

national film and video foundation
SOUTH AFRICA

an agency of the Department of Sport, Arts and Culture

ANNUAL Report 2025/26

Prepared for :
Financial year beginning 01 April 2025,
ending 31 March 2026



Hello & **Welcome**

Welcome to the National Film and Video Foundation’s 2025/26 Annual Report.

This report highlights a year of resilience, growth, and impact as we continued to support South African storytelling, strengthen the film industry, and create opportunities for filmmakers across the country.



CONTENTS

PART A: GENERAL INFORMATION

1	General Information	5
2	List of Abbreviations/Acronyms	6
3	List of Tables	9
4	Foreword by the Chairperson	12
5	Chief Executive Officer's Overview	14
6	Strategic Overview	18
7	Legislative and other Mandates	18
9	Organisational Structure	19

PART B: PERFORMANCE INFORMATION

1	Statement of Responsibility for Performance Information	21
2	Auditor's Report: Pre-determind Objectives	21
3	Situational Analysis	22
4	Performance Information by programme	25

PART C: GOVERNANCE

1	Introduction	75
2	Executive Authority (EA)	75
3	Accounting Authority (AA)	76
4	Risk Management	79
5	Internal Control	80
6	Internal Audit and Audit Committees	81
7	Fraud and Corruption	83
8	Minimising Conflict of Interest (CoI)	83
9	Code of Conduct	83
10	Health, Safety and Environmental Issues	83
11	Company Secretary	84
12	Audit and Risk Committee Report	85
13	B-BBEE Compliance Performance Information	88

PART D: HUMAN RESOURCE INFORMATION

1	Introduction	91
2	Human Resource Oversight Statistics	94

PART E: PFMA COMPLIANCE

1	Information on Irregular, Fruitless and Wasteful Expenditure and Material Losses	101
2	Information on late and/ or non-payment of suppliers	101
3	Information on Supply Chain Management	101

PART F: FINANCIAL INFORMATION

1	Report of the Auditor-General to Parliament on the National Film and Video Foundation	105

PART A:
GENERAL INFORMATION

This section provides an overview of the National Film and Video Foundation (NFVF), outlining the organisation's governance framework, strategic direction, legislative mandate, leadership, and corporate information that guided its operations during the 2025/26 financial year.

It sets the foundation for understanding the NFVF's role, responsibilities, and commitment to developing a transformed and sustainable South African film industry.





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/ Board Secretary	Ms. Lindeka Moeng

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
CoI	Conflict of Interest
DIFF	Durban International Film Festival
DFM	Durban FilmMart
DSAC	Department of Sport, Arts and Culture
EA	Executive Authority
ECDC	Eastern Cape Development Corporation
Exco	Executive Committee
GBV	Gender-Based Violence
GBVF	Gender-Based Violence and Femicide
GLAAD	Gay & Lesbian Alliance Against Defamation
GFC	Gauteng Film Commission
GRAP	Generally Recognised Accounting Practice
HR	Human Resources
HRC	Human Resources Committee
HREC	Human Resources and Ethics Committee

ABBREVIATION	DESCRIPTION
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
PD	Previously Disadvantaged
PDIs	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

ABBREVIATION	DESCRIPTION
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



LIST OF TABLES

		PAGE NO
PART B:		
Table 1	Programme 1 - Administration and Human Resources	**25**
Table 2	Programme 2 - Content Development	**37**
Table 3	Non-Fiction Approvals	**45**
Table 4	Animation Approvals	**46**
Table 5	Fiction Approvals	**47**
Table 6	Fully Inclusive - Disability Funding Call	**49**
Table 7	Micro-Budget Films	**50**
Table 8	Netherlands - South Africa co-development fund (THUTHUKA)	**50**
Table 9	Netherlands-South Africa co-production fund (THUTHUKA)	**50**
Table 10	Recoupment Schedule	**50**
Table 11	Project Advance Ruling	**51**
Table 12	Certificate of Nationality	**51**
Table 13	Approved National Bursary Budget	**53**
Table 14	Programme 3 - Training, Skills, Research and Policy Development	**57**
Table 15	Programme 4 - Market, Distribution, Policy Support and Partnerships	**60**
Table 16	Funded Festival and Markets Hosting	**64**
Table 17	Marketing and Distribution Grant Table	**65**
Table 18	Linking Performance with Budgets	**73**
PART C:		
Table 1	Details of Council Members after Dissolution of Council & Accounting Authority Meetings	**78**
Table 2	Council Members Remuneration	**78**
Table 3	Audit Committee Members Meetings Attendance	**82**
Table 4	B-BBEE Compliance Performance Information	**88**

		PAGE NO
PART D:		
Table 1	Personnel Cost by Programme	**94**
Table 2	Personnel Cost by Salary Band	**94**
Table 3	Performance Rewards	**95**
Table 4	Training Costs	**95**
Table 5	Employment and Vacancies by Programme	**96**
Table 6	Employment and Vacancies by Salary Band	**96**
Table 7	Employment Changes	**97**
Table 8	Reasons for Staff leaving	**97**
Table 9	Labour Relations: Misconduct and disciplinary action	**97**
Table 10	Employment Equity Sstatus – Male	**98**
Table 11	Employment Equity Status – Female	**98**

Throughout the year, the NFVF continued to support filmmakers, practitioners and industry stakeholders through funding, skills development, market access and initiatives aimed at strengthening the growth and sustainability of the sector.

These efforts contribute to building an inclusive and competitive audiovisual industry that reflects South Africa's diverse stories, cultures and creative talent.


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FOREWORD BY THE CHAIRPERSON



Introduction

On behalf of the National Film and Video Foundation (NFVF) Council, it is my pleasure to present our 2025/26 Annual Report (AR). As we look into the future, we anticipate that the industry will advance steadily as it continues to navigate hard economic hardship. The sector has transformed in numerous ways, from more integrated digital experiences to prioritising other platforms and features across purchasing decisions. Amidst a multitude of obstacles encountered by both the industry and the NFVF in recent years, the film industry showed resilience at the most significant and intricate times.

Presidential Economic Stimulus Programme (PESP)

The NFVF, as an agency mandated by the Department of Sport, Arts and Culture (DSAC) to administer the Presidential Employment Stimulus Programme (PESP), continues to implement the programme to support the recovery of the South African audiovisual sector following the devastating impact of the COVID-19 pandemic.

In addition to facilitating post-pandemic recovery, the programme addresses ongoing challenges facing the South African audiovisual industry in 2025, including unemployment, limited access to funding opportunities, and constrained industry growth.

The NFVF was allocated a budget of R163 million for the Fifth Presidential Employment Stimulus Programme (PESP 5), implemented over the 2024/25 and 2025/26 financial years. PESP 5 had an overall employment creation target of 9,500 jobs. Through Project 1, the programme created 18,285 jobs, while Project 2 created an additional 140 jobs, resulting in a combined total of 18,425 jobs. This significantly exceeded the employment target set by DSAC.

PESP 5 achieved and surpassed the performance targets stipulated by DSAC. One of the programme's key highlights was the substantial increase in the number of applications received. This growth is attributed to a comprehensive marketing and stakeholder engagement strategy, which included nationwide roadshows across all nine provinces, targeted digital campaigns, and strategic partnerships with various media houses. These initiatives enhanced awareness of the programme and broadened access to funding opportunities for filmmakers across South Africa.

Governance

We are committed to ensuring that our governance structures remain efficient through effective Compliance, Monitoring, and Evaluation, and we remain resolute in fighting against fraud and corruption. The Council therefore remains committed to the implementation of an appropriate Corporate Governance Framework, guided by the prescripts of the NFVF Act, Public Finance Management Act (PFMA) 1 of 1999, as amended, Treasury Regulations, and sound governance principles.

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

Acknowledgments

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

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

Yours faithfully



Mr. Leon van Nierop
Chairperson
National Film and Video Foundation
31 March 2026



CHIEF EXECUTIVE OFFICER'S OVERVIEW



Introduction

The National Film and Video Foundation has shown significant improvement through the years, expanding the reach of development and transformation to more provinces. The 2025/26 financial year brought about learning experiences not unique to the South African audio-visual market but to the international market as well. We have made strides towards our mandate to ensure equitable growth through our contribution towards job creation and promoting social cohesion.

In the 2025/26 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.

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 in any shape or form towards anyone, especially vulnerable groups such as women, children, the LGBTQIA+ community and the elderly, among others.

The NFVF, in partnership with the Department of Women, Youth and Persons with Disabilities, participated in the Gender Based Violence and Femicide (GBVF) Prevention Summit. This was done through a panel session titled Distribution Impact and Challenges. The session unpacked audience engagement and the impact on content relating to GBV, distribution challenges and/or leeway, legal obstacles for survivors and overcoming adversity. The session was followed by a Q&A session that took place on 25 November 2025.

Highlights/Achievements

I am proud of the several achievements made during the period under review. While programme reports have detailed these in the body of the report, I would like to highlight a few of them:

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. The first co-production funded under the collaboration went into production.

The NFVF collaborated with the SABC and KZN Tourism and Film Authority on the Youth and Female Filmmaker Projects, respectively.

World premiere of **Black Women and Sex** Documentary, which took place at the American Black Film Festival in Miami Beach, United States of America in June 2025. The documentary was also nominated for the Inclusive Lens Awards at MIP Africa. It was nominated under best non-fiction for LGBTQI+ representation.

Girl With A Gun Documentary, directed by Arya Lalloo and produced by Antoinette Engel, was selected for the Cannes Docs programme.

Death and Its Friends, written by Kudakwashe Maradzika, was selected for the prestigious 2025 Locarno Producers Lab, held in Switzerland during the Locarno Film Festival (6–16 August 2025).

God's Work, a feature film directed by Durban-based filmmaker Michael James and produced by Sithabile Mkhize, was officially selected to compete in the Best South African Feature Film category at the 46th Durban International Film Festival (DIFF). The film had its South African premiere on Sunday, 20 July 2025, as part of the festival's local competition slate, which continues to serve as a key platform for showcasing emerging and established South African voices.

Don't Blame The World was officially selected for the Ekurhuleni International Film Festival, which took place in December 2025, further demonstrating the strength of locally produced independent cinema within regional festival platforms.

The Heart Is a Muscle, written and directed by Imran Hamdulay, was awarded Best Feature Film at the National Film & TV Awards South Africa (NFTAs), Africa Movie Academy Awards (AMAAs) and Silwerskerm Film Festival, reflecting its strong awards run.

Just Because I'm a Street Kid Documentary was selected to screen at Film Africa in London on 20 November 2025.

Truck Mama Documentary had its world premiere at IDFA 2025, from November 13 –23, 2025, in Amsterdam.

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. 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 12 - 22 February 2026.

The five filmmakers who took part in the Co–Production Market were Luhnar Pickering; Georgina Daza; Lisa-Marie Pyanee; Nomvuselelo Dlamini (Visitors Programme; and Nolulamo Maqhutu (Toolbox). The programme included masterclasses and workshops on co-productions, funding meetings where they asked specific questions about their current projects and sought detailed information tailored to their needs from industry experts.

SAFTAs 19

The NFVF staged the 19th Annual SAFTAs Awards ceremony on 13 and 14 March 2026 at Gallagher Estate in Midrand, Johannesburg, for the third time in person after the 3-year virtual implementation of SAFTAs14,15 and 16.

After the addition of the Online Content category in SAFTAs15 (2021). In 2023, after the SAFTAs17 the Sub Committee meetings were held and they reviewed the existing categories again, where seven new categories were considered relevant for SAFTAs18 and beyond, namely Special Effects and Visual Effects for Film and TV and Original Song for Film and TV. This brings the total number of awards to 103, including the 5 discretionary awards (Lifetime Achiever; Provincial Achiever; Persons Living with Disabilities; Emerging Filmmaker and Youth Achiever). The SAFTAs19 theme was "One Story. One Industry. One Future – Celebrating South Africa's Screen Legacy, together". SAFTAs19 honoured the resilience, unity, and creativity of the South African film and television industry while inspiring excitement for the milestone SAFTAs20 in 2027.

Capacity Constraints and challenges facing the public entity

Considering that the NFVF operates with a limited budget, it is pleasing to note that the NFVF made a meaningful contribution, especially but not exclusively over extended staff, a fragmented film industry and a shortage of funding, and we continue to stretch ourselves to find ways to creatively utilise the limited resources. We are constantly battling with how best to meet the needs of low and middle tier filmmakers - who possibly need the most assistance and support. In this regard, we continue to receive applications for assistance that far outweigh what we can provide.

Supply Chain Management (SCM) and Good Governance

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

Acknowledgements/ Appreciation

My deep appreciation goes to all the filmmakers, broadcasters, sponsors, partners and all stakeholders, who continue to support our endeavours. I would like to acknowledge NFVF staff who use their skills so diligently towards achieving our mandate. I am humbled by their resilience throughout a year that brought many changes as the leadership positions were being stabilised. We also remain reassured and grateful of support from the Council and our Shareholder, DSAC and all its oversight teams.



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 2026.

Yours faithfully



Ms Nondumiso Madlala
Acting Chief Executive Officer
National Film and Video Foundation
31 March 2026

STRATEGIC OVERVIEW

OUR 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.

OUR VISION

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

OUR VALUES

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

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 by Previously Disadvantaged Individuals (PDIs)
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.

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.

ORGANISATIONAL STRUCTURE

NFVF Council

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



Ms. Nondumiso Madlala
Acting - Chief Executive Officer



Ms. Lerato Mokopanele
Acting - Head: Operations



Mr Lulama Gumenge
Acting - Chief Financial Officer



Ms. Yolanda Ncokotwana
Head: Industry Development



Ms. Neliswa Bam
Temp - Head: Human Resources

PART B:
PERFOMANCE INFORMATION

This section presents the National Film and Video Foundation's performance during the 2025/26 financial year, highlighting progress against its strategic objectives, annual performance targets, and key programmes.

It provides an overview of the organisation's service delivery environment, strategic priorities, operational achievements, and governance performance, demonstrating the NFVF's continued commitment to developing a sustainable, inclusive, and globally competitive South African film industry.

B

STATEMENT OF RESPONSIBILITY FOR PERFORMANCE INFORMATION

Statement of Responsibility for Performance Information for the Year Ended 31 March 2026

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 2026.

The NFVF Performance Information for the year ended 31 March 2026 has been examined by the external auditors and their report is presented on page 103.

The Performance Information of the entity set out on page 26 to page 31 was approved by the Council.



Ms. Nondumiso Madlala
Chief Executive Officer
National Film and Video Foundation
31 March 2026

AUDITOR'S REPORT: PRE-DETERMINED OBJECTIVES

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

Refer to page 102 of the Annual Report (Auditor's Report), published in Part E: Financial Information.

SITUATIONAL ANALYSIS

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.

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.

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.

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 and Risk Committee that assists the Council in providing the necessary governance oversight of the organisation.

PERFORMANCE INFORMATION BY PROGRAMME

PROGRAMME 1: ADMINISTRATION

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.



Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
Established and implemented effective policy and governance interventions to support the growth and sustainability of the NFVF and the South African film industry	Strategic and Operational Risk Reports	Reduction in risk rating/ Number of risk treatment plans implemented	Conducted annual risk assessment workshop	Conducted annual risk assessment workshop	Implementation of the risk register	Implementation of the risk register	Achieved	N/A
	AR Report (Clean Audit Outcome)	Clean/ Unqualified Audit Opinion	NFVF achieved an unqualified audit opinion	NFVF achieved an unqualified audit opinion	Unqualified audit opinion	Obtained unqualified audit opinion	Achieved	N/A
		Frequency of updates to NFVF policies to align with changes in legislation	N/A	N/A	Implementation of reviewed and approved policies	supply chain management & related policies manual	Achieved	N/A
		Submission of quarterly and annual reports to Council, DSAC, and Treasury	4 quarterly reports were submitted to council, DSAC and National Treasury	4 quarterly reports were submitted to council, DSAC and National Treasury	4 DSAC/ Treasury Report and accurate quarterly management accounts	4 DSAC/ Treasury Report and accurate quarterly management accounts	Achieved	N/A

Outcome	Output	Performance Indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
	Feasibility study on the establishment of the National NFVF Fund	Total amount of funds raised through targeted fundraising initiatives aimed at developing and supporting local filmmakers	N/A	N/A	Establishment of film initiative fund	The Film Fund target is deferred to the next financial year	Not Achieved	Council did not approve government structure for the fund and deferred it to 2026/2027 to assist the entity in priorities
Fit for Purpose Organisational Design and Structure that supports the NFVF Business Model to ensure efficiency in the NFVF operations	Approved target operating model including fit-for-purpose structure	100% Organisational Review	N/A	N/A	Review of the NFVF's Operating Model (People process systems)	People's processes were reviewed	Not Achieved	Automation of the business processes was not conducted due to lack of capacity
			N/A	N/A	Macro and Micro-structure developed	Focus on the implementation of the Job Grading and Salary Benchmarking exercise	Not Achieved	Council and management deferred the target to next financial year
	Trained staff in skills required to support the film industry	Number of staff targeted for training and skills development to keep up with the industry trends	N/A	N/A	20% of staff trained in skills required to support the film industry	20% of staff was trained in the entity	Achieved	N/A

Outcome	Output	Performance Indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
		% of staff turnover in critical positions.	N/A	N/A	Approved retention strategy	The entity still needs to identify the critical positions and skills	Not Achieved A service provider will be appointed to conduct the analysis	Council and management deferred the target to next financial year
			N/A	N/A	5% reduction	Performance Agreement and Bi-Annual Performance appraisals	Achieved	N/A
		% implementation of employee wellness programmes	2 employee wellness engagement were conducted	Achieved 2 employee wellness engagements	4 employee wellness interventions	Achieved 4 employee wellness interventions	Achieved	N/A
Skilled and capable workforce through continuous training informed by industry trends	Trained staff in skills required to support the film industry	Training programmes that staff participated in	27 staff capacitated and empowered	N/A	20% of staff are trained in skills required to support the film industry	20% of staff was trained in the entity	Achieved	N/A
	Approved Annual orkplace Skills Plan, Annual Training Reports and PIVOTAL Plan.	Performance development and management system implemented.	N/A	N/A	5% of staff retained in critical skills	Staff were retained for the financial year (coordinators and Temps)	Achieved	N/A

Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
Producing industry research to inform evidence-based policy reforms and industry trends for a sustainable industry as well as measuring the impact thereof	New insights discovered and utilized in decision-making	Increased number of new insights discovered & utilised in decision-making	N/A	N/A	Two (2) new insights incorporated into funding models or policies	2 New insights Economic Impact Assessment Research Report and South African Audience Research Report	Achieved	N/A
	Revised policies and governance frameworks based on research	A number of policy & governance frameworks revised based on research (Funding, ROI tracking, transformation imperatives, digital content strategy)	2 policy manuals reviewed and developed	Reviewed 4 policy manuals	Three (3) key policies updated	Four (4) policies were reviewed and updated Approved Ethics policy; Approved Gifts Policy; Approved Job Evaluation Policy; and Approved PAIA manual	Achieved	N/A
	Quarterly policy monitoring reports addressing regulatory industry development s issued to provide awareness of policy affecting the operating environment	Number of quarterly policy monitoring reports addressing active knowledge transfer issued and presented	Produced 4 quarterly reports	Produced 4 quarterly reports	Four (4) quarterly policy monitoring reports addressing regulatory industry developments	Four (4) quarterly policy monitoring reports	Achieved	N/A

Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
	Periodic information dissemination of the NFVF's updated policy framework to empower NFVF officials	Number of staff policy workshops held	Conducted 2 internal policy workshops for staff	Conducted 2 internal policy workshops for staff	Host two (2) policy workshops for staff	Two (2) policy workshops hosted for staff	Achieved	N/A
	Research studies on global distribution and digital trends	No. of research Studies on global distribution & digital trends	Produced 2 Research Reports	Conducted 1 industry research workshop	One (1) industry report developed	1 Industry report on global distribution studies was developed	Achieved	N/A
	Audience research and market viability reports	Increased no of audience research & market viability studies	N/A	N/A	One (1) audience Insight research study report	South African audience research report	Achieved	N/A

Table 1: Programme1: Administration and Human Resources

Strategy to Overcome Areas of Under Performance

There were no areas of underperformance.

Changes to Planned Targets

There were no changes to planned targets.

