

**Medical and Dental Council Of Namibia  
Annual Financial Statements  
for the year ended 31 March 2023**

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**General Information**

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<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	To control and exercise authority in respect of all matters as set out in section 5 of the Medical and Dental Act, 2004
<b>Council members</b>	Dr. Wilson Landuleni Benjamin (President) Dr. Johann Archer (Vice President) Dr. Adolf Rinouzeu Kaura Dr. Dean Aubrey Kock Dr. Nguundja Mercia Desminola Uamburu Dr. Silvio Suardi Dr. Elliot Newaka Dr. Akutu Apollos Munyika Prof. Filemon Amaambo Ms. Grace Nyaradzai Mugaviri Mr. Ngamane Karuaihe-Upi
<b>Registered office</b>	36 and 37 Schonlein Street Windhoek West Windhoek Namibia
<b>Business address</b>	36 and 37 Schonlein Street Windhoek West Windhoek Namibia
<b>Postal address</b>	Private Bag 13387 Windhoek Namibia
<b>Bankers</b>	First National Bank of Namibia Ltd
<b>Auditors</b>	Saunderson & Co Registered Accountants and Auditors Chartered Accountants (Namibia)

**Medical and Dental Council Of Namibia**  
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**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Council Responsibilities and Approval**

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The Council is required by the Medical and Dental Act, 2004 (Act 10 of 2004), to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its responsibility to ensure that the annual financial statements fairly present the state of affairs of the Council as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Namibian Generally Accepted Accounting Practice (NAC001) : Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Namibian Generally Accepted Accounting Practice (NAC001) : Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The Council acknowledge that it is ultimately responsible for the system of internal financial control established by the Council and place considerable importance on maintaining a strong control environment. To enable the Council to meet these responsibilities, the Council sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Council and all employees are required to maintain the highest ethical standards in ensuring the Council's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Council is on identifying, assessing, managing and monitoring all known forms of risk across the Council. While operating risk cannot be fully eliminated, the Council endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Council has reviewed the Council's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, it is satisfied that the Council has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Council's annual financial statements. The annual financial statements have been examined by the Council's external auditors and their report is presented on page 4 - 5.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the Council on 9 September 2023 and were signed on its behalf by:

  
\_\_\_\_\_  
Dr. Wilson Landuleni Benjamin (President)

  
\_\_\_\_\_  
Dr. C V Weyulu (Registrar)



## Independent Auditor's Report

To the Members of Medical and Dental Council Of Namibia

### Opinion

We have audited the annual financial statements of Medical and Dental Council Of Namibia (the Council) set out on pages 6 to 18, which comprise the statement of financial position as at 31 March 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the council members' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Medical and Dental Council Of Namibia as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the Namibian Generally Accepted Accounting Practice (NAC001) : Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Medical and Dental Act, 2004 (Act 10 of 2004).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Council in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Council is responsible for the other information. The other information comprises the information included in the document titled "Medical and Dental Council Of Namibia annual financial statements for the year ended 31 March 2023", which includes the Council Responsibilities an Approval and the supplementary information as set out on page 19. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Annual Financial Statements

The Council is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Generally Accepted Accounting Practice (NAC001) : Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Medical and Dental Act, 2004 (Act 10 of 2004), and for such internal control as the Council determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Council is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report

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### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 our 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Saunderson & Co**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**

**Per: Edington Tafirenyika**  
**Partner**

**9 September 2023**  
**Windhoek**

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Council Members' Report**

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The Council has pleasure in submitting their report on the annual financial statements of Medical and Dental Council Of Namibia for the year ended 31 March 2023.

**1. Incorporation**

The council was incorporated in Namibia on 26 July 2003 via the enactment of the Medical and Dental Act, 2004 (Act 10 of 2004) as promulgated in the Government Gazette of the Republic of Namibia No. 3249.

**2. Nature of business**

The Council controls and exercises authority in respect of all matters as set out in section 5 of the Medical and Dental Act, 2004 and operates principally in Namibia.

There have been no material changes to the nature of the Council's business from the prior year.

