programme. The delegation included two (2) producers who formed part of the main PFM, while the other four (4) emerging filmmakers (producer and director) attended the New Talent strand programme.

The NFVF’s participation at the Production Film Market entailed a two-day event with curated 1-2-1 meetings in a speed-dating format, along with relevant panel discussions and keynote addresses under the New Talent strand, Story Lab and workshops programme. The PFM selected six (6) filmmakers, Tshepiso Chikapa-

Phiri (Granny Lee), Thandi Davids (Tadpole), Andrina Moodley and Dominique Jossie (Bullets and Perms), Mira Mendel and Devon Delmar (Solar) who took part in the programme.

## **2) Berlinale (Berlin International Film Festival)**

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 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 and Toolbox Programme which took place from 15 - 19 February 2025.

The five filmmakers who took part in the Co-Production Market were Caroline Kganyago, Godisamang Khunou, Princess Mhlongo, Zoe Laband (Visitors Programme) and Toroga Denver (Toolbox Programme). The programme included masterclasses and workshops on co-productions, funding meetings where they asked specific questions about their current projects and seek detailed information tailored to their needs from industry experts.

The NFVF hosted the South African delegation under a South African Pavilion at the Marriott Hotel. This was done in partnership with Brand South Africa (BSA), KwaZulu-Natal Tourism and Film Authority (KZNTAFA), Durban Film Office (DFO), Durban FilmMart (DFM) and Known Associates Entertainment. The Pavilion provided the SA delegation and filmmakers with a platform to host meetings with a number of critical stakeholders.

Through a partnership with Brand SA, Screen International organised a private roundtable targeting top-tier international producers & talents under the theme: Editorially-led. This

was a close look into the many opportunities arising from South Africa in 2025 for international executives.

The NFVF took part in the EFM Country session, which included 6-8 institutions from different countries who introduced their country's funding landscape and discussed co-production opportunities.

The NFVF was further part of the EFM Funding meeting session, curated individual 20-minute one-on-one meetings with EFM participants who had specific questions relating to the film landscape or requiring further information.

## **3) Independent Filmmaker Project (IFP) Gotham Week**

Gotham Week is the oldest and largest forum in the US for the discovery of new projects in development and new voices on the independent film scene. Since its start, it has supported the production of over 8 000 projects and provided resources to more than 20 000 filmmakers voices that otherwise might not have been heard. Gotham Week is made up of the Screen Forward Conference, a week-long series of panel discussions open to attendees as well as the public and the Project Forum. A primary outcome for all artists is the facilitation of career-spanning relationships with potential buyers, partners, collaborators and others. These invaluable relationships continue well beyond their time at Gotham Week. The Gotham accredits hundreds of industry professionals from production companies, distributors, exhibitors, broadcasters or film festivals. Thousands of one-on-one pitch meetings are scheduled in advance at the industry's request after reviewing potential projects of interest. Through a partnership with the NFVF, the Gotham selected four South African projects to take part in the programme.

The NFVF supported participation and travel for eight (8) filmmakers to take part in the programme. The filmmakers took part in pre-arranged meetings with international co-producers, distributors, sales agents and studios. The filmmakers further participated

in the project forum which included project pitching and speed dating meetings. The supported projects and filmmakers included:

*Blind Tasting* - Fabian Medea and Carolyn Carew  
*Drummies* - Hanneke Schutte and Dries Scholtz  
*Flesh Of My Flesh* - Jozua Malherbe and Matthys Boshoff

*Solar* - Jason Jacobs and Annemarie du Plessis

### National Days of Importance and 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 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, in partnership with Sisters Working in Film & Television (SWIFT), hosted two awareness screenings with the sector for Women's Month and 16 Days of Activism. The screenings followed by a Q&A session that took place on 29 August 2024 and 25 November 2024, at the NFVF Auditorium in Houghton, Johannesburg.

The films screened were *That's What She Said* by Tracy Going and Lesedi Job and *Don't Be Late for My Funeral* by Diana Keam. Both screenings included interactive Q&A sessions

with audiences in attendance and the directors, producers and crews of the films.

### Partnerships

- **Sister Working in Film & Television (SWIFT)**

The NFVF and SWIFT entered into a three-year partnership with the objective of promoting operational best practice methods on set to raise workplace safety and professionalism as it relates to sexual harassment awareness. Through the partnership, the entities will collaborate in hosting advocacy programmes, roundtable discussions and masterclasses that will ensure that codes of good practice are widely adopted in the film and TV industry.

- **Izimbali Wellness Programme**

The Izimbali Mental Wellness Programme ("the Campaign"), is an initiative of the Independent Black Filmmakers Collective (IBFC) and aims to address mental health challenges in the creative and entertainment industry. The Campaign will not only raise awareness on mental health issues but will offer practical services and solutions to industry practitioners that may not have access to much needed help. To achieve this, it will engage with health practitioners to develop a Wellness Toolkit to address the challenges.

The partnership opportunity is a joint programme of the IBFC, Gauteng Film Commission and the NFVF. The NFVF's involvement is to assist the IBFC generate proof of concept as well as to pilot the project to the industry as a means to assisting them in raising much needed capital to launch a fully accessible and industry wide service.

- **Exceptional Rights**

The NFVF entered into a two-year partnership with Exceptional Rights (ER), a content licensing, distribution and production company situated in South Africa, supplying Sub-Saharan African broadcasters, operators and telecommunications companies with content. ER owns and manages two subscription video-on-demand (SVOD) portals that attract

a wide following and provide easy access for content owners and consumers alike, namely: Cinemagic and Boma TV.

The objective of the partnership is to market, promote both short and long form films by well-known and upcoming filmmakers as an opportunity to promote and generate revenue from their productions. This revenue will assist in further production development and sustained livelihoods for the filmmakers

- **SAFTAS 18**

The NFVF staged the 18th Annual SAFTAs Awards ceremony on 25 and 26 October 2024 at Gallagher Estate in Midrand, Johannesburg, for the second time in-person after the 3-year virtual implementation of SAFTAs 14,15 and 16.

Ahead of the event, the SAFTAs sub-committee held meetings to review the existing categories and assess the impact and inclusivity thereof. After the meetings the sub-committee introduced two new categories identified to be sufficiently relevant for the industry and for inclusion to the SAFTAs, namely Special Effects and Visual Effects for Film and TV, bringing the total tally of awards to 102, inclusive of the five discretionary awards (Lifetime Achiever; Provincial Achiever; Persons Living with Disabilities; Emerging Filmmaker and Youth Achiever) and public vote categories.

On 2 October 2024, the theme of SAFTAs18 was announced as, “Back to Basics, Celebrating South Africa’s Golden Narratives” (short name “Back to Basics”). The theme focused on celebrating the fundamental pillars of creativity, quality and excellence that have shaped the industry since its inception. Coincidentally, South Africa was celebrating 30 years of democracy and the SAFTAs was turning 18, this milestone marked a significant evolution in time, akin to an 18-year-old’s experience of growth and maturity during this distinct period which opens doors to new opportunities. The execution of the SAFTAs 18 theme included a celebration of the three decades of freedom, which was incorporated in the musical performances and audiovisual clips played during the awards show.

The broadcast partnership with SABC was maintained since it was a 3-year agreement covering the broadcast of the SAFTAs. The contract has come to an end, as it was applicable up to SAFTAs 18. Management has initiated engagements with the SABC to negotiate the next contract for the SAFTAs. The SABC has confirmed that the broadcaster still wants to host the SAFTAs Craft and Main Awards shows on the platform. The NFVF and SABC are currently in the negotiation phase of discussion to secure the broadcast of future SAFTAs events.

The Licensing and Barter agreements with Multichoice were successfully renewed ahead of the broadcast, as they are reviewed and agreed to on an annual basis. Discussions with Multichoice to renew future SAFTAs broadcast agreements have been initiated.

### 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 9 000.

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 graduate 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 digitisation 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 was disbursed by 15 December 2024 as follows:

- Stream 1 – Production open call of R118 291 000.00 with 7 850 jobs targeted.
- Stream 2 – Skills Development open call of R21 240 000.00 with 2 000 jobs targeted.
- Stream 3 – Marketing & Distribution open call of R12 744 000.00 with 1 000 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 digitise films. The total number of jobs 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

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 concluded in December 2024 for Stream 1 beneficiaries, where additional jobs were created.

The NFVF also planned for PESP5 utilising the same streams. Key elements in the planning for PESP5 were implemented during the 2024/25 financial year and included 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 such as 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 were implemented within four months, whereas, PESP3 & PESP4 stream 1 had an implementation period of 12 months. Due to the revised implementation period, stream 1 did not accommodate long formats. Only short films were considered for funding.
- Job targets for stream 1 were decreased in line with the revised budget and more jobs were 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 were incorporated in PESP5, these included stipulating to all approved beneficiaries to open a separate bank account for the PESP project to enable the NFVF to track funds accordingly. Beneficiaries were required to sign a Power of Attorney (PoA), where the NFVF will



have a right to access the bank account. Due diligence were introduced in PESP5 after the panel's 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 focused on digitisation of videos and maps and 140 interns were recruited in PESP5.
- More panel members were 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 were implemented in PESP5 to mitigate against the potential exploitation of learners.
- Panel members were 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.

