

NAMIBIA SWIMMING UNION
ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2022

NAMIBIA SWIMMING UNION
Annual Financial Statements
30 April 2022

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STATEMENT OF COMMITTEES' RESPONSIBILITY AND APPROVAL

1. The committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements.
2. The committee is also responsible for the union's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets and to prevent and detect misstatements and loss. Nothing has come to the attention of the committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.
3. The financial statements have been prepared on the going concern basis, since the committee has every reason to believe that the union has adequate resources in place to continue in operation for the foreseeable future.

APPROVAL

The annual financial statements set out on pages 6 to 15, which are the responsibility of the committee, were approved by them and are signed on their behalf by:



President



Treasurer

11/06/2022
Date

WINDHOEK

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Swimming Union

Report on the Audit of the Annual Financial Statements

Qualified Opinion

We have audited the annual financial statements of Namibia Swimming Union set out on 6 to 15, which comprise the statement of financial position as at 30 April 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matters described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Namibia Swimming Union as at 30 April 2022, and its financial performance for the year then ended in accordance with the basis of accounting described in note 1 to the financial statements.

Basis for qualified opinion

Sponsorship income and cash donations, grants received and event funding are a significant source of income for the Union. The board has determined that it is impractical to establish internal controls over cash collections from donations and fundraising activities prior to initial entry of the collections in the accounting records. We were therefore unable to confirm whether all cash donations and fundraising income were recorded.

We did not observe the counting of physical inventories stated at N\$ 17,694 as at 30 April 2022, as this would entail expenditure out of proportion to the benefits to be obtained. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to inventory quantities and existence by other audit procedures.

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 annual financial statements section of our report. We are independent of the Union in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Swimming Union (continued)

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Union in providing annual financial statements to the executive committee members. As a result, the annual financial statements may not be suitable for another purpose.

Non-compliance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)

Without further modifying our opinion, we emphasize that the basis of accounting, presentation and disclosure contained in the annual financial statements are not intended to, and do not comply with all the requirements of International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Other information

The executive committee members are responsible for the other information. The other information comprises the information included in the notes to the statement of comprehensive income, which we obtained prior to the date of this auditor's report. 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 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 that we 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 members for the Annual Financial Statements

The executive committee members are responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting as set out in note 1 to the financial statements, and for such internal control as the members 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 executive committee members are responsible for assessing the Union'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 members either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Swimming Union (continued)

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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the executive committee members' 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 Union'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 Union 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 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.


PKF-FCS Auditors
PKF-FCS Auditors
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Uwe Wolff
Partner

15 June 2022

Windhoek

NAMIBIA SWIMMING UNION
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STATEMENT OF FINANCIAL POSITION

	Notes	2022 N\$	2021 N\$
ASSETS			
NON-CURRENT ASSETS			
Equipment	2	393,246	155,384
		393,246	155,384
CURRENT ASSETS			
Accounts receivables and prepayments	3	-	92,546
Inventory	7	17,694	21,324
Bank and cash on hand	4	913,551	1,156,445
		931,245	1,270,315
TOTAL ASSETS		1,324,491	1,425,699
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		1,282,377	1,395,799
		1,282,377	1,395,799
CURRENT LIABILITIES			
Trade and other payables	5	12,114	-
Provisions	6	30,000	29,900
		42,114	29,900
TOTAL FUNDS AND LIABILITIES		1,324,491	1,425,699

NAMIBIA SWIMMING UNION
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STATEMENT OF COMPREHENSIVE INCOME –

	Notes	2022 N\$	2021 N\$
REVENUE			
Galas			
- LC galas and nationals	A	262,240	235,590
- SC galas and nationals	A	74,000	-
Grants: OASP	C	452,864	328,638
Nasfed tours various			
- CANA IV	A	150,558	-
- CANA Africa	A	205,876	-
- Region 5	A	10,524	-
- SANAT	A	115,743	231,866
- SA regionals	A	107,234	-
- SA level 2	A	30,510	-
- SA level 3	A	122,581	-
- Short course Abu Dhabi	A	156,922	-
- Western Cape	A	7,900	-
National apparel	B	17,714	2,500
NNOC grant		12,927	-
No shows		-	500
Pupkewitz Interschool gala	B	152,589	-
Registration and affiliation fees	B	82,717	120,900
Training and meetings		-	14,748
		<u>1,962,899</u>	<u>934,742</u>
EXPENSES			
Accounting fees		19,205	10,580
Admin and consultation		65,210	20,000
Affiliation fees		8,580	6,693
AGM meeting expenses		1,995	4,000
Annual prize giving	B	27,257	-
Athlete support		(298)	2,130
Audit fees		30,000	42,313
Bank charges		11,072	6,558
Bad debts		5,900	-
Depreciation			
- Computer equipment		-	-
- Office equipment		2,396	4,628
- Training equipment		51,695	97,905
Galas			
- LC galas and nationals	A	80,313	95,126
- SC galas and nationals	A	51,852	-
Insurance		<u>22,510</u>	<u>22,414</u>
Sub-total carried forward		<u>377,687</u>	<u>312,347</u>

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STATEMENT OF COMPREHENSIVE INCOME (CONT.)

