

**NAMIBIA SWIMMING UNION**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**NAMIBIA SWIMMING UNION  
STATEMENT OF COMMITTEES' RESPONSIBILITIES AND APPROVAL  
FOR THE YEAR ENDED 30 APRIL 2023**

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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 financial statements set out on pages 6 to 13 were approved and authorised for issue by the board of directors and are signed on their behalf by:

\_\_\_\_\_  
**President**

\_\_\_\_\_  
**Treasurer**

\_\_\_\_\_  
**Date**

**WINDHOEK**

**Partners:**

J.P. Kouwenhoven  
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## **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 7 and page 9 to 13, which comprise the Statement of Financial Position as at 30 April 2023, and the Statement of Comprehensive Income 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 2023, and its financial performance for the year then ended in accordance with the basis of accounting described in note 1 to the Annual 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\$ 54,435 as at 30 April 2023, 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 company 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 Annual 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.

#### *Basis of accounting and restriction on distribution and use*

Without modifying our opinion, we draw attention to note 1 to the Annual Financial Statements, which describes the basis of accounting. The Annual Financial Statements are prepared to assist the Union in providing Annual Financial Statements to the board and 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).

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Namibia Swimming Union (continued)**

#### *Other information*

The members are responsible for the other information. The other information comprises the information included in Noted to the Statement of Comprehensive Income set out on page 8 but 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.

#### *Responsibilities of the members for the Annual Financial Statements*

The 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 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.

#### *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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Namibia Swimming Union (continued)**

#### *Auditor's responsibilities for the audit of the Annual Financial Statements (continued)*

- 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 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.

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

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**Windhoek**

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENTS  
AT 30 APRIL 2023**

**STATEMENT OF FINANCIAL POSITION**

	Notes	2023 N\$	2022 N\$
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Equipment	2	344,652	393,246
		<u>344,652</u>	<u>393,246</u>
CURRENT ASSETS			
Accounts receivables and prepayments	3	185,836	-
Inventory	7	54,435	17,694
Bank and cash on hand	4	752,133	913,551
		<u>992,404</u>	<u>931,245</u>
<b>TOTAL ASSETS</b>		<b><u>1,337,056</u></b>	<b><u>1,324,491</u></b>
<b>FUNDS AND LIABILITIES</b>			
FUNDS			
Accumulated funds		1,285,241	1,282,377
		<u>1,285,241</u>	<u>1,282,377</u>
CURRENT LIABILITIES			
Trade and other payables	5	21,711	12,114
Provisions	6	30,105	30,000
		<u>51,816</u>	<u>42,114</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b><u>1,337,056</u></b>	<b><u>1,324,491</u></b>

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2023**

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2023 N\$	2022 N\$
Galas			
- LC galas and nationals	A	318,270	262,240
- SC galas and nationals	A	123,420	74,000
Grants: OASP	C	123,850	452,864
Nasfed tours various			
- CANA IV	A	230,871	150,558
- CANA Africa	A	22,000	205,876
- Region 5	A	-	10,524
- SANAT	A	35,482	115,743
- SA regionals	A	-	107,234
- SA level 2	A	74,692	30,510
- SA level 3	A	163,618	122,581
- Short course Abu Dhabi / Melbourne	A	92,622	156,922
- FINA Junior WC Lima	A	178,423	-
- Western Cape	A	-	7,900
National apparel	B	20,236	17,714
NNOC grant		-	12,927
Pupkewitz Interschool gala	B	-	152,589
Registration and affiliation fees	B	210,805	82,717
Paralympics		750	-
Aqua Penthalon		6,700	-
		<u>1,601,739</u>	<u>1,962,899</u>
<b>EXPENSES</b>			
Accounting fees		22,425	16,100
Admin and consultation		72,308	65,210
Affiliation fees		8,524	8,580
AGM meeting expenses		11,079	1,995
Annual prize giving	B	4,235	27,257
Athlete support		9,472	(298)
Audit fees		31,960	33,105
Bank charges		11,137	11,072
Bad debts		-	5,900
Depreciation			
- Office equipment		-	2,396
- Training equipment		48,594	51,695
Galas			
- LC galas and nationals		112,087	80,313
- SC galas and nationals		53,369	51,852
Insurance		22,628	22,510
Legal fees		10,804	-
OASP expenses	C	139,161	403,327
Paralympics	B	4,088	-
Printing and stationery		14,532	714
Pupkewitz school gala	B	33,950	86,214
Repairs and maintenance		15,795	37,986
Nasfed tours various			
- CANA IV	A	181,735	203,100
- CANA Africa	A	-	266,823
- FINA Junior WC Lima	A	236,670	-
- Region 5	A	-	20,704
- SANAT	A	56,038	171,056
- SA regionals	A	107,725	121,222
- SA level 2	A	78,851	44,211
- SA level 3	A	184,484	146,440
- Short course Melbourne / Abu Dhabi	A	78,675	156,922
- Western Cape	A	-	7,900
National apparel	B	56,996	41,580
NNOC grant		9,366	13,547
Training and meetings		782	6,685
		<u>1,617,472</u>	<u>2,106,118</u>
<b>(LOSS) FOR THE PERIOD BEFORE FINANCE</b>		<b>(15,733)</b>	<b>(143,219)</b>
Add : Net financial income			
Interest income		18,599	29,796
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>2,866</b>	<b>(113,423)</b>
Transfer from development fund		-	-
<b>NET PROFIT / (LOSS)FOR THE PERIOD</b>		<b>2,866</b>	<b>(113,423)</b>