**3. Review of financial results and activities**

The annual financial statements have been prepared in accordance with the Namibian Generally Accepted Accounting Practice (NAC001) : Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Medical and Dental Act, 2004 (Act 10 of 2004). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Council are set out in these annual financial statements.

**4. Council**

The Council members in office at the date of this report are as follows:

**Council**

Dr. Wilson Landuleni Benjamin (President)  
Dr. Johann Archer (Vice President)  
Dr. Adolf Rinouzeu Kaura  
Dr. Dean Aubrey Kock  
Dr. Nguundja Mercia Desminola Uamburu  
Dr. Silvio Suardi  
Dr. Elliot Newaka  
Dr. Akutu Apollos Munyika  
Prof. Filemon Amaambo  
Ms. Grace Nyaradzai Mugaviri  
Mr. Ngamane Karuaihe-Upi

There have been no changes to the Council members for the period under review.

**5. Events after the reporting period**

The Council is not aware of any material event which occurred after the reporting date and up to the date of this report.

**6. Going concern**

The Council members believe that the council has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Council has satisfied itself that the Council is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Council is not aware of any new material changes that may adversely impact the Council. The Council is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Council.

**7. Litigation statement**

The Council becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The Council is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Council Members' Report**

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**8. Statement of disclosure to the company's auditors**

With respect to each person who is a Council member on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Council's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a Council member to be aware of any relevant audit information and to establish that the Council's auditors are aware of that information.

**9. Terms of appointment of the auditors**

Saunderson & Co were appointed as the Council's auditors in accordance with the Medical and Dental Act, 2004 (Act 10 of 2004) for a 3 year term commencing year ended March 2023 to year ended March 2025.



**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Statement of Financial Position as at 31 March 2023**

	Notes	2023 N\$	2022 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2,675,711	2,675,711
<b>Current Assets</b>			
Inventories	4	75,808	95,161
Trade and other receivables	5	1,803,107	158,403
Other financial assets	3	3,052,278	2,407,543
Cash and cash equivalents	6	4,894,152	4,413,867
		<b>9,825,345</b>	<b>7,074,974</b>
<b>Total Assets</b>		<b>12,501,056</b>	<b>9,750,685</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		492,367	492,367
Retained income		6,633,307	6,346,459
		<b>7,125,674</b>	<b>6,838,826</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	5,375,382	2,911,859
<b>Total Equity and Liabilities</b>		<b>12,501,056</b>	<b>9,750,685</b>

**Medical and Dental Council Of Namibia**  
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**Statement of Comprehensive Income**

	Notes	2023 N\$	2022 N\$
Revenue	9	436,880	201,980
Cost of sales	10	(227,201)	(80,506)
<b>Gross profit</b>		<b>209,679</b>	<b>121,474</b>
Other income	11	8,144,240	5,098,051
Operating expenses	12	(8,292,450)	(4,888,600)
<b>Operating profit</b>		<b>61,469</b>	<b>330,925</b>
Investment revenue	14	225,379	158,614
<b>Profit for the year</b>		<b>286,848</b>	<b>489,539</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>286,848</b>	<b>489,539</b>

**Medical and Dental Council Of Namibia**  
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**Statement of Changes in Equity**

	<b>Other Non- distributable Reserves N\$</b>	<b>Retained income N\$</b>	<b>Total equity N\$</b>
<b>Balance at 1 April 2021</b>	<b>492,367</b>	<b>5,856,920</b>	<b>6,349,287</b>
Profit for the year	-	489,539	489,539
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>489,539</b>	<b>489,539</b>
<b>Balance at 1 April 2022</b>	<b>492,367</b>	<b>6,346,459</b>	<b>6,838,826</b>
Profit for the year	-	286,848	286,848
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>286,848</b>	<b>286,848</b>
<b>Balance at 31 March 2023</b>	<b>492,367</b>	<b>6,633,307</b>	<b>7,125,674</b>

Note

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**Medical and Dental Council Of Namibia**  
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**Statement of Cash Flows**