Significant Achievements

For the period under review, the Policy, Compliance and Research programme commissioned new studies that focussed on reviewing of the Economic Impact Assessment, Audience Research and Global distribution trends analysis, These reports were titled as follows: Economic Impact Assessment 2022 – 2024 Report, South African Audience Research(Cinema, Digital, film and video content) and A Comparative Global Distribution Trends Analysis: South Africa in Relation to International Markets. These were produced to give insight on :

- The 2022-2024 Economic Impact Assessment with comprehensive and evidence-based account of the South African film industry's contribution to the national economy,
- Assesses South Africa's position within the global audiovisual distribution ecosystem and identify the strategic, structural, and policy interventions required to strengthen international competitiveness, market access, and long-term value capture.
- How South Africans access, consume, and value audiovisual content across film, television, streaming, and online video platforms

Economic Impact Assessment 2022-2024 Report

Economic Impact Assessment of the South African film industry for the 2022–2024 period provides a comprehensive account of the industry's macroeconomic contributions during its post-COVID-19 recovery and a time of rapid digital transformation.

Key Economic Findings

The report highlights sustained long-term growth in the audio-visual sector despite pandemic-related disruptions:

- GDP Contribution: Total Gross Value Added (GVA) grew from ZAR 6.13 billion in 2016 to ZAR 10.18 billion in 2024.
- Employment: Sector employment increased from approximately 27,631 workers in 2008 to an estimated 66,366 by 2025.
- Enterprise Recovery: After a drastic collapse from 2,889 active employers in 2019 to only 593 in 2020, the number of enterprises recovered to 3,122 by 2024.
- Consumer Pricing: Movie ticket prices have risen significantly above the general Consumer Price Index (CPI) trend since 2008.

Structural Challenges & Strategic Gaps

Despite growth, the report identifies several "persistent structural vulnerabilities":

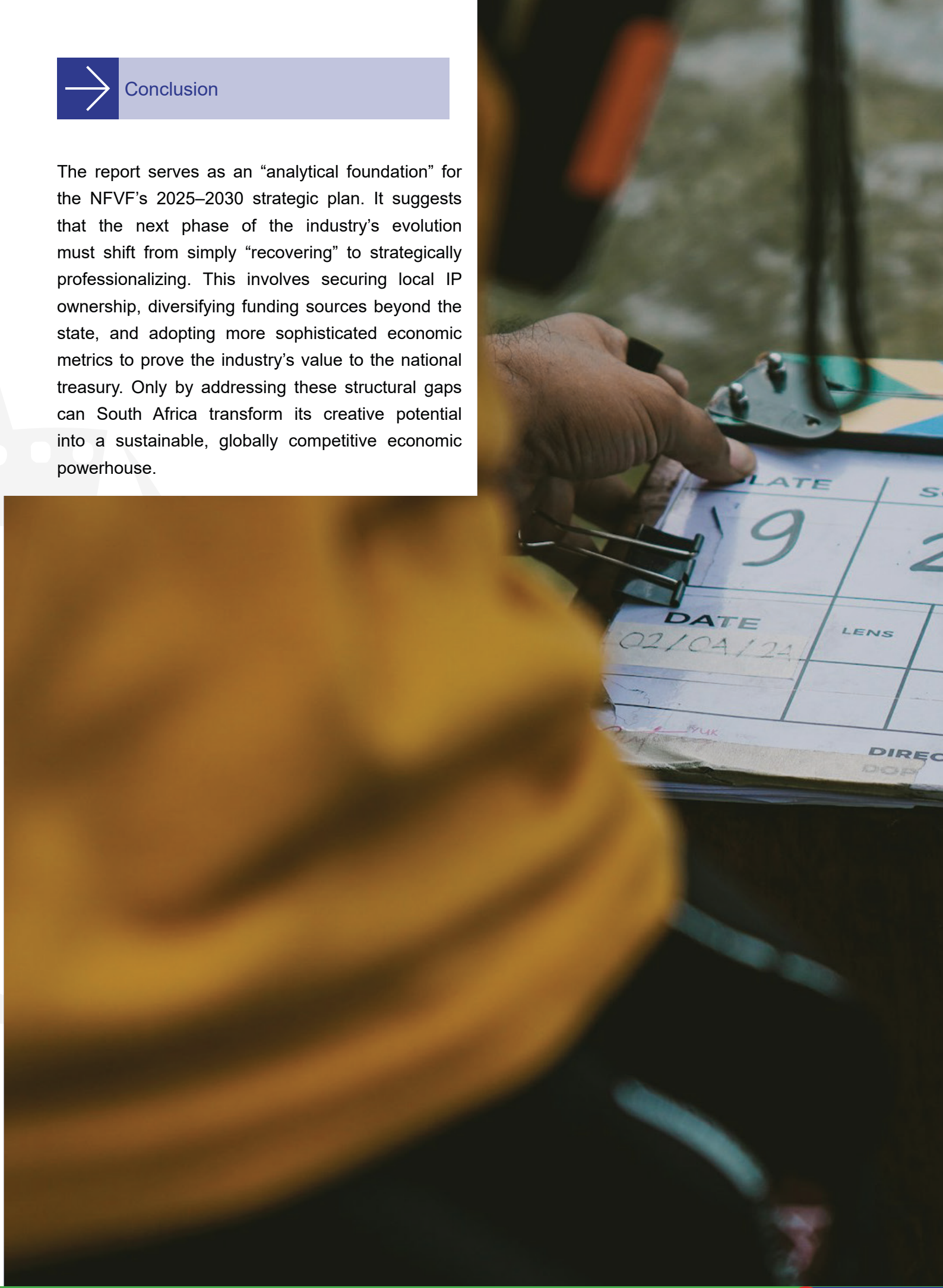
- Funding Over-reliance: There is a severe dependence on public funding, with a lack of formal private equity or commercial bank financing.
- The "Production Trap": Approximately 89–95% of expenditure is concentrated in production, leaving development and distribution critically underfunded.
- Intellectual Property (IP) Loss: Local filmmakers are increasingly losing IP rights to international streaming (SVOD) platforms, often receiving flat fees rather than retained ownership.
- Transformation Barriers: While the industry shows growth, there are concerns regarding the use of Special Purpose Corporate Vehicles (SPCVs) that may undermine genuine black enterprise development.

International Benchmarking

The report compares South Africa to the UK and Canada, noting that South Africa lacks the detailed sub-sector granularity (e.g., isolating VFX or animation) and precise Return on Investment (ROI) metrics for tax incentives that these countries use to strengthen their fiscal cases for public investment.

Conclusion

The report serves as an “analytical foundation” for the NFVF’s 2025–2030 strategic plan. It suggests that the next phase of the industry’s evolution must shift from simply “recovering” to strategically professionalizing. This involves securing local IP ownership, diversifying funding sources beyond the state, and adopting more sophisticated economic metrics to prove the industry’s value to the national treasury. Only by addressing these structural gaps can South Africa transform its creative potential into a sustainable, globally competitive economic powerhouse.



South African AUDIENCE RESEARCH(CINEMA, DIGITAL, FILM AND VIDEO CONTENT)

Background

The Commissioned Research Reportexamines how South Africans consume audiovisual content across television, film, and digital platforms. It highlights a significant shift in audience behavior, moving toward a hybrid, digitally-led environment heavily influenced by affordability and structural constraints.

Summary of Key Findings

- South Africans do not follow a linear transition from traditional to digital media. Instead, they use a “layered” system where free-to-air television remains the primary mass-reach tool, while streaming is growing rapidly but unevenly due to cost and connectivity issues.
- Although internet access is widespread, it is mostly mobile-based and data-sensitive. Audiences often engage in “selective streaming,” relying on zero-rated platforms, public Wi-Fi, or ad-supported models to manage costs.
- There is a strong appetite and cultural relevance for local South African stories. However, this interest often fails to convert into actual viewing because local content frequently lacks marketing visibility, easy discoverability, and the “production polish” found in international titles.
- Traditional drivers like formal reviews or awards have been largely replaced by social media, peer recommendations, and algorithm-driven exposure.
- The role of cinema has shifted from a routine activity to an occasional, social, and premium “event-driven” experience. It is no longer the primary revenue driver for local films, which account for less than 1% of total box-office revenue.
- A critical systemic risk is the disruption of content supply due to delays in
- This instability in government funding incentivemakes it difficult for platforms to plan local content schedules, which in turn prevents audiences from forming regular viewing habits

Conclusion

While the South African audiovisual market is fundamentally viable and demand for local content is strong, the sector is hindered by a structural mismatch between production and actual audience access conditions. Future success depends on shifting from a production-led model to an audience-aligned system where content, pricing, and distribution are designed around the mobile-first, affordability-constrained reality of South African consumers. If the industry fails to bridge this gap, local content will continue to underperform despite high audience interest.



A COMPARATIVE GLOBAL DISTRIBUTION TRENDS ANALYSIS: SOUTH AFRICA IN RELATION TO INTERNATIONAL MARKETS

Background

The research report valuates South Africa's standing in the global audiovisual distribution market. It argues that while South Africa is a high-quality production hub, it struggles to convert this creative output into sustained global visibility and economic value.

Key Findings

- South Africa has a structural gap between its strong production capabilities (infrastructure, talent, and technical skill) and its weak distribution performance. Local content capture a marginal share of the domestic box office (e.g., only 0.9% in 2023).
- The global shift toward digital platforms means that "content quality" is no longer the only factor for success. Visibility is now governed by algorithmic discoverability, metadata optimization, and technical compliance with global platform standards.
- Many independent South African Producers lack the resources for distribution readiness, which includes: rights clarity, professional localisation(subtitling and dubbing), and high quality metadata packaging.
- While South Africa has competitive production incentives, recent administrative delays have harmed investor confidence and disrupted project pipelines.

Comparative Benchmarking

The report compares South Africa to four key international markets:

- United States: Focuses on a full-monetization ecosystem and dominant global platform reach.
- Republic of Korea: Demonstrates the power of an integrated export-promotion architecture and institutional coordination (KOFIC) to achieve global scale.
- Brazil: Offers a "Global South" model of coordinated export promotion (Cinema do Brazil) and international co-production frameworks.
- Nigeria: Highlights that high production volume (Nollywood) does not automatically lead to economic sustainability without formal distribution systems and IP protection.

Strategic Recommendations

- Move beyond just supporting "production" to building a dedicated architecture for sales support and international market access.
- Establish funding packages specifically for localization, metadata preparation, and legal packaging for independent producers.
- Immediately stabilize the Department of Trade, Industry and Competition (dtic) incentive system to ensure predictable and timely disbursement.
- Focus on the SADC region as a base and the broader African market as a growth engine before targeting high-competition global markets.

Conclusion

South Africa's audiovisual industry is at a crossroads. It possesses the creative talent and infrastructure to compete globally, but it is currently hindered by a production-only focus and structural weaknesses

in its distribution systems. To achieve sustainable growth, the sector must transition to a distribution-led strategy where market access, intellectual property retention, and platform-readiness are treated as the primary drivers of industry value.

GIFTS AND HOSPITALITY DECLARATION POLICY

The Policy provides a framework for how officials must handle gifts and hospitality to maintain transparency and avoid conflicts of interest.

Core Principles and Prohibitions of the Policy

- Officials must use their best judgment to avoid real or perceived conflicts and must not accept gifts that influence their objectivity or place them under obligation to a donor.
- NFVF officials are strictly prohibited from soliciting gifts from contractors, suppliers, consultants, or beneficiaries.
- An official's salary and entitled allowances are their only legal basis for remuneration; these must not be supplemented by gifts for work performed.

The acceptance of gifts should be the exception rather than the rule. By establishing clear disclosure procedures and a strict R350 threshold, the NFVF aims to promote ethical behavior and ensure that all professional interactions are based on service excellence and technical ability rather than improper influence. Failure to comply with these regulations can lead to investigations, corruption charges, or corrective actions.

ETHICS CODE AND CONDUCT POLICY

The Policy establishes the ethical framework and standards of professional behavior required for all NFVF officials. It is designed to ensure the organization operates with integrity, transparency, and accountability.

Core Values and Standards

- Officials must perform their duties with honesty, impartiality, and efficiency, avoiding any behavior that could bring the NFVF into disrepute.
- Officials are required to disclose any personal or financial interests that could conflict with their official duties.
- The policy maintains a zero-tolerance approach toward bribery, fraud, and corruption.
- There is a commitment to complying with personal data protection laws, ensuring information is processed only for legitimate business purposes.

The Ethics Code and Conduct Policy serves as a foundational document to protect the integrity of the NFVF and maintain public confidence in the institution. It outlines that any failure to adhere to these standards constitutes misconduct, which may lead to disciplinary action or criminal investigation. The policy is reviewed every three years to ensure it remains relevant to current legal and professional standards.

SOCIAL MEDIA POLICY

The Policy outlines the standards for using social media to protect the organization's reputation and ensure professional conduct by its officials.

Key Provisions

- The policy provides a framework to manage the risks associated with social media and ensures that officials understand their responsibilities when engaging online.
- The policy applies to all NFVF officials, including council members, employees, and interns.
- Officials must ensure their online activities do not bring the NFVF into disrepute or conflict with their official duties.
- The organization maintains records of reported breaches and conducts investigations to ensure accountability and continuous improvement.

Responsibilities

- Officials are encouraged to follow and engage with official NFVF and SAFTAs social media accounts.
- To keep pace with evolving technology and legislation, the policy is reviewed every three years.

The Social Media Policy serves as a guide for balancing personal expression with professional obligation. By establishing clear boundaries and monitoring practices, the NFVF aims to leverage social media as a tool for positive engagement while mitigating potential reputational risks.

PROMOTION OF ACCESS TO INFORMATION MANUAL

The Policy outlines the procedures and requirements for the public to access records held by the foundation in accordance with the Promotion of Access to Information Act (PAIA).

Core Purpose and Objectives

The manual is designed to help the public exercise their constitutional right to information. Its primary functions include:

- Helping users identify records already available without a formal request.
- Providing clear instructions and contact details for making formal information requests.
- Outlining the NFVF's processing of personal information under the Protection of Personal Information Act (POPIA).
- Explaining available legal remedies if a request is denied

The NFVF's PAIA Manual serves as a vital governance tool that bridges the gap between state transparency and the protection of sensitive information. By establishing clear, standardized protocols for information requests, the manual ensures that the NFVF remains accountable to the public while strictly adhering to South African regulatory frameworks like PAIA and POPIA.

PROGRAMME 2: CONTENT DEVELOPMENT

Programme Description
Purpose of programme

In the 2025/26 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.

Content Development is central to the NFVF's mandate to stimulate the growth, sustainability, and global competitiveness of the South African audiovisual industry. The programme focuses on the development and production of high-quality, market-ready content across multiple formats, including fiction films, documentaries, animation, and television concepts.

Recognising that both the quantity and quality of locally produced content are critical to industry growth, the programme provides financial and strategic support to ensure that South African stories are not only produced at scale, but are also compelling, culturally relevant, and capable of reaching diverse local and international audiences.

Through targeted development funding, the NFVF supports projects from concept through to production readiness, strengthening the creative pipeline and enhancing the overall standard of storytelling, scriptwriting, and production value within the industry.

In addition, the programme plays a transformative role by enabling access to funding for filmmakers who may otherwise face systemic barriers to entry. This includes prioritising support for individuals from Previously Disadvantaged communities, thereby contributing to a more inclusive, representative, and equitable film sector.

Strategic Objectives

- Increase in the volume of South African films and audiovisual content produced annually.
- Improved quality and global competitiveness of locally developed content.
- Empowerment and increased participation of Previously Disadvantaged individuals across the value chain.
- Strengthening of the project development pipeline from concept to production.
- Supporting innovative distribution.



Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
A sustained increase in pdi-owned and pdi-led productions, enhanced investment in commercially viable South African content, and strengthened co-production agreements that drive financial sustainability	High impact locally produced films and commercially viable firms funded annually	Number of new South African films developed annually	60 projects funded in development	Fiction Development: 52 funded (1 awarded) Fiction Co-Development: 2 funded Documentary Development: 16 funded Total development funded: 70 projects	34	41 films developed	Achieved	Funds were available from the internal budget savings to support a growing industry
		Number of new South African films produced annually	42 projects funded in production	Fiction production: 34 funded (13 awarded) Fiction co-production: 1 funded Documentary Production: 27 funded (1 awarded) Total production funded: 62 projects	16	35 films produced	Achieved	Funds were available from the internal budget savings to support a growing industry
		Number of new films created by pdis that prominently feature the participation and involvement of women, youth, and people with disabilities	Funded 3rd year female filmmaker Project	Funded 3rd year female filmmaker project	Fund 3rd year female filmmaker project (1 project to be funded)	Funded 3rd year female filmmaker Project (1 project funded)	Achieved	N/A
		Number of new films created by pdis that prominently feature the participation and involvement of women, youth, and people with disabilities	Funded 3rd year youth filmmaker Project	Funded 3rd year youth filmmaker project	Fund 3rd year youth filmmaker project (1 Project to be funded)	Fund 3rd year youth filmmaker project (1 Project to be funded)	Achieved	N/A
		Number of film labs that have received support from NFVF	Supported 2 film industry initiated lab	Achieved (Rough cut lab and VR lab)	Supported 2 industry labs	Supported 2 industry labs	Achieved	N/A

Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
		Number of funded projects (animation slate) in development and production that address historical imbalances and drive transformational change	Funded 1st year animation slate	Funded 2nd year animation slate	Fund 3rd year animation slate (1 project to be funded)	Funded 3rd year animation slate (1 project funded)	Achieved	N/A
		Number of funded projects (fiction slate) in development and production that address historical imbalances and drive transformational change	Awarded new fiction slate	Funded 1st year fiction slate	Fund 2nd year fiction slate (1 project to be funded)	Funded 2nd year fiction slate (1 project funded)	Achieved	N/A
		Number of funded projects in development and production that address historical imbalances and drive transformational change	Funded 2nd year documentary slate	Funded 3rd year documentary slate	Fund 1st year of documentary slate (1 Project to be funded)	Fund 1st year of documentary slate (1 Project to be funded)	Achieved	N/A
		Women, youth and people with disabilities featured in leading roles in locally produced South African films by pdis, increase diversity and representation, empowering these groups and enriching the cultural landscape	Funded 5 short projects in development by disabled individuals	Supported 1 initiative for the people with disabilities	Fund 2 initiatives for people living with disabilities	Funded 2 initiatives for people living with disabilities	Achieved	N/A

Outcome	Output	Performance indicator	Actual achievement 2023/2024	Actual achievement 2024/2025	Planned target 2025/2026	Actual achievement 2025/2026	Deviation from planned target to actual achievement 2025/2026	Comment on deviations
Successfully establish and nurtured coproduction resulting in enhanced collaboration, resource sharing and increased international exposure for local talent	Annual report detailing the percentage of certified films	Percentage of co-productions certification application process	Processed 100% of compliant coproduction certification application	Processed 100% of compliant coproduction certification application	100% of compliant co-production certification application process	100% of co-production certification application processed	Achieved	N/A
		Number of international co-productions involving South African filmmakers	N/A	N/A	4 development projects	4 Development projects (2 Sa / Brazil co-development projects. 2 Sa / Netherlands co-development projects)	Achieved	N/A
Strengthen coproduction partnership agreements to attract private sector investment	Percentage of NFVF supported productions with local and International co-funding	2 co- productions initiated but not tracked	N/A	N/A	2 co-productions initiated but not tracked	2 Co-productions initiated	Achieved	N/A

Table 2: Programme 2- Content Development



BUILDING PARTNERSHIPS

NOTABLE ACHIEVEMENTS

The 2025/26 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. **The first co-production funded under the collaboration went into production.**

THE COLLABORATION BETWEEN THE NFVF AND SPCINE APPROVED CO-DEVELOPED FUNDED PROJECTS IN THE YEAR UNDER REVIEW:

- **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 underserviced regions, the NFVF organised successful roadshows in a number of regions. 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.
- The key areas supported (in association with provincial and municipal structures) were; Mpumalanga (Ermelo, Bushbuckridge and Nelspruit), Limpopo (Phalaborwa), Eastern Cape (Mount Frere, Tsolo, Qumbu) and KwaZulu Natal (Kokstad, Pietermaritzburg).