## 4.4. Programme 5: Administration and Human Resources

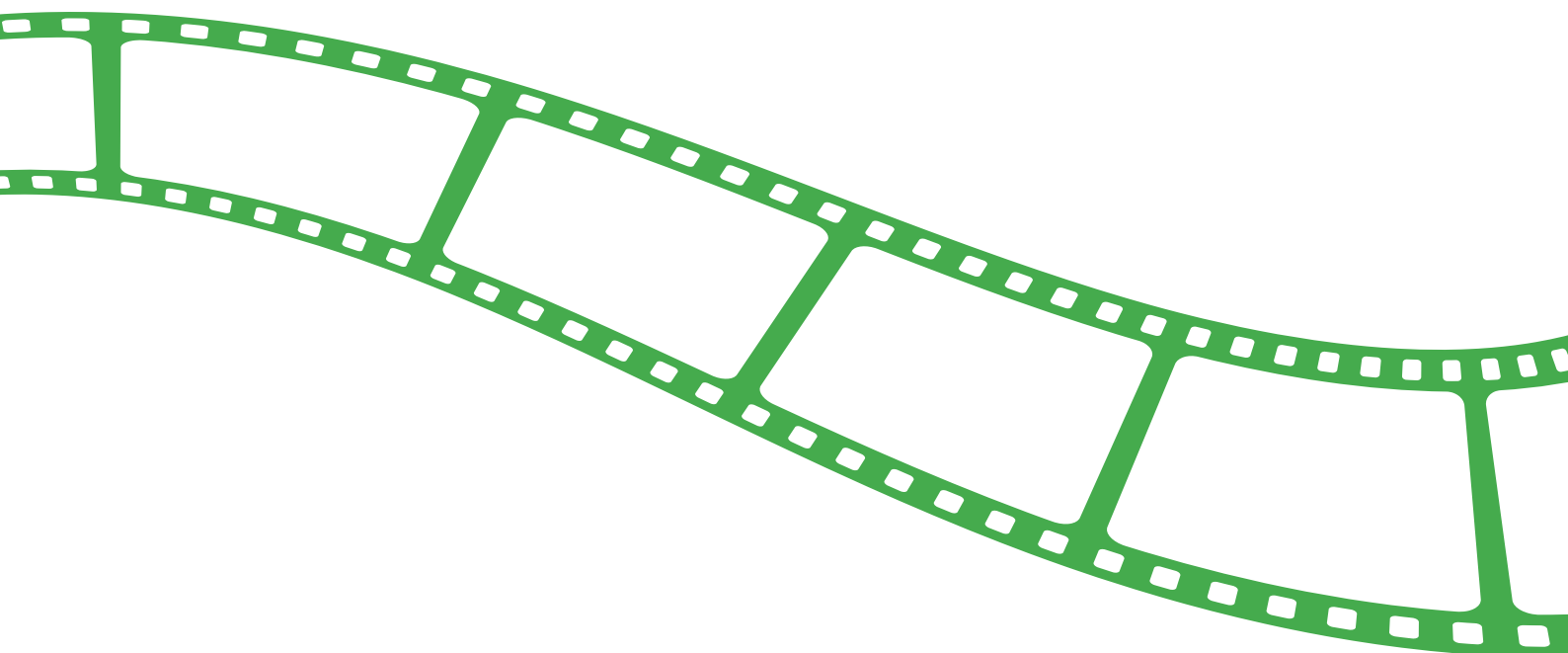
### Programme Description

#### 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 NFVF's 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.



## Programme 5: Administration and Human Resources

Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Comment on Deviations
ensure coherence and accountability towards achieving organisational mandate	Complete an accurate management reports	Submit Quarterly reports to Council, DSAC and National Treasury Obtain an unqualified Audit report	4 Quarterly Reports submitted to DAC, National Treasury and Council	4 Quarterly Reports submitted to DAC, National Treasury and Council	4 quarterly reports were submitted to council, DSAC and National Treasury	Achieved	N/A
			12 Monthly and 4 Management accounts completed and submitted	12 Monthly and 4 Management accounts completed and submitted	12 Monthly and 4 Management accounts were completed and submitted	Achieved	N/A
	Complete high-standard, accurate and presentable financial statements	Obtain an unqualified audit opinion	NFVF achieved an unqualified audit opinion	NFVF achieved an unqualified audit opinion	The audit process will be concluded in July 2025. Annual risk	Achieved	NFVF received unqualified audit opinion
		Effectively Managed Risk register	Conducted annual risk assessment workshop	Conducted annual risk assessment workshop	assessment workshop was conducted	Achieved	N/A
	Internal Audit Progress Report	Implementation of three-year rolling internal audit plan based on the outcome of the risk assessment	100% of the internal audit plan was implemented	Implement 100% of the internal audit plan	100% of the internal audit plan was implemented	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual 2024/25	Comment on Deviations
	Complete accurate Supply Chain management reports on compliance	Compliance to supply chain management processes	Submitted quarterly report in compliance with Supply Chain Management legislation	100% compliance with SCM prescripts	Four (4) quarterly reports submitted  100% compliance with SCM prescripts	Achieved	N/A
	Effective management of SLAs and infringement reports. IT report on stability of the 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	Quarterly ICT Reports including SLA infringement and incident reports with a target of 100% SLA compliance and up to 85% acceptable failure rate	Q4-2024-25FY Quarterly ICT Report Submitted  It includes current ICT Infrastructure availability and reliability, implementation of the ICT Strategy, Status of the ICT-related SLAs,	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Comment on Deviations
					Incident report, Risk remedial plan and action, Business contingency plans, etc		
	Effectively Managed Performance management system focused on KPAs	Signed and completed performance contracts	Performance contracts and performance reviews conducted	All employees conducted performance reviews	All employees conducted performance reviews	Not Achieved	There was a delay in the implementation of the HR automated system
	Capacitated and empowered 45 employees with skills knowledge to assist with service delivery	Training interventions completed	27 staff capacitated and empowered	All 27 employees capacitated and empowered	All 27 employees capacitated and empowered	Achieved	N/A
	Effectively Managed Performance management system focused on KPAs	Compliance to supply chain management processes	Performance contracts and performance reviews conducted	All employees conducted performance reviews	All employees conducted performance reviews	Not Achieved	There was a delay in the implementation of the HR automated system
	Capacitated and empowered 45 employees with skills knowledge to assist with service delivery	Training interventions completed	27 staff capacitated and empowered	All 27 employees capacitated and empowered	All 27 employees capacitated and empowered	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2023/24	Planned Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual 2024/25	Comment on Deviations
	Capacitate NFVF leadership at different levels with programmes aimed at effective management to effectively manage service delivery	Leadership/ Management Development Programme	2 employees were capacitated through Management/ Leadership Development Programme	2 employees were capacitated through senior management/ Development Programme	2 employees were capacitated through Management/ Leadership Development Programme	Achieved	N/A
		Organisational Culture Transformation aligned to NFVF values	1 culture intervention programme held	1 culture intervention implemented	1 culture intervention Implemented	Achieved	N/A
	Employee Engagement Effectively managed, Employee Wellness Programmes	Reports on employee engagements surveys. Reports on employee wellness use and it's effectiveness	2 employee wellness engagement were conducted	Achieved 2 employee wellness engagements	Achieved 2 employee programmes	Achieved	N/A
		Conduct other employee engagements	2 employee engagements were held	Conducted 2 employee engagements	2 Conducted employee engagements	Achieved	N/A

Table 31: Programme 5: Administration and Human Resources

The background is a solid yellow color. It features three concentric circular arcs. The outermost arc is white. The middle arc is a light yellow. The innermost arc is a dark blue. There are three colored segments: a green segment on the left side of the outer arc, a dark blue segment on the right side of the middle arc, and a red segment on the left side of the inner arc.

# **PART C: GOVERNANCE**



## 1. INTRODUCTION

The Corporate Governance Principles and Practices of the 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. To achieve this, it 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 2024/25.

- 1st Quarterly Report – 31st July 2024
- 2nd Quarterly Report – 31st October 2024.
- 3rd Quarterly Report – 31st January 2025 Public Service Commission.
- 4th Quarterly Report – 30th April 2025.

## 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:

- 30 April 2024
- 30 July 2024
- 30 January 2025

One Special PESP Council Meeting (Special Project) was held on

- 12 March 2025 (PESP5 – Streams 1, 2 and 3)



Eight (8) Special Council meetings on Audit, Finance and Risk matters were held on

- 06 May 2024
- 30 May 2024
- 08 July 2024
- 18 November 2024
- 10 December 2024
- 14 February 2025
- 24 March 2025
- 26 March 2025

Name	Designation	Date Appointed	Date Resigned	Other Committees (e.g. Audit Committee)	No. of Meetings Attended
Ms Tholoana Ncheke-Mahlaela	Chairperson	01 December 2020	14 August 2024	-	4
Dr Jeremiah Mofokeng	Deputy Chairperson	01 December 2020	14 August 2024		4
Mr Maijang Mpherwane	Council Member	01 December 2020	13 August 2024	Audit and Risk Committee (ARC)	5
A Senzo Ncube	Council Member	01 December 2020	09 August 2024	Audit and Risk Committee (ARC)	5
Mr Louis Itumeleng Seeco	Council Member	01 December 2020	14 August 2024	Human Resources and Ethics Committee (HREC)	5
Ms Julie Hall	Council Member	01 December 2020	14 August 2024	Human Resources and Ethics Committee (HREC)	4
Mr Sibongiseni Mkhungo	Council Member	01 December 2020	14 August 2024	Human Resources and Ethics Committee (HREC)	5
Ms Nomfundo Matlala	Council Member	01 December 2020	30 July 2024	Human Resources and Ethics Committee (HREC)	5
Ms. Lala Tuku	Council Member	15 June 2021	14 August 2024	-	3

Name	Designation	Date Appointed	Date Resigned	Other Committees (e.g. Audit Committee)	No. of Meetings Attended
Ms Melany Asanda Fuma	Council Member	01 December 2023	14 August 2024		5
Ms Chuma Fani	Council Member	01 December 2023	14 August 2024	Human Resources and Ethics Committee (HREC)	3
Mr Unathi Mkiva	Council Member	01 December 2023	14 August 2024	Audit and Risk Committee (ARC)	5

#### Accounting Authority meetings

Name	Designation	Date Appointed	Date Resigned/ Dissolved	Other Committees (e.g. Audit Committee)	No. of Meetings Attended
Ms Saudah Hamid	Chairperson	05 November 2024	-		7
Mr Mthokozisi Radebe	Deputy Chairperson	05 November 2024	-	Human Resources and Ethics Committee (HREC)	7
Mr Leon van Nierop	Council Member	05 November 2024	-		7
Ms Nondumiso Madlala	Council Member	05 November 2024	-	Audit and Risk Committee (ARC) and Human Resources and Ethics Committee (HREC)	7
Mr Sydney James	Council Member	05 November 2024	-	Human Resources and Ethics Committee (HREC)	7
Mr Simon Clarke	Council Member	05 November 2024	-	Human Resources and Ethics Committee (HREC)	7