	Notes	2023 N\$	2022 N\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		9,110,527	5,382,174
Cash paid to suppliers		(8,210,884)	(5,080,378)
Cash generated from operations	16	899,643	301,796
Interest income		225,377	158,614
<b>Net cash from operating activities</b>		<b>1,125,020</b>	<b>460,410</b>
<b>Cash flows from investing activities</b>			
Net movement in other financial assets		(644,735)	(1,753,738)
<b>Cash flows from financing activities</b>			
Finance lease payments		-	(19,518)
<b>Total cash movement for the year</b>		<b>480,285</b>	<b>(1,312,846)</b>
Cash and cash equivalents at the beginning of the year		4,413,867	5,726,713
<b>Total cash at end of the year</b>	6	<b>4,894,152</b>	<b>4,413,867</b>

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Accounting Policies**

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

The annual financial statements have been prepared on a going concern basis in accordance with the Namibian Generally Accepted Accounting Practice (NAC001); Financial Reporting Standard for Small and Medium-sized Entities, and the Medical and Dental Act, 2004 (Act 10 of 2004). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

The annual financial statements of Medical and Dental Council of Namibia have been prepared on the basis of accounting as stated in note 1 to the financial statements. The basis of accounting and the presentation and disclosure contained in the financial statements are not intended to and do not comply with all the requirements of the International Financial Reporting Standard for Small and Medium-sized Entities.

These accounting policies are consistent with the previous period.

**1.1 Significant judgements and sources of estimation uncertainty**

**Critical judgements in applying accounting policies**

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

**Key sources of estimation uncertainty**

**Impairment testing**

The council reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

**Financial assets measured at cost and amortised cost**

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

**1.2 Property, plant and equipment**

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

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Council and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Immovable property owned by the Council is classified as owner-occupied property and shown at cost less impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Council.

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

**Medical and Dental Council Of Namibia**  
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**Accounting Policies**

**1.2 Property, plant and equipment (continued)**

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years

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

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

**1.3 Financial instruments**

**Initial measurement**

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

**Financial instruments at amortised cost**

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

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

**Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

**Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

**1.4 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Accounting Policies**

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**1.4 Leases (continued)**

**Finance leases – lessee**

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

**Operating leases - lessor**

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

**1.5 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

**1.6 Impairment of assets**

The Council assesses at each reporting date whether there is any indication that may be impaired.

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

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

**1.7 Revenue**

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

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

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Notes to the Annual Financial Statements**

	2023 N\$	2022 N\$				
<b>2. Property, plant and equipment</b>						
	2023	2022				
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Buildings	2,669,462	-	2,669,462	2,669,462	-	2,669,462
Office equipment	2,295	(2,295)	-	2,295	(2,295)	-
IT equipment	9,999	(3,750)	6,249	9,999	(3,750)	6,249
<b>Total</b>	<b>2,681,756</b>	<b>(6,045)</b>	<b>2,675,711</b>	<b>2,681,756</b>	<b>(6,045)</b>	<b>2,675,711</b>

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

	Buildings	Office equipment	IT equipment	Total
Cost or revaluation	2,669,462	2,295	9,999	2,681,756
Accumulated depreciation and impairment	-	(2,295)	(3,750)	(6,045)
<b>Net book value at 31 March 2023</b>	<b>2,669,462</b>	<b>-</b>	<b>6,249</b>	<b>2,675,711</b>
<b>Net book value at beginning of year</b>	<b>2,669,462</b>	<b>-</b>	<b>6,249</b>	<b>2,675,711</b>

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

	Buildings	Office equipment	IT equipment	Total
Cost or revaluation	2,669,462	2,295	9,999	2,681,756
Accumulated depreciation and impairment	-	(2,295)	(3,750)	(6,045)
<b>Net book value at 31 March 2022</b>	<b>2,669,462</b>	<b>-</b>	<b>6,249</b>	<b>2,675,711</b>
<b>Net book value at beginning of year</b>	<b>2,669,462</b>	<b>-</b>	<b>6,249</b>	<b>2,675,711</b>



