



**THE ZA DOMAIN NAME AUTHORITY NPC**  
**(Registration Number 2003/021150/08)**  
**Annual Financial Statements**  
**for the year ended 31 March 2024**

**Audited Financial Statements**  
in compliance with the Companies Act 71 of 2008 of South Africa

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

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# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2003/021150/08
<b>Nature of Business and Principal Activities</b>	The regulation and management of the ZA domain name space
<b>Directors</b>	Ms P Legoze (Board Chairperson) Mr N Msibi (ARC Chairperson) Ms V Motloutsi Prof D Mashao Prof K Moodaliyar Ms M Malapane Ms S Mzizi
<b>Registered Office</b>	72 New Road Glen Austin AH Midrand Gauteng 1685
<b>Postal Address</b>	PO Box 4620 Halfway House Midrand Gauteng 1685
<b>Bankers</b>	ABSA FNB
<b>Tax Number</b>	9149669153
<b>Value Added Tax Number</b>	4110263821
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.
<b>Auditors</b>	Makhadzi Consulting Inc Ground Floor Southdowns Ridge Office Park Irene, Centurion 0149

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## General Information

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### Company Secretary

First Corporate Secretaries (Pty) Ltd  
1 Canterbury Crescent  
Gallo Manor  
Sandton  
Gauteng  
2052

### Preparer

The Financial statements were compiled by  
ZADNA

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of 2008 of South Africa 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 their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates. The annual financial statements have been prepared on the basis of International Financial Reporting Standards for SMEs and the Companies Act 71 of 2008 of South Africa.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Makhadzi Consulting Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 8 to 9.

The annual financial statements set out on pages 10 to 30, and the supplementary information set out on pages 31 to 33 which have been prepared on the going concern basis, were approved by the directors and were signed on 3 September 2024 on their behalf by:

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Responsibilities and Approval

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Ms P Legoze (Board Chairperson)

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Mr N Msibi (ARC Chairperson)

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Report

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The directors present their report for the year ended 31 March 2024.

### 1. Review of activities

#### Main business and operations

The company is in the regulation and management of the ZA domain name space. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The company incurred a net surplus for the year ended 31 March 2024 of R1,844,294 (2023 deficit: R2,215,992).

### 3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Authorised and issued share capital

The company is incorporated without any share capital.

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Report

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### 6. Directors

The directors of the company during the year and up to the date of this report are as follows:

Ms P Legoze (Board Chairperson)

Mr N Msibi (ARC Chairperson)

Ms V Motloutsi

Prof D Mashao

Prof K Moodaliyar

Ms M Malapane

Ms S Mzizi

### 7. Secretary

The company's designated secretary is First Corporate Secretaries (Pty) Ltd.

### 8. Independent Auditors

Makhadzi Consulting Inc were appointed as independent auditors of THE ZA DOMAIN NAME AUTHORITY NPC



## Independent Auditor's Report

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To the Directors of The ZA Domain Name Authority NPC

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of The ZA Domain Name Authority NPC set out on pages 10 to 30, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The ZA Domain Name Authority NPC as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The ZA Domain Name Authority NPC Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act 71 of 2008 of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 22 to 25. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

### **Report on Other Legal and Regulatory Requirements**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Makhadzi consulting have been the auditors of The ZA Domain Name Authority NPC for 3 years.



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**Makhadzi consulting**

**Lindelani Mbambale-Mathobo CA(SA), RA**

**Managing director**

**Registered Auditor**

27 July 2024

**Southdowns Ridge Office Park**

**Cnr John Vorster &, Nellmapius Dr**

**Irene**

**Centurion**

**0062**

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Statement of Financial Position

Figures in R	Notes	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,158,448	1,198,010
Financial Assets at amortised cost	7	12,000,000	12,000,000
<b>Total non-current assets</b>		<b>13,158,448</b>	<b>13,198,010</b>
<b>Current assets</b>			
Trade and other receivables	6	14,094,182	4,576,306
Cash and cash equivalents	8	4,461,588	11,824,870
<b>Total current assets</b>		<b>18,555,770</b>	<b>16,401,176</b>
<b>Total assets</b>		<b>31,714,218</b>	<b>29,599,186</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus		27,493,719	25,646,442
Other non-distributable reserves		579,731	477,397
<b>Total equity</b>		<b>28,073,450</b>	<b>26,123,839</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	3,640,768	3,475,347
<b>Total equity and liabilities</b>		<b>31,714,218</b>	<b>29,599,186</b>