Name	Designation	Date Appointed	Date Resigned/ Dissolved	Other Committees (e.g. Audit Committee)	No. of Meetings Attended
Mr Yazeed Kamaldien	Council Member	05 November 2024	-		7
Ms Nobuntu Dubazana	Council Member	05 November 2024	-		7
Ms. Andrea Gordon	Council Member	05 November 2024	-		7
Ms Omphemetse Mokgosi	Council Member	05 November 2024	-		7
Ms Siphesihle Mtamzeli	Council Member	05 November 2024	-		7
Mr Tony Ferreira	Council Member	05 November 2024	-	Audit and Risk Committee (ARC)	6
Mr Chad Louw	Council Member	05 November 2024	-		7
Ms. Fulufhelo Tshikhudo	Council Member	05 November 2024	29 November 2024	Audit and Risk Committee (ARC)	1

#### Details of Council members after dissolution of Council & Accounting Authority meetings

#### Remuneration of Council Members

Name	Remuneration (R)	Committee Fees (R)	Other (R)	Total (R)
Ms Tholoana Ncheke	26 783	-	29 358	56 141
Dr Jeremiah Mofokeng	24 807	-	16 416	41 223
Mr Maijang Mpherwane	16 400		70 934	87 334
Adv Senzo Ncube	19 180	19 038	10 696	48 914
Mr Louis Itumeleng Seeco	21 402	6 116	15 787	43 305
Ms Julie Hall	14 176	5 010	15 977	35 163
Mr Sibongiseni Mkhungo	21 402	5 010	11 934	38 346
Ms Lala Tuku	-	-	1 112	1 112
Ms Melany Fuma	21 402	-	16 993	37 795
Mr Chuma Fani	14 176	5 010	6 122	25 308
Adv Matefo Majodina	-	30 558	11 520	42 078
Ms Molobeng Serame	-	36 700	22 962	59 662
Ms Ulandi Exner	-	33 063	5 225	38 288

Name	Remuneration (R)	Committee Fees (R)	Other (R)	Total (R)
Ms Zanele Nkosi	-	-	501	501
Ms Unathi Mkiva	21 402	19 038	6 122	46 562
<b>Total</b>	<b>222 632</b>	<b>164 553</b>	<b>269 078</b>	<b>656 163</b>

**Council Members remuneration (Council dissolved in August 2024)**

Name	Remuneration (R)	Committee Fees (R)	Other (R)	Total (R)
Ms Saudah Hamid	31 264	673	63 277	95 214
Mr Chad Louw	24 238	-	48 078	72 316
Ms Nondumiso Madlala	24 238	26 052	35 055	85 345
Ms Nobuntu Dubazana	24 238	-	35 055	59 293
Mr Mthokozisi Radebe	23 682	23 352	51 304	98 338
Mr Simon Clark	24 238	21 042	35 055	80 335
Mr Sydney James	17 012	17 034	32 550	66 596
Ms Siphosethu Mtazeli	16 456	-	26 040	42 496
Ms Andrea Gordon	23 682	-	35 055	58 737
Mr Yazeed Kamaldien	16 456	-	28 545	45 001
Mr Leon van Nierop	24 238	-	58 593	82 831
Ms Omphemetse Mokgotsi	24 238		54 090	78 328
Mr Tony Ferreira	16 456	5 010	24 540	46 006
<b>Total</b>	<b>290 436</b>	<b>93 163</b>	<b>527 237</b>	<b>910 836</b>

**Council Members remuneration (Council appointed in November 2024)**

## 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 2025 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.
- Review of NFVF reputation and image and undertake steps to reinstate 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), as well as having a fully functioning and efficient Internal Audit function.

- Ensured that all the policies and procedures are in line with the prescribed legislations, laws and best practice.

## 6. INTERNAL AUDIT AND RISK 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 to 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.
- 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.
  - 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.
- Risk management maturity assessment.
  - ICT review.
  - Grant funding and provisions.
  - Follow-up review.

### Key activities and objectives of the Audit and Risk 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:

### Summary of audit work done

During the 2024/25 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.
- The systems of internal control (financial, operational, and compliance) that management has established.
- NFVF's auditing, accounting and financial reporting processes generally.
- 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 and Risk Committee meetings by Audit and Risk 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 Chairperson	July 2021	-	7
Adv. Senzo Ncube	Internal	Council Member	June 2021	-	8
Maijang Mpherwane	Internal	Council Member	June 2021	-	7

### 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's (PSC) 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.
- 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 2025.

### 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. Zanele Nkosi (Chairperson).
- Ms. Molobeng Serame.
- Ms. Ulandi Exner.
- Adv. Senzo Ncube.
- 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 2025, 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 cyberattacks and other malicious acts.
- 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 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.
- 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 2025, 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.

**Molobeng Serame**  
**Chairperson of the Audit and Risk Committee**  
**National Film and Video Foundation**  
**31 July 2025**

Criteria	Response: Yes, No or N/A	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	N/A	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 (SOEs)	N/A	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

## B-BBEE Compliance Performance Information

The background is a solid yellow color. It features three concentric circles. The outermost circle is white. The middle circle is a light yellow. The innermost circle is a dark blue. There are three colored segments: a green segment on the left side of the outer circle, a dark blue segment on the right side of the middle circle, and a red segment on the left side of the inner circle.

# **PART D: HUMAN RESOURCE MANAGEMENT**



# Overview

## The HR priorities for 2024/25 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.
- 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 of 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 (PDPs) 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.
- Project management.
- PFMA and CaseWare.
- Media.
- 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 interdepend on each other and how that relationship translates in achieving overall business objectives. The following 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.
- Various employee wellness initiatives through Lyra Wellbeing.

Lyra Wellbeing is the NFVF's employee wellness partner and enables employees and their dependents 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.
- 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:

### Skills Development for 11 youth through employment opportunities

In April 2021, 11 youth coordinators 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 coordinators 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 coordinators were extended for a further period from April 2023 – March 2024 as they proved to be a valuable resource to the business units.

## 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.
- Fully implement the customised Integrated Talent Management Framework.

## Organisational Design and Transformation

The NFVF has been undergoing leadership changes and as a result, this has negatively impacted the staff morale and the climate in the organisation. Therefore, there is a need to stabilise the organisation and ensure a culture of teamwork and high performance in servicing all the NFVF stakeholders. The NFVF is

currently undergoing through an organisational review process. The proposed review process will ensure that the NFVF has an organisational structure that is fit for purpose. Current focus areas on the review process are as follows:

- Review of HR policies and procedures.
- Analysis of the current employee skills and competencies.

- Proposal of a new organisational structure.
- Job evaluation of job roles.
- Conducting salary benchmarks.
- Change management interventions.
- Grade and complexity matrix.
- Matching of individuals to new an approved organisational structure.

## 2. Human Resource Oversight Statistics

Programme	Personnel Expenditure (R)	% of Personnel Exp. to total Personnel cost	No. of Employees	Average Personnel Cost Per employee (R)
Training & Skills Development	1 302 195	4.54%	2	651 097
Policy, Compliance & Research	1 463 967	5.10%	2	731 983
Production & Development	7 603 950	26.48%	10	760 395
Marketing & Distribution	5 785 789	20.15%	8	723 224
CEO Office, Finance & HR & Admin	12 558 236	43.74%	16	784 890
<b>Total</b>	<b>28 714 166</b>	<b>100%</b>	<b>38</b>	<b>755 636</b>

### Personnel cost by Programme

Level	Personnel Expenditure (R)	% of Personnel Exp. to total Personnel cost	No. of Employees	Average Personnel cost Per Employee (R)
Top Management	0	0	1	1 926 825
Senior Management	4 975 012	19.83%	4	1 614 367
Middle Management	11 761 537	41.50%	14	723 862
Professional qualified	8 882 765	29.32%	16	447 519
Semi-skilled	197 149	0.89%	1	216 985
Unskilled	84 427	0.56%	1	137 850
<b>Total</b>	<b>27 490 599</b>	<b>100%</b>	<b>37</b>	<b>6 78 309</b>

### Personnel cost by Salary Band

Programme	Performance Rewards (R)	Personnel Expenditure (R'000)	% of Performance Rewards to Total Personnel Cost (R)
Top Management	0	0	0%
Senior Management	473 555	118 389	27.60%
Middle Management	592 658	65 851	34.54%
Professional qualified	635 221	45 373	37.02%
Semi-skilled	0	0	0%
Unskilled	14 172	14 172	0.82%
<b>Total</b>	<b>1 715 607</b>	<b>243 785</b>	<b>100%</b>

#### Performance rewards

Personnel Expenditure (R)	Training Expenditure	% of Personnel Exp. to Total Personnel cost	No. of Employees	Average Personnel Cost Per Employee (R)
27 490 599	651 377	1.17%	27	24 125

#### Training costs

Programme	No. of Employees as at 31 March 2024	2024/25 Approved Posts	No. of Employees as at 31 March 2025	Vacancies as at 31 March 2025	% of Vacancies
Training & Skills Development	2	2	2	0	0.00%
Legal, Policy & Research	1	3	2	1	2.5%
Production & Development	10	10	10	0	0.00%
Marketing & Distribution	7	8	7	0	0.00%
HR, Finance & CEO	15	17	15	2	5.00%
<b>Total</b>	<b>35</b>	<b>40</b>	<b>36</b>	<b>3</b>	<b>7.5%</b>

#### Employment and Vacancies by Programme

Programme	No. of Employees as at 31 March 2024	2024/25 Approved Posts	No. of Employees as at 31 March 2025	Vacancies as at 31 March 2025	% of Vacancies
Top Management	0	0	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%
<b>Total</b>	<b>36</b>	<b>39</b>	<b>36</b>	<b>4</b>	<b>10.00%</b>