1. **Completed Fiction Films:**
    - Amazeze (Fleas)
    - Baby Mamas 2
    - Back Streets
    - Black Burns Fast
    - Case
    - Don' blame the world
    - Extravagant ways to say goodbye
    - Izenzo Zami
    - Jozi Love Bites
    - Minky
    - My F*k Marelize
    - Mrs Plum
    - Ngwato
    - Not My money
    - Repercussions
    - Sabbatical
    - Sleeper
    - The Beautiful Girl
    - The Daughter of Azania
    - The Greatest Gatsby
    - The Keyholder
    - Tinderbox
    - Tshianeo
    - uNdoda
    - Uxolo Nyana
    - Yolanda's Secret Diary

2. **Completed Non-Fiction Films:**
    - After S'gela with the Graduates
    - Bomb With No Name
    - Can't You See
    - Chicken Head
    - Driving Mr Mandela
    - Just Because I'm a Street Kid
    - Kwaru' 71

- Shark Alley
- ThisAbility
- Unseen Strength
- Unsung Hero - Poet, Author and struggle icon Dr Don Mattera

3. **Completed Animation Projects:**
    -
    - Bru & Boegie - Meteorite
    - Death Chess
    - Night on Pluto
    - Tribe Short (Nyezi)



Highlights FY 2025 - 26

Non-fiction and Animation Achievements

Just Because I'm a Street Kid Documentary was selected to screen at Film Africa in London on 20 November 2025.

Truck Mama Documentary had its world premiere at IDFA 2025, from November 13 –23 2025 in Amsterdam.

World premier of *Black Women and Sex Documentary* which took taking place at the American Black Film Festival in Miami Beach, United States of America in June 2025. The documentary was also nominated for the Inclusive Lens Awards at MIP Africa. It was nominated under best non-fiction for LGBTQI+ representation.

Vredefort Dome: An African Perspective On A Cosmic Cataclysm Documentary was selected for participation in the 4th Durban FilmMart Access programme.

Trans Revolution and *Star Behind Icons* Documentaries were the two projects selected to participate in the Rough-Cut Lab.

Erentia Bedeker premiered her film T*he Stonemason* on the 2nd of May 2025 at the Bioscope, Johannesburg.

Girl With A Gun Documentary directed by Arya Lalloo, produced by Antoinette Engel was selected for the Cannes Docs programme.

Amampondro a Documentary by Nolulamo Maquthu was selected to be part of the 2026 EFM Toolbox programme.

Fiction Achievements

God's Work, a feature film directed by Durban-based filmmaker Michael James and produced by Sithabile Mkhize, was officially selected to compete in the Best South African Feature Film category at the 46th Durban International Film Festival (DIFF). The film had its South African premiere on Sunday, 20 July 2025, as part of the festival's local competition slate, which continues to serve as a key platform for showcasing emerging and established South African voices.

Death and Its Friends, written by Kudakwashe Maradzika, was selected for the prestigious 2025 Locarno Producers Lab, held in Switzerland during the Locarno Film Festival (6–16 August 2025).

The lab is an international development platform designed to support emerging producers and writers in refining their projects and building co-production networks within the global film industry.

The 2025 FAME Shorts Film Festival Awards, which celebrate excellence in short-form storytelling across the African continent, recognised a number of standout South African projects and creatives across multiple categories. Notable winners include:

- Belinda, directed by Isaac Kasende, which received the Best Screenplay award, with Muadi Ilung winning Best Actress and Annie Robinson Grealy awarded Best Supporting Actress, highlighting the film's strong writing and performances.
- King George, directed by Ari Kruger, which won Best Director, with Brent Palmer receiving Best Actor for his lead performance.Blind Spots, directed by Miselwa "Missy" Ngamlana, received the Best LGBTQI+ Film award.

In addition, the FAME Inclusive Lens Awards, which recognise storytelling that advances representation and inclusivity, honoured several NFVF-supported and South African productions. *Runs in the Family* by Ian Gabriel received recognition in the Scripted Feature category, reflecting a growing emphasis on diverse narratives within the local industry.

Don't Blame The World was officially selected for the Ekurhuleni International Film Festival, scheduled which took place in December 2025, further demonstrating the strength of locally produced independent cinema within regional festival platforms.

Case, by Thabang Molibeli, was officially selected for the Lesotho International Film Festival that took place between mid-November to December 2025, expanding its regional footprint and contributing to cross-border cultural exchange within the Southern African film ecosystem.

Black Burns Fast, written and directed by Sandulela Asanda and produced by Cait Pansegrouw, achieved notable international success during the reporting period.

The film was selected for the Generation 14plus section at the 76th Berlin International Film Festival and went on to close BFI Flare: London LGBTQIA+ Film Festival, reflecting strong global recognition. It also won Best First Feature at the Inside Out Film Festival. Further extending its reach, the film secured a worldwide distribution deal with Amazon Prime Video, enhancing accessibility to international audiences.

Amazeze (Fleas) by Jordy Sank achieved strong festival circulation, screening at key local and international platforms including the Durban International Film Festival, São Paulo International Short Film Festival, Africa International Film Festival, Joburg Film Festival, and the Santa Barbara International Film Festival, among others across Africa, Europe, and the United States. The film received multiple accolades, including Best Short Film and Best Actor at the SA Indie Film Festival, Best Short Film at Kitale Film Week, and Best Narrative Short at the Seattle Black Film Festival. Beyond festivals, the film has had a meaningful social impact through community and educational screenings. Partnerships with the Johannesburg Holocaust and Genocide Centre and the Ahmed Kathrada Foundation have enabled outreach in schools and communities, including Youth Day screenings across Alexandra and Soweto accompanied by facilitated discussions on xenophobia. These initiatives have positioned the film as an important tool for dialogue, particularly in the context of rising xenophobic tensions in South Africa.

At the Durban International Film Festival, *B(l)ind The Sacrifice*, directed by Nakhane, was awarded Best South African Short Film, further strengthening its international festival profile following selections at Locarno and Sundance.

The Heart Is a Muscle, written and directed by Imran Hamdulay, was awarded Best Feature Film at the National Film & TV Awards South Africa (NFTAs), Africa Movie Academy Awards (AMAAs) and Silwerskerm Film Festival, reflecting its strong awards run.

The film was produced by Brett Michael Innes and Khosie Dali, and follows a Cape Flats father whose search for his missing son forces him to confront trauma, masculinity, and cycles of violence. It continues to receive international acclaim following its Panorama section premiere at the Berlin International Film Festival, where it won the Ecumenical Jury Prize. The film was South Africa's official submission to the Academy Awards (Oscars).

*My f*k, Marelize!* directed by slate recipient Zandré Coetzee, received acting honours at the 2025 edition of Silwerskerm Film Festival, with Je-ani Swiegelaar winning Best Actress and Zandélle Meyer awarded Best Supporting Actress. The film released theatrically in South Africa and Namibia, it opened at number one at the local box office. It achieved approximately 56,000 cinema admissions, becoming the highest-grossing Afrikaans film released in the post-Covid theatrical market. The film generated more than 17,500 transactions on DStv BoxOffice, demonstrating strong audience demand beyond the theatrical release window.

The Silwerskerm Festival programme also featured NFVF-supported films including *Carissa* and *Amazeze (Fleas)*, both part of the official screening selection showcasing strong South African feature filmmaking.

Carissa, directed by Jason Jacobs and Devon Delmar, further received major academic recognition, winning the Deleen Bekker Prize for Best Afrikaans Screenplay at the South African Academy Awards. The award, given annually to the best Afrikaans screenplay broadcast or screened in the preceding two years, highlights the film's strong writing and contribution to Afrikaans-language cinema.

Collectively, these achievements reflect the continued growth, recognition, and global competitiveness of South African fiction storytelling, with filmmakers gaining visibility across leading international festivals, industry labs, and award platforms.



KEY PROGRAMME OUTPUTS

Approved projects – cycle 1 FY 2025/2026

Non-Fiction Approvals: (Table 3)

No	Applicant	Company Name	Project Name	Province	Amount Approved	Demographics
TIER 1 FEATURE FILM DOCUMENTARY DEVELOPMENT						
1	Khalid Shamis	Tubafilms	Official Record	Western Cape	R180 000	Black male
TIER 2 SHORT FILM DOCUMENTARY DEVELOPMENT						
1	Tessa Barlin	Ancient Rock Productions (Pty) Ltd	The Secrets of the Rocks	Western Cape	R100 000	White female
2	Kenneth Monare	Bolekaja holdings	Thin Line	Gauteng	R100 000	Black male
TIER 2 FEATURE FILM DOCUMENTARY DEVELOPMENT						
1	Zinzi Nkenene	Odd	Dogs tails and burnt orange sunsets	Gauteng	R180 000	Black female
2	Manku Molope	BlackChild Films	Sankomota: Echoes of a survivor	Limpopo	R180 000	Black female
3	Nondumiso Masache	Zenkosi Films	The Man, The Myth, The Legacy	Gauteng	R180 000	Black female
TIER 1 FEATURE FILM DOCUMENTARY PRODUCTION						
1	Jana Marx	Jana Marx Media	The Last Cast	Gauteng	R700 000	White female
2	Rehad Desai	Uhuru Productions	Mozambique - A Civil War	Gauteng	R700 000	Black male
3	Enver Samuels	Ems productions cc	The Saint- Blessed Tshimangadzo Samuel Benedict Daswa	Gauteng	R700 000	Black male
TIER 2 (2-3) PART TV LENGTH DOCUMENTARY PRODUCTION						
1	Nomaxabiso Luzipo	Kiddzpas film group	"..And the bead goes on.."	Western Cape	R180 000	Black female
TIER 2 FEATURE FILM DOCUMENTARY PRODUCTION						
1	Sylvia Vollenhoven	VIA - Vision In Africa	Athi's Story: Fight for the Ball	Gauteng	R500 000	Black female
2	Anton Fisher	Green Leaf Films	Mommy, tell my story	Gauteng	R500 000	Black male
3	Zoey Swart	Gamut 1	They Will Be Queens	Western Cape	R500 000	Coloured transgender
4	Mohlaba Maphakela	Johnpheko M Maphakela (Pty) Ltd	Wings of Survival: The Vulture's Fight	Limpopo	R500 000	Black male

5	Jerry Mtetwa	Dxframes ltd pty	WRTT Slowness and Stillness	Free State	R485 200	Black male
TIER 2 - TV WEB SERIES PRODUCTION DOCUMENTARIES						
1	Toni Cheiman	Fe 26 heart (Pty) Ltd (trading as iron heart)	Under the Microscope Climate Justice Edition	Western Cape	R200 000	White female
TIER 2 DOCUMENTARY POST-PRODUCTION FUNDING						
1	Erica Brumage	Kindergarten Films	Omdraai	Western Cape	R350 000	White female
TIER 2 DOCUMENTARY ARCHIVE						
1	Moloisi Mabeba	Nala Pictures	#IGotCut - Archive funding application	Gauteng	R250 000	Black female
2	Ian Jonkers	Griqua EC Productions	The First Man - Language As a Resistance	Eastern Cape	R300 000	Coloured male

Animation Approvals: (Table 4)

No	Applicant	Company Name	Project Name	Province	Amount Approved	Demographics
TIER 1 ANIMATION FEATURE FILM DEVELOPMENT						
1	Kaya Kuhn	Those Production Girls	Monster Nanny	Gauteng	R300 000	White female
TIER 1 ANIMATION SHORT FILM DEVELOPMENT						
1	Lieza Louw	White Goat Cine Art trading as Toefelantat Produksies	Al Everest se voëls	Gauteng	R152 183	White female
TIER 2 ANIMATION SHORT FILM DEVELOPMENT						
1	Jeani Varty	Jeani Varty (sole propreitor)	Jungles	Gauteng	R250 000	White female
2	Lesego Vorster	The Hidden Hand Studios	The Lion Dance	Gauteng	R250 000	Black male
3	Selena Pillay	Shoot Write Productions	The Visitor	KwaZulu Natal	R250 000	Indian female
TIER 2 ANIMATION FEATURE FILM DEVELOPMENT						
1	Deidre Jantjies	Na Aap Productions (Pty) Ltd	Die Kleintjies	Western Cape	R400 000	Black female
2	Sheldon Bengtson	Sheldon Bengtson	Welcome To Monster Burger	KwaZulu Natal	R400 000	Indian female
TIER 2 ANIMATION SERIES DEVELOPMENT						
1	Sean Steinberg	MultiplyMe	i, bogeyman	Gauteng	R400 000	White male
2	Ryan Van Eyk	Ryan Van Eyk	Kaya's Quest	Gauteng	R400 000	White male
3	Savyra Meyer-Lippold	Moving Lines (Pty) Ltd	Little Wingsters	Western Cape	R400 000	White female

TIER 1 ANIMATION SHORT FILM PRODUCTION						
1	Charles Badenhorst	Bittervrug Animation	Die dom mannetjie, monnanyana ya sethoto	Gauteng	R550 000	White male
TIER 2 ANIMATION FEATURE FILM PRODUCTION						
1	Isaac Mogajane	Diprente Studios (Pty) Ltd	Spike	Western Cape	R1 800 000	Black male
TIER 2 ANIMATION SHORT FILM PRODUCTION						
1	Althea Jarvis	TCI Business Solutions	My Paraffin TV	Western Cape	R550 000	Black female

Fiction Approvals: (Table 5)

No	Applicant	Company Name	Project Name	Province	Amount Approved	Demographics
TIER 1 FEATURE FILM DEVELOPMENT						
1	Helena Spring	Helena Spring Films (Pty) Ltd	Lacuna	Western Cape	R230 000	White female
2	Delon Bakker	Mannequin Pictures	Leviathan	Gauteng	R230 000	White male
3	Jenna Bass	Fox Fire Films	Passover	Gauteng	R230 000	White female
4	Anthony Silverston	Anthony Silverston (applying as an individual)	Twitch	Western Cape	190 000	White male
5	Carlo Matabane	Marure Films	Zamazama	Western Cape	R230 000	Black male
TIER 1 SHORT FILM DEVELOPMENT						
1	Andiswa Precious Gebashe	Sonrise Entertainment	I'm a CODA (Child of a Deaf Adult)	Gauteng	R100 000	Black female
TIER 2 SHORT FILM DEVELOPMENT						
1	Vuyolwethu Lamani	Vuyolwethu Lamani	Beneath The Cross	Eastern Cape	R100 000	Black female
2	Miselwa Ngamlana	Inele Investments (Pty) Ltd	Dabawo	Gauteng	R100 000	Black female
3	S'nethemba Dlamini	Astra Films	Impimpi	Gauteng	R100 000	Black male
4	Kala Koee	M4 Pictures (Pty) Ltd	Millie M	Gauteng	R90 000	Black male
5	Thabo Mhlamvu	Muzinomhle Recording Film and Publication (Pty)Ltd	Ngishaye	KwaZulu Natal	R100 000	Black male
6	Luyanda Tetyana	Bougie AsF	Spirit	Gauteng	R100 000	Black female
7	Des Dlamini	Queensgate Entertainment	The Last Normal Day	Gauteng	R100 000	Black male
8	Dharini Sigamoney	Dharini Sigamoney	Tshwere stoko sa India	Gauteng	R100 000	Indian female

TIER 2 FEATURE FILM DEVELOPMENT						
1	Doctor Mamphuthi Khasu	Doctor Mamphuthi Khasu	Abigail	Northern Cape	R230 000	Black male
2	Kanya Viljoen	Unusual Bones	Baptism of Silence (‘n Doop om Stilte)	Western Cape	R228 600	White female
3	Marcus Mabusela	Metric Productions	Black Like Me	North West Province	R230 000	Black male
4	Nomvuselelo Dlamini	Seamless Cut	COPY CAT	Gauteng	R230 000	Black female
5	Minenhle Luthuli	Minenhle Luthuli	Descent	KwaZulu Natal	R230 000	Black female
6	Luke Sharland	Mandala Films (Pty) Ltd	Evergreen	Western Cape	R230 000	White male
7	Ncomekile Nzimande	Kriptych Films	Izwe	Gauteng	R220 000	Black female
8	Jacintha de Nobrega	Arclight Productions	The Real Ones	KwaZulu Natal	R230 000	Coloured female
9	Zola Maseko	Vukuzakhe afrika	The Suit	Gauteng	R230 000	Black male
10	Nozizwe Jele	Happiness Books and Productions	Tribe Nina	KwaZulu Natal	R230 000	Black female
11	Mark Middlewick	Mark Middlewick	Vulture	Gauteng	R230 000	White male

TIER 1 FEATURE FILM PRODUCTION						
1	Tshepiso Chikapa-Phiri	Known Associates Entertainment	Granny Lee	Gauteng	R1 800 000	Black female
2	Tascha van der Westhuizen	Red Letter day Pictures	n goeie dag vir BOOMKLIM	Western Cape	R1 800 000	White female
3	Bianca Isaac	Figjam Entertainment (Pty) Ltd	The Honeymoon 2 - The Sequel	KwaZulu Natal	R1 800 000	Indian female
TIER 1 FEATURE POST PRODUCTION						
1	Cait Pansegrouw	Black Burns Fast (Pty) Ltd	Black Burns Fast	Western Cape	R450 000	White female
2	Carolyn Carew	Free women films	Extravagant ways to say goodbye	Gauteng	R450 000	White female
3	Neo Baloyi	Staycation Flim (Pty) Ltd	Staycation	Gauteng	R400 000	Black male
4	4. Robert dos Santos	A (Pty) Ltd	This Is How The World Ends	Western Cape	R450 000	White male
TIER 1 TV PILOT PRODUCTION						
1	Ipuseng Kotsokoane	Pomegranate Media	Bova	Gauteng	R250 000	Black female
TIER 2 FEATURE FILM PRODUCTION						
1	Karen Jeynes	Both Worlds Pictures	A Place for Everything	Western Cape	R1 800 000	White female
2	Ashish Gangapersad	Bell boy blues	Bell Boy Blues	Gauteng	R1 800 000	Indian male
3	David Franciscus	Protagonist digital (Pty) ltd t/a protagonist studios	My Beskermer (My Protector)	Western Cape	R1 800 000	Black male
TIER 2 FEATURE FILM POST PRODUCTION						
1	Happiness Mpase	Apple Shot Media	I am not next	Kwa Zulu Nata	R307 000	Black female

TIER 2 TV PILOT PRODUCTION						
1	Fanney Tsimong	Doti Productions	Uthando Lamagomosha	Gauteng	R250 000	Black male
2	Thami Hlatshwayo	Friend zoned	Friend zoned	Kwa Zulu Nata	R250 000	Black male
TIER 2 MADE FOR TV PRODUCTION						
1	Zanele Patricia Nhlapo	All Unit 2 Shoot (Pty) Ltd	Gedlela	KwaZulu Natal	R300 000	Black female
2	Azwinaki Mukande	Venda movement entertainment (Pty) Ltd	Tshianeo	Limpopo	R300 000	Black male
3	Sabelo Nhlapeng	Temel Solutions	UNdoda	Gauteng	R290 000	Black male
TIER 2 WEB SERIES PRODUCTION						
1	Daniel Langa	LangaLit	The Unseen Crack (Web Series)	Limpopo	R200 000	Black male
2	Tumisang Sekudu	Lolure Production	Sisterhood	North West Province	R199 500	Black male

Fully Inclusive – Disability Funding Call (Table 6)

Project Name	Name of Applicant	Race	Gender	Province	Production Company	Amount Recommended
Eye of Inclusion	**Simphiwe Conco**	**Black**	**Male**	**Gauteng**	**Looking Together Project**	**R250 000**
Ixoxwa Ngezithombe	**Bandile Mnguni**	**Black**	**Male**	**Gauteng**	**Play- Dough Pictures**	**R250 000**
The Vision Thing	**Patience Zama- Mjamba**	**Black**	**Female**	**Western Cape**	**Zodiac Enterprises**	**R250 000**
Moruti Regi -The Unseen Healer	**Reginald Ramabulana**	**Black**	**Male**	**Limpopo**	**Bvelani Khagala Trading (Pty)Ltd**	**R250 000**
The Cost of Arrival	**Thembelihle Ngcai**	**Black**	**Female**	**Eastern Cape**	**Beyond Access Consulting**	**R250 000**
The Night Watcher	**Sinethemba Mtati**	**Black**	**Male**	**KwaZulu Natal**	**Skara Green Films**	**R250 000**

Micro-Budget Films (Table 7)

No	Project Name	Name	Surname	Company	Race	Province	Amount
THEME: BECOMING							
1	Broke Nyana	Siyabonga	Mbele	Sacred Pictures	Black	Gauteng	R4 500 000
2	iNdoda Yamadoda	Rizelle	Bonhomme	Skitz Films	Indian	Western Cape	R4 500 000
3	Thanks, You Too	Jaco	Vam Bosch	Looped Pictures	White	Gauteng	R4 498 400
THEME: ONCE UPON A FAMILY							
1	Homing Song	Jody	Sank	Sanktuary Films	White	Gauteng	R6 000 000
2	Pieces	Adam	Thal	The Star Film Company	White	Gauteng	R6 000 000

Netherlands-South Africa co-development fund (THUTHUKA) (Table 8)

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

Netherlands-South Africa co-production fund (THUTHUKA) (Table 9)

Project Name	Applicant's Name	Production Company	Approved Amount
Karatara	Teboho Edkins	Zero Day Film and Video	R2 000 000

Recoupment Schedule (Table 10)

Total recoupable grants are as follows:	
Grants allocated in 2003	R12 690 774
Grants allocated in 2004	R8 630 000
Grants allocated in 2005	R4 990 000
Grants allocated in 2006	R4 300 000
Grants allocated in 2007	R3 550 000
Grants allocated in 2008	R1 934 000
Grants allocated in 2009	R3 309 000
Grants allocated in 2010	R3 700 000
Grants allocated in 2011	R6 984 845
Grants allocated in 2012	R17 758 735
Grants allocated in 2013	R14 854 735

Grants allocated in 2014	R12 923 500
Grants allocated in 2015	R18 089 369
Grants allocated in 2016	R25 525 452
Grants allocated in 2017	R28 717 374
Grants allocated in 2018	R1 261 766
Grants allocated in 2019	R40 147.49
Grants allocated in 2020	R24 942.01
Grants allocated in 2021	R1 017 815.60
Grants allocated in 2022	Nil
Grants allocated in 2023	Nil
Total Recoupable Grants	R170 302 455.10

South African FILMS CERTIFIED

Certifications

1. Treaties

No treaties were signed, however, negotiations on the draft agreement between India and South Africa were held between officials of the two countries, led by the Department of Sport, Arts and Culture in South Africa.