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	12	20,729,583	20,573,884
Other income	13	9,902,231	2,193,232
Other expenses	15	(2,244,990)	(1,260,301)
Operating Expenses	16	(28,127,913)	(25,333,222)
Other gains and (losses)		(320)	(55,705)
<b>Surplus / (deficit) from operating activities</b>		<b>258,591</b>	<b>(3,882,112)</b>
Finance income	17	1,588,685	1,666,120
<b>Surplus / (deficit) for the year</b>		<b>1,847,276</b>	<b>(2,215,992)</b>
<b>Other comprehensive income net of tax</b>			
<b>Components of other comprehensive income that will not be reclassified to surplus or deficit</b>			
Gains on revaluation		579,731	477,397
<b>Total other comprehensive income that will not be reclassified to surplus or deficit</b>		<b>579,731</b>	<b>477,397</b>
<b>Total other comprehensive income net of tax</b>		<b>579,731</b>	<b>477,397</b>
<b>Total comprehensive income</b>		<b>2,427,007</b>	<b>(1,738,595)</b>

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

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## Statement of Changes in Equity

Figures in R	Revaluation surplus	Accumulated surplus	Total
<b>Balance at 1 April 2022 as previously reported</b>	-	27,862,434	27,862,434
<b>Balance at 1 April 2022 as restated</b>	-	27,862,434	27,862,434
<b>Changes in equity</b>			
Deficit for the year	-	(2,215,992)	(2,215,992)
Other comprehensive income	477,397	-	477,397
Total comprehensive income for the year	477,397	(2,215,992)	(1,738,595)
<b>Balance at 31 March 2023</b>	<b>477,397</b>	<b>25,646,442</b>	<b>26,123,839</b>
<b>Balance at 1 April 2023</b>	477,397	25,646,442	26,123,839
Increase (decrease) due to corrections of prior period errors	-	-	-
<b>Balance at 1 April 2023</b>	477,397	25,646,442	26,123,839
<b>Changes in equity</b>			
Surplus for the year	-	1,847,276	1,847,276
Other comprehensive income **	579,731	-	579,731
Total comprehensive income for the year	579,731	1,847,276	2,427,007
Gain/Loss on Revaluation	(477,397)	-	(477,397)
<b>Balance at 31 March 2024</b>	<b>579,731</b>	<b>27,493,719</b>	<b>28,073,450</b>

# THE ZA DOMAIN NAME AUTHORITY NPC

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## Statement of Cash Flows

Figures in R	Notes	2024	2023
<b>Net cash flows used in operations</b>	20	<b>(8,626,664)</b>	<b>(3,408,206)</b>
Interest received		1,588,685	1,666,120
<b>Net cash flows used in operating activities</b>		<b>(7,037,979)</b>	<b>(1,742,086)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(325,301)	(496,574)
Purchase of other non-financial asset		-	-
<b>Cash flows used in investing activities</b>		<b>(325,303)</b>	<b>(496,574)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,363,282)</b>	<b>(2,238,660)</b>
Cash and cash equivalents at beginning of the year		11,824,870	14,063,530
<b>Cash and cash equivalents at end of the year</b>	8	<b>4,461,588</b>	<b>11,824,870</b>

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### 1. General information

THE ZA DOMAIN NAME AUTHORITY NPC ('the company') is in the regulation and management of the ZA domain name space.

The company is incorporated as a Non Profit Company and domiciled in South Africa. The address of its registered office The address of its registered office is 72 New Road, Glen Austin AH, Midrand, Gauteng, 1685.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of THE ZA DOMAIN NAME AUTHORITY NPC have been prepared in accordance with the International Financial Reporting Standards for SMEs and the Companies Act 71 of 2008 of South Africa. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

After initial recognition, the company measures property, plant and equipment using the cost or revaluation model. The measurement base is set out in the table below. Property, plant and equipment measured in accordance with the cost model or revaluation and shown at cost less accumulated depreciation and any accumulated impairment losses. Classes of motor vehicle and furniture and fittings are measured at revaluation model, while computer equipment, IT equipment and computer software measured at cost model.