#### Employment and Vacancies by Salary Band

Salary Band	Employment at Beginning of Period	Appointments	Terminations	Employment at End of Period
Top Management	0	0	0	0
Senior Management	4	0	0	4
Middle Management	12	2	0	14
Professional qualified	16	1	1	16
Semi-skilled	1	0	1	1
Unskilled	1	0	0	1
<b>Total</b>	<b>34</b>	<b>3</b>	<b>2</b>	<b>36</b>

#### Employment changes

Reason	Number	% of Total no. of Staff Leaving
Death	0	0%
Resignation	2	18.92%
Dismissal	0	0%
Retirement	0	0%
Ill health	0	0%
Expiry of contract	3	

#### Reasons for Staff leaving

Nature of Disciplinary action	Number
Verbal Warning	0
Written Warning	0
Final Written warning	1
Dismissal	1

#### Labour Relations- Misconduct and disciplinary action

Levels	MALE			
	African	Coloured	Indian	White
	Current	Current	Current	Current
Top Management	0	0	0	0
Senior Management	1	0	0	0
Middle Management	6	1	0	0
Professional qualified	4	0	0	0
Semi-skilled	0	0	0	0
Unskilled	0	0	0	0
<b>Total</b>	<b>11</b>	<b>1</b>	<b>0</b>	<b>0</b>

#### Employment Equity status - Male

Levels	FEMALE			
	African	Coloured	Indian	White
	Current	Current	Current	Current
Top Management	0	0	0	0
Senior Management	3	0	0	0
Middle Management	4	1	0	0
Professional qualified	16	0	0	0
Semi-skilled	1	0	0	0
Unskilled	1	0	0	0
<b>Total</b>	<b>25</b>	<b>1</b>	<b>0</b>	<b>0</b>

#### Employment Equity status - Female



The background is a solid yellow color. It features three concentric circular arcs. The outermost arc is white. The middle arc is a light yellow. The innermost arc is a dark blue. There are three colored segments: a green segment on the left side of the outer arc, a dark blue segment on the right side of the middle arc, and a red segment on the left side of the inner arc.

# **PART E: PFMA COMPLIANCE**

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

The cases of irregular, fruitless and wasteful expenditure reported for the year under review and confirmed by the Auditor-General of South Africa (AGSA) report are disclosed in notes 36 and 35 respectively, in part F Financial Information.

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

There were no late or non-payments of suppliers during the year under review. All 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 to report two cases 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 implementing stringent measures of consequence management which dissuaded staff from incurring any elements of irregular, fruitless and wasteful expenditure.



# **PART F: FINANCIAL INFORMATION**

# Report of the Auditor-General to Parliament on the 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 108 to 151, which comprise the statement of financial position as at 31 March 2025, statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget and actual amounts 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 2025 and its financial performance and cash flows for the year then ended in accordance with Generally Recognised Accounting Practice (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 matters

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

#### **Material uncertainty relating to contingent liabilities**

7. With reference to note 29 to the financial statements, the entity is the defendant in a litigation case by a plaintiff claiming damages of R31 million. The entity is opposing the claim and made a counter claim in terms of the contractual obligations. The ultimate outcome of the matter could not be determined.
8. Further to that, the entity has a cash surplus amounting to R139 751 322 for the 2024-25 financial year to be declared to National Treasury in terms of section 53(3) of the PFMA. If approval is not granted, the funds will be surrendered to National Treasury as per instruction No.12 of 2020/21.

## **Irregular expenditure**

9. As disclosed in note 36 to the financial statements, irregular expenditure of R1 078 582 was incurred, as the expenditure was not approved by the entity's council.

## **Responsibilities of the accounting authority for the financial statements**

10. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the 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.
11. 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 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**

12. 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.
13. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

## **Report on the annual performance report**

14. 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.
15. 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 2025. 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 and projects in production of South African content
  - Co-production programmes - Development projects
  - Target the number of funded projects in development and projects in production that address historical imbalances and transformation
  - Capacity-building in the film industry

16. 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 entity's planning and delivery on its mandate and objectives.

17. 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.
- the indicators are well defined and verifiable to ensure that they are easy to understand and apply consistently and that I can confirm the methods and processes to be used for measuring achievements.
- the targets linked directly to the achievement of the indicators 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 on in the annual performance report are the same as what was committed to in the approved initial or revised planning documents.
- the reported performance information is presented in the annual performance report in the prescribed manner.
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets.

18. I performed the procedures for the purpose of reporting material findings only.

## Other matter

19. I draw attention to the matter below.

### Achievement of planned targets

20. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and underachievement. This information should be considered in the context of the material findings on the reported performance information.

### Material misstatements

21. 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

22. 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.

23. 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.



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

## Financial statements and annual report

26. The financial statements presented for auditing were not fully prepared in accordance with the prescribed financial reporting framework as required by section 55 (1)(b) PFMA. Material misstatements on the cash flow statement, prior year adjustments and contingencies in the submitted financial statements were corrected, resulting in the financial statements receiving an unqualified audit opinion.

## Other information in the annual report

27. 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.
28. 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.
29. 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 development priority presented in the annual performance report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
30. 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 inconsistencies therein. I am required to communicate the matter with 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 reissue an amended report as appropriate. However, if it is corrected, this will not be necessary.

## Internal control deficiencies

31. 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.
32. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the opinion, and the material findings on the annual performance report and the material findings on compliance with legislation included in this report.
33. Senior management and the accounting authority did not adequately review the processes of preparing financial statements and the performance report and compliance with legislations. Misstatements identified in the audit of the cash flow statements and notes to the financial statements were material and led to material amendments of the financial statements.

34. Senior management and the accounting authority did not implement effective monitoring of action plans as repeat findings were identified during the audit of notes to financial statements and compliance. Controls over the daily and monthly processing and reconciling of transactions were not implemented.

Auditor-General

Johannesburg

31 July 2025



## Annexure to the auditor's report

The annexure includes the following:

- The auditor-general's responsibility for the audit
- 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 International Standards on Auditing, 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 the 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 to 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.

The selected legislative requirements are as follows:

Legislation	Sections or Regulations
Public Finance Management Act 1 of 1999	Sections 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(c); 66(5)
Treasury Regulations, 2005	Regulations 16A3.2; 16A3.2(a); 16A6.1; 16A6.2(a); 16A6.2(b); 16A6.3(a); 16A6.3(a); 16A6.3(b); 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; 16A6.6; 16A.7.1; 16A.7.3; 16A.7.6; 16A8.3; 16A8.4; 16A9.1(b)(ii); 16A 9.1(d); 16A9.1(e); 16A9.1(f); 16A9.2; 16A9.2(a)(ii); 30.1.1; 31.1.2(c); 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1; 31.2.1; 31.2.5; 31.2.7(a); 31.3.3; 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; 33.1.3
Companies Act 71 of 2008	Sections 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 112(2)(a); 129(7)
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulations 17; 25(7A)
National Treasury Instruction No. 5 of 2020/21	Paragraphs 4.8; 4.9; 5.3
Second amendment National Treasury Instruction No. 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury Instruction No. 1 of 2021/22	Paragraph 4.1
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury Supply Chain Management (SCM) Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 3 of 2021/22	Paragraphs 4.1; 4.2(b); 4.3; 4.4; 4.4(a); 4.17; 7.2; 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
National Treasury Practice Note 5 of 2009/10	Paragraph 3.3
National Treasury Practice Note 7 of 2009/10	Paragraph 4.1.2
Preferential Procurement Policy Framework Act 5 of 2000	Sections 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Regulations 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Regulations 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

# General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Film and Video

**The Council members below were all appointed in November 2024**

**Members**

- Ms Saudah Hamid (Chairperson)
- Mr Mthokozisi Radebe (Deputy Chairperson)
- Mr Sydney James
- Mr Tony Ferreira
- Mr Lean Van Nierop
- Ms Siphosethu Mtamzeli
- Mr Yazeed Kamaldien
- Mr Chad Louw
- Ms Nondumiso Madlala
- Ms Nobuntu Dubazana
- Mr Simon Clarke
- Ms Andrea Gordon
- Ms Omphemetse Mokgosi

**The council members who were in office from the start of the year until August 2024 when Council was dissolved.**

- Ms Tholoana Ncheke (Chairperson)
- Dr Jeremiah Mofokeng (Deputy Chairperson)
- Adv Senzo Ncube
- Mr Louis Seeco
- Mr Everseen Mkhungo
- Mr Chuma Fani
- Ms Lala Tuku
- Ms Melany Fuma
- Ms Nomfundo Matlala
- Ms Unathi Mkiva
- Mr Maijang Mperwane
- Adv Matefo Majodina
- Mr Sanele Zondi
- Ms Julie Hall

# National Film and Video Foundation

Annual Financial Statements for the year ended 31 March 2025

<b>Registered office</b>	87 Central Road Houghton 2198
<b>Postal address</b>	Private Bag X04 Northlands 2116
<b>Controlling entity</b>	Department of Sport, Arts and Culture
<b>Bankers</b>	First National Bank
<b>Auditors</b>	Auditor General of South Africa
<b>Company Secretary</b>	Ms. Lindeka Moeng
<b>Level of assurance</b>	These annual financial statements have been prepared in compliance with the applicable requirements of the PFMA and Treasury Regulations.





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## Abbreviations used:

GRAP	Generally Recognised Accounting Practice
DSAC	Department of Sport, Arts and Culture
ECDC	Eastern Cape Develop Corporation
ECPACC	Eastern Cape Province Arts & Culture Council
KZN	KwaZulu-Natal
MANCO	Management Committee
MICT-SETA	Media, Information and Communication Technologies Sector Education and Training Authority
NFVF	National Film and Video Foundation
PESP	Presidential Employment Stimulus Programme

## Accounting Authority's Responsibilities and Approval

The members are required by the Public Finance Management Act (Act 1 of 1999) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is 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.

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 predetermined 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 2026 and, in the light of this review and the current financial position, they are satisfied that the entity has access to adequate resources to continue in operational existence for the foreseeable future.

The entity is wholly dependent on the 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 entity 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 executive management.