2. Co-Productions

During the 2025/26 financial year, one project advance ruling was issued. (Table 11)

Project Name	Treaty	Ruling
Lily and the Flying Dutchman	SA/Netherlands	Advance

One Certificate of Nationality issued. (Table 12)

Project Name	Production Company	Producer(s)	Director(s)
Don't let's go to the dogs tonight	Rose & Oaks Media	Helena Spring; Paul Buys; Embeth Davidtz	Embeth Davidtz

PROGRAMME 3: TRAINING, SKILLS, RESEARCH AND POLICY DEVELOPMENT

Programme Description

Programme 3: Training and Skills Development is the National Film and Video Foundation's (NFVF) primary vehicle for building human capital across the South African film and television value chain. Administered through the Industry Development and Production division and guided by the NFVF Training Panel and independent advisory panels, the programme invests in the education, technical proficiency and workplace readiness of emerging and established practitioners.

The programme is delivered through an integrated set of interventions that together form a continuous pipeline from formal study into the professional industry:

- National bursaries for undergraduate and postgraduate film studies at accredited public and private South African institutions;
- International bursaries enabling South African learners to pursue postgraduate qualifications not offered locally;
- Training service provider funding that supports accredited short-course and entrepreneurial training delivered by industry bodies and production companies;
- Scarce and critical skills training targeting high-demand technical disciplines such as digital imaging, visual effects and the digital creator economy;
- Internships and workplace mentorships that place beneficiaries within production houses, broadcasters and festivals for experiential, in-service learning;
- Youth development and industry exposure, delivered in partnership with sister agencies and festivals, that introduces young people to the sector and creates structured entry pathways; and
- Monitoring, evaluation and research, including longitudinal graduate tracking, that measures the long-term impact of the Foundation's investment and informs programme design.

Purpose of the Programme

The purpose of Programme 3 is to expand and transform the pool of skilled practitioners in the South African film and television industry, thereby strengthening the sector's competitiveness, sustainability and capacity to tell authentic South African and African stories. The programme gives effect to the NFVF's legislative mandate under Section 4(1)(f) of the National Film and Video Foundation Act 73 of 1997, which requires the Foundation to provide financial assistance to persons pursuing film and video studies, both locally and abroad.

In support of this mandate, the programme pursues the following strategic objectives:

- To advance equitable access to film and television education for talented individuals from historically disadvantaged backgrounds and underrepresented provinces;
- To address identified scarce and critical skills gaps in key technical and creative disciplines that constrain the growth and global competitiveness of the local industry;
- To improve the employability and job-readiness of graduates by combining academic funding with experiential, industry-aligned training and workplace exposure;
- To build a sustainable pipeline of practitioners able to support both local productions and the growing volume of international productions filming in South Africa; and
- To promote equity, inclusion and transformation, and to monitor the absorption of beneficiaries into the industry so that public investment translates into durable professional careers.

PROGRAMME PERFORMANCE REPORT

Overview

During the 2025/26 financial year the programme delivered against all of its core sub-programmes, supporting beneficiaries from formal academic study through to scarce-skills training, workplace placement and youth development. The Foundation continued to prioritise public institutions and previously disadvantaged learners, expanded its investment in technical scarce skills, and commissioned a longitudinal Graduate Absorption Study to assess the long-term impact of its bursary investment. The sections that follow report performance by sub-programme, followed by a consolidated statement of performance against Annual Performance Plan (APP) targets.

Bursary Support – National

The national bursary remained the largest single intervention within the programme. The total bursary allocation for 2025/26 was R13 449 218.48, comprising the original allocation of R11 648 919.48, a balance of R150 000.00 carried over from the training service provider budget, and R1 650 299.00 reallocated from the prior year following the cancellation of 26 learner awards.

The Foundation received 755 new bursary applications (down from 793 in the prior year), of which 238 were non-compliant or ineligible and 517 were compliant and evaluated by the advisory panel. Compliant applications were received from all nine provinces, with the largest volumes from Gauteng (249), the Western Cape (79) and KwaZulu Natal (69), and gender representation of 265 female, 247 male and 5 other applicants. Building on the prior-year cohort of 85 funded students – of whom 35 were continuing and 27 completed and graduated during the year – the panel recommended a 2025/26 national cohort comprising 35 continuing learners, 95 new public-institution learners and 6 new learners in animation (a designated scarce skill), supported by a reserve list of 19 learners at private institutions.

Consistent with policy, the Foundation prioritised the more cost-effective public institutions, enabling support for a greater number of deserving learners. New public-institution enrolments were concentrated at the University of the Witwatersrand (26), the Tshwane University of Technology (24), the University of Johannesburg (15) and the University of Cape Town (12). The cohort included 35 Honours and Postgraduate Diploma students, 25 master's students and 7 PhD candidates – the latter to be closely monitored and linked to industry internships and research dissemination. The Foundation also negotiated a 5% fee discount with AFDA for all of its students at that institution. The approved national bursary budget is summarised below. **(Table 13)**

Budget category	Approved (R)	Reserve (R)
International students (approved in Quarter 1)	1 137 845	–
Continuing students (35 learners)	3 638 186	–
New students – public institutions (95 learners)	6 790 842	–
New students – private institutions (animation / scarce skills)	1 192 400	–
Total	12 759 273	

Bursary Support – International

The international bursary enables talented South African learners to pursue postgraduate film qualifications not offered at any local tertiary institution. In line with the Annual Performance Plan, the Foundation targets the award of four international bursaries per year, each capped at R280 000 (all-inclusive), against an annual budget of R1 120 000. For Cycle 1 of 2025/26, the Foundation received 27 applications, of which 10 were non-compliant or ineligible and 17 were reviewed by the advisory panel.

Four learners were approved for support, with two further learners placed on standby. The approved learners were admitted to the University of Westminster (Business of Film), Columbia University (MFA in Creative Producing), the Rome Business School (International Master in Media and Entertainment Business) and Gobelins, l'École de l'Image (Master's in Visual Storytelling). The cohort reflected the Foundation's transformation objectives in both demographic and provincial representation, and a second Cycle 2 funding call was scheduled to target learners enrolling in the January/February 2026 academic intake.

Training Service Provider Funding

Training service provider funding supports accredited short-course, workshop and entrepreneurial training delivered by professional bodies and production companies. The Foundation's APP target is to fund three training providers per year. The total training service provider budget for 2025/26 was R1 300 467, supplemented by a surplus of R1 462 616.48 from the 2024/25 student bursary budget. The funding cap is R350 000 for providers with full accreditation and R200 000 for those with provisional accreditation or partnerships with accredited providers.

The Foundation received 51 applications, of which 17 were disqualified for non-compliance and 34 compliant applications were evaluated against a minimum qualifying score of 70%. The advisory panel recommended four training providers – exceeding the annual target – each at R200 000, on the strength of their alignment between proposed training outcomes, curriculum, budget and facilitator experience. The selected providers delivered training in documentary directing and writing, digital and imaging technical finishing and colouring, sound recording and music production for film and television, and a Limpopo-based creators' lab. Two additional providers, capped at R350 000, were retained on standby.

Scarce and Critical Skills Training

The Foundation deepened its investment in scarce and critical technical skills, which are in high demand on both local and international productions yet remain in short supply in the domestic labour market.

Digital Imaging and On-Set VFX (SA Film Academy / SAFAITS). Delivered by the Film Mentorship and Training NPC (trading as the SA Film Academy) in partnership with SAFAITS, this programme developed scarce technical skills in Digital Imaging Technician (DIT) and on-set Visual Effects coordination roles. Against an application commitment of 10 learners, the programme selected 18 fully funded trainees (receiving stipends, meals and MICTSETA assessment and moderation) from 41 applicants, and accommodated a further 8 learners as non-funded participants – a total of 26 trainees, including learners from Cape Town, Johannesburg and KwaZulu Natal. The course was aligned to the MICTSETA framework (14 credits), recorded full (100%) confirmed attendance during the inception phase, and was reported to be running approximately four months ahead of schedule, with a graduation and on-set work-shadowing component planned. Pro bono equipment and venues secured from industry partners materially extended the reach of the NFVF investment.

Limpopo Creators Lab (digital creator economy). Implemented by Generic Views Productions between November and December 2025,

the Limpopo Creators Lab professionalised emerging township and rural content creators, equipping them with practical, income-generating skills aligned to the digital creator economy. The programme delivered eight training modules to 16 creators, all of whom were certified, achieving a 100% completion rate, 100% YouTube channel creation and 100% content publication. Beyond technical competencies in production, monetisation, intellectual property and business planning, the programme effected a measurable shift among participants towards treating content creation as a sustainable creative enterprise.

Internships and Workplace Mentorship

The Foundation placed beneficiaries in production houses, broadcasters and festivals for experiential, in-service learning, complementing academic and short-course training with real-world exposure. Placements during the year included a two-week audio-visual training facilitation in Mafikeng, in which a contracted facilitator delivered hands-on camera, lighting, sound and editing training to 27 students; an internship at the animation and visual effects studio Chocolate Tribe, supporting production and the studio's AVIJOZI talent-development festival; and a three-month internship at UJTV, where the host broadcaster commended the intern's leadership, organisation and production management and recommended the beneficiary for future industry opportunities.

Beneficiary feedback also surfaced an important programmatic lesson. One intern placed at a documentary film festival reported valuable gains in festival administration and professional networking, but noted that the placement was not aligned to their specialist discipline of cinematography and colour grading. This experience reinforces the need to match placements more closely to each beneficiary's field of study and career trajectory, and to strengthen the structured support provided to interns seeking on-set work – findings consistent with the recommendations of the Graduate Absorption Study discussed below.

Youth Development and Industry Exposure

The Foundation extended its skills mandate to youth audience and talent development through partnership with the Gauteng Film Commission and the Joburg Film Festival. As a programme partner, the NFVF supported the Young Voices Workshop, which provided two days of intensive, industry-led training to 175 young creatives aged 18–35 with near gender parity, and the associated Young Voices Competition, which drew 52 short-film entries from emerging filmmakers and was adjudicated by a panel that included an NFVF production coordinator. The Foundation was further recognised as a key partner of the festival's JBX Youth industry programme, which connected hundreds of students and emerging practitioners from institutions including TUT, AFDA, SAE and the University of Johannesburg with established industry professionals. These partnerships extended the Foundation's reach into township and previously disadvantaged communities and created structured pathways from grassroots creativity into the formal sector.

Monitoring, Evaluation and Research

To assess the long-term return on its bursary investment, the Foundation's Research Unit completed a Graduate Absorption Study covering 2019–2024, drawing on 147 valid responses from former bursary recipients. The study confirmed the strong reach and transformation profile of the programme – 90% of respondents completed their studies, 87% reported that the bursary made a positive difference to their careers, 83% of recipients were Black and 56% were female – while also identifying persistent challenges in industry absorption. At the time of the survey only 7% of respondents were employed full-time in film or television and 39% were unemployed and actively seeking work, with 71% citing industry gatekeeping as the principal barrier to entry and 78% reporting that they had not accessed any further NFVF support after their bursary.

The study found that graduates from practical and technical fields, such as cinematography and digital media technology, achieved stronger employment outcomes than those from theory-based disciplines. Its recommendations – to expand post-bursary support, strengthen mentorship and networking, improve transparency and access, embed business and production-management training, and institutionalise regular graduate tracking – are being used to inform the future design of Programme 3 and reinforce the rationale for the Foundation's growing investment in scarce-skills, internship and youth-development interventions.



Outcome		Output	Performance Indicator	Actual Achievement 2023/2024	Actual Achievement 2024/2025	Planned Target 2025/2026	Actual Achievement 2025/2026	Deviation from planned target to Actual Achievement 2025/2026	Comment on deviations
Expanded pool of industry professional through targeted training initiatives, addressing skill shortages.		Professionals trained and employed in areas with skills shortages and critical industry gaps	Increase in the number of industry professionals who demonstrate enhanced innovation capabilities by producing their films utilising new technology	52 filmmakers participated in the Sediba programmes	42 filmmakers participated in the Sediba programmes	40 filmmakers participated in Sediba programmes	74 film makers trained	Achieved	N/A
Support bursary students in film studies enrolled locally & internationally focusing on specialised film training.	Students funded	Increased number of PDIs showing improvement in skills, career opportunities, and industry diversity as a result of participating in the training and development programmes offered by the NFVF, enhances their professional growth and contributes to a more inclusive and dynamic film industry	58 national bursaries were awarded	69 national bursaries were awarded	Bursaries awarded to previously disadvantaged individuals in line with specific criteria	37	Achieved	N/A	
		Increased number of industry professionals trained and employed in areas with skill shortages and critical industry gaps enhances the industry's capacity, addresses workforce deficiencies, contributes to job creation, and ensures sustained growth and innovation	16 students participated in the Mentorship programmes	16 students participated in the mentorship programmes	15 students participating in mentorship programmes.	15 students participated in the Mentorship programmes	Achieved	N/A	
		Increased number of industry professionals trained and employed in areas with skill shortages and critical industry gaps enhances the industry's capacity, addresses workforce deficiencies, contributes to job creation, and ensures sustained growth and innovation	8 students participated at African Film Festival	5 students participated at African Film Festival	5 Students participating at African Film Festivals	5 students participated at African Film Festival	Achieved	N/A	

Table 14: Programme 3 - Training, Skills, Research and Policy Development

Outcome	Output	Performance Indicator	Actual Achievement 2023/2024	Actual Achievement 2024/2025	Planned Target 2025/2026	Actual Achievement 2025/2026	Deviation from planned target to Actual Achievement 2025/2026	Comment on deviations
	Increased number of industry professionals trained and employed in areas with skill shortages and critical industry gaps enhances the industry's capacity, addresses workforce deficiencies, contributes to job creation, and ensures sustained growth and innovation	N/A	N/A	10 professionals placed.	27 Professional placed	Achieved	N/A	
		N/A	N/A	1 absorption study	1 Absorption study conducted	Achieved	N/A	

Significant Achievements

FY 2025–2026, the Training and Development Department managed to achieve its annual targets.

Changes to Planned Targets

There were no changes in the planned targets.

PROGRAMME 4: PUBLIC ENGAGEMENT

Programme Description
Purpose of programme

The Public Engagement 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 And Market Hosting 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.

Table 15: Programme 4 -Public Engagement
(NEXT PAGE)

Outcome	Output	Performance Indicator	Actual Achievement 2024/2025	Planned Target 2025/2026	Actual Achievement 2025/2026	Deviation from planned target to Actual Achievement 2025/2026	Comment on deviations
Strengthen strategic partnerships for industry growth through targeted festival participation for ROI- driven outcomes, expanding distribution networks for SA films and ensuring international access and market positioning.	Signed partnership Agreements with new industry partners	Number of new industry partnerships formed	9 Partnership agreements signed.	4 new partnerships formed	4 Partnerships formed	Achieved	N/A
	Signed Partnership Agreements with distribution Platforms	Number of partnerships with distribution platforms	N/A	One (1) major distribution partnership deal	1 Major distribution partnership signed (SABC)	Achieved	N/A
	An approved report of festival engagements.	Number of identified fit for-purpose festival engagements (National)	19 Festival Activations Awarded to National Festivals and Markets	10 high impact national festivals and market activations	15 National festivals and markets activated	Achieved	N/A
		Number of identified fit for-purpose festival engagements (International)	Participated at 6 international Festivals.	5 high impact international festivals and market activations	6 international festivals and markets activated	Achieved	N/A
	Post activation report	Number of Activations at high- impact industry platforms	Activated at 2 African Focus Festivals and Market	One (1) Africa focused activation	Activated at 1 African Focus Festivals	Achieved	N/A
	An approved report of festival engagements	Number of activations participated at in partnership with the DSAC	Activated at 2 DSAC Activations	Activated and/or participated at 2 DSAC activations	Activated at 3 DSAC Activations	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2024/2025	Planned Target 2025/2026	Actual Achievement 2025/2026	Deviation from planned target to Actual Achievement 2025/2026	Comment on deviations
Measure impact on post activations at the different distribution platforms for improved engagements	Approved Festival Closeout Report	Number of festival close-out & impact reports submitted	N/A.	80% of funded festival attendees submit structured reports	80% of funded festival attendees submit structured reports	Achieved	N/A
	Approved post-activation reports	Number of post-activation impact Reports submitted	N/A	100% reporting compliance in all NFVF funded activations & SAFTAs by 2025	100% reporting compliance in all NFVF funded activations & SAFTAs by 2025	Achieved	N/A
Enhance industry networking & capacity building	Engagement workshop report	Number of structured industry engagement workshops implemented	Hosted 3 industry engagement sessions	Host three (3) industry engagement sessions	Hosted 3 industry engagement sessions	Achieved	N/A
	Successfully hosted SAFTAs	SAFTAs optimization as an international business platform & industry participation	Hosted 1 SAFTAs Awards	One (1) SAFTAs hosted	Hosted 1 SAFTAsAwards	Achieved	N/A
Promotion of the NFVF products and services through engaging public relations initiatives resulting in enhanced visibility and a positive brand image among industry stakeholders and the general public	Brand awareness and perception surveys	Number brand campaigns promoting and showcasing the NFVF's products and services	49 brand activations were implemented	Five (5) brand campaigns to be implemented	22 brand activations were implemented	Achieved	N/A
	Two (2) media monitoring and sentiment measurement reports	Number of media and sentiment measurement reports	N/A	One (1) media and sentiment measurement reports	One (1) media and sentiment measurement report	Achieved	N/A

Outcome	Output	Performance Indicator	Actual Achievement 2024/2025	Planned Target 2025/2026	Actual Achievement 2025/2026	Deviation from planned target to Actual Achievement 2025/2026	Comment on deviations
Enhanced visibility and reputation of the South African Film Industry both locally and internationally	Annual report on the number of South African filmmakers participating at local and international markets and festivals to showcase the South African film industry	Global showcase of South African Film through the number of grants awarded to South African filmmakers to distribute films and, participate, in local and international festivals	144 filmmakers were funded to attend markets and festivals.	Fund 80 filmmakers to attend markets and film festivals	82 filmmakers funded to attend markets and film festivals	Achieved	N/A
	Annual report on the number of South African film festivals and markets showcasing South African content, enabling distribution, audience and skills development	Number of grants awarded to South African film festivals, markets and public screenings to enable the distribution of content, skills and audience development	Activated at 18 National Festivals	14 grants awarded to national festivals and markets	Activated at 16 National Festivals	Achieved	N/A
			12 grants were awarded to public screening grant applicants	10 grants awarded to public screenings per annum to showcase SA films	10 grants were awarded to public screening grant applicants	Achieved	N/A
		Number of grants awarded to South African filmmakers to enable the marketing and distribution of content	11 marketing and distribution grants awarded to South African content	Award 9 grants for marketing & distribution awarded	9 marketing and distribution grants awarded to South African content	Achieved	N/A



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 2025/26 financial year. The call was released on 15 November 2024 and closed on 15 January 2025. Through this call, NFVF received 68 applications, but only 62 applications were compliant. Funding was awarded to eighteen (18) Festival and Market Hosting applications at an amount of R6 060 000 exceeding the annual target of fourteen (14) grants by a target of four (4). This recommendation was made given the positive response to the call, the quality of applications in that 47 out of 62 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 2025/26 financial year.