**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Notes to the Annual Financial Statements**

	2023 N\$	2022 N\$
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of properties</b>		
<b>Erf 4173</b>		
1/5th share of Erf No. 4173, Windhoek, measuring 1,068 square metres, with office buildings - Cost	215,974	215,974
<b>Erf 4168</b>		
1/5th share of Erf No. 4168, Windhoek, measuring 1,256 square metres, with office building. - Cost	780,434	780,434
<b>Erf 4171</b>		
1/5th share of Erf No. 4171, Windhoek, measuring 1,070 square metres, with office building - Cost	828,511	828,511
<b>Erf 4169</b>		
1/5th share of Erf No. 4169, Windhoek, measuring 1,070 square metres, with office building - Cost	844,542	844,542
Erf No 4173 was revalued by an independent valuer, Joseph Mbangula on 15 February 2023, to the value of N\$11,700,000. The value was based on income approach. 1/5th valuation applicable to Council amounts to N\$2,340,000.		
Erf No 4168 was revalued by an independent valuer, Joseph Mbangula on 15 February 2023, to the value of N\$9,140,000. The value was based on income approach. 1/5th valuation applicable to Council amounts to N\$1,828,000.		
Erf No 4171 was revalued by an independent valuer, Joseph Mbangula on 15 February 2023, to the value of N\$7,450,000. The value was based on income approach. 1/5th valuation applicable to Council amounts to N\$1,490,000.		
Erf No 4169 was revalued by an independent valuer, Joseph Mbangula on 15 March 2023, to the value of N\$6,570,000. The value was based on income approach. 1/5th valuation applicable to Council amounts to N\$1,314,000.		
<b>Valuation</b>		
Erf No 4173	11,700,000	11,460,000
Erf No 4168	9,140,000	8,900,000
Erf No 4171	7,450,000	7,230,000
Erf No 4169	6,570,000	6,120,000
	<b>34,860,000</b>	<b>33,710,000</b>
<b>3. Other financial assets</b>		
<b>At amortised cost</b>		
FNB Namibia Unit Trust Funds	3,052,278	2,407,543
Investment made in FNB Namibia Money Market Fund A		
<b>Current assets</b>		
At amortised cost	3,052,278	2,407,543
<b>4. Inventories</b>		
Books and consumable stock	75,808	95,161

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Notes to the Annual Financial Statements**

	<b>2023</b>	<b>2022</b>
	<b>N\$</b>	<b>N\$</b>
<b>5. Trade and other receivables</b>		
Trade receivables	1,791,917	1,274,333
Money received control account	-	(1,134,020)
Other receivables	1,063	1,063
Joint Health Professions Council	10,127	17,027
	<b>1,803,107</b>	<b>158,403</b>
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	125,677	276,802
Short-term deposits	4,768,475	4,137,065
	<b>4,894,152</b>	<b>4,413,867</b>
<b>7. Non-distributable reserves</b>		
Arising from acquiring the net assets of former Boards as contemplated in section 4 of the Medical and Dental Act, 2004 (Act 10 of 2004)	492,367	492,367
<b>8. Trade and other payables</b>		
Accrued expense	2,420	2,420
Amounts received in advance - member fees 2023/2024	3,072,850	2,867,871
Application fees	-	16,234
Money received control account	2,295,126	-
Nursing council	14,878	34,396
Other payables	(9,892)	(9,062)
	<b>5,375,382</b>	<b>2,911,859</b>
Amount received in advance - member fees 2023/2024 amounts collected for the annual maintaining fees in the financial year ended 31 March 2023.		
<b>9. Revenue</b>		
Sale of goods - books and consumable stock	436,880	201,980
<b>10. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of goods sold - books and consumables stock	225,214	80,506
Inventory adjustment	1,987	-
	<b>227,201</b>	<b>80,506</b>
<b>11. Other income</b>		
Fees earned	4,785,793	4,800,946
Fines received	218,000	4,000
Movement in provision for doubtful debts	3,467	214,986
Rental income	46,980	78,119
Verimentation from Joint Health Professions Council	3,090,000	-
	<b>8,144,240</b>	<b>5,098,051</b>