	Notes	2022 N\$	2021 N\$
Sub-total brought forward		377,687	312,347
OASP expenses	C	403,327	213,905
Printing and stationery		714	-
Pupkewitz school gala	B	86,214	-
Repairs and maintenance		37,986	47,173
Nasfed tours various			
- CANA IV	A	203,100	-
- CANA Africa	A	266,823	-
- Region 5	A	20,704	-
- SANAT	A	171,056	275,799
- SA regionals	A	121,222	-
- SA level 2	A	44,211	-
- SA level 3	A	146,440	-
- Short course Abu Dhabi	A	156,922	-
- Western Cape	A	7,900	-
National apparel	B	41,580	9,567
NNOC grant		13,547	-
Training and meetings		6,685	11,724
		<u>2,106,118</u>	<u>870,515</u>
(LOSS) / PROFIT FOR THE PERIOD BEFORE		(143,219)	64,227
Add : Net financial income			
Interest income		29,796	9,260
		<u>(113,423)</u>	<u>73,487</u>
(LOSS) / PROFIT FOR THE PERIOD		(113,423)	73,487
Transfer from development fund		-	20,447
		<u>(113,423)</u>	<u>93,934</u>
NET (LOSS) / PROFIT FOR THE PERIOD		<u>(113,423)</u>	<u>93,934</u>

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NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

2022	Net	Income	Expenses
A1. International and SA tours	(230,530)	743,026	(973,556)
- CANA IV	(52,542)	150,558	(203,100)
- CANA Africa	(60,947)	205,876	(266,823)
- Region 5	(10,180)	10,524	(20,704)
- SANAT	(55,313)	115,743	(171,056)
- SA regionals	(13,988)	107,234	(121,222)
- SA level 2	(13,701)	30,510	(44,211)
- SA level 3	(23,859)	122,581	(146,440)
- Short course Abu Dhabi	-	156,922	(156,922)
- Western Cape	-	7,900	(7,900)
A2. SC and LC galas and nationals	204,075	336,240	(132,165)
SC galas and nationals	22,148	74,000	(51,852)
LC galas and nationals	181,927	262,240	(80,313)
B. Related income and expense summary	139,549	253,020	(113,471)
Annual prize giving	(27,257)	-	(27,257)
National Apparel	17,714	17,714	-
Pupkewitz gala	66,375	152,589	(86,214)
Registration fees and affiliation fees	82,717	82,717	-
C. OASP Grant	164,270	781,502	(617,232)
OASP Grant 20/21	114,733	328,638	(213,905)
OASP Grant 21/22	49,537	452,864	(403,327)

D. Sponsorship			
Sponsor	Event	2022	2021
Old Mutual Investment	SC gala and nationals	20,000	-
NNOC Sponsorship CANA	CANA Africa Ghana	85,000	-
Bank Windhoek	LC galas and nationals	180,000	180,000
Pupkewitz Foundation	CANA Africa Ghana	30,000	-
Pupkewitz Foundation	Interschool's Gala	140,317	-
NNOC	Coaches clinic	12,927	-
NNOC	FINA SC World R Wantenaar	17,800	-
Total		486,044	180,000
2021			
Sponsorships received has been allocated as set out in A2 LC Galas and Nationals			
2022			
Sponsorships received has been allocated to various categories of international tours and related events as set out in A and B above			

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STATEMENT OF CHANGES IN EQUITY

–

	2022	2021
	N\$	N\$
Development trust fund		
At the beginning of the period	-	20,447
Transfer to accumulated funds	-	(20,447)
	<hr/>	<hr/>
At the end of the period	-	-
	<hr/> <hr/>	<hr/> <hr/>
Accumulated funds		
At the beginning of the period	1,395,798	1,301,864
Net (loss) / profit for the period	(113,423)	73,487
Transfer from development trust fund	-	20,447
	<hr/>	<hr/>
At the end of the period	<hr/> <hr/>	<hr/> <hr/>