No.	Applicant	Project	Company	Amount Recommended	Demographics
01.	Mandisa Zitha	27th Encounters South African International Documentary Festival	Encounters Training And Development Institute	R400 000.00	Black, Female, Tier 1 From Western Cape
02.	Edmund Mhlongo	Kwazulu Natal African Film Festival	Kwamashu Community Advancement Projects	R250 000.00	Black, Male, Tier 1 From Kwazulu Natal
03.	Mandlenkosi Msoni	Harry Gwala Film & Arts Festival	Zalo Media	R250 000.00	Black, Male, Tier 3 From Kwazulu Natal
04.	Mbali Mashaba	Reel To Reality	Behind Her Lens Visuals	R331 500.00	Black Female, Tier 3 From Gauteng
05.	Nerusha Maharaj	48 Hour Film Project Durban	Visual Network SA	R250 000.00	Indian, Female, Tier 1 From Kwazulu Natal
06.	Sifiso Nobela	Mpumalanga International Film Festival	Mpumalanga International Film Festival	R450 000.00	Black Male, Tier 2 From Mpumalanga
07.	Sibusiso Buthelezi	African Short Film Market (African Short)	Black Channel Production	R250 000.00	Black, Male, Tier 3 From Kwazulu Natal
08.	Mohlaba Maphakela	Flip Festival (Future Leaders In Production)	John Pheko Maphakela (Pty) Ltd.	R283 000.00	Black, Male, Tier 3 From Limpopo
09.	Edmund Beukes	13de Kyknet Silwerskermfees	Multichoice | Kyknet	R550 000.00	White, Male, Tier 1 From Western Cape
10.	Davison Mudzwinga	Africa Human Rights Film Festival - Kalahari 2025	Africa Human Rights Film Festival	R400 100.00	Black Male, Tier 2 From Northern Cape
11.	Nhlanhla Ndaba	Kasi To Kasi Queer Outreach Cinema	Doti Productions (Pty) Ltd.	R212 700.00	Black Male, Tier 2 From Gauteng
12.	Zinziswa Soga	Amathole District Film Festival	Emboott Platform (Pty) Ltd	R280 0000.00	Black, Female, Tier 3 from Eastern Cape

13.	Sydelle Smith	Solar Powered	Sunshine	R500 000.00	White, Female, Tier 2 From Western Cape
14.	Magdalene Reddy	16th Durban Film Mart	Durban Film Mart Institute	R500 000.00	Indian, Female, Tier 1 From Kwazulu Natal
15.	Marshall Geswint	Reel Ubuntu Project	Galaxy Castings	R240 000.00	Coloured, Male, Tier 3 From Eastern Cape
16.	Geraldine Engelman	Soweto International Film Festival	TT Media (Pty) Ltd	R500 000.00	Coloured, Female,Tier 2 From Gauteng
17.	Motheo Seleke	Northern Cape Film Week (NCFW)	Greater Good Holdings	R212 700.00	Black, Male, Tier 3 From Northern Cape
18.	Mosala Sehloho	Reincarnation Of A Young Rural Flim Maker	Opulence Culture Traits	R200 000.00	Black, Male, Tier 3 From Free State

Table 16: Funded Festival and Markets Hosting

Marketing and Distribution Grants

The NFVF released a funding call for Marketing and Distribution for 2025/26 financial year. The call was released on the 12 May 2025 and closed on the 02 June 2025. Through this call, NFVF received 43 applications, but only 40 applications were compliant. Funding was awarded to nine (9) Marketing and Distribution applications at an amount of R2 759 500 meeting the annual performance target for 2025/26 FY.

No.	Applicant	Company	Project	Demographics	Amount Recommended
1	Arish Sirkissoon	LX SETH	The Bengal Tiger: The Rajbansi Story	Black, Male, Tier 1	R400 000
2	Aimee Dherman	Azania Productions (Pty) Ltd	Soccer Seasons	White, Female, Tier 1	R350 000
3	Murena Netshitangani	Relevant and Elegance Trading	Lebunyu	Black, Male, Tier 2	R350 000
4	Moroba Nkawe	Known Associates Entertainment	Dear Sis Dolly	Black, Female, Tier 1	R451 000
5	Samkelo Dingi	Gmedia Network	Farewell Graduation	Black, Male, Tier 2	R200 000
6	Miki Redelinghuys	Plexus Films	Mother City	White, Female, Tier 2	R147 000
7	Denver Breda	Munanai films	Kamdeboo	Coloured, Male, Tier 2	R300 000
8	Godisamang Khunou	Mogale Pictures	Black Women and Sex	Black, Female, Tier 2	R450 000
9	Natalie Geyser	Rise and Shine Films	The Quite One	White, Female, Tier 2	R111 000

Table 17: Marketing and Distribution Grant Table

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. 82 Filmmakers were awarded to attend various market and festival attendance, exceeding the annual performance target by 2.

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 18 to 20 September 2025 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 on careers in the film industry and bursary opportunities. The NFVF supported two producing Masterclasses the regional youth cohort that have been training through the festival in recent years. The masterclasses enriched skills to attendees and the emerging filmmakers.

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 Mbombela Civic Theatre, Mbombela Library and Government Building Archives a well as various venues in Secunda from 6 to 10 August 2025 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 Gender Representation & Empowerment. This was

intended to create opportunities and platforms for female filmmakers in the wildlife genre. The industry expert further provided legal expertise for attendees at the festival.

3. **The Durban FilmMart (DFM) – and The Durban International Film Festival- Durban, KwaZulu Natal**

The 2025 Durban FilmMart continued to champion independent films while also looking to include commercial film industry role players. For a fourth year, the DFM included animation projects in development in its Pitch and Finance Forum. The theme "*Bridges not Borders: Stories that Unite*", aimed at calling on the industry to create Cinema without walls and storytelling without limits.

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 in development where the NFVF provided a prize under the Fiction, Non fiction and Animation categoriest The Durban FilmMart Annual Market took place in July 2025.

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 17 - 27 July 2025. The 2025 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 "PESP project showcase" session" and supported masterclasses in the programme.

4. **The NFVF funded films in the official festival screening programme included THE HOME by Jessie Zin, B(L)IND THE SACRIFICE by Nakhane, BEING YOU by Minenhle Luthuli, GOD'S WORK by Michael James, LUCKY FISH by Joshua Rous, THE HOUSE THAT NEVER SLEEPS by Sean Mongie, MAZEZE by Jordy Sank. REINCARNATION OF A YOUNG RURAL FILM MAKER FESTIVAL**

The Reincarnation of a Young Rural Film Maker Festival is a Welkom based development initiative in an effort to support young filmmakers, particularly those from rural backgrounds, by providing opportunities for development and showcasing their work. This first-time festival focused on the development of youth and emerging talents within the Welkom area. The planned festival programme comprised of an opening night ceremony, film screenings, panel sessions and workshops to students and emerging talents from the region.The NFVF supported the festival through a funding workshop, Masterclasses in Special Effects, hair and makeup and directing.

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. The NFVF hosted co-production initiatives between South Africa, Germany and Canada.

The NFVF participated in panel sessions such as Funding the Vision: Unlocking Film & TV Financing in Africa, Women in Film & TV: She Who Tells the Story: African Women Reshaping Film & TV and Bridging the Gap: From Training to Industry. The NFVF further hosted an industry engagement at the market which unpacked the open call and timelines relating to PESP6.



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. Cannes International Film Festival

The International Festival de Cannes, also known as the Cannes Film Festival, is one of the world's most widely publicised events and certainly the most important film festival in terms of worldwide impact. To achieve this level of longevity, the Festival de Cannes has remained faithful to its founding purpose: to draw attention to and raise the profile of films, with the aim of contributing towards the development of cinema, boosting the film industry worldwide and celebrating cinema at an international level. Today, boasting more than 12,500 participants, it remains the world's leading market, serving to add dynamism to the global film industry. It forms an integral part of the festival in the sense that it also facilitates networking and provides professionals with the services and tools they need in order to exchange information, hold negotiations and uncover new opportunities. The Cannes Film Festival took place from 13 to 24 May 2025.

The NFVF's participation at the Marche's Cannes Docs and Producers Network entailed a 4-day programme which welcomes a series of international filmmakers and key professionals through various Workshops, Industry Panels, Directors Talks and Breakfast meetings.

Through the Cannes Docs programme, the NFVF supported the Encounters Documentary Film Festival which was selected to participate and is now one of Cannes Docs' official Festival Partners, alongside other documentary festivals (Thessaloniki Docs Ireland, MIDBO, Hot Docs, Encounters, Sheffield). Encounters was the only African documentary festival selected on the continent. The opportunity provided Encounters with an international platform partner but also ensured the growth of the festival with the support of all documentary festivals. Encounters, through its representative, participated in a number of engagements and sessions including roundtable panel discussions, one-on-one filmmaker consultations and networking events.

Through the support of the NFVF, Cannes Docs selected the documentary feature film "A Girl and A Gun,", to participate in the spotlighted programme. The film was showcased in the Rough-Cut Sessions alongside other selected projects. The NFVF further supported the 2 filmmakers, Arya Lalloo (Director) and Antoinette Engel (Producer), with travel support in their participation at the festival.

The NFVF supported 5 filmmakers, Jordy Sank, Carolyn Carew, John Barker, Neil Brandt and Zuko Nodada who took part in the Producers Network Programme. This provided the SA producers with networking opportunities for projects in development and connected them with sales, acquisition and distribution agency, co-production partners and funding networks.

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 12 - 22 February 2026.

The five filmmakers who took part in the Co–Production Market were Luhnar Pickering; Georgina Daza; Lisa-Marie Pyanee; Nomvuselelo Dlamini (Visitors Programme; Nolulamo Maqhutu (Toolbox). 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 the Department of Sport, Arts and Culture. Brand South Africa (BSA) and KwaZulu Natal Tourism and Film Authority (KZNTAFA). 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.

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 four (4) 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:

- Dying to Escape - Carolyn Carew
- The Poem - Hanneke Schutte
- iTap - Disemelo Makhanda
- Jabu - Xolelwa Nhlabatsi

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 Department of Women, Youth and Persons with Disabilities to participated in the Gender Based Violence and Femicide (GBVF) Prevention Summit. This was done through a panel session titled *Distribution Impact and Challenges.* The session unpacked audience engagement and the impact on content relating to GBV, distribution challenges and or leeway, legal obstacles for survivors and overcoming adversity. the session was followed by a Q&A session that took place on 25 November 2025.

The NFVF in partnership with Cine Centre at Killarney Mall and in celebrating the women of the film industry, hosted a short film showcase. The 2025 women's month showcase consisted of 3 short films which are female lead, from writers, directors and producers.

The showcase highlighted the incredible work done by female filmmakers, who have taken the courageous steps towards being resilient filmmakers in a challenging economy and industry environment by producing projects that the NFVF and South Africa at large can be proud of. The screenings were followed by a Q&A session which took place on 26 August, at the Cine Centre in Houghton, Johannesburg. The films that were screened where *A Place called Paradise* by Rae Human, *Letter Reader* by Cati Weinek and *Why the Cattle Wait* by Phumi Morare.

SAFTAS 19

The NFVF staged the 19th Annual SAFTAs Awards ceremony on 13 and 14 March 2026 at Gallagher Estate in Midrand, Johannesburg, for the third time in-person after the 3-year virtual implementation of SAFTAs14,15 and 16.

After the addition of the Online Content category in SAFTAs15 (2021). In 2023, the SAFTAs Sub-Committee meetings held after SAFTAs17 reviewed the existing categories again where, seven new categories were considered relevant for SAFTAs18 and beyond, namely Special Effects and Visual Effects for Film and TV and Original Song for Film and TV. This brings the total number of awards to 103, including the 5 discretionary awards (Lifetime Achiever; Provincial Achiever; Persons Living with Disabilities; Emerging Filmmaker and Youth Achiever). The SAFTAs19 theme was "One Story. One Industry. One Future – Celebrating South Africa's Screen Legacy, Together", SAFTAs19 honoured the resilience, unity, and creativity of the South African film and television industry while inspiring excitement for the milestone SAFTAs20 in 2027.

The theme was built around three powerful ideas:

- **One Story:** Celebrating our shared passion for storytelling that transcends genres, languages, and borders.
- **One Industry:** Bringing together all stakeholders: creatives, producers, broadcasters, and audiences, in unity and collaboration.

- **One Future:** Looking ahead with optimism and purpose, setting the stage for a vibrant next chapter in South African screen excellence. This theme considers the challenges faced by the industry in recent years and aims to drive our commitment to strengthen the industry collectively as the NFVF commits to ensuring stability, confidence, and renewed trust. SAFTAs19 is not just an awards ceremony, it is a reaffirmation of our industry's resilience and creativity, and a commitment to working together towards an even stronger future the SAFTAs has been broadcast primarily on SABC2, and SABC3 in intermittent years.

From 2021 (SAFTAs15), SAFTAs have been aired through a simulcast broadcast between SABC and MultiChoice Group (MCG), to widen access and in response to the growing attractiveness and audience engagement of MCG channels such as Mzansi Magic and KykNet.

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 PESP4 where over 21937 jobs were created against a target of 11 000.

During the 2024/25 financial year, the NFVF instituted PESP5 across three streams under Project 1 as follows:

- **Stream 1:** Production Open Call - Short films/ documentary shorts/animation shorts and web series Long formats were not accommodated because all streams had to be implemented in 04 months.
- **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 PESP 3, 4 & 5.

In PESP 5 the digitisation offering which was introduced in PESP 4 by DSAC continued. Digitisation is referred to as Project 2 and is an internship programme which offers employment to interns who are based in National Archives & Records Service of South Africa (NARSSA). In PESP 5 Project 2, 140 interns were employed.

The budget allocation for the 2024/25 financial year of R163 million was split as follows:

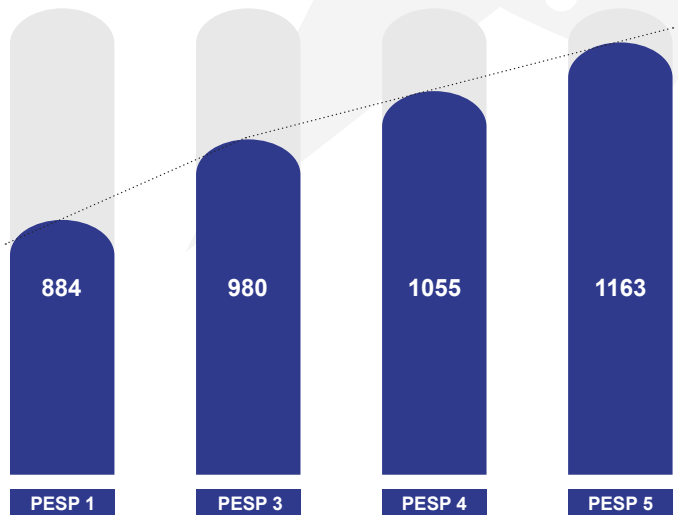
A project allocation cost of 96% (of R152 275 000) for Project 1 was disbursed by 15 December 2024 as follows:

- **Stream 1** – Production open call of R 80 250 000 with 3 860 jobs targeted.
- **Stream 2** – Skills Development open call of R 30 450 000 with 2 250 jobs targeted.
- **Stream 3** – Marketing & Distribution open call of R 21 038 with 3 200 jobs targeted.
- An Administration allocation cost of 4.5% at R 6 262 000.

Allocation for Project 2 was R25 million for the recruitment of 140 interns to digitise films. The total number of jobs created by PESP 5 (Projects 1) was 18 285 jobs and PESP 5 (Project 2) created 140 jobs. The job target for PESP 5 (Project 1 & 2), was 9 500.

Targets stipulated by the DSAC were exceeded. The main highlights for PESP 5 included a notable increase in the number of applications received (reflected below) and this can be attributed to a robust marketing strategy which included roadshows across all provinces and partnerships with media houses.

Application Status | Comparison for PESP 1,3,4 & 5



The NFVF PESP 6 implementation strategy included the three streams that PESP has implemented in the previous cycles and included a new stream, the Blockbuster stream. The stream catered for Production projects funded at scale. These high-value projects included development funding to accommodate all applicants. They targeted theme/genre for legacy-based projects where the blockbuster films would be based on heritage stories/iconic South African figures – ***Legacy Through Narrative***

For the implementation of PESP 6, R5 000 000 was set aside to accommodate appeals, this initiative was well received by the industry as all previous PESP cycles did not accommodate appeals for unsuccessful applicants. As a risk mitigation measure, applicants were only allowed to apply in one stream, limited to two applications per stream. The PESP 6 Project Plan included approaches that guaranteed the successful implementation of previous PESP cycles, approaches that did not work well in the past were not incorporated. One of the key learnings relates to the implementation period of projects in steam 1, they need a minimum of 12 months. In PESP 5 only short formats were funded because the implementation period was 04 months. This resulted in limited job creation opportunities in PESP 5 stream 1

Due diligence which was introduced in PESP 5 will be incorporated in PESP 6. After the panel's recommendations, prior to Council approval, recommended projects will be visited to ensure that beneficiaries have the necessary depth and expertise to successfully implement their projects within the prescribed implementation periods.

There is a delay with the implementation of PESP 6. Challenges were encountered by Supply Chain in sourcing some of the service providers to support the implementation of PESP 6 for both Project 1 & 2.
A total of 1 787 applications were received for Project 1.

We received the highest number of applications for Panel members in PESP 6. After the verification process, 130 Panel members were appointed out of the 207 applications that we received.

Service providers were appointed in April 2026 and both Project 1 & 2 activities are underway. All compliant applications were allocated to Panel members for adjudication, Steam 2 & 3 adjudication will be concluded on 15 May 2026. The adjudication of Stream 1 & Blockbuster applications will be concluded on 25 May 2026. Interns for Project 2 were onboarded on 07 May 2026.

Table 18: Linking Performance with Budgets

	2025/2026			2024/2025		
Programme/activity/ objective	Budget	Actual expenditure	(Over)/Under expenditure	Budget	Actual expenditure	(Over)/Under expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Administration	52 853	68 997	(16 144)	60 166	52 106	8 060
Content development	73 038	46 793	26 245	88 424	60 936	27 488
Training, skills, research and policy development	21 155	10 885	10 270	17 005	11 392	5 613
Public engagement	40 388	50 795	(10 407)	53 746	58 834	(5 088)
Total	187 434	177 470	9 964	219 341	183 268	36 073

PART C:

GOVERNANCE

This section outlines the National Film and Video Foundation's (NFVF) governance framework and oversight practices during the 2025/26 financial year. It highlights the organisation's commitment to ethical leadership, accountability, transparency, and compliance with applicable legislation and recognised corporate governance principles.

The section provides an overview of the governance structures, including the Executive Authority, Council, committees, risk management, internal controls, and other governance mechanisms that support the NFVF in delivering on its legislative mandate and strategic objectives.



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 Code on Corporate Governance in South Africa.

The National Film and Video Foundation operates in a dynamic and fast evolving regulatory landscape where modern governance challenges frequently outpace historical statutory frameworks.

In Instances where our enabling legislation, namely, National Film and Video Foundation Act (Act 73 of 1997) remains silent to non-prescriptive regarding specific administrative contingencies or emergency operational adjustments, Council does not operate in compliance vacuum. Instead, the Council actively draws guidance from the overarching national statutes, such as the Public Finance Management Act (PFMA), and seamlessly integrates contemporary best practices rooted in the King V Report on Corporate Governance. Proactively adopting these supplemental, evolving governance codes ensures that the Foundation maintains airtight internal control environments, robust conflict of interest firewalls and institutional stability, thereby preserving full fiduciary accountability and safeguarding the state assets entrusted to our care even during periods of acute institutional transition.