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 108 to 151, which have been prepared on the going concern basis, were approved by the NFVF Council on 30 July 2025 and were signed on its behalf by:



**Ms Saudah Hamid**  
Chairperson

## Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024 Restated
<b>Assets</b>			
<b>Current Assets</b>			
Operating lease asset	5	164,143	27,504
Prepayments	6	493,201	89,698
Rental deposit	7	492,060	492,060
Trade and other receivables from exchange transactions	8	2,937,078	945,446
Receivables from non-exchange transactions	9&32	10,590,241	9,019,421
Cash and cash equivalents	10	310,728,531	215,229,062
		<b>325,405,254</b>	<b>225,803,191</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	3	9,606,181	12,108,060
Intangible assets	4	632,054	1,414,605
Operating lease asset	5	-	109,134
		<b>10,238,235</b>	<b>13,631,799</b>
<b>Total Assets</b>		<b>335,643,489</b>	<b>239,434,990</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provisions	11	31,186,379	45,152,798
Income received in advance	12	1,569,215	4,569,215
Unspent conditional grant (PESP)	13	148,988,797	25,747,097
Payables from exchange transactions	14	1,537,640	3,633,838
Payables from non-exchange transactions	15&32	1,222,497	1,845,769
		<b>184,504,528</b>	<b>80,948,717</b>
<b>Non-Current Liabilities</b>			
Provisions	11	42,807,366	45,927,757
<b>Total Liabilities</b>		<b>227,311,894</b>	<b>126,876,474</b>
<b>Net Assets</b>		<b>108,331,595</b>	<b>112,558,516</b>
Accumulated surplus		108,331,595	112,558,516
<b>Total Net Assets</b>		<b>108,331,595</b>	<b>112,558,516</b>

The accounting policies on pages 114 to 125 and the notes on pages 126 to 151 form an integral part of the annual financial statements.

# Statement of Financial Performance

Figures in Rand

Note(s)

2025

2024  
Restated

<b>Revenue</b>			
<b>Revenue from Exchange Transactions</b>			
Rendering of services	16 & 17	6,620,000	8,292,123
Other income	18	15,704,672	9,940,071
Investment income	19	14,434,406	17,054,242
<b>Total Revenue from Exchange Transactions</b>		<b>36,759,078</b>	<b>35,286,436</b>
<b>Revenue from Non-Exchange Transactions</b>			
<b>Transfer Revenue</b>			
Government grants & subsidies	20&32	189,461,071	324,493,689
<b>Total Revenue</b>	<b>16</b>	<b>226,220,149</b>	<b>359,780,125</b>
<b>Expenditure</b>			
Employee related costs	21	(35,612,722)	(31,731,042)
Remuneration of Council members	31	(1,566,999)	(1,203,245)
Lease rentals on operating lease	22	(3,168,818)	(3,337,782)
Repairs and Maintenance	24	(9,643)	(65,676)
Depreciation and amortisation	23	(3,223,687)	(3,264,658)
Debt Impairment	8	(701,140)	(231,026)
Auditors remuneration		(1,400,935)	(1,566,283)
Grant expenses	25	(171,885,176)	(314,949,520)
General expenses	26	(11,693,022)	(12,739,552)
<b>Total Expenditure</b>		<b>(229,262,142)</b>	<b>(369,088,784)</b>
Loss on disposal of assets and liabilities	3&4	(1,184,928)	(21,693)
<b>Deficit for the Year</b>		<b>(4,226,921)</b>	<b>(9,330,352)</b>

## Statement of Changes in Net Assets

Figures in Rand

	Accumulated Surplus - Restated	Total Net Assets
<b>Balance at 01 April 2023</b>	<b>121,888,871</b>	<b>121,888,871</b>
Changes in net assets		
Deficit for the year	(4,937,352)	(4,937,352)
Total changes	(4,937,352)	(4,937,352)
Opening balance as previously reported	116,951,519	116,951,519
Adjustments		
Prior-year adjustments 32	(4,393,003)	(4,393,003)
<b>Balance at 01 April 2024 as restated</b>	<b>112,558,516</b>	<b>112,558,516</b>
Changes in net assets		
Deficit for the year	(4,226,921)	(4,226,921)
Total changes	(4,226,921)	(4,226,921)
<b>Balance at 31 March 2025</b>	<b>108,331,595</b>	<b>108,331,595</b>

## Cash Flow Statement

Figures in Rand	Note(s)	2025	2024 Restated
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
Rendering of services		3,927,227	9,147,060
Government grants and subsidies		143,953,886	314,327,821
Interest income		14,434,406	17,054,242
Other receipts		4,977,332	9,780,071
		<b>167,292,851</b>	<b>350,309,194</b>
<b>Payments</b>			
Employee costs and Council fees		(37,179,721)	(32,988,549)
Suppliers and beneficiaries		(33,489,477)	(321,923,048)
		<b>(70,669,198)</b>	<b>(354,911,597)</b>
<b>Net Cash flows from Operating Activities</b>	<b>27</b>	<b>96,623,653</b>	<b>(4,602,403)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	3	(489,441)	(732,491)
Proceeds from sale of property, plant and equipment	3	-	128,059
Purchase of intangible assets	4	(596,898)	(421,860)
Proceeds from sale of other intangible assets	4	-	10,951
Other movements		(37,845)	-
<b>Net cash Flows from Investing Activities</b>		<b>(1,124,184)</b>	<b>(1,015,341)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>95,499,469</b>	<b>(5,617,747)</b>
Cash and cash equivalents at the beginning of the year		215,229,062	220,846,809
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>10</b>	<b>310,728,531</b>	<b>215,229,062</b>



## Statement of Comparison of Budget and Actual Amounts

Budget on Accrual Basis

Figures in Rand	Approved Budget	Adjustments	Final Budget	Actual Amounts on Comparable Basis	Difference Between final Budget and Actual	Reference
<b>Statement of Financial Performance</b>						
<b>Revenue</b>						
<b>Revenue from Exchange Transactions</b>						
Rendering of services	-	-	-	6,620,000	6,620,000	39.1
Other income	-	-	-	15,704,672	15,704,672	39.2
Investment income	5,421,000	-	5,421,000	14,434,406	9,013,406	39.3
<b>Total revenue from Exchange Transactions</b>	<b>5,421,000</b>	<b>-</b>	<b>5,421,000</b>	<b>36,759,078</b>	<b>31,338,078</b>	
<b>Revenue from Non-Exchange Transactions</b>						
Government grants & subsidies	147,150,000	-	147,150,000	189,461,071	42,311,071	39.4
<b>Total Revenue</b>	<b>152,571,000</b>	<b>-</b>	<b>152,571,000</b>	<b>226,220,149</b>	<b>73,649,149</b>	
<b>Expenditure</b>						
Employee related costs	(35,028,472)	(994,119)	(36,022,591)	(35,612,722)	409,869	39.5
Remuneration of Council members	(1,318,000)	(112,000)	(1,430,000)	(1,566,999)	(136,999)	39.6
Repairs and maintenance	-	(37,258)	(37,258)	(9,643)	27,615	39.7
Depreciation and amortisation	(614,792)	-	(614,792)	(3,223,687)	(2,608,895)	39.8
Lease rentals on operating lease	(561,528)	(2,853,257)	(3,414,785)	(3,168,818)	245,967	39.9
Debt Impairment	-	-	-	(701,140)	(701,140)	39.10
Auditor's remuneration	(300,000)	(1,314,962)	(1,614,962)	(1,400,935)	214,027	39.11

## Statement of Comparison of Budget and Actual Amounts

Budget on Accrual Basis

Figures in Rand	Approved Budget	Adjustments	Final Budget	Actual Amounts on Comparable Basis	Difference Between final Budget and Actual	Reference
Transfers and Subsidies	(114,313,458)	(45,521,520)	(159,834,978)	(171,885,176)	(12,050,198)	39.12
General expenses	(434,750)	(15,936,953)	(16,371,703)	(11,693,022)	4,678,681	39.13
<b>Total Expenditure</b>	<b>(152,571,000)</b>	<b>(66,770,069)</b>	<b>(219,341,069)</b>	<b>(229,262,142)</b>	<b>(9,921,073)</b>	
<b>Operating Deficit</b>	<b>-</b>	<b>(66,770,069)</b>	<b>(66,770,069)</b>	<b>(3,041,993)</b>	<b>63,728,076</b>	
Loss on disposal of assets and liabilities	-	-	-	(1,184,928)	(1,184,928)	
<b>Deficit Before Taxation</b>	<b>-</b>	<b>(66,770,069)</b>	<b>(66,770,069)</b>	<b>(4,226,921)</b>	<b>62,543,148</b>	
<b>Actual Amount on Comparable Basis as Presented in the Budget and Actual</b>	<b>-</b>	<b>(66,770,069)</b>	<b>(66,770,069)</b>	<b>(4,226,921)</b>	<b>62,543,148</b>	
<b>Comparative Statement</b>						

The accounting policies on pages 114 to 125 and the notes on pages 126 to 151 form an integral part of the annual financial statements.

Refer to Note 39 for explanations on budget differences and actual.

## Significant Accounting Policies

Figures in Rand	Note(s)	2025	2024
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### 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.

#### 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

## Significant Accounting Policies

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### 1.4.1 Critical judgements in applying accounting policies (Continued)

whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

#### 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.

## Significant Accounting Policies

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### 1.5 Revenue from exchange transactions (Continued)

#### 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.

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.

## Significant Accounting Policies

### 1.7 Property, plant and equipment (Continued)

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, its 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.

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

Item	Depreciation Method	Average Useful Life
Furniture and fixtures	Straight-line	6 to 10 years
Office equipment	Straight-line	6 years
Computer hardware	Straight-line	3 to 10 years
Leasehold improvements	Straight-line	4 to 10 years

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 3).



## Significant Accounting Policies

### 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.

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

## Significant Accounting Policies

### 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
Receivables from exchange transactions	Financial asset measured at amortised cost

Trade and other receivables:

Financial asset measured at amortised cost Financial asset measured at amortised cost Financial liability 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 nonexchange 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

## Significant Accounting Policies

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### 1.9 Financial instruments (Continued)

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.