## Notes to the Annual Financial Statements

	2023 N\$	2022 N\$
<b>12. Operating expenses</b>		
Operating expenses include the following expenses:		
Annual contribution to the Joint Health Professions Council	-	1,123,200
Data management system	-	150,000
Bad debts	293,275	-
Legal expenses	1,373,106	1,022,064
Meeting expense	239,500	205,654
Travel and accomodation	688,928	575,325
	-	-
<b>13. Auditor's remuneration</b>		
Fees	28,890	28,122
	-	-
<b>14. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	225,379	158,614
	-	-
<b>15. Taxation</b>		
No provision has been made for tax as the Council is exempt from income tax.		
<b>16. Cash generated from operations</b>		
Net profit before taxation	286,848	489,539
Investment income	(225,379)	(158,614)
<b>Changes in working capital:</b>		
(Increase) decrease in inventories	19,353	(79,867)
(Increase) decrease in trade and other receivables	650,424	82,143
Increase (decrease) in trade and other payables	168,397	(31,405)
	899,643	301,796
<b>17. Contingencies</b>		
The Council is managed by joint management entity, which also manage the business of four (4) other Councils. The ultimate financial responsibility for the financial affairs of the management entity lies with these five (5) Councils.		
<b>18. Related parties</b>		
<b>Relationships</b>		
Related Councils	Allied Health Professions Council of Namibia Nursing Council of Namibia Pharmacy Council of Namibia Social Work and Psychology Council of Namibia	
Managing Council	Health Professions Councils of Namibia	
<b>Related party balances and transactions with other related parties</b>		
<b>Related party balances</b>		
The Medical and Dental Council of Namibia is managed by the Health Professions Council of Namibia. In return for these management services performed the Medical and Dental Council of Namibia pays annual contribution to the Health Professions Council of Namibia for administrative purpose.		
<b>Related party transactions</b>		
<b>Contributions paid</b>		
Health Professions Councils of Namibia	1,123,200	1,273,200

**Medical and Dental Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2023**

**Detailed Income Statement**

	Notes	2023 N\$	2022 N\$
<b>Revenue</b>			
Sale of goods		436,880	201,980
<b>Cost of sales</b>			
Opening stock		(95,161)	(15,294)
Purchases		(207,848)	(160,373)
Closing stock		75,808	95,161
	10	<b>(227,201)</b>	<b>(80,506)</b>
<b>Gross profit</b>		<b>209,679</b>	<b>121,474</b>
<b>Other income</b>			
Fees earned		4,785,793	4,800,946
Fines received		218,000	4,000
Movement in provision for doubtful debts		3,467	214,986
Rental income		46,980	78,119
Verimantation from Joint Health Professions Council		3,090,000	-
		<b>8,144,240</b>	<b>5,098,051</b>
<b>Operating expenses</b>			
Annual contribution to the Joint Health Professions Council		1,123,200	1,123,200
Auditors remuneration	13	28,890	28,122
Bad debts		117,550	-
Bank charges		178,370	104,378
Catering Expenses		72,854	43,133
Conference expenses		-	15,267
Evaluation Expenses		331,150	328,269
Expert opinion expenses		50,500	39,750
Hearing and Appeals		3,985,701	1,050,293
Inspection Expenses		38,541	103,150
Legal opinions and high court matters		1,373,106	1,022,064
Meeting expenses		239,500	205,654
Membership expenses- AMCOA		-	23,145
Membership expenses-IAMRA		29,683	26,905
Practising cards		34,477	49,945
Travel and accommodation		688,928	575,325
Upgrading of the data mangement system		-	150,000
		<b>8,292,450</b>	<b>4,888,600</b>
<b>Operating profit</b>		<b>61,469</b>	<b>330,925</b>
Investment income	14	225,379	158,614
<b>Profit for the year</b>		<b>286,848</b>	<b>489,539</b>