<b>Asset class</b>	<b>Measurement base</b>	<b>Useful life / depreciation rate</b>
Motor vehicles	Straight Line	5 Years
Fixtures and fittings	Straight Line	6 Years
Office equipment	Straight Line	3 Years
Computer equipment	Straight Line	3 Years
Computer software	Straight Line	3 Years
IT Equipment	Straight Line	3 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains / (losses) in the statement of comprehensive income.

## 2.2 Financial instruments

### **Trade and other receivables, Financial assets at amortised cost, Loan and receivables**

The company assesses its trade receivables, financial assets at amortised cost and loans and receivables at the end of each reporting period and shall recognise a loss allowance for expected credit losses on accounts receivables. The company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset. The impairment for Trade receivables, held to maturity investments and loans and receivables is calculated on a portfolio basis, based on historical loss ratio, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. These are initially and subsequently recorded at fair value.

### **Trade and other payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Other financial liabilities**

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## 2.3 Leases

### **Definition**

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.



# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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

### Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

### Finance leases as lessee

At the commencement of the lease term, finance leases are recognised as assets and liabilities in the statements of financial position at the lower of the fair value of the leased property or the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine. Where it is not, the incremental borrowing rate of the company is used. Any initial direct costs are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

A finance lease gives rise to depreciation expense for depreciable assets as well as finance expense for each accounting period. Depreciation is charged in accordance with the policy set out for property, plant and equipment and intangible assets (whichever is applicable).

### Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

## 2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue - Registry fees

- ZA Registry Consortium (ZARC) must charge and collect, from Registrars, the relevant fees as stipulated in Schedule 3 of the ZA Central Registry Operating Agreement (Registry fees) as amended from time to time. ZARC must pay ZADNA the relevant fees as stipulated in Schedule 4 (ZARC Registry Fees) as amended from time to time.

Register Payment Terms

- Creates or Rewards committed through the legacy system into Central Registry System will only be payable on receipt of payment. Creates or Rewards by an EPP Registrar will be due and payable on the commitment to the Central Registry System.

Transaction Fee Payment Terms

- The legacy Transaction Fee (Legacy creates and renewals) will only be based on payment and not on transaction itself. Creates, renewals and/or Grace Period refund committed by an EPP Registrar into the Central Registry system, will be due upon commitment of transaction. Creates, Renewals and/or Grace Periods Refunds committed by EPP registrar into Central Registry system, will be due upon commitment of transaction.

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Interest income is recognised using the effective interest method. Interest income refers to interest accrued over time through a business's investment in financial instruments. Interest income is recognised when earned.

Other Income is recognised when realised and earned, not necessarily when received.

## 2.5 Employee benefits

### **Short-term employee benefits**

The cost of short-term employee benefit (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### 3.2 Risk Management

#### **Capital Risk**

Capital risk is the risk that the company will not be able to continue as a going concern for the foreseeable future. Capital risk is managed by robust budgeting and forecasting to ensure that current retained earnings as well as funding to be received is sufficient to fund current planned activities in the foreseeable future. There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

#### **Liquidation Risk**

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### *Critical accounting estimates and judgements continued...*

The company's liquidity risk relates to the availability of funds for future commitments. The company manages liquidity risk by not entering into future commitments before funding for such expenditure is obtained. Cash flow forecasts are prepared and monitored to ensure adequate management of cash resources and short term investment maturities in order to ensure that cash resources are available when obligations become due.

### **Credit risk**

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company's maximum exposure to credit risk is the carrying amount of cash and cash equivalents and trade and other receivables. Credit risk is managed by only banking with financial institutions that have a good reputation and a very good credit rating.

### **3.3 New standards and interpretations not yet adopted**

A number of new standards and amendments to existing standards have been issued but not yet effective for the reporting period and have not been applied in preparing these annual financial statements. Unless specifically noted to the contrary, these amendments are not expected to have a material impact on the company.

#### **Amendments to IAS 16, Property, plant and equipment**

'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendment was published during May 2020 and its effective period is annual periods beginning on or after 01 January 2022.

#### **Amendments to IAS 37, Provisions, contingent liabilities and contingent assets**

'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making. The amendment was published during May 2020 and its effective period is annual periods beginning on or after 01 January 2022.