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 Code, where possible, within the parameters of Public Sector Legislation, and at time where enabling legislation is silent. 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 Code, as well as the Protocol on Corporate Governance in the Public Sector.

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 2026/27.
- 1st Quarterly Report – 31st July 2025
- 2nd Quarterly Report – 31st October 2025
- 3rd Quarterly Report – 31st January 2026
- 4th Quarterly Report – 30th April 2026.

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:

- 29 April 2025,
- 29 July 2025,
- 29 October 2025,
- 29 January 2026,

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

- 28 May 2025,
- 12 December 2025,
- 24 March 2026.
- 26 March 2026



Name	Designation	Date appointed	Date resigned/ dissolved	Other committees (e.g. Audit Committee)	No. of meetings attended
Ms Saudah Hamid	Chairperson	05 November 2024	8 August 2025		5
Mr Mthokozisi Radebe	Deputy chairperson	05 November 2024	-	Human Resources and Ethics Committee (HREC)	8
Mr Leon van Nierop	Council member	05 November 2024	-		8
Ms Nondumiso Madlala	Council member	05 November 2024	-	Audit and Risk Committee (ARC) and Human Resources and Ethics Committee (HREC)	8
Mr Sydney James	Council member	05 November 2024	3 September 2025	Human Resources and Ethics Committee (HREC)	6
Mr Simon Clarke	Council member	05 November 2024	-	Human Resources and Ethics Committee (HREC)	8
Mr Yazeed Kamaldien	Council member	05 November 2024	-		8
Ms Nobuntu Dubazana	Council member	05 November 2024	-		8
Ms. Andrea Gordon	Council member	05 November 2024	-		8
Ms Omphemetse Mokgosi	Council member	05 November 2024	-		8
Ms Siphesihle Mtamzeli	Council member	05 November 2024	-		8
Mr Tony Ferreira	Council member	05 November 2024	-	Audit and Risk Committee (ARC)	6
Mr Chad Louw	Council member	05 November 2024	-		8

Table 1: Details of Council members after dissolution of Council & Accounting Authority meetings

Good governance is about creating an environment where accountability, integrity and responsible leadership guide every decision.

Remuneration of Council Members- Finance

Council 2026						
Ms Saudah Hamid (Chairperson - former)		Council remuneration 51,217	Committees fees -	Other fees	-	Total 51,217
Mr Mthokozisi Radebe (Deputy Chairperson)		209,812	-		-	209,812
Mr Sydney James		56,715	-		-	56,715
Mr Joao Ferreira		120,742	-		-	120,742
Mr Leon Van Nierop (Chairperson)		167,877	-		-	167,877
Ms Siphosethu Mtamzeli		107,438	-		-	107,438
Mr Yazeed Kamaldien		139,643	-		-	139,643
Mr Chad Louw		165,976	-		-	165,976
Ms Nondumiso Madlala		183,338	-		-	183,338
Ms Nobuntu Dubazana		104,751	-		-	104,751
Mr Simon Carl Clarke		168,743	-		-	168,743
Ms Andrea Gordon		110,623	-		-	110,623
Ms Omphemetse Mokgosi		93,407	-		-	93,407
Adv Matefo Majodina (Independent – ARC Member)		-	88,153		-	88,153
Ms Molebogeng Serame (Independent – Former Chairperson) Ms Ulandi Exner (Independent – ARC Member)	ARC	- -	29,752 43,768		- -	29,752 43,768
Mr Itani Tseisi (Independent – ARC Chairperson)		-	11,168		-	11,168
		1,680,282	172,841		-	1,853,123

Table 2: Council Members remuneration



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 2026 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.



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.



INTERNAL AUDIT AND AUDIT COMMITTEES



Key activities and objectives of the Internal Audit function

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

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

- To evaluate the effectiveness of the Risk Management process of the NFVF and 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.

Summary of audit work done

During the 2025/26 financial year, a Risk Assessment was conducted. Based on the outcomes of the assessment and in terms of the three-year rolling Internal Audit Plan, the following audits were conducted:

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

Key activities and objectives of the Audit Committee

The primary purpose of the NFVF Audit Committee is to assist the Council in fulfilling its oversight responsibility relating to the financial activities of the Foundation, in terms of the NFVF Act and the PFMA, which includes responsibilities regarding safeguarding assets, operating effective systems of internal control, financial management and preparing AFS by reviewing:

- The systems of internal control (financial, operational, and compliance) that management has established.
- NFVF's auditing, accounting and financial reporting processes generally.
- The integrity of financial reporting and other information provided by the NFVF to the Minister of Sport, Arts and Culture, any Government body, or the public.

Attendance of Audit Committee meetings by Audit Committee members

Name	Internal or external	If internal, position in the Public Entity	Date appointed	Date resigned/ term ended	No. of Meetings attended
Molobeng Serame	External member	Audit and Risk Committee chairperson	April 2021	6 August 2025	4
Advocate Matefo Majodina	External member	Audit and Risk Committee member	April 2021	-	6
Ulandi Exner	External member	Audit and Risk Committee member	July 2021	-	6
Nondumiso Madlala	Internal	Council member	June 2024	-	6
Tony Ferreira	Internal	Council member	June 2024	-	6

Table 3: Audit Committee members meetings attendance

INDEPENDENT ASSURANCE AND EFFECTIVE GOVERNANCE ENABLE THE NFVF TO DELIVER ON ITS MANDATE WITH INTEGRITY AND ACCOUNTABILITY.

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.

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.

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.

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.

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. 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.



AUDIT AND RISK COMMITTEE REPORT

We are pleased to present our report for the financial year ended 31 March 2026.

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. Molobeng Serame (Chairperson).
- Advocate Majodina
- Ms. Ulandi Exner.
- Ms. Nondumiso Madlala
- Mr. Tony Ferreira

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 2026, 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 2026, 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.



Mr. Itani Tseisi
Chairperson of the Audit and Risk Committee
National Film and Video Foundation
31 July 2026

B-BBEE COMPLIANCE PERFORMANCE INFORMATION

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	The NFVF has a Supply Chain Management Policy that incorporates the PPP in accordance with the relevant National Treasury Regulations and Prescripts.
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.

Table 4: B-BBEE Compliance Performance Information



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PART D:

HUMAN RESOURCE MANAGEMENT

This section provides an overview of the National Film and Video Foundation's (NFVF) human resource management priorities, initiatives, and workforce profile for the 2025/26 financial year. It highlights the organisation's commitment to attracting, developing, and retaining a skilled, diverse, and high-performing workforce that supports the achievement of its strategic objectives and legislative mandate.

The section also presents information on workforce planning, organisational development, employee wellness, performance management, training and development, employment equity, and human resource oversight statistics, demonstrating the NFVF's ongoing investment in its people and organisational capability.

OVERVIEW

The HR priorities for 2025/26 and their impact

Over the past five years, our HR function has been on a transformative journey—one shaped by challenges, learning, and an unwavering belief that culture is built every day, not declared in policies. The Human Resources' journey has specifically focussed on what is tangible and meaningful in the NFVF.

Key Highlights

- **Strict Legal Compliance:** Adhering to the Basic Conditions of Employment Act (BCEA) and Labour Relations Act (LRA) is non-negotiable in the organisation. As a result, the NFVF has created a safe, fair, and productive environment for its employees. This has ensured that operational risks are mitigated and improved employee morale and retention
- **Review and introduction of HR Policies:** The review and introduction of new policies such as the Job Evaluation Policy has been a progressive step in the organisation.
- **Employee Wellness:** The successful implementation of a wellness programmes in the workplace has been significant. The shifting to holistic well-being—offering EAPs, mental health support, and flexible benefit rather than one-size-fits-all packages has been beneficial to employees at all levels in the organization.
- **Job Evaluation and Salary benchmarking:** In the NFVF progress has been made towards the establishment of a clear job grading structure that supports consistent pay decisions, career pathing, and internal alignment across different business departments. The conducted job grading has assisted the NFVF in clarifying organisational hierarchy and improving communication around roles and in the NFVF.

The significance of an establishment of a structured salary structure assist the NFVF in attracting new talent in the film and video industry, and retention of its internal talent, evaluation of current remuneration levels, and address unjustified income differentials in the workplace.

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.
- 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, the NFVF initiated a youth employment opportunities program by recruiting 11 youth coordinators to support skills development and employment initiatives. The organisation has established a pipeline to absorb previous interns into these roles to meet operational needs. The youth coordinators have been assigned to various business units within the organisation to provide support and further develop their skills. Currently, there are 10 coordinators at the NFVF, with two roles remaining vacant for Events Coordinator and Council and Committees Coordinator. The contracts for the youth coordinators have been extended for a further period from 1 April 2026 to 31 March 2027, reflecting their valuable contribution to the organisation's operations.

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.

OD and D 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.

HUMAN RESOURCE OVERSIGHT STATISTICS

Personnel Cost by Programme

Programme	Personnel expenditure (R)	% of Personnel exp. to total personnel cost	No. of employees	Average personnel cost per employee (R)
Training & Skills Development	1 591 835	4.51%	3	530 611
Policy, Compliance & Research	1 435 750	4.07%	4	358 937
Production & Development	14 843 079	42.04%	16	927 692
Marketing & Distribution	4 015 342	11.37%	7	573 620
CEO Office, Finance & HR & Admin	12 020 128	34.04%	25	480 805
NFVF Internship	1 403 587	3.98%	36	38 988
Total	35 309 724	100%	91	2 910 656

Table 1: Personnel cost by Programme

Personnel cost by Salary Band

Level	Personnel expenditure (R)	% of Personnel exp. to total personnel cost	No. of employees	Average personnel cost per employee (R)
Top Management	1 599 996	5.46%	1	1 599 996
Senior Management	3 906 800	13.34%	3	1 302 266
Middle Management	10 874 471	37.12%	12	906 205
Professional qualified	12 593 314	42.99%	24	524 721
Semi-skilled	318 426	1.08%	2	159 213
Unskilled	-	-	-	-
TOTAL	**29 293 007**	**100%**	42	**4 492 403**

Table 2: Personnel cost by Salary Band

Performance Rewards

Programme	Performance rewards	Personnel expenditure (R)	% of Performance rewards to total personnel cost (R)
Top Management	151 802	151 802	0.73%
Senior Management	280 503	290 157	13.46%
Middle Management	819 068	662 466	39.32%
Professional qualified	612 033	618 038	29.38%
Semi-skilled	18 574	22 869	0.89%
Unskilled	-	-	-
Temporary Employees	351 973	337 950	16.90%
TOTAL	2 233 955	2 083 283	**100%**

Table 3: Performance rewards

A total gratuity of R351,973.03 was disbursed to temporary employees from the performance rewards. Each employee received an individual payout of R14,022.83.

Training Costs

Personnel expenditure (R)	Training expenditure (R)	Training expenditure as a % of Personnel Cost.	No. of employees trained	Average training cost per employee
29 293 007	402 981	1.38%	6	67 163

Table 4: Training costs

Employment and Vacancies by Programme

Programme	No. of Employees as at 31 March 2025	2025/26 Approved Posts	No. of Employees as at 31 March 2026	Vacancies as at 31 March 2026	% of Vacancies
Training & Skills Development	2	0	3	0	0.00%
Legal, Policy & Research	2	1	2	1	2.5%
Production & Development	10	0	16	1	0.00%
Marketing & Distribution	7	0	5	3	0.00%
HR, Finance & CEO	15	2	16	7	5.00%
TOTAL	36	3	42	12	7.5%

Table 5: Employment and Vacancies by Programme

Employment and vacancies by Salary Band

Programme	No. of employees as at 31 March 2025	2025/26 Approved Posts	No. of Employees as at 31 March 2026	Vacancies as at 31 March 2026	% of Vacancies
Top Management	1	0	2	1	9.09%
Senior Management	4	0	3	0	0.00%
Middle Management	12	3	11	3	27.27%
Professional qualified	17	1	24	7	63.64%
Semi-skilled	1	1	2	0	0.00%
Unskilled	1	1	0	0	0.00%
TOTAL	**36**	**7**	42	11	**100.00%**

Table 6: Employment and Vacancies by Salary Band

Employment changes

Salary Band	Employment at beginning of period	Appointments	Terminations	Employment at end of period
Top Management	2	2	2	2
Senior Management	4	0	1	3
Middle Management	14	**1**	4	11
Professional qualified	16	6	8	24
Semi-skilled	1	0	0	2
Unskilled	1	0	0	0
Total	**36**	9	15	42

Table 7: Employment changes

Reasons for Staff leaving

Reason	Number	% of Total no. of staff leaving
Death	0	0%
Resignation	6	40%
Dismissal	3	20%
Retirement	0	0%
Ill health	0	0%
Expiry of contract	6	40%

Table 8: Reasons for Staff leaving

Labour Relations: Misconduct and disciplinary action

Nature of disciplinary action	Number
Verbal Warning	0
Written Warning	0
Final Written warning	1
Dismissal	3

Table 9: Labour Relations- Misconduct and disciplinary action

Employment Equity Status

Levels	MALE			
	African	Coloured	Indian	White
	Current	Current	Current	Current
Top Management	0	0	0	0
Senior Management	0	0	0	0
Middle Management	4	1	0	0
Professional qualified	6	0	0	0
Semi-skilled	0	0	0	0
Unskilled	0	0	0	0
TOTAL	10	**1**	**0**	**0**

Table 10: Employment Equity status - Male

Levels	FEMALE			
	African	Coloured	Indian	White
	Current	Current	Current	Current
Top Management	1	1	0	0
Senior Management	3	0	0	0
Middle Management	4	2	0	0
Professional qualified	17	1	0	0
Semi-skilled	2	0	0	0
Unskilled	0	0	0	0
TOTAL	**27**	4	**0**	**0**

Table 11: Employment Equity status - Female


HD 280 PRO

PART E:

PFMA COMPLIANCE

This section outlines the National Film and Video Foundation's (NFVF) compliance with the requirements of the Public Finance Management Act (PFMA), 1999 (Act No. 1 of 1999), and related regulatory frameworks during the 2025/26 financial year. It reflects the organisation's commitment to sound financial governance, prudent resource management, and accountability in the use of public funds.

The section provides information on compliance with key PFMA requirements, including irregular, fruitless and wasteful expenditure, supplier payments, and supply chain management practices, demonstrating the NFVF's continued focus on strengthening internal controls and maintaining effective financial management.

INFORMATION ON IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

During the year under review, one case of irregular expenditure was reported pertaining to the payment of performance bonuses to four staff members over and above what was approved by the Council, while no fruitless and wasteful expenditure was incurred. This was confirmed by the Auditor-General of South Africa (AGSA) in the audit report. Management investigated the irregular expenditure, implemented appropriate consequence management, and initiated the recovery process. Recovery of the amount incurred is ongoing, and the matter continues to be managed in accordance with the applicable legislative and regulatory requirements.

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).

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

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).

INFORMATION ON SUPPLY CHAIN MANAGEMENT

The NFVF ensured sound enforcement of the supply chain management prescripts which led the entity reporting a single case of irregular, fruitless and wasteful expenditure during financial year under review as compared to the prior financial years wherein the AGSA had raised an emphasis of matter in the entity's Annual Financial Statements. This year's outcome was achieved by implementing stringent measures of consequence management which dissuaded staff from incurring any elements of irregular, fruitless and wasteful expenditure.

PART F:

FINANCIAL INFORMATION

This section presents the National Film and Video Foundation's (NFVF) audited Annual Financial Statements for the 2025/26 financial year. Prepared in accordance with the Public Finance Management Act (PFMA), the Standards of Generally Recognised Accounting Practice (GRAP), and applicable Treasury Regulations, the financial statements provide a transparent and comprehensive account of the organisation's financial position and performance.

The section includes the Accounting Authority's responsibilities, the independent Auditor-General's report, the audited financial statements, and accompanying notes, demonstrating the NFVF's commitment to sound financial management, accountability, and responsible stewardship of public resources.

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Film and Video
Members	Mr. Leon van Nierop (Chairperson) Mr. Mthokozisi Radebe (Deputy Chairperson) Ms. Andrea Gordon Mr. Simon Clarke Ms. Omphemetse Mokgosi Mr. Tony Ferreira Ms. Siphosethu Mtamzeli Mr. Chad Louw Ms. Nobuntu Dubazana Mr. Yazeed Kamaldien Ms. Jackie Motsepe Mr. Kagisho Bapela
Registered office	87 Central Road, Houghton, 2198
Postal address	Private Bag X04, Northlands, 2116
Controlling entity	Department of Sport, Arts and Culture
Bankers	First National Bank
Auditors	Auditor General of South Africa
Secretary	Ms. Lindeka Moeng
Company registration number	Not Applicable - Enabling NFVF Act 73 of 1997
Level of assurance	These annual financial statements have been prepared in compliance with the applicable requirements of the PFMA and Treasury Regulations.

INDEX

Accounting Authority's Responsibilities and Approval....115
Statement of Financial Position....116
Statement of Financial Performance....116
Statement of Changes in Net Assets....117
Cash Flow Statement....117
Statement of Comparison of Budget and Actual Amounts....119
Significant Accounting Policies....120-125
Notes to the Annual Financial Statements....129-152

Abbreviations used:

GRAP	Generally Recognized Accounting Practice
DSAC	Department of Sport, Arts and Culture
ECDC	Eastern Cape Development 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

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 (public entity) set out on pages 116 to 152, which comprise the statement of financial position as at 31 March 2026, 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 2026 and its financial performance and the 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.

Prior period error

7. As disclosed in note 40 to the financial statements, the corresponding figures for 31 March 2025 were restated as a result of an error in the financial statements of the public entity at, and for the year ended, 31 March 2026.

Contingent liabilities

8. With reference to note 29 to the financial statements, the public entity is the defendant in a litigation claim lawsuit. The public entity is opposing the claim, as it believes that the claim is frivolous. The ultimate outcome of the matter could not be determined and no provision for any liability that may result was made in the financial statements.

Responsibilities of the accounting authority for the financial statements

9. 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.
10. 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 public 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

11. 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.
12. 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

13. 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.
14. I selected the following material performance indicators related to programme 1 – content development presented in the annual performance report for the year ended 31 March 2026. I selected those indicators that measure the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.

- Number of new South African films developed annually
- Number of new South African films produced annually.
- Number of new films created by previously disadvantaged individuals (PDIs) that prominently feature the participation and involvement of women, youth, and people with disabilities
- Number of film labs that have received support from the National Film and Video Foundation
- Number of funded projects (animation slate) in development and production that address historical imbalances and drive transformational change
- Number of funded projects (fiction slate) in development and production that address historical imbalances and drive transformational change
- Number of funded projects in development and production that address historical imbalances and drive transformational change

- Women, youth and people with disabilities featured in leading roles in locally produced South African films by PDIs, increase diversity and representation, empowering these groups and enriching the cultural landscape

15. 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 public entity's planning and delivery on its mandate and objectives.
16. I performed procedures to test whether:

- the indicators used for planning and reporting on performance can be linked directly to the public 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.

17. I performed the procedures to report material findings only, and not to express an assurance opinion or conclusion.
18. The material finding on the reported performance information for the selected material indicators is as follows:

Various indicators

19. Achievements were reported against various targets, but these targets had not been clearly defined during the planning process. Consequently, the targets are not useful for measuring and reporting on progress against the public entity's planned objectives.

Performance indicator	Target	Details
Number of new films created by previously disadvantaged individuals (PDIs) that prominently feature the participation and involvement of women, youth, and people with disabilities	Fund 3rd year youth filmmaker project Fund 3rd year female filmmaker project	Performance indicators are quantitative in nature and therefore require numeric targets. However, the targets provided do not align with the objectives of the indicators, as they are not expressed as measurable numbers Consequently, the targets are not specific and do not provide a clear basis for assessing performance against the indicators
Number of funded projects (animation slate) in development and production that address historical imbalances and drive transformational change	Fund 3rd year animation slate	
Number of funded projects (fiction slate) in development and production that address historical imbalances and drive transformational change	Fund 2nd year fiction slate	
Number of funded projects in development and production that address historical imbalances and drive transformational change	Fund 1st year of documentary slate	

Other matters

20. I draw attention to the matters below.

Achievement of planned targets

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

Material misstatements

22. I identified preventable material misstatements in the annual performance report submitted for auditing. These material misstatements were in the reported performance information for programme 1 – content development. Management subsequently corrected all the misstatements, and I did not include any material findings in this report.