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STATEMENT OF CASH FLOWS

	–	Notes	2022 N\$	2021 N\$
OPERATING ACTIVITIES				
Cash generated from operations		9	19,262	82,665
Net financial income			<u>29,796</u>	<u>9,260</u>
CASH FLOW FROM OPERATING ACTIVITIES			<u>49,058</u>	<u>91,925</u>
INVESTING ACTIVITIES				
Equipment acquired		2	<u>(291,953)</u>	<u>-</u>
NET CASH FLOW TO INVESTING ACTIVITIES			<u>(291,953)</u>	<u>-</u>
FINANCING ACTIVITIES				
Transfer from Development Trust Fund			<u>-</u>	<u>(20,447)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES			<u>-</u>	<u>(20,447)</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			(242,893)	71,478
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD			1,156,444	1,084,966
CASH AND CASH EQUIVALENTS - END OF PERIOD		4	<u><u>913,551</u></u>	<u><u>1,156,444</u></u>

NAMIBIA SWIMMING UNION
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NOTES TO THE FINANCIAL STATEMENTS –

1. ACCOUNTING POLICIES

Introduction

The principal accounting policies used by the association, which are consistent with those of the previous year, are set out below.

1.1 Basis of presentation

The financial statements are prepared on the historical cost basis.

1.2 Equipment

All equipment are initially recorded at cost. Cost includes all costs directly attributable to bring the assets to working conditions for their intended use. Equipment are stated at historical cost less depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset over their estimated useful lives as follows :

Office equipment	4 years
Training equipment	3 to 10 years
Computer equipment	3 years
Motor vehicles (trailer)	5 years

1.3 Trade receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

1.4 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments.

1.5 Provisions

Provisions are recognised when the union has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.6 Revenue recognition

Registration fees represent all fees actually received from union members during the year.
Sponsorships and donations form part of revenue recognised during the year.
Revenue is only recognised when received - cash basis

1.7 Inventory

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. EQUIPMENT

	Motor Vehicles N\$	Computer equipment N\$	Office equipment N\$	Training equipment N\$	Total N\$
2022					
Cost	49,450	44,388	79,631	499,638	673,107
Accumulated depreciation	(49,450)	(44,388)	(77,235)	(346,650)	(517,722)
Carrying amount - beginning of the period	-	-	2,396	152,988	155,384
Additions	-	-	-	291,953	291,953
Depreciation	-	-	(2,396)	(51,695)	(54,091)
	-	-	-	393,246	393,246
	-	-	-	-	-
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	(44,388)	(79,631)	(398,345)	(571,814)
Carrying amount - end of period	-	-	-	393,246	393,246
2021					
Cost	49,450	44,388	79,631	499,638	673,107
Accumulated depreciation	(49,450)	(44,388)	(72,607)	(248,745)	(415,189)
Carrying amount - beginning of period	-	-	7,024	250,893	257,917
Additions	-	-	-	-	-
Depreciation	-	-	(4,628)	(97,905)	(102,533)
	-	-	2,396	152,988	155,384
	-	-	-	-	-
Cost	49,450	44,388	79,631	499,638	673,107
Accumulated depreciation	(49,450)	(44,388)	(77,235)	(346,650)	(517,722)
Carrying amount - end of period	-	-	2,396	152,988	155,384

NAMIBIA SWIMMING UNION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2022	2021
	N\$	N\$
3. ACCOUNTS RECEIVABLE AND PREPAYMENTS		
SA Senior Tour	-	5,253
Sundry receivable - D Lindemaier	-	5,900
NNOC Coaches Clinic	-	81,393
	-	92,546
	-	92,546
4. CASH AND CASH EQUIVALENTS		
Cash and bank balances	287,754	530,444
Investment - Bank Windhoek	421,506	400,000
Investment - Old Mutual Ned Nam Corporate Fund	204,291	226,001
	913,551	1,156,445
	913,551	1,156,445
The investment earned annual effective interest of 4.41% for the year.		
5. TRADE AND OTHER PAYABLES		
Other Accruals	12,114	-
	12,114	-
	12,114	-
6. PROVISIONS		
Provision for audit fee	30,000	29,900
	30,000	29,900
	30,000	29,900
7. INVENTORY		
National Apparel	17,694	21,324
	17,694	21,324
	17,694	21,324
8. AUDIT FEES		
Audit and related fees	30,000	42,313
	30,000	42,313
<u>Fee balance summary</u>		
Audit fees	30,000	31,625
Accounting fees - CANA and NASU	-	9,200
Disbursements	-	1,488
	30,000	42,313
	30,000	42,313

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2022	2021
	N\$	N\$
9. CASH GENERATED BY OPERATIONS		
Reconciliation of net operating profit with cash generated by operations:		
Net profit	(113,423)	93,934
Adjustment for:		
Depreciation	54,091	102,533
Finance income	(29,796)	(9,260)
Working capital changes:		
Decrease/(Increase) in accounts receivables and prepayments	92,546	(5,752)
Decrease/(Increase) in inventory	3,630	(9,408)
(Decrease)/increase in trade and other payables and provisions	12,214	(89,382)
	<u>19,262</u>	<u>82,665</u>
	<u>19,262</u>	<u>82,665</u>