#### **Amendments to IAS 1 Classification of liabilities as current or non-current**

The amendments aim to help companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted

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### 4. Property, plant and equipment

#### Balances at year end and movements for the year

	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Computer software	IT Equipment	Total
<b>Reconciliation for the year ended 31 March 2024</b>							
<b>Balance at 1 April 2023</b>							
At cost/ valuation	646,325	892,737	66,344	1,139,908	97,842	245,690	<b>3,088,846</b>
Accumulated depreciation	(467,205)	(362,707)	(52,691)	(767,177)	(35,432)	(205,624)	<b>(1,890,836)</b>
<b>Carrying amount</b>	<b>179,120</b>	<b>530,030</b>	<b>13,653</b>	<b>372,731</b>	<b>62,410</b>	<b>40,066</b>	<b>1,198,010</b>
<b>Movements for the year ended 31 March 2024</b>							
Additions from acquisitions	-	-	15,300	22,565	-	287,436	<b>325,301</b>
Depreciation	(44,780)	(106,714)	(12,867)	(200,010)	(26,809)	(58,627)	<b>(449,807)</b>
Revaluation increase (decrease) *	33,261	69,073	-	-	-	-	<b>102,334</b>
Disposals	-	-	-	(17,390)	-	-	<b>(17,390)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>167,601</b>	<b>492,389</b>	<b>16,086</b>	<b>177,896</b>	<b>35,601</b>	<b>268,875</b>	<b>1,158,448</b>
<b>Closing balance at 31 March 2024</b>							
At cost/ valuation	679,586	961,810	81,644	1,145,083	97,842	533,126	<b>3,499,091</b>
Accumulated depreciation	(511,985)	(469,421)	(65,558)	(967,187)	(62,241)	(264,251)	<b>(2,340,643)</b>
<b>Carrying amount</b>	<b>167,601</b>	<b>492,389</b>	<b>16,086</b>	<b>177,896</b>	<b>35,601</b>	<b>268,875</b>	<b>1,158,448</b>

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*Property, plant and equipment continued...*

### Reconciliation for the year ended 31 March 2023

#### Balance at 1 April 2022

At cost/ valuation	422,425	417,416	66,344	1,029,186	25,400	222,779	<b>2,183,550</b>
Accumulated depreciation	(422,425)	(259,365)	(44,074)	(565,093)	(18,907)	(153,435)	<b>(1,463,299)</b>
<b>Carrying amount</b>	<b>-</b>	<b>158,051</b>	<b>22,270</b>	<b>464,093</b>	<b>6,493</b>	<b>69,344</b>	<b>720,251</b>

### Movements for the year ended 31 March 2023

Additions from acquisitions	-	221,824	-	132,460	72,442	69,846	<b>496,572</b>
Depreciation	(44,780)	(103,342)	(8,617)	(211,142)	(16,525)	(56,099)	<b>(440,505)</b>
Revaluation increase (decrease)	223,900	253,497	-	-	-	-	<b>477,397</b>
Disposals	-	-	-	(12,680)	-	(43,024)	<b>(55,705)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>179,120</b>	<b>530,030</b>	<b>13,653</b>	<b>372,731</b>	<b>62,410</b>	<b>40,066</b>	<b>1,198,010</b>

### Closing balance at 31 March 2023

At cost/ valuation	646,325	892,737	66,344	1,139,908	97,842	245,690	<b>3,088,846</b>
Accumulated depreciation	(467,205)	(362,707)	(52,691)	(767,177)	(35,432)	(205,624)	<b>(1,890,836)</b>
<b>Carrying amount</b>	<b>179,120</b>	<b>530,030</b>	<b>13,653</b>	<b>372,731</b>	<b>62,410</b>	<b>40,066</b>	<b>1,198,010</b>

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### 5. Financial assets

#### 5.1 Carrying amount of financial assets by category

	Financial assets at amortised cost	Financial assets at fair value	Total
<b>Year ended 31 March 2024</b>			
Other financial assets (Note 7)	12,000,000	-	<b>12,000,000</b>
Trade and other receivables excluding non-financial assets (Note 6)	-	14,087,906	<b>14,087,906</b>
Cash and cash equivalents (Note 8)	-	4,461,588	<b>4,461,588</b>
	<b>12,000,000</b>	<b>18,549,494</b>	<b>30,549,494</b>

	Financial assets at amortised cost	Financial assets at fair value	Total
<b>year ended 31 March 2023</b>			
Other financial assets	12,000,000	-	<b>12,000,000</b>
Trade and other receivables excluding non-financial assets (Note 6)	-	4,450,344	<b>4,450,344</b>
Cash and cash equivalents (Note 8)	-	11,824,870	<b>11,824,870</b>
	<b>12,000,000</b>	<b>16,275,214</b>	<b>28,275,214</b>

The entity does not have any financial assets that have been pledged as security.