#### 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 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.

### 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 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.

## Significant Accounting Policies

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### 1.13 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.

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.

### 1.14 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.

### 1.15 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.

## Significant Accounting Policies

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### 1.15 Employee benefits (Continued)

#### Short-term employee benefits

##### Recognition and measurement

##### All 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.

#### Post-employment benefits: Defined Contribution Plan

##### 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.

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 of 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

## Significant Accounting Policies

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recognised separately are subsequently measured at the higher of:

### 1.16 Provisions and contingencies (Continued)

- 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 Revenue from rendering of services

Turnover comprises of sales to customers and service rendered to customers. Turnover is stated at the invoice amount and is exclusive of value-added taxation.

### 1.19 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 3.

### 1.20 Irregular and fruitless and wasteful expenditure

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



## Significant Accounting Policies

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is also required with the exception of updating the note to the financial statements.

### 1.20 Irregular and fruitless and wasteful expenditure (Continued)

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.

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 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.

### 1.21 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 in terms of section 53(1) of the PFMA, and covers the period from 1 April 2024 to 31 March 2025. 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.

### 1.22 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 South Aafrikan 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

## Significant Accounting Policies

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entity and a related party, regardless of whether a price is charged.

### 1.22 Related parties (Continued)

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.

### 1.23 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
- 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.

### 1.24 Foreign exchange transactions

#### Identification

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.

## Notes to the Annual Financial Statements

Figures in Rand	Note(s)	2025	2024
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### 2. New standards and interpretations

#### 2.1 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 2025 or later periods:

Standard/ Interpretation:	Effective date: Years Beginning on or After	Expected Impact:
GRAP 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

#### 2.2 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2025 or later periods must still determine effective date on which they become effective:

Standard/ Interpretation:	Expected Impact:
GRAP 107 (as revised) Mergers	Unlikely there will be a material impact
GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control	Unlikely there will be a material impact
GRAP 105 Transfer of Functions Between Entities Under Common Control	Unlikely there will be a material impact
GRAP 2023 Improvements to the Standards of GRAP 2023	Unlikely there will be a material impact
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	Unlikely there will be a material impact
GRAP 103 (amended): Heritage Assets	Unlikely there will be a material impact

## Notes to the Annual Financial Statements

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### 3. Property, plant and equipment

		2025			2024	
	Cost / Valuation	Accumulated Depreciation and Accumulated Impairment	Carrying Value	Cost / Valuation	Accumulated Depreciation and Accumulated Impairment	Carrying Value
Furniture and fixtures	1,142,931	(1,097,360)	45,571	1,142,931	(1,084,441)	58,490
Office equipment	218,718	(184,693)	34,025	218,718	(169,901)	48,817
IT equipment	2,663,328	(1,887,791)	775,537	3,076,073	(2,025,538)	1,050,535
Leasehold improvements	17,221,816	(8,470,768)	8,751,048	17,221,817	(6,271,599)	10,950,218
<b>Total</b>	<b>21,246,793</b>	<b>(11,640,612)</b>	<b>9,606,181</b>	<b>21,659,539</b>	<b>(9,551,479)</b>	<b>12,108,060</b>
<b>Reconciliation of Property, Plant and Equipment - 2025</b>						
		<b>Opening Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Total</b>
Furniture and fixtures		58,490	-	-	(12,919)	45,571
Office equipment		48,817	-	-	(14,793)	34,025
IT equipment		1,050,535	489,442	(138,930)	(625,510)	775,537
Leasehold improvements		10,950,218	-	-	(2,199,169)	8,751,048
		<b>12,108,060</b>	<b>489,442</b>	<b>(138,930)</b>	<b>(2,852,391)</b>	<b>9,606,181</b>
<b>Reconciliation of Property, Plant and Equipment - 2024</b>						
		<b>Opening Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Total</b>
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
		<b>14,451,930</b>	<b>732,491</b>	<b>(149,753)</b>	<b>(2,926,608)</b>	<b>12,108,060</b>

Notes to the Annual Financial Statements

Figures in Rand	Note(s)	2025	2024
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3. Property, plant and equipment (Continued)

Pledged as security

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

## Notes to the Annual Financial Statements

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### 4. Intangible assets

		2025			2024	
	Cost / Valuation	Accumulated Depreciation and Accumulated Impairment	Carrying Value	Cost / Valuation	Accumulated Depreciation and Accumulated Impairment	Carrying Value
Computer software, other	453,898	(418,743)	35,155	1,691,506	(686,969)	1,004,537
Intangible assets under development	596,899	-	596,899	-	-	-
Specialised software	-	-	-	595,688	(185,620)	410,068
<b>Total</b>	<b>1,050,797</b>	<b>(418,743)</b>	<b>632,054</b>	<b>2,287,194</b>	<b>(872,589)</b>	<b>1,414,605</b>
<b>Reconciliation of Intangible Assets - 2025</b>						
		Opening Balance	Additions	Disposals	Depreciation	Total
Computer software, other		1,004,537	-	(656,383)	(313,000)	35,155
Intangible assets under development		-	596,899	-	-	596,899
Specialised software		410,068	-	(351,770)	(58,297)	-
		<b>1,414,605</b>	<b>596,899</b>	<b>(1,008,153)</b>	<b>(371,297)</b>	<b>632,054</b>
<b>Reconciliation of intangible Assets - 2024</b>						
		Opening Balance	Additions	Disposals	Depreciation	Total
Computer software, other		873,379	421,859	(10,951)	(279,750)	1,004,537
Specialised software		468,366	-	-	(58,298)	410,068
		<b>1,341,745</b>	<b>421,859</b>	<b>(10,951)</b>	<b>(338,048)</b>	<b>1,414,605</b>

### Pledged as security

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



## Notes to the Annual Financial Statements

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### 5. Operating lease asset

Non-Current Assets	-	109,134
Current Assets	164,143	27,504
	<b>164,143</b>	<b>136,638</b>

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

A lease contract with Sakhumnotho Property Portfolio Services was concluded in January 2022 ended on 31 March 2025. The lease expense incurred for the year ended 31 March 2025 is R3,168,818 (2024: R3,337,782).

### 6. Prepayments

Insurance	99,655	89,698
Microsoft License	393,546	-
	<b>493,201</b>	<b>89,698</b>

## Notes to the Annual Financial Statements

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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:

Rent Deposit	492,060	492,060
Current Assets	492,060	492,060

### 8. Trade and other receivables from exchange transactions

Trade Debtors	2,472,105	455,194
Other Debtors	464,973	490,252
	<b>2,937,078</b>	<b>945,446</b>

#### Statutory receivables general information

#### Determination of transaction amount

Trade receivables of R2,472,105 mainly consists of recoupments from successful films and income generated from marketing events. The ageing categories 30+ days and 180+ days is entirely made up of these recoupments and income from marketing events.

#### 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	1,711,265	35,194
30+ days	760,840	420,000
180+ days	2,427,166	1,726,026

#### Trade and other receivables Impaired

As of 31 March 2025, trade and other receivables of R701,140 (2024: R231,026) were impaired and provided for.

The amount of the provision was R2,427,166 as of 31 March 2025 (2024: R1,726,026).

Over 6 months	2,427,166	1,726,026
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## Notes to the Annual Financial Statements

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### 8. Trade and other receivables from exchange transactions (Continued)

#### Reconciliation of provision for impairment of trade and other receivables

Opening balance	(1,726,026)	(1,495,000)
Provision for impairment	(701,140)	(231,026)
	<b>(2,427,166)</b>	<b>(1,726,026)</b>

### 9. Receivables from non-exchange transactions

MICT-SETA	954,059	954,059
Other Receivables	63,500	63,500
Recoverable from Staff Member	22,682	1,862
SABC	8,000,000	8,000,000
Unsung Heroes	1,550,000	-
	<b>10,590,241</b>	<b>9,019,421</b>

#### Receivables from non-exchange transactions pledged as security

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

The balance of R8,000,000 due from SABC relates to a collaborative agreement between NFVF and SABC to identify Film and Television graduates to be trained and developed into writing and producing films intended to be broadcast on the SABC platforms.

### 10. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	5,002	1,843
Bank balances	176,193,573	90,971,518
Short-term deposits	134,529,956	124,255,701
	<b>310,728,531</b>	<b>215,229,062</b>

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 Cheque Account - 63061767514
- 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.

## Notes to the Annual Financial Statements

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### 11. Provisions

Reconciliation of Provisions - 2025				
	Opening Balance	Additions	Utilised	Total
Provisions for grants issued by NFVF	87,227,778	73,077,971	90,225,065]	70,080,684
Provision for leave	2,731,175	2,726,875	2,895,308]	2,562,742
Provisions for performance bonus	1,121,602	1,350,319	1,121,602]	1,350,319
	<b>91,080,555</b>	<b>77,155,165</b>	<b>94,241,975]</b>	<b>73,993,745</b>
Reconciliation of Provisions - 2024				
		Opening Balance	Additions	Total
Provisions 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
Provisions for performance bonus		1,932,231	(810,629)	1,121,602
		<b>84,769,896</b>	<b>6,310,659</b>	<b>91,080,555</b>
Non-current liabilities			42,807,366	45,927,757
Current liabilities			31,186,379	45,152,798
			<b>73,993,745</b>	<b>91,080,555</b>

R90,225,065 Grants utilised in the current year includes fund forfeited amounting to R10,727,340.

#### 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 noncurrent portions estimates based on historical trends.

#### Provision for Performance Bonus

A provision for performance bonus is recognised for any money due to employees when performance bonuses are due and payable. The performance bonuses are subject to a performance management

## Notes to the Annual Financial Statements

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### 11. Provisions (Continued)

policy compliance and would be paid to all eligible staff members subject to a Council approval. The bonuses are realised within the following financial year after the entity's audit report has been finalised.

### 12. Income received in advance

Income received in advance of R1,569,215 (2023/24: R4,569,215) 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 the 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 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.