Report on compliance with legislation

23. 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 public entity's compliance with legislation.
24. 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.

25. 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 public 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.
26. I did not identify any material non-compliance with the selected legislative requirements.

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 presented in the annual performance report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
30. I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected, this will not be necessary.

Internal control deficiencies

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 matter reported below is limited to the significant internal control deficiency that resulted in the basis for the opinion, and the material finding on the annual performance plan.
33. Senior management did not implement adequate supervisory review and quality assurance procedures over the preparation of the annual performance plan resulting in material misstatements not being identified and corrected prior to submission for auditing.

Auditor General

Johannesburg

31 July 2026

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

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

Auditor-general's responsibility for the audit

Professional judgement and professional scepticism

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

COMPLIANCE WITH LEGISLATION: SELECTED LEGISLATIVE REQUIREMENTS

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); 16A9.1(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)

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 set 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 2027 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 audited annual financial statements set out on pages 114 to 154, which have been prepared on the going concern basis, were approved by the NFVF Council on 31 July 2026 and were signed on its behalf by:

Kind Regards



Mr Leon Van Nierop
Chairperson

Statement of Financial Position as at 31 March 2026

Figures in Rand	Note(s)	2026	2025 Restated*
Assets			
Current Assets			
Operating lease asset	5	-	164,143
Prepayments	6	760,092	493,201
Rental deposit	7	492,060	492,060
Receivables from exchange transactions	8	3,214,125	2,937,078
Receivables from non-exchange transactions	9	86,146	9,040,241
Cash and cash equivalents	10	395,794,848	310,728,531
		400,347,271	**323,855,254**
Non-Current Assets			
Property, plant and equipment	3	7,238,280	9,606,181
Intangible assets	4	219,108	632,054
		7,457,388	**10,238,235**
Total Assets		**407,804,659**	**334,093,489**
Liabilities			
Current Liabilities			
Provisions	11	37,914,122	31,186,379
Income received in advance	12	1,556,827	1,665,765
Unspent conditional grant (PESP)	13	231,231,601	148,988,797
Payables from exchange transactions	14	5,646,227	1,537,640
Payables from non-exchange transactions	15	457,668	1,222,497
Operating lease liability	5	73,486	-
		276,879,931	**184,601,078**
Non-Current Liabilities			
Provisions	11	16,881,278	42,807,366
Total Liabilities		**293,761,209**	**227,408,444**
Net Assets		**114,043,450**	**106,685,045**
Accumulated surplus		114,043,450	106,685,045
Total Net Assets		**114,043,450**	**106,685,045**

The accounting policies on pages 119 to 127 and the notes on pages 128 to 154 form an integral part of the annual financial statements.

Statement of Financial Performance

Figures in Rand	Note(s)	2026	2025 Restated*
Revenue			
Revenue from exchange transactions			
Rendering of services	16 & 17	1,196,040	6,620,000
Other income	18	18,521,955	16,558,122
Investment income	19	12,790,227	14,434,406
Total revenue from exchange transactions		**32,508,222**	**37,612,528**
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	20	299,511,469	189,461,071
Total revenue	16	**332,019,691**	**227,073,599**
Expenditure			
Employee related costs	21	(35,609,233)	(35,612,722)
Remuneration of Council members	31	(1,853,123)	(1,566,999)
Lease rentals on operating lease	22	(3,442,674)	(3,168,818)
Repairs and maintenance	24	(18,186)	(9,643)
Depreciation and amortisation	23	(2,836,887)	(3,223,687)
Debt impairment	43	(10,763,555)	(701,140)
Auditors remuneration	42	(1,408,806)	(1,400,935)
Grant expenses	25	(255,664,011)	(171,885,176)
General expenses	26	(12,484,827)	(11,693,022)
Total expenditure		**(324,081,302)**	**(229,262,142)**
Loss on disposal of assets and liabilities	3 & 4	(37,801)	(1,184,928)
Impairment loss	4	(542,183)	-
		(579,984)	**(1,184,928)**
Surplus (deficit) for the year		**7,358,405**	**(3,373,471)**

Statement of Changes in Net Assets

Figures in Rand	Accumulated surplus / deficit	Total net assets
Opening balance as previously reported	112,558,516	112,558,516
Adjustments		
Prior year adjustments Note 40*	(2,500,000)	(2,500,000)
Balance at 01 April 2024 as restated*	**110,058,516**	**110,058,516**
Changes in net assets		
Loss for the year as previously stated	(4,226,921)	(4,226,921)
Impact of prior period errors on surplus or deficit Note 40	853,450	853,450
Restated deficit	(3,373,471)	(3,373,471)
Balance at 01 April 2025	**106,685,045**	**106,685,045**
Changes in net assets		
Surplus for the year	7,358,405	7,358,405
Total changes	7,358,405	7,358,405
Balance at 31 March 2026	**114,043,450**	**114,043,450**

Cash Flow Statement

Figures in Rand	Note(s)	2026	2025 Restated*
Cash flows from operating activities			
Receipts			
Rendering of services		-	3,927,227
Government grants and subsidies		381,754,273	143,953,886
Interest income		12,790,227	14,434,406
Other income		1,805,334	4,977,332
		396,349,834	167,292,851
Payments			
Employee costs and council fees		(36,236,430)	(37,179,721)
Suppliers and beneficiaries		(274,411,058)	(33,489,477)
		(310,647,488)	(70,669,198)
Net cash flows from operating activities	27	**85,702,346**	**96,623,653**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(323,018)	(489,441)
Purchase of other intangible assets	4	(313,008)	(596,898)
Other movements		(3)	(37,845)
Net cash flows from investing activities		**(636,029)**	**(1,124,184)**
Net increase/(decrease) in cash and cash equivalents		**85,066,317**	**95,499,469**
Cash and cash equivalents at the beginning of the year		310,728,531	215,229,062
Cash and cash equivalents at the end of the year	10	**395,794,848**	**310,728,531**

The accounting policies on pages 9 to 17 and the notes on pages 18 to 45 form an integral part of the annual financial statements.

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
Statement of Financial Performance Revenue						
Revenue from exchange transactions						
Rendering of services	-	-	**-**	1,196,040	**1,196,040**	39.1
Other income	-	313,944	**313,944**	18,521,955	**18,208,011**	39.2
Investment income	6,343,000	5,157,000	**11,500,000**	12,790,227	**1,290,227**	39.3
Total revenue from exchange transactions	**6,343,000**	**5,470,944**	**11,813,944**	**32,508,222**	**20,694,278**	
Revenue from non-exchange transactions						
Transfer revenue						
Government grants & subsidies	153,708,000	144,576,624	**298,284,624**	299,511,469	**1,226,845**	39.4
Total revenue	**160,051,000**	**150,047,568**	**310,098,568**	**332,019,691**	**21,921,123**	
Expenditure						
Employee related costs	(29,471,200)	(5,401,408)	**(34,872,608)**	(35,609,233)	**(736,625)**	39.5
Remuneration of Council	(1,163,565)	(564,446)	**(1,728,011)**	(1,853,123)	**(125,112)**	
Repairs and maintenance	-	(36,000)	**(36,000)**	(18,186)	**17,814**	
Depreciation and amortisation	(1,984,235)	(844,960)	**(2,829,195)**	(2,836,887)	**(7,692)**	
Impairment loss/ Reversal of	-	-	**-**	(542,183)	**(542,183)**	
Lease rentals on operating lease	(3,365,750)	(462,128)	**(3,827,878)**	(3,442,674)	**385,204**	
Debt Impairment		-	**-**	(10,763,555)	**(10,763,555)**	39.6
Auditor's remuneration	(1,408,806)	-	**(1,408,806)**	(1,408,806)	**-**	
Grant expenses	(120,016,000)	(161,272,447)	**(281,288,447)**	(255,664,011)	**25,624,436**	39.7
General expenses	(2,641,444)	(5,509,098)	**(8,150,542)**	(12,484,827)	**(4,334,285)**	39.8
Total expenditure	**(160,051,000)**	**(174,090,487)**	**(334,141,487)**	**(324,623,485)**	**9,518,002**	
Operating surplus	**-**	**(24,042,919)**	**(24,042,919)**	**7,396,206**	**31,439,125**	
Loss on disposal of assets and liabilities	-	-	**-**	(37,801)	**(37,801)**	
Surplus / (deficit)	**-**	**(24,042,919)**	**(24,042,919)**	**7,358,405**	**31,401,324**	
Retention of Surplus	-	(24,042,919)	**(24,042,919)**	-	**24,042,919**	
Surplus for the year	**-**	**-**	**-**	**7,358,405**	**7,358,405**	

The accounting policies on pages 9 to 17 and the notes on pages 18 to 45 form an integral part of the annual financial statements.

Refer to note 39 for explanations on budget differences when compared to actual cost.
* Refer to Note 40

Significant Accounting Policies

Figures in Rand	Note(s)	2026	2025

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 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.

Significant Accounting Policies

1.5 Revenue from exchange transactions

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

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

Rendering of services

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

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

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

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

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

Interest income

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

1.6 Revenue from non-exchange transactions

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

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

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.

Significant Accounting Policies

1.7 Property, plant and equipment

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

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

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

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

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

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:

Significant Accounting Policies

1.9 Financial instruments (continued)

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:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, petty cash and deposits held at banks with a short maturity of three months or less from date of acquisition. 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. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and allocating interest income or expense over the relevant period.

Impairment of financial instruments.

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

Derecognition of financial instruments Financial assets

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

Financial liabilities

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

Off-setting of financial instruments

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

A financial asset and a financial liability shall be offset and the net amount presented when, and only when, an entity:
(a) currently has a legally enforceable right to set off; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Significant Accounting Policies

1.10 Value AddedTax

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 - lessor

Operating lease revenue is recognised as revenue on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease revenue.

The aggregate cost of incentives is recognised as a reduction of rental revenue over the lease term on a straight-line basis.

The aggregate benefit of incentives is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Income for leases is disclosed under revenue in statement of financial performance.

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.

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.

Significant Accounting Policies

1.14 Compound instruments

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 amortised 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.

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 plans

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.

Significant Accounting Policies

1.16 Provisions and contingencies (continued)

Contingent assets and liabilities

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

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

Contingent assets and contingent liabilities are not recognised in the financial statements. Contingencies are disclosed in note 29.

1.17 Commitments

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

Disclosures are required in respect of unrecognised contractual commitments.

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

- Contracts should be non-cancellable or only cancellable at significant cost (for example, contracts for computer or building maintenance services); and
- Contracts should relate to something other than the routine, steady, state business of the entity – therefore salary commitments relating to employment contracts or social security benefit commitments are excluded.

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

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

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.

Significant Accounting Policies

1.20 Irregular and fruitless and wasteful expenditure (continued)

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 2025 to 31 March 2026. 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 organization owned by SA Government are disclosed in the Annual Financial Statements.

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

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

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

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

1.23 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

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 2026 or later periods.

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• GRAP 104 (as revised): Financial Instruments	01 April 2025	The adoption of this Standard has not had a material impact on the results of the company, but has resulted in more disclosure than would have previously been provided in the financial statements

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 2026 or later periods.

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• GRAP 107 (as revised) Mergers	No effective date set	Unlikely there will be a material impact
• GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control	No effective date set	Unlikely there will be a material impact
• GRAP 105 Transfer of Functions Between Entities Under Common Control	No effective date set	Unlikely there will be a material impact
• GRAP 2023 Improvements to the Standards of GRAP 2023	No effective date set	Unlikely there will be a material impact
• GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	No effective date set	Unlikely there will be a material impact
• GRAP 103 (amended): Heritage Assets	No effective date set	Unlikely there will be a material impact

Notes to the Annual Financial Statements

Figures in Rand

3. Property, plant and equipment

	2026			2025		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	1,115,935	(1,090,408)	25,527	1,142,931	(1,097,360)	45,571
Office equipment	218,718	(197,412)	21,306	218,718	(184,693)	34,025
IT equipment	2,745,675	(2,196,892)	548,783	2,663,328	(1,887,791)	775,537
Leasehold improvements	17,330,756	(10,688,092)	6,642,664	17,221,816	(8,470,768)	8,751,048
Total	**21,411,084**	**(14,172,804)**	**7,238,280**	**21,246,793**	**(11,640,612)**	**9,606,181**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	45,571	-	(7,124)	(12,920)	25,527
Office equipment	34,025	-	-	(12,720)	21,306
IT equipment	775,537	214,076	(30,677)	(410,153)	548,783
Leasehold improvements	8,751,048	108,942	-	(2,217,325)	6,642,664
	9,606,181	**323,018**	**(37,801)**	**(2,653,118)**	**7,238,280**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
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
	12,108,060	**489,442**	**(138,930)**	**(2,852,391)**	**9,606,181**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

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

Figures in Rand

4. Intangible assets

	2026			2025		
	Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value
Computer software, other	1,424,743	(1,205,635)	219,108	453,898	(418,743)	35,155
Intangible assets under development	-	-	-	596,899	-	596,899
Total	**1,424,743**	**(1,205,635)**	**219,108**	**1,050,797**	**(418,743)**	**632,054**

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Transfers	Amortisation	Impairment loss	Total
Computer software	35,155	313,008	596,899	(183,772)	(542,183)	219,108
Intangible assets under development	596,899	-	(596,899)	-	-	-
	632,054	**313,008**	**-**	**(183,772)**	**(542,183)**	**219,108**

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software	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)	-
	1,414,605	**596,899**	**(1,008,153)**	**(371,297)**	**632,054**

Pledged as security

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

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

5. Operating lease asset / liability

Current assets	-	164,143
Current liabilities	73,486	-
	73,486	**164,143**

The NFVF leased its equipment on a straight line basis as at 31 March 2025 and therefore there was no operating lease liability. Buildings are leased over a period of 3-7 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:
- 7.5% per annum on net rental, parking and operating costs.

Operating lease commitments

A new lease contract was entered with Sakhumnotho Property Portfolio Services effective from 01 December 2025 ending on 30 November 2028. The lease expense incurred for the year ended 31 March 2026 is R3,442,674 (2025: R3,168,818).

6. Prepayments

Insurance	75,328	99,655
Microsoft licence	383,739	393,546
Sage	140,167	-
Adobe	12,709	-
Datacentrix	79,284	-
Caseware	68,865	-
	760,092	**493,201**

7. Rental deposit

Rent deposit	492,060	492,060
	492,060	**492,060**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

8. Receivables from exchange transactions

Trade debtors	2,492,405	2,472,105
Other debtors	721,720	464,973
	3,214,125	**2,937,078**

Reconciliation of trade debtors

Gross trade debtors	6,665,567	4,899,271
Impairment provision	(4,173,162)	(2,427,166)
	2,492,405	**2,472,105**

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	483,606	1,711,265
30+ days	2,008,800	760,840
180+ days	4,173,161	2,427,166
	6,665,567	**4,899,271**

Trade and other receivables impaired

As of 31 March 2026, trade and other receivables of R 1,745,996 (2025: R 701,140) were impaired and provided for.

The amount of the provision was R 4,173,162 as of 31 March 2026 (2025: R 2,427,166).

Over 6 months	4,173,162	2,427,166

Reconciliation of provision for impairment of trade and other receivables

Opening balance	(2,427,166)	(1,726,026)
Provision for impairment	(1,745,996)	(701,140)
	(4,173,162)	**(2,427,166)**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

9. Receivables from non-exchange transactions

MICT-SETA	-	954,059
Other receivables	-	63,500
Recoverable from staff members	86,146	22,682
SABC	-	8,000,000
	86,146	**9,040,241**

Receivables from non-exchange transactions pledged as security

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

The amount of R8,000,000 due from the SABC relates to a collaborative agreement between the NFVF and the 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 . This balance was impaired in the current financial year. The MICT-SETA amount of R954 059 relates to skills development and training as provided by NFVF. The amount has been impaired in the current financial year.

Provision for impairment - receivables from non-exchange transactions

The amount of the provision was R9,017,559 as of 31 March 2026. Included in the amount of provision is R8 000 000 SABC,MICT-SETA R954 059 and other receivables of R63 500.

Reconciliation of provision for impairment - non exchange receivables		
Opening balance	-	-
Provision for impairment	9,017,559	-
	9,017,559	**-**

10. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	8,058	5,002
Bank balances	251,482,601	176,193,573
Short-term deposits	144,304,189	134,529,956
	395,794,848	**310,728,531**

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

Figures in Rand	2026	2025

11. Provisions

Reconciliation of provisions - 2026

	Opening Balance	Additions	Utilised during the year	Terminations	Total
Provisions for grants issued by NFVF	70,080,684	56,239,026	(59,841,771)	(16,396,410)	50,081,529
Provision for leave	2,562,742	2,190,746	(2,222,123)	-	2,531,365
Provisions for performance bonus	1,350,319	3,109,554	(2,277,367)	-	2,182,506
	73,993,745	**61,539,326**	**(64,341,261)**	**(16,396,410)**	**54,795,400**

Reconciliation of provisions - 2025

	Opening Balance	Additions	Reversed during the year	Total
Provision 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
	91,080,555	**77,155,165**	**(94,241,975)**	**73,993,745**

Non-current liabilities	16,881,278	42,807,366
Current liabilities	37,914,122	31,186,379
	54,795,400	**73,993,745**

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

Provision for leave pay

A provision for leave pay 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.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

11. Provisions (continued)

Provision for grants issued by NFVF

The provision relates to grant commitments approved by Council in respect of training and bursaries, research and script development, and production, distribution and marketing initiatives. A present obligation arises once funding approvals are communicated and the Foundation is obliged to disburse funds when beneficiaries meet the contractual conditions and milestone requirements.

The expected timing of utilisation of the non-current portion of the provision is based on approved project plans, contractual milestone dates and historical patterns of claims and delivery by beneficiaries. Because the timing of project completion and submission of supporting documentation may differ from original plans, there is uncertainty regarding the exact period in which the obligation will be settled. Management has therefore grouped the provision into maturity bands based on the best estimate of when the related cash outflows are expected to occur.

The non-current grant provision is expected to be settled over periods of 1 to 2 years and 2 to 3 years, based on approved payment schedules, contractual milestone dates and project implementation plans. The timing remains subject to uncertainty due to variations in beneficiary performance, project delivery cycles and revised completion forecasts.

Key assumptions applied in measuring the provision include the probability that beneficiaries will satisfy contractual conditions, the expected timing of milestone completion, and the likelihood of variations in approved project cash flow forecasts. Management reviewed whether discounting was required for the non-current portion of the provision. Based on the assessment of the expected settlement profile and the effect of the time value of money, the impact of discounting was considered immaterial at reporting date and the provision was therefore not discounted.

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 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.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

12. Income received in advance

Income received in advance of R1 460 277 (2025: R1 569 215) relates to the funds received from DSAC to identify potential sites, develop a business case for the establishment of the Film Hubs and for the refurbishment and development of the Film Hub identified in Eastern Cape. The purpose of the film hub is to provide local filmmakers editors and digital entrepreneurs by giving them access to a shared workspace with high-speed internet and resources to help accelerate their passion and chosen fields. The Eastern Cape Film Hub in Buffalo City Municipality in the Eastern Cape Province was launched on 5 March 2020. The launch was a collaboration between NFVF, the ECDC, ECPACC, and Cortex Hub.

EC Film Hub		
Opening balance as at 1 April	1,569,215	1,569,215
Utilised during the year	(108,938)	-
	1,460,277	**1,569,215**
Unsung Heroes		
Opening balance as at 1 April	96,550	5,500,000
Utilised during the year	-	(5,403,450)
	96,550	**96,550**
	1,556,827	1,665,765

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

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.