### 6. Trade and other receivables

#### 6.1 Trade and other receivables comprise:

Trade receivables	10,744,034	2,144,889
Accrued Income	3,072,753	2,034,336
Prepaid expenses	6,185	99,794
Deposits	271,119	271,119
Value added tax	90	26,168
	<b>14,094,181</b>	<b>4,576,306</b>

#### Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past due or impaired can be assessed by reference to external credit rating if available or to historical information about counter party default rates. The majority of trade receivables pertain to one specific counter party of which the risk is assessed by directors on a continuous basis. The risk is currently assessed at being very low hence there have been no provision for bad debts or impairment on trade and other receivables.

#### Fair Value of Trade receivables

The fair value of trade receivable approximate their carrying value due on the short term maturity of these receivables.

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Annual Financial Statements for the year ended 31 March 2024

## Notes to the Annual Financial Statements

Figures in R	2024	2023
<i>Trade and other receivables continued...</i>		
<b>6.2 Age Analysis</b>		
Current	9,396,800	1,123,374
1 Month past due	-	-
2 Months past due	-	-
3 Months past due	-	-
over 3 Months past due	4,686,517	3,463,606
<b>At the end of the year</b>	<b>14,083,317</b>	<b>4,586,980</b>
<b>7. Financial Assets at amortised cost</b>		
<b>Financial Assets at amortised cost incorporates the following balances:</b>		
Long term investment with Nedbank	12,000,000	12,000,000
	<b>12,000,000</b>	<b>12,000,000</b>
R 12m Long-term Fixed deposit with Nedbank is for 60 Months at the rate of 8,63% p/a, Maturity date is 09 April 2026		
<b>8. Cash and cash equivalents</b>		
<b>Cash</b>		
Balances with banks	1,705,205	2,230,769
<b>Other cash and cash equivalents</b>	<b>2,756,383</b>	<b>9,594,101</b>
	<b>4,461,588</b>	<b>11,824,870</b>
<b>8.1 Net cash and cash equivalents</b>		
Current assets	4,461,588	11,824,870
<b>8.2 Detail of cash and cash equivalent balances</b>		
<b>Bank balances</b>		
Bank balances	1,705,205	2,230,769
<b>Other cash and cash equivalents</b>		
ABSA Call Account	2,438,868	5,588,821
ABSA ADR Bank Account	314,477	296,033
Petty Cash	3,038	5,325
ABSA Fixed Deposit	-	3,703,922
<b>Total</b>	<b>2,756,383</b>	<b>9,594,101</b>

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Figures in R	2024	2023
<b>9. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Trade creditors	1,267,162	1,764,506
Provision for Salary Bonus	1,119,526	893,066
Provision for leave pay	377,464	377,845
Accrued Provident Fund	75,532	50,819
Accrued Salaries Other	3,169	3,168
Accrued Medical Aid	-	29,568
Accrued Directors Fees	32,567	10,838
Provision for Audit Fees	180,000	170,000
PAYE	225,921	75,470
Accrued Salaries	-	804
UIF	6,401	7,261
Vodacom IT Equipment Payable	230,770	22,489
ABSA Credit Card	77,458	24,714
MTN Payable	44,799	44,799
<b>Total trade and other payables</b>	<b>3,640,769</b>	<b>3,475,347</b>

## 10. Financial liabilities

### Carrying amount of financial liabilities by category

	Financial liabilities at fair value	Total
<b>Year ended 31 March 2024</b>		
Trade and other payables excluding non-financial liabilities (Note 9)	3,640,768	<b>3,640,768</b>
<b>year ended 31 March 2023</b>		
Trade and other payables excluding non-financial liabilities (Note 9)	3,475,347	<b>3,475,347</b>

## 11. Taxation

No provision has been made for the 2023 Tax year as the entity has been granted tax exemption by SARS in terms of section 10(1)(N) of the Income Tax Act. The Company is a registered Non Profit Company in terms of Schedule 1 and Section 10 of the companies Act, Act 71 of 2008 and section 122 of the companies Amendment Act , Act 3 of 2011.