#### EC Film Hub

Opening balance as at 1 April	1,569,215	7,837,804
Utilised during the year	-	(6,268,589)
	<b>1,569,215</b>	<b>1,569,215</b>

#### Unsung Heroes

Opening balance as at 1 April	3,000,000	-
Utilised during the year	(3,000,000)	-
Received during the year	-	3,000,000
	-	<b>3,000,000</b>
	<b>1,569,215</b>	<b>4,569,215</b>

### 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.

## Notes to the Annual Financial Statements

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### 13. Unspent conditional grant (PESP) (Continued)

#### 2025

	Allocations	Allocations for the Year	Paid to Date	Total Balance
PESP 3 Stream 1	17,802,458	-	(17,735,128)	67,330
PESP 4 Stream 1	118,288,500	-	(117,502,323)	786,177
PESP 4 Stream 2	21,240,000	-	(21,240,000)	-
PESP 4 Stream 3	12,744,000	-	(12,693,979)	50,021
PESP 4 Digitisation	20,000,000	-	(14,321,381)	5,678,619
PESP 5 Digitisation	-	25,000,000	(12,089,989)	12,910,011
Administration	7,038,000	6,262,000	(18,648,672)	(5,348,672)
Interest	2,049,636	904,834	-	2,954,470
2025/26 Allocation received	-	131,738,000	-	131,738,000
Fund returned by beneficiaries	-	-	1,558,556	1,558,556
Funds returned to DSAC	-	-	(1,405,715)	(1,405,715)
	<b>199,052,094</b>	<b>163,904,834</b>	<b>(214,078,631)</b>	<b>148,988,797</b>

#### 2024

	Allocations	Paid to Date	Total Balance
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
	<b>199,052,094</b>	<b>(173,304,997)</b>	<b>25,747,097</b>

## Notes to the Annual Financial Statements

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### 14. Payables from exchange transactions

Trade payables	433,992	407,729
Accruals	47,640	1,739,866
Accrued expense - Liberty life	-	237,462
Accrued expense - Medical aid	-	164,855
Accrued expense - 13th cheque	359,924	387,802
Accrued expense - Trade Union	1,675	1,715
Retention - EC Film Hub	694,409	694,409
	<b>1,537,640</b>	<b>3,633,838</b>

### 15. Payables from non-exchange transactions

PESP Accruals	405,000	-
Accruals - grant expense	359,829	1,388,101
DSAC Dubai Film Expo 2021	68	68
DSAC Short Film Project - Unsung Heroes	457,600	457,600
	<b>1,222,497</b>	<b>1,845,769</b>

### 16. Revenue

Rendering of services	6,620,000	8,292,123
Other income	15,704,672	9,940,071
Interest received - investment	14,434,406	17,054,242
Government grants & subsidies	189,461,071	324,493,689
	<b>226,220,149</b>	<b>359,780,125</b>

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

Rendering of services	6,620,000	8,292,123
Other income	15,704,672	9,940,071
Interest received - investment	14,434,406	17,054,242
	<b>36,759,078</b>	<b>35,286,436</b>

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

<b>Transfer Revenue</b>		
Government grants & subsidies	189,461,071	324,493,689



## Notes to the Annual Financial Statements

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### 17. Rendering of services

South African Broadcasting Corporation	830,000	150,000
Short Film project - Unsung Heroes	4,550,000	4,738,259
Debt impairment recovered	-	68,590
ECDC	40,000	10,000
WESGRO	-	5,274
Brand SA	100,000	200,000
IDC	200,000	320,000
KZN Film Commission	-	2,800,000
City of Cape Town	170,000	-
KwaZulu-Natal Tourism and Film Authority	120,000	-
Durban Film Office	420,000	-
Icebolethu Group	100,000	-
Durban FilmMart Institute	10,000	-
Known Associates (Pty) Ltd	80,000	-
	<b>6,620,000</b>	<b>8,292,123</b>

### 18. Other income

Grants contracts cancelled	10,727,340	9,680,887
Recoupments	1,279,376	99,184
South African Cultural and Creative Industry Awards (CCIA)	3,360,000	-
Other income	337,956	160,000
	<b>15,704,672</b>	<b>9,940,071</b>

Grant cancellation results from provisions raised in the previous financial year, however the associated filmmakers did not complete their projects. Consequently, the provision is reversed.

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

### 19. Investment income

<b>Interest Revenue</b>		
Bank	14,434,406	17,054,242

## Notes to the Annual Financial Statements

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### 20. Government grants & subsidies

<b>Operating Grants</b>	147,150,000	152,268,000
Department of Sports, Arts and Culture - annual allocation	40,815,975	171,407,012
PESP - realisation income	1,495,096	818,677
MICT SETA - Scarce skills grant		
	<b>189,461,071</b>	<b>324,493,689</b>

### 21. Employee related costs

Basic	32,137,157	27,404,572
Medical aid - company contributions	1,453,259	1,378,644
UIF	141,964	124,815
SDL	364,874	327,428
Other payroll levies	1,694,280	1,781,283
Bonus and leave provision	(358,812)	508,300
Cellphone Allowance	180,000	206,000
	<b>35,612,722</b>	<b>31,731,042</b>

### 22. Lease rentals on operating lease

<b>Premises</b>		
Contractual amounts	3,153,638	3,264,975
<b>Equipment</b>		
Contractual amounts	15,180	72,807
	<b>3,168,818</b>	<b>3,337,782</b>

### 23. Depreciation and amortisation

Property, plant and equipment	2,852,389	2,926,610
Intangible assets	371,298	338,048
	<b>3,223,687</b>	<b>3,264,658</b>

### 24. Repairs and maintenance

Repairs and maintenance	9,643	65,676
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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 R7,048 (2024 - R0).

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### 25. Grant expenses

<b>Other subsidies</b>		
Development and production of content	60,935,910	68,039,799
Skills development and training	11,392,320	9,595,782
Industry research and policy development	1,017,910	2,016,050
Marketing and distribution	46,070,387	45,194,618
Grant administrative expenses	11,745,602	18,655,724
Presidential Employment Stimulus Programme	40,723,046	171,447,546
	<b>171,885,176</b>	<b>314,949,520</b>

### 26. General expenses

Accounting fees	753,339	1,156,684
Advertising	379,815	657,195
Bank charges	72,978	64,751
Cleaning	117,967	123,330
Commission paid	-	800
Computer expenses	1,083,455	2,429,332
Consulting and professional fees	5,971,546	4,419,484
Flowers	-	42,099
Hire	-	8,263
Insurance	388,664	323,569
Postage and courier	31,104	23,914
Printing and stationery	3,785	34,751
Security Cost	48,556	34,474
Staff welfare	150,673	60,305
Subscriptions and membership fees	55,513	65,091
Telephone and fax	15,974	23,002
Training	917,389	322,465
Travel - local	1,012,578	2,180,906
Assets expensed	-	172,040
Electricity	454,702	409,550
Sundry expenses	148,894	170,858
Venue expenses	86,090	16,689
	<b>11,693,022</b>	<b>12,739,552</b>

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**27. Cash generated from (used in) operations**

Deficit	(4,226,921)	(9,330,352)
<b>Adjustments for:</b>		
Depreciation and amortisation	3,223,687	3,264,658
Loss on sale of assets and liabilities	1,184,928	21,693
Movements in operating lease assets	(27,505)	195,773
Provision for Debt impairment	701,140	231,026
(Decrease) / increase in provisions	(17,086,811)	6,310,653
<b>Changes in working capital:</b>		
Trade and other receivables from exchange transactions	(2,692,772)	854,937
Other receivables from non-exchange transactions**	(1,570,820)	(6,666,255)
Prepayments	(403,503)	(32,732)
Payables from exchange transactions	(2,096,198)	939,319
Others	-	1
Payables from non-exchange transactions **	(623,272)	(4,836,153)
Income received in advance	(3,000,000)	(3,499,612)
Unspent conditional grant (PESP)	123,241,700	7,944,638
	<b>96,623,653</b>	<b>(4,602,406)</b>

\*\*Refer to Note 32.

**28. Commitments****Authorised operational expenditure****Commitments approved but not yet contracted for**

Beneficiary grants	38,224,227	30,104,781
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**Already contracted for but not provided for**

Authorised operational expenditure	4,840,858	13,529,681
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**Total operational commitments**

Commitments approved but not yet contracted for	38,224,227	30,104,781
Already contracted for but not provided for	4,840,858	13,529,681
	<b>43,065,085</b>	<b>43,634,462</b>

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**28. Commitments (Continued)****Operating leases - as lessee (expense)****Minimum lease payments due**

within one year	552,956	3,414,784
in second to fifth year inclusive	-	844,788
	<b>552,956</b>	<b>4,259,572</b>

Operating lease payments represent rentals payable by the entity for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

**29. Contingencies****2025****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 R31 million 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 R139,751,322 for the 2024/2025 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 will 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 2020/2021.

**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 R31 million 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 2023/2024 financial year was declared and approved by 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 2020/2021.

## Notes to the Annual Financial Statements

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## 30. Related parties

Relationships

Controlling entity

Council members

Members of key management

Fellow government entities

Department of Sport, Arts and Culture

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 income received in advance)	(1,569,215)	(4,569,215)
Presidential Employment Stimulus Programme (PESP)	(148,988,797)	(25,747,097)
Unsung Heroes	1,550,000	-
MICT SETA	954,059	954,059
SABC	8,000,000	8,000,000

## Related party transactions

## Department of Sport, Arts and Culture

Grant Allocation	147,150,000	152,268,000
Short Film Project - Unsung heroes	4,550,000	4,738,259
PESP Income Realisation	40,815,975	171,407,012

## Other Government Entities

MICT SETA	1,495,096	818,677
SABC	830,000	150,000

## Council Remuneration

Council remuneration fees	1,566,999	1,203,245
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Refer to Note 31 for full disclosure of Council fees.