2026	Allocations	Transfers / Reversals	Allocations for the year	Paid to date	Total balance
PESP 3 Stream 1	17,802,458	-	-	(17,802,458)	-
PESP 4 Stream 1	118,288,500	-	-	(118,288,500)	-
PESP 4 Stream 2	21,240,000	-	-	(21,240,000)	-
PESP 4 Stream 3	12,744,000	-	-	(12,744,000)	-
PESP 4 Digitisation	20,000,000	-	-	(20,000,000)	-
PESP 5	131,738,000	-	-	(131,738,000)	-
PESP 5 Digitisation	25,000,000	1,487,503	-	(26,487,503)	-
PESP 6 Stream	-	-	206,889,000	-	206,889,000
PESP 6 Digitisation	-	-	13,500,000	-	13,500,000
PESP 6 Administration	-	-	9,611,000	-	9,611,000
PESP 4 & 5 Administration	13,300,000	3,954,470	11,109,005	(28,278,498)	84,977
Interest	2,954,470	(1,487,503)	2,634,127	(2,954,470)	1,146,624
Funds returned by beneficiaries	-	(1,558,556)	-	1,558,556	-
Funds returned to DSAC	-	1,405,715	-	(1,405,715)	-
	363,067,428	**3,801,629**	**243,743,132**	**(379,380,588)**	**231,231,601**

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
PESP5 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
Funds returned by beneficiaries	-	-	1,558,556	1,558,556
Funds returned to DSAC	-	-	(1,405,715)	(1,405,715)
	199,162,594	**163,904,834**	**(214,078,631)**	**148,988,797**

14. Payables from exchange transactions

Trade payables	2,977,985	433,992
Accruals	1,187,118	47,640
Accrued expense - Liberty life	402,858	-
Accrued expense - 13th cheque	383,857	359,924
Accrued expense - Trade Union	-	1,675
Retention - EC Film Hub	694,409	694,409
	5,646,227	**1,537,640**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

15. Payables from non-exchange transactions

PESP Accruals	-	405,000
Accruals - grant expense	-	359,829
DSAC Dubai Film Expo 2021	68	68
DSAC Short Film Project - Unsung Heroes	457,600	457,600
	457,668	**1,222,497**

16. Revenue

Rendering of services	1,196,040	6,620,000
Other income	18,521,955	16,558,122
Interest received - investment	12,790,227	14,434,406
Government grants & subsidies	299,511,469	189,461,071
	332,019,691	**227,073,599**

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

Rendering of services	1,196,040	6,620,000
Other income	18,521,955	16,558,122
Interest received - investment	12,790,227	14,434,406
	32,508,222	**37,612,528**

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

Taxation revenue		
Transfer revenue		
Government grants & subsidies	299,511,469	189,461,071

17. Rendering of services

South African Broadcasting Corporation	480,000	830,000
Short Film project - Unsung Heroes	-	4,550,000
ECDC	-	40,000
Brand SA	-	100,000
IDC	100,000	200,000
City of Cape Town	-	170,000
KwaZulu Natal Tourism and Film Authority	150,000	120,000
Durban Film Office	-	420,000
Icebolethu Group	-	100,000
Durban FilmMart Institute	-	10,000
Known Associates (Pty) Ltd	-	80,000
Other	466,040	-
	1,196,040	**6,620,000**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

18. Other income

Grants contracts cancelled	16,396,410	10,727,340
Recoupments	3,606	1,279,376
National Arts and Culture Awards (NACA)	2,013,000	4,213,450
Other income	108,939	337,956
	18,521,955	**16,558,122**

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

Interest revenue		
Bank	12,790,227	14,434,406

20. Government grants & subsidies

Operating grants		
Department of Sports, Arts and Culture - annual allocation	153,707,000	147,150,000
PESP - realisation income	145,734,670	40,815,975
MICT-SETA - Scarce skills grant	69,799	1,495,096
	299,511,469	**189,461,071**

21. Employee related costs

Basic	26,787,814	32,137,157
Medical aid - company contributions	1,384,706	1,453,259
UIF	88,307	141,964
SDL	343,110	364,874
Other payroll levies	1,542,600	1,694,280
Bonus and leave provision	5,300,300	(358,812)
Cellphone Allowance	162,396	180,000
	35,609,233	**35,612,722**

22. Lease rentals on operating lease

Premises		
Contractual amounts	3,442,674	3,153,638
Equipment		
Contractual amounts	-	15,180
	3,442,674	**3,168,818**

23. Depreciation and amortisation

Property, plant and equipment	2,653,115	2,852,389
Intangible assets	183,772	371,298
	2,836,887	**3,223,687**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

24. Repairs and maintenance

Repairs and maintenance	18,186	9,643

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 R18,186 (2025: R7,048).

25. Grant expenses

Other subsidies		
Development and production of content	46,792,816	60,935,910
Skills development and training	9,394,579	11,392,320
Industry research and policy development	1,489,929	1,017,910
Marketing and distribution	50,794,957	46,070,387
Grant administrative expenses	1,813,600	11,745,602
Presidential Employment Stimulus Programme	145,378,130	40,723,046
	255,664,011	**171,885,176**

26. General expenses

Accounting fees	620,533	753,339
Advertising	37,474	379,815
Bank charges	72,071	72,978
Cleaning	62,525	117,967
Computer expenses	1,938,175	1,083,455
Consulting and professional fees	5,986,872	5,971,546
Insurance	326,547	388,664
Postage and courier	23,225	31,104
Printing and stationery	11,896	3,785
Security Cost	38,137	48,556
Staff welfare	99,877	150,673
Subscriptions and membership fees	79,534	55,513
Telephone and fax	566,410	15,974
Training	402,982	917,389
Travel – local	1,455,121	1,012,578
Electricity	516,794	454,702
Sundry expenses	120,010	148,894
Venue expenses	126,644	86,090
	12,484,827	**11,693,022**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

27. Cash generated from operations

Surplus (deficit)	7,358,405	(3,373,471)
Adjustments for:		
Depreciation and amortisation	2,836,887	3,223,687
Loss on sale of assets and liabilities	37,801	1,184,928
Impairment deficit	542,183	-
Movements in operating lease assets	237,629	(27,505)
Provision for Debt impairment	10,763,555	701,140
(Decrease) / increase in provisions	(19,198,345)	(17,086,811)
Changes in working capital:		
Receivables from exchange transactions	(2,023,043)	(2,692,772)
Other receivables from non-exchange transactions	(63,464)	(20,820)
Prepayments	(266,891)	(403,503)
Payables from exchange transactions	4,108,593	(2,096,198)
Payables from non-exchange transactions **	(764,829)	(623,272)
Income received in advance	(108,939)	(5,403,450)
Unspent conditional grant (PESP)	82,242,804	123,241,700
	85,702,346	**96,623,653**

28. Commitments

Authorised operational expenditure

Commitments approved but not yet contracted for		
• Beneficiary grants	74,091,403	38,224,227
Already contracted for but not provided for		
• Authorised operational expenditure	1,802,999	4,840,858
Total operational commitments		
Commitments approved but not yet contracted for	74,091,403	38,224,227
Already contracted for but not provided for	1,802,999	4,840,858
	75,894,402	**43,065,085**

Operating leases - as lessee (expense)

Minimum lease payments due		
- within one year	2,939,472	552,956
- Beyond one year	5,369,317	-
	8,308,789	**552,956**

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.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

29. Contingencies

2026

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 R38 715 327 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 R158 246 708 for the 2025/26 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.03 of 2025/2026. The cash surplus was calculated using a formula prescribed by National Treasury through the National Treasury Instruction No.03 of 2025/2026.

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 the 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.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

30. Related parties

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

Transactions with related parties were at arms length.

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties		
DSAC - (EC Film Hubs income received in advance)	(1,460,277)	(1,569,215)
Presidential Employment Stimulus Programme (PESP)	(231,231,601)	(148,988,797)
Unsung Heroes	(96,550)	(96,550)
MICT SETA	-	954,059
SABC	-	8,000,000

Related party transactions

Department of Sport, Arts and Culture		
Grant Allocation	153,707,000	147,150,000
Short Film Project - Unsung heroes	-	5,500,000
PESP Income Realisation	145,734,670	40,815,975
National Arts and Cultural Awards (NACA)	2,013,000	4,213,450
Other Government Entities		
MICT-SETA	69,799	1,495,096
SABC	480,000	830,000
Council Remuneration		
Council remuneration fees	1,853,123	1,566,999

Refer to Note 31 for full disclosure of Council fees.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

30. Related parties (continued)

Remuneration of management

Management class: Executive management

2026

Name	Basic salary	13th Cheque & Performance Bonus	Allowances	Other benefits	Company Contributions	Total
Head:Operations - Ms L Mokopanele (Acting)******	1,029,072	159,237	12,550	125,294	125,294	1,451,447
Chief Financial Officer - Ms A Jacobs (Temp)**	591,110	-	-	-	6,797	597,907
Head:Human Resources- Ms N Bam	1,183,710	14,023	-	-	14,103	1,211,836
Head:Production & Development - Ms Y Ncokotwana	1,118,683	219,900	12,550	-	164,073	1,515,206
Acting Chief Executive Officer-Ms OA Dumeko*	1,778,295	211,118	12,550	-	162,489	2,164,452
Chief Exective Officer- Dr. V Blennis****	277,198	-	2,000	3,333	3,120	285,651
Acting Chief Executive Officer-Dr. H Machaba*****	-	-	-	28,000	-	28,000
Former Chief Financial Officer-Mr KP Makaneta ***	1,797,652	271,365	8,330	-	152,499	2,229,846
	7,775,720	**875,643**	**47,980**	**156,627**	**628,375**	**9,484,345**

* The Acting Chief Executive Officer, Ms Onke Dumeko was appointed on 8 September 2025.
** The Temporary Chief Financial Officer, Ms. Angela Jacobs was appointed on 18 November 2025
*** The total remuneration in 2026 includes the settlement amount agreed on, at the CCMA paid to the former CFO, Mr. Peter Makaneta of R482,468. The termination date of employment for Mr. Makaneta was 15 December 2025.
**** The Former CEO Dr. Vincent Blennis was appointed on 14 April 2025 and resigned on 31 May 2025.
***** The Former Acting CEO Dr. Hatu Machaba was appointed on 2 June 2025 until 2 September 2025.
****** The Acting Head of Operations Ms. Lerato Mokopanele was appointed on 8 September 2025.

2025

Name	Basic salary	13th Cheque & Performance Bonus	Allowances	Other benefits	Company Contributions	Total
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
	6,039,365	**834,558**	**48,000**	**821,857**	**889,466**	**8,633,246**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

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

Council

2026

		Council remuneration	Committees fees	Other fees	Total
Ms Saudah Hamid (Chairperson - former)*		51,217	-	-	51,217
Mr Mthokozisi Radebe (Deputy Chairperson)		209,812	-	-	209,812
Mr Sydney James		56,715	-	-	56,715
Mr Joao Ferreira		120,742	-	-	120,742
Mr Leon Van Nierop (Chairperson)		167,877	-	-	167,877
Ms Siphosethu Mtamzeli		107,438	-	-	107,438
Mr Yazeed Kamaldien		139,643	-	-	139,643
Mr Chad Louw		165,976	-	-	165,976
Ms Nondumiso Madlala		183,338	-	-	183,338
Ms Nobuntu Dubazana		104,751	-	-	104,751
Mr Simon Carl Clarke		168,743	-	-	168,743
Ms Andrea Gordon		110,623	-	-	110,623
Ms Omphemetse Mokgosi		93,407	-	-	93,407
Adv Matefo Majodina (Independent – ARC Member)		-	88,153	-	88,153
Ms Molebogeng Serame (Independent – Former Chairperson)****		-	29,752	-	29,752
Ms Ulandi Exner (Independent – ARC Member)	ARC	-	43,768	-	43,768
Mr Itani Tseisi (Independent – ARC Chairperson)**		-	11,168	-	11,168
		1,680,282	**172,841**	**-**	**1,853,123**

*Ms. Suadah Hamid resigned as a Council Member and Chairperson on 2 September 2025
**Mr. Itani Tseisi was appointed as a Member and Chairperson of the Audit & Risk Committee on 1 March 2026.
***Mr. Sydney James resigned as a Council Member on 3 September 2025.
****Ms. Molebogeng Serame resigned as an Audit & Risk Committee Member and Chairperson on 6 June 2025 and completed her notice period until 6 August 2025.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

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

2025

	Council remuneration	Committees fees	Other fees	Total
Ms Saudah Hamid (Chairperson)	94,541	673	-	95,214
Mr Chad Louw	72,316	-	-	72,316
Ms Nondumiso Madlala	59,293	26,052	-	85,345
Ms Nobuntu Dubazana (Deputy Chairperson)	59,293	-	-	59,293
Mr Mthokozisi Radebe	74,986	23,352	-	98,338
Mr Simon Carl Clarke	59,293	21,042	-	80,335
Mr Sydney James	49,562	17,034	-	66,596
Ms Siphosethu Mtamzeli	42,496	-	-	42,496
Ms Andrea Gordon	58,737	-	-	58,737
Mr Yazeed Kamaldien	45,001	-	-	45,001
Mr Leon Van Nierop	82,831	-	-	82,831
Ms Omphemetse Mokgosi	78,328	-	-	78,328
Mr Joao Ferreira	40,996	5,010	-	46,006
	817,673	**93,163**	**-**	**910,836**

Until August 2024				
Ms Tholoana Ncheke	26,783	-	29,358	56,141
Mr Jerry Mofokeng	24,807	-	16,416	41,223
Mr Louis Seeco	21,402	6,116	15,787	43,305
Mr Maijang Mpherwane	16,400	-	70,934	87,334
Ms Nomfundo Matlala	21,402	5,010	28,020	54,432
Mr Everseen Mkhungo	21,402	5,010	11,934	38,346
Ms LalaTuku	-	-	1,112	1,112
Adv Shadrack Ncube	19,180	19,038	10,696	48,914
Ms Julie Hall	14,176	5,010	15,977	35,163
Ms Melany Fuma	21,402	-	16,393	37,795
Mr Chuma Fani	14,176	5,010	6,122	25,308
Adv Matefo Majodina (Independent – ARC Member)	-	30,558	11,520	42,078
Ms Molebogeng Serame (Independent – ARC Chairperson)	-	36,700	22,962	59,662
Ms Ulandi Exner (Independent – ARC Member)	-	33,063	5,225	38,288
Ms Zanele Nkosi	-	-	501	501
Ms Unathi Mkiva	21,402	19,038	6,122	46,562
	222,532	**164,553**	**269,079**	**656,164**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

31. 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.

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 banks.

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	395,794,848	310,728,531

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

32. Risk management (continued)

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, this will result in additional interest being earned on 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	395,794,848	310,728,531
Receivables from exchange transactions	3,214,125	2,937,078
Receivables from non-exchange transactions	86,146	9,040,241
Rental deposits	492,060	492,060
	399,587,179	**323,197,910**

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

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

33. 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 2026/27 to 2028/29.

34. Fruitless and wasteful expenditure

Opening balance as previously reported	4,541	-
Add: Fruitless and wasteful expenditure identified - current	-	4,541
Less: Fruitless and wasteful expenditure condoned	(4,541)	-
Closing balance	**-**	**4,541**

The fruitless and wasteful expenditure was recovered from the former staff member concerned and was subsequently condoned by Council.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

35. Irregular expenditure

Opening balance as previously reported	1,078,582	-
Opening balance	**1,078,582**	**-**
Add: Irregular Expenditure - current	57,434	1,078,582
Less: Irregular expenditure condoned by Council	(1,078,582)	-
Closing balance	**57,434**	**1,078,582**

Irregular expenditure is presented inclusive of VAT

Irregular expenditure incurred in the current financial year, relates to performance bonuses for some staff members and one former staff member who were incorrectly paid performance bonuses over and above the amount approved by the Council. The process of recovery of the overpayment has been initiated by management and certificate of debt signed by the affected parties. An amount of R43 885.18 has been recovered as of 31 May 2026.

Irregular expenditure condoned by Council relates to the previous financial year's performance bonuses that was not approved by the relevant structures due to the dissolution of the previous Council.

36. 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 records the reasons for any deviations and reports them to the next meeting of the accounting authority 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 accounting authority who considered them and subsequently approved the deviation from the normal Supply Chain Management Regulations.

37. Segment information

General information

Identification of segments

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

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

Budget	153,707,000	152,571,000
Allocation at 75/25		
Grant beneficiaries	115,280,250	114,428,250
Administration	38,426,750	38,142,750
	153,707,000	**152,571,000**

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.

Notes to the Annual Financial Statements

39. Budget differences

Material budget adjustments and differences between budget and actual amounts Explanation of Budget Adjustments

During the current financial year, National Treasury approved the retention of surplus for the NFVF. Subsequently, Council approved budget adjustments for the entity where the overall net-expenditure over income of R24,042,919 was funded from the retention of surplus funds.

Council approved a final budget of R11,813,944 for total revenue from exchange transactions based on additional interest earnings and other income of R11,500,000 and R313,944, respectively. Additional revenue from non-exchange transactions related to PESP funding of R144,576,624 was approved by Council, resulting in total revenue adjustment of R150,047,568.

Total expenditure adjustments approved by Council amounted to R174,090,487 to match the revenue of R150,047,568, while the remaining R24,042,919 was funded from the retention of surplus funds as approved by National Treasury. Total expenditure for the year was within budget in compliance with the PFMA.

Explanation of material differences between Budget and Actual

39.1 The positive variance was mainly due to revenue received from sponsorships and partnership collaborations. These were not anticipated during the budget preparation and hence the positive variance.

39.2 The variance is mainly attributable to the cancellation of grants previously awarded to filmmakers, and additional revenue received for the NACA Awards from DSAC.

39.3 The interest revenue exceeded budget and is a function of total cash in the bank and interest rates provided by the Banks on positive bank balances.

39.4 The difference is due to the realisation of PESP income carried forward from previous years' PESP allocation budget that was not accounted for during budgeting.

39.5 The negative variance is due to additional staff employed on a temporary basis due to unfilled positions.

39.6 Debt impairment is based on the provision of long and outstanding debts that are over 6 months.

39.7 Grant expenses which consist of Grant expenditure funding were below budget due to lower spending on Development and Production of Content, and Skills Development and training as a result of the time lag in the production of films which can span over 2 to 3 years and the timing difference in the payment of bursaries to academic institutions.

39.8 The negative variance on General expenses is mainly attributed to legal fees due to related legal matters that were unforeseen during budgeting, software licenses that are denominated in foreign currency impacted by an unfavourable rate of exchange, and outsourced Information Communication Technology costs due to additional work outsourced to consultants as a result of resignation in key staff within ICT.

Notes to the Annual Financial Statements

40. Prior-year adjustments

Presented below are those items contained in the statement of financial position, statement of financial performance and cash flow statement that have been affected by prior-year adjustments:

Opening accumulated surplus and income received in advance

The prior period error correction relates to a misallocation of Unsung heroes (special project) funding and an under realisation of revenue relating to the costs incurred. In addition, the receivables from non-exchange transactions were overstated and income received in advance understated due to a reclassification error. The error was corrected retrospectively.

Risk Management

Receivables from exchange transactions for the prior year were previously reported incorrectly as R3,202,038. The error has been corrected retrospectively, and the comparative amount has been restated to R2,937,078.

Statement of financial position

2024

	Note	As previously reported	Correction of error	Re-classification	Restated
Opening accumulated surplus		112,558,516	(2,500,000)	-	110,058,516

2025

	Note	As previously reported	Correction of error	Re-classification	Restated
Receivables from non-exchange transactions		10,590,241	-	(1,550,000)	9,040,241
Income received in advance		(1,569,215)	(1,646,550)	1,550,000	(1,665,765)
Accumulated surplus		(108,331,595)	1,646,550	-	(106,685,045)

Statement of financial performance

2025

	Note	As previously reported	Correction of error	Re-classification	Restated
Other income		15,704,672	853,450	-	16,558,122
Deficit for the year		(4,226,921)	853,450	-	(3,373,471)

Cash flow statement

2025

Cash flow from operating activities	Note	As previously reported	Correction of error	Restated
Deficit for the year		(4,226,921)	853,450	(3,373,471)
Income received in advance		3,000,000	2,403,450	5,403,450
Other receivables from non-exchange transactions		1,570,820	(1,550,000)	20,820

Notes to the Annual Financial Statements

41. Events after the reporting date

Management is not aware of any matter or circumstance arising after the end of the financial year and up to the reporting date.

Notes to the Annual Financial Statements

42. Auditors' remuneration

Fees	1,408,806	1,400,935

43. Debt impairment

Impairment of debtors	10,763,555	701,140

Included in the amount of debt impairment of R10 763 555 is Receivable from non- exchange transactions related to (SABC R8 000 000, MICT SETA R954 059 and other receivables of R63 500) and an amount of R1 745 996 relating to receivable from exchange transactions.



Thank You!

ANNUAL Report 2025/26

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