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Figures in R	2024	2023
<b>12. Revenue</b>		
<b>Revenue comprises:</b>		
ZA Central Registry Fees	20,729,583	20,573,884
Revenue is derived from domain name registry fees. ZARC must pay over to .ZADNA the relevant fees as stipulated in the .za SLD Pricing and Distribution Schedule (PDS) - Annexure D as amended from time to time, in accordance to the .ZA Second Level Domain (SLD) operating agreement concluded between ZADNA and ZARC in 2022. This agreement entitles ZADNA to receive revenue from ZARC on per domain name basis from, co.za, org.za, net.za , web.za domain name registrations at the rate of R15 excl VAT per annum.		
<b>13. Other income</b>		
<b>Other income comprises:</b>		
Other Income	-	101,402
ADR fees received	56	65,928
Insurance claim received	26,655	46,913
MICSETA Funding	663,549	1,978,989
AIS 2023 Funding	1,467,971	-
Schools Digitisation	7,744,000	-
<b>Total other income</b>	<b>9,902,231</b>	<b>2,193,232</b>
<b>14. Employee cost</b>		
<b>14.1 Employee cost comprises:</b>		
Salaries & Wages	7,598,273	5,969,993
PAYE	2,685,690	1,771,045
UIF	71,645	70,346
Medical Aid	427,086	386,763
Leave pay	9,641	59,206
Bonus	898,429	893,066
Provident Fund	885,094	749,667
	<b>12,575,858</b>	<b>9,900,086</b>
<b>14.2 Directors comprises:</b>		
Directors fees	1,725,509	1,380,724
Stakeholders related allowances	393,966	418,370
	<b>2,119,475</b>	<b>1,799,094</b>

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Figures in R	2024	2023
<b>15. Other expenses</b>		
<b>Other expenses comprise:</b>		
Accounting fees	62,901	20,646
Audit Fees - Internal	442,436	131,744
Audit Fees - External	225,000	129,600
Bank charges	31,182	40,060
Computer Expenses / IT Hosting	557,494	356,535
SARS Expense	344,235	-
Secretarial fees	469,537	408,734
Telephone & Internet	112,205	172,982
<b>Total other expenses</b>	<b>2,244,990</b>	<b>1,260,301</b>

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### 16. Operating expenses

#### Operating expenses comprise:

Africa Internet Governance Forum (AfIGF)	49,257	162,464
AIS 2023	1,934,040	-
Compliance	301,340	18,950
Conference expenses	-	4,617
Depreciation	462,851	440,504
Discount allowed	515	-
DTPS Meeting and Events	283,393	199,360
Electricity and water	69,804	168,366
Employee benefit expenses	14,695,333	11,699,180
Fines and Penalties - SARS	96,846	41,561
ICANN Membership Contribution	52,527	90,622
ICANN Travel	1,155,336	674,653
Insurance	269,790	245,400
Internship programme	103,990	213,754
Legal expense	310,031	547,806
Membership Contribution - ICANN	-	16,545
Motor vehicle expense	3,253	39,146
Motor vehicle tracking	2,477	2,684
Namespace Awareness	1,332,025	1,182,140
Namespace Dev Registra Reseller	438,220	1,107,998
Office refurbishment	75,230	8,501
Office Supplies	86,389	94,831
Operations	606,410	12,420
Parliament Events and Travel	144,620	4,681
Policing Licencing and Governance	687,953	153,633
Postage	-	950
Printing and stationery	89,639	125,584
Professional Fees	183,102	375,419
Recruitment Agencies	4,730	41,776
Rent paid	1,249,817	1,043,078
Repairs and maintenance	51,142	600
RLF Project	668	1,970,752
SA Internet Governance Forum	335,130	495,162
SA School of Internet Governance	-	115,927
Staff Engagement and Meeting catering	382,796	388,930
Stakeholder Relation and Board Travel	415,042	399,350
Strategic Planning Session	475,011	330,827
Training	280,487	366,088
Travel - Local	1,192,135	2,242,825
ZA Infrastructure and DNSSEC	306,584	306,138
<b>Total Operating expenses</b>	<b>28,127,913</b>	<b>25,333,222</b>

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### 17. Finance income

Finance income comprises:

Interest received	1,588,685	1,666,120
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### 18. Related parties