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## 30. Related parties (Continued)

## Remuneration of management

## Management class: Executive management

2025

	Fees for Services as a Member of Management	13th Cheque & Performance Bonus	Allowances	Other Benefits	Company Contributions	Total
Name						
Head:Human Resources- Ms GLL Mashigo	89,250	-	-	9,161	-	98,411
Head: Production & Development - Ms Y Ncokotwana	1,060,363	199,933	12,000	134,417	148,890	1,555,603
Chief Executive Officer- Ms T Mayinje (Acting)	1,469,868	200,431	12,000	237,549	256,216	2,176,064
Head:Operations- Ms OA Dumeko	1,067,630	188,192	12,000	150,498	164,829	1,583,149
Chief Financial Officer-Mr KP Makaneta	1,359,948	246,002	12,000	258,735	276,162	2,152,847
Head:Human Resources- Ms N Bam	992,306	-	-	31,497	43,369	1,067,172
	<b>6,039,365</b>	<b>834,558</b>	<b>48,000</b>	<b>821,857</b>	<b>889,466</b>	<b>8,633,246</b>



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### 30. Related parties (Continued)

**2024**

	Fees for Services as a Member of Management	13th Cheque & Performance Bonus	Allowances	Other Benefits	Company Contributions	Total
Name						
Head:Human Resources- Ms GLL Mashigo	850,000	-	-	-	48,711	898,711
Head: Production & Development - Ms Y Ncokotwana	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
	<b>5,515,213</b>	<b>778,062</b>	<b>48,000</b>	<b>591,092</b>	<b>407,955</b>	<b>7,340,322</b>

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### 31. Councillors' remuneration and other benefits paid, payable or receivable

Council Member	Council Remuneration	Committees Fees	Other Fees	Total
Saudah Hamid	31,264	673	63,277	95,214
Chad Louw	24,238	-	48,078	72,316
Nondumiso Madlala	24,238	26,052	35,055	85,345
Nobuntu Dubazana	24,238	-	35,055	59,293
Mthokozisi Radebe	23,682	23,352	51,304	98,338
Simon Carl Clarke	24,238	21,042	35,055	80,335
Sydney James	17,012	17,034	32,550	66,596
Siphosethu Mtazeli	16,456	-	26,040	42,496
Andrea Gordon	23,682	-	35,055	58,737
Yazeed Kamaldien	16,456	-	28,545	45,001
Leon van Nierop	24,238	-	58,593	82,831
Omphemetse Mokgosi	24,238	-	54,090	78,328
Joao Ferreira	16,456	5,010	24,540	46,006
	<b>290,436</b>	<b>93,163</b>	<b>527,237</b>	<b>910,836</b>

Council Member	Council Remuneration	Committees Fees	Other Fees	Total
Tholoana Ncheke	26,783	-	29,358	56,141
Jerry Mofokeng	24,807	-	16,416	41,223
Louis Seeco	21,402	-	15,787	43,305
Maijang Mpherwane	16,400	6,116	70,934	87,334
Nomfundo Matlala	21,402	-	28,020	54,432
Everseen Mkhungo	21,402	5,010	11,934	38,346
Lala Tuku	-	5,010	1,112	1,112
Adv Shadrack Ncube	19,180	-	10,696	48,914
Julie Hall	14,176	19,038	15,977	35,163
Melany Fuma	21,402	5,010	16,393	37,795
Chuma Fani	14,176	-	6,122	25,308

## Notes to the Annual Financial Statements

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### 31. Councillors' remuneration and other benefits paid, payable or receivable (Continued)

Council Member	Council Remuneration	Committees Fees	Other Fees	Total
Adv Matefo Majodina	-	30,558	11,520	42,078
Molobeng Serame	-	367,700	22,962	59,662
Ulandi Exner	-	33,063	5,225	38,288
Zanele Nkosi	-	-	501	501
Unathi Mkiva	21,402	19,038	6,122	46,562
	<b>222,532</b>	<b>164,553</b>	<b>269,078</b>	<b>656,163</b>
	<b>512,968</b>	<b>257,716</b>	<b>796,315</b>	<b>1,566,999</b>

### 2024

	Council Remuneration	Committees Fees	Total
Ms Tholoana Ncheke	154,057	-	154,057
Mr Louis Seeco	104,838	-	104,838
Ms Julie Hall	99,972	-	99,972
Mr Everseen Mkhungo	89,508	-	89,508
Mr Senzo Ncube	106,784	43,330	150,114
Ms Zanele Nkosi	-	60,773	60,773
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
Mr Maijang Mperwane	69,547	37,782	107,329
Dr Jeremiah Mofokeng	178,862	-	178,862
Mr Chuma Fani	14,989	-	14,989
Ms Melany Fuma	33,950	-	33,950
	<b>974,688</b>	<b>228,560</b>	<b>1,203,248</b>

### 32. Prior-year adjustments

In the prior year, interest income from grants received was incorrectly recorded as grants income and other receivables. This error has been corrected to ensure compliance with GRAP 3, providing more accurate financial reporting.

Other income related to the BRICS Film Festival was not realised in the prior year and this has now been corrected.

The correction of the error(s) results in adjustments as follows:

## Notes to the Annual Financial Statements

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### 32. Prior-year adjustments (Continued)

Statement of Financial Position	As Previously Reported	Correction of Error	Restated
Receivables from non-exchange transactions	13,572,421	(4,553,000)	9,019,421
Payables from non-exchange transactions	2,005,769	(160,000)	1,845,769
Accumulated surplus	116,951,519	(4,393,000)	112,558,516
<b>Statement of Financial Performance</b>			
Government grants & subsidies	329,046,689	(4,553,000)	324,493,689
Other income	9,780,071	160,000	9,940,071
Deficit for the year	4,937,352	4,393,000	9,330,352
<b>Cash Flow Statement</b>			
<b>Cash (used in) Generated from Operations</b>			
Other receivables from non-exchange transactions	(11,219,255)	4,553,000	(6,666,255)
Payables from non-exchange transactions	(4,676,153)	(160,000)	(4,836,153)

### 33. Risk management

#### Financial risk management

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 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.

The Council is responsible for strategic risk-management within the NFVF and tasks the Audit and Risk 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 NFVF 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.

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.

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### 33. Risk management (Continued)

#### 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	310,728,531	215,229,062
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#### 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.

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

Financial instruments		
Cash and cash equivalents	310,728,531	215,229,062
Receivables from exchange transactions	3,202,038	945,446
Receivables from non-exchange transactions	10,590,241	9,019,421
Rental deposits	492,060	492,060
	<b>325,012,870</b>	<b>225,685,989</b>

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

## Notes to the Annual Financial Statements

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### 33. Risk management (Continued)

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 2025/26 to 2027/28.

### 35. Fruitless and wasteful expenditure

Opening balance as previously reported	-	7,296,179
Add: Fruitless and wasteful expenditure identified - current	4,541	-
Less: Amount written off - current	-	(7,296,179)
<b>Closing Balance</b>	<b>4,541</b>	<b>-</b>

The fruitless and wasteful expenditure for the current financial year will be recovered from the staff member concerned.

### 36. Irregular expenditure

Opening balance as previously reported	-	7,828,204
<b>Opening Balance</b>	<b>-</b>	<b>7,828,204</b>
Add: Irregular Expenditure - current	1,078,582	-
Less: Amount written off - current	-	(7,828,204)
<b>Closing Balance</b>	<b>1,078,582</b>	<b>-</b>

Irregular expenditure is presented inclusive of VAT

#### Cases under investigation

Prepayment relating to the High Court Johannesburg South (Note 29 - Contingencies)	-	1,495,000
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Irregular expenditure incurred in the current year relates to performance bonuses that must be approved by the NFVF Council, at the recommendation of the Audit and Risk Committee. The two structures that were supposed to process the approval of the performance bonuses were not available at the time of the payment due to the dissolution of the Council. The Council is currently processing this irregular expenditure after it was recommended for condonation by the Audit and Risk Committee.

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37. Deviation from supply chain management regulations

Paragraph 12(1)(d)(i) of Government Gazette No. 27636 issued on 30 May 2005 states that a Supply Chain Management policy must provide for the procurement of goods and services by way of a competitive bidding process.

Paragraph 36 of the same Gazette states that the Accounting Officer may dispense with the official procurement process in certain circumstances provided that the Accounting Officer records the reasons for any deviations and reports them to the next meeting of the Council and includes a note to the Annual Financial Statements.

Various items were procured during the financial year under review and the process followed in procuring those goods deviated from the provisions of paragraph 12(1)(d)(i) as stated above. The reasons for these deviations were documented and reported to the Council who considered them and subsequently approved the deviation from the normal Supply Chain Management Regulations.

38. Segment information

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).

39. Budget differences

Material differences between budget and actual amounts

- 39.1 The positive variance was mainly due to revenue received from rendering of services over and above the budget.
- 39.2 The increase is due to realisation of income from grants cancellation that were not anticipated during budgeting.
- 39.3 The interest revenue exceeded budget due to calculated movements of cash between the Call Accounts and Current Accounts.
- 39.4 The increase is due to the PESP budget that is not included as part of the overall NFVF budgets.
- 39.5 The decrease is due to staff turnover during the year.
- 39.6 The amount under budgeted is due to budget adjustments to align travel costs for Council.
- 39.7 Repairs and maintenance was lower than the budget due to less repairs and maintenance carried out during the year.
- 39.8 Depreciation increased due to additions for IT Equipment and Computer Software



## Notes to the Annual Financial Statements

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### 39. Budget differences (Continued)

- 39.9 The actual rental amount is less than budgeted amounts due to the lease smoothing in accordance with the Accounting Standards.
- 39.10 The debt impairment was not budgeted for as we had anticipated to collect all outstanding debts.
- 39.11 The increase is due to unanticipated audit overruns from the External Auditors.
- 39.12 There has been an increase in grant expenses predominantly due to an increase in the grants allocation to PESPA beneficiaries as well more grants disbursed to beneficiaries than the previous year.
- 39.13 The variance is due to cost containment measures implemented by NFVF.

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

Budget	152,571,000	156,822,000
<b>Allocation at 75/25</b>		
Grant beneficiaries	114,428,250	117,616,750
Administration	38,142,750	39,205,250
	<b>152,571,000</b>	<b>156,822,000</b>

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.



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