#### 18.1 Compensation paid to directors and prescribed officers (2024)

Director Name (NED)	Directors Allowance	Stake holder Related Allowance	Total remuneration	Amounts related to services rendered as a director of the company	Total remuneration
Ms P Legoze (Board Chairperson)	379,965	229,766	609,731	609,731	609,731
Mr N Msibi (ARC Chairperson)	307,336	101,400	408,736	408,736	408,736
Ms V Motloutsi	192,540	36,400	228,940	228,940	228,940
Prof D Mashao	197,200	17,600	214,800	214,800	214,800
Prof K Moodaliyar	165,000	-	165,000	165,000	165,000
Ms M Malapane	271,868	8,800	280,668	280,668	280,668
Ms S Mzizi	211,600	-	211,600	211,600	211,600
<b>Total compensation paid to directors and prescribed officers</b>	<b>1,725,509</b>	<b>393,966</b>	<b>2,119,475</b>	<b>2,119,475</b>	<b>2,119,475</b>

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*Related parties continued...*

### 18.2 Compensation paid to directors and prescribed officers (2023)

Director Name (NED)	Directors Allowance	Stake holder Related Allowance	Total remuneration	Amounts related to services rendered as a director of the company	Total remuneration
Ms P Legoze (Board Chairperson)	343,893	179,570	523,463	523,463	523,463
Mr N Msibi (ARC Chairperson)	223,155	74,400	297,555	297,555	297,555
Ms V Motloutsi	177,868	54,000	231,868	231,868	231,868
Prof D Mashao	138,400	10,000	148,400	148,400	148,400
Prof K Moodaliyar	125,200	10,000	135,200	135,200	135,200
Ms M Malapane	164,504	36,400	200,904	200,904	200,904
Ms S Mzizi	157,200	49,600	206,800	206,800	206,800
Ms A Esterhuysen	50,504	4,400	54,904	54,904	54,904
<b>Total compensation paid to directors and prescribed officers</b>	<b>1,380,724</b>	<b>418,370</b>	<b>1,799,094</b>	<b>1,799,094</b>	<b>1,799,094</b>

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*Related parties continued...*

### 18.3 Compensation paid to entity executive (2024)

	Salaries, bonuses and performance related payments	Amounts paid or payable to provident schemes	Other Reimbursements, travel claims and subsistence allowance at SARS rate	Total remuneration	Basic Salary	Bonus and performance related payment	Provident Fund	Total remuneration
Mr M M Wesi (CEO)	1,940,733	175,501	111,588	2,227,822	1,747,879	192,853	175,500	2,116,231
	<b>1,940,733</b>	<b>175,501</b>	<b>111,588</b>	<b>2,227,822</b>	<b>1,747,879</b>	<b>192,853</b>	<b>175,500</b>	<b>2,116,231</b>

### 18.4 Compensation paid to entity executive (2023)

	Salaries, bonuses and performance related payments	Amounts paid or payable to provident schemes	Other remuneration	Total remuneration	Basic Salary	Bonus and performance related payment	Provident Fund	Total remuneration
Mr M M Wesi (CEO)	1,824,031	166,950	86,071	2,077,052	1,669,500	154,530	166,950	1,990,980
	<b>1,824,031</b>	<b>166,950</b>	<b>86,071</b>	<b>2,077,052</b>	<b>1,669,500</b>	<b>154,530</b>	<b>166,950</b>	<b>1,990,980</b>

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### 19. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company earned a net surplus for the year ended 31 March 2024 of R1,847,276 (2023 deficit: R2,215,992).

### 20. Net cash flows (used in) from operating activities

<b>Surplus / (deficit) for the year</b>	<b>1,847,276</b>	<b>(2,215,992)</b>
<b>Adjustments for:</b>		
Finance income	(1,588,685)	(1,666,120)
Depreciation and amortisation expense	462,851	440,504
Gains and losses on foreign exchange realised in surplus or deficit	(4,028)	-
Gains and losses on disposal of non-current assets	4,348	55,705
<b>Change in operating assets and liabilities:</b>		
Adjustments for increase in trade accounts receivable	(8,599,145)	(78,492)
Adjustments for increase in other operating receivables	(918,730)	(596,068)
Adjustments for (decrease) / increase in trade accounts payable	(493,316)	503,540
Adjustments for increase in other operating payables	662,765	148,717
<b>Net cash flows from operations</b>	<b>(8,626,664)</b>	<b>(3,408,206)</b>

### 21. Commitments

Leases - lessee		
Minimum Lease payments due		
-With one year	70,921	1,055,474
-in second to fifth year inclusive	4,823,183	-
	<u>4,894,104</u>	<u>1,055,474</u>

The commitment relates to rental agreement with SKG Properties for rental of office premises, the contract is for a period of five years and will ends on 28 February 2029.

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## Detailed Income Statement

Figures in R	Notes	2024	2023
<b>Revenue</b>	12		
ZA Central Registry Fee		<u>20,729,583</u>	<u>20,573,884</u>
<b>Other income</b>	13		
ADR Fees Received		56	65,928
AIS 2023 Funding		1,467,971	-
MICSETA Funding		663,549	1,978,989
Other Income		-	101,402
Outsurance Claim Payout		26,655	46,913
Schools Degitisation		<u>7,744,000</u>	<u>-</u>
		<b>9,902,231</b>	<b>2,193,232</b>
<b>Administrative expenses</b>	15		
Accounting fees		(62,901)	(20,646)
Audit Fees - External		(225,000)	(129,600)
Audit Fees - Internal		(442,436)	(131,744)
Bank charges		(31,182)	(40,060)
Computer Expenses / IT Hosting		(557,494)	(356,535)
SARS Expense		(344,235)	-
Secretarial fees		(469,537)	(408,734)
Telephone & Internet		<u>(112,205)</u>	<u>(172,982)</u>
		<b>(2,244,990)</b>	<b>(1,260,301)</b>



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## Detailed Income Statement

Figures in R	Notes	2024	2023
<b>Other expenses</b>	16		
Africa Internet Governance Forum (AfIGF)		(49,257)	(162,464)
AIS 2023		(1,934,040)	-
Compliance		(301,340)	(18,950)
Conference expenses		-	(4,617)
Depreciation - property, plant and equipment		(462,851)	(440,504)
Directors Fees		(2,119,475)	(1,799,094)
Discount allowed		(515)	-
DTPS Meeting and Events		(283,393)	(199,360)
Electricity and water		(69,804)	(168,366)
Employee costs - salaries		(12,575,858)	(9,900,086)
Fines and Penalties - SARS		(96,846)	(41,561)
ICANN Membership Contribution		(52,527)	(90,622)
ICANN Travel		(1,155,336)	(674,653)
Insurance		(269,790)	(245,400)
Internship programme		(103,990)	(213,754)
Legal expense		(310,031)	(547,806)
Management fees		(4,730)	(41,776)
Membership Contribution - ICANN		-	(16,545)
Motor vehicle expense		(3,253)	(39,146)
Motor vehicle tracking		(2,477)	(2,684)
Namespace Awareness		(1,332,025)	(1,182,140)
Namespace Dev Registra Reseller		(438,220)	(1,107,998)
Office refurbishment		(75,230)	(8,501)
Office Supplies		(86,389)	(94,831)
Operating lease expense		(1,249,817)	(1,043,078)
Operations		(606,410)	(12,420)
Parliament Events and Travel		(144,620)	(4,681)
Policing Licencing and Governance		(687,953)	(153,633)
Postage		-	(950)
Printing and stationery		(89,639)	(125,584)
Professional Fees		(183,102)	(375,419)
Repairs and maintenance		(51,142)	(600)
RLF Project		(668)	(1,970,752)
SA Internet Governance Forum		(335,130)	(495,162)
SA School of Internet Governance		-	(115,927)
Staff Engagement and Meeting catering		(382,796)	(388,930)
Stakeholder Relation and Board Travel		(415,042)	(399,350)
Strategic Planning Session		(475,011)	(330,827)
Training		(280,487)	(366,088)
Travel - Local		(1,192,135)	(2,242,825)
ZA Infrastructure and DNSSEC		(306,584)	(306,138)
		<b>(28,127,913)</b>	<b>(25,333,222)</b>

# THE ZA DOMAIN NAME AUTHORITY NPC

(Registration Number 2003/021150/08)

Annual Financial Statements for the year ended 31 March 2024

## Detailed Income Statement

Figures in R	Notes	2024	2023
<b>Other gains and losses</b>			
Forex gain or loss - trade and other payables		4,028	-
Gain or (loss) ON Asset Write off		(4,348)	(55,705)
		<u>(320)</u>	<u>(55,705)</u>
<b>Surplus / (deficit) from operating activities</b>		<u>258,591</u>	<u>(3,882,112)</u>
<b>Finance income</b>	17		
Interest received		1,588,685	1,666,120
		<u>1,847,276</u>	<u>(2,215,992)</u>