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2023**

**NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

2023	Net	Income	Expenses
<b>A1. International and SA tours</b>	(126,469)	797,709	924,178
- CANA IV	49,136	230,871	181,735
- CANA Africa	22,000	22,000	-
- SANAT	(20,555)	35,482	56,038
- SA regionals	(107,725)	-	107,725
- SA level 2	(4,159)	74,692	78,851
- SA level 3	(20,866)	163,618	184,484
- Short course Melbourne	13,947	92,622	78,675
- FINA Junior WC Lima	(58,247)	178,423	236,670
<b>A2. SC and LC galas and nationals</b>	276,233	441,690	165,456.78
SC galas and nationals	70,051	123,420	53,369
LC galas and nationals	206,183	318,270	112,087
<b>B. Related income and expense summary</b>	123,998	231,791	107,793
Annual prize giving	(4,235)	-	4,235
National Apparel	(36,760)	20,236	56,996
Paralympics	(3,338)	750	4,088
Pupkewitz gala	(33,950)	-	33,950
Registration fees and affiliation fees	202,281	210,805	8,524
<b>C. OASP Grant</b>	(15,312)	123,850	139,161
OASP Grant 21/22	-	-	-
OASP Grant 22/23	(15,312)	123,850	139,161

<b>D. Sponsorship</b>		2023	2022
Sponsor	Event	N\$	N\$
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
Santam Namibia	FINA Junior WC Lima	5,000	-
Davin	Interschool's Gala	30,000	-
		215,000	486,044
<b>2023</b>			
Sponsorships received has been allocated to various categories of international tours and related events as set out in A and B above			
<b>2022</b>			
Sponsorships received has been allocated to various categories of international tours and related events as set out in A and B above			

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2023**

**STATEMENT OF CHANGES IN EQUITY**

	<b>2023</b>	<b>2022</b>
	<b>N\$</b>	<b>N\$</b>
<b>Development trust fund</b>		
At the beginning of the period	-	-
Transfer to accumulated funds	-	-
	<u>-</u>	<u>-</u>
At the end of the period	<u>-</u>	<u>-</u>
<b>Accumulated funds</b>		
At the beginning of the period	1,282,375	1,395,798
Net (loss)/ profit for the period	2,866	(113,423)
Transfer from development trust fund	-	-
	<u>1,285,241</u>	<u>1,282,375</u>
At the end of the period	<u>1,285,241</u>	<u>1,282,375</u>

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**STATEMENT OF CASH FLOW**

	Notes	2023 N\$	2022 N\$
<b>OPERATING ACTIVITIES</b>			
Cash generated by operations	9	(180,016)	19,262
Net financial income		18,599	29,796
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>(161,417)</u>	<u>49,058</u>
<b>INVESTING ACTIVITIES</b>			
Equipment acquired	2	-	(291,953)
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>-</u>	<u>(291,953)</u>
<b>FINANCING ACTIVITIES</b>			
Transfer from Development Trust Fund		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NETMOVEMENT IN CASH AND CASH EQUIVALENTS		(161,417)	(242,894)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD		913,550	1,156,444
CASH AND CASH EQUIVALENTS - END OF YEAR	4	<u>752,133</u>	<u>913,550</u>

**NOTES TO THE ANNUAL 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 have been prepared under 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.

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**2. EQUIPMENT**

**2023 YEAR**

	<b>Motor vehicle</b>	<b>Computer equipment</b>	<b>Office equipment</b>	<b>Training equipment</b>	<b>Total</b>
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 - beginning of the period	-	-	-	393,246	393,246
Additions	-	-	-	-	-
Depreciations	-	-	-	(48,594)	(48,594)
	-	-	-	<b>344,652</b>	<b>344,652</b>
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	(44,388)	(79,631)	(446,939)	(620,408)
<b>Carrying amount - beginning of the period</b>	-	-	-	<b>344,652</b>	<b>344,652</b>

**2022 YEAR**

	<b>Motor vehicle</b>	<b>Computer equipment</b>	<b>Office equipment</b>	<b>Training equipment</b>	<b>Total</b>
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	-	-	2,397	152,988	155,385
Additions	-	-	-	291,953	291,953
Depreciations	-	-	(2,397)	(51,695)	(54,092)
	-	-	-	<b>393,246</b>	<b>393,246</b>
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	(44,388)	(79,631)	(398,345)	(571,814)
<b>Carrying amount - beginning of the period</b>	-	-	-	<b>393,246</b>	<b>393,246</b>

	<b>2023 N\$</b>	<b>2022 N\$</b>
<b>3. ACCOUNTS RECEIVABLE AND PREPAYMENTS</b>		
Tour receivables	5,836	-
Sponsorship receivables	180,000	-
NNOC Coaches Clinic	-	-
	<b>185,836</b>	<b>-</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	316,853	287,754
Investment - Bank Windhoek	435,280	421,506
Investment - Old Mutual Ned Nam Corporate Fund	-	204,291
	<b>752,133</b>	<b>913,551</b>
<b>5. TRADE AND OTHER PAYABLES</b>		
Other Accruals	6,048	12,114
Tour Refunds	15,663	-
	<b>21,711</b>	<b>12,114</b>
<b>6. PROVISIONS</b>		
Provision for audit fee	30,105	30,000
<b>7. INVENTORY</b>		
Natioinal Apparel	54,435	17,694
<b>8. AUDIT FEES</b>		
Audit and relates fee	31,960	33,105
<b>Fee balance summary</b>		
Audit fees	31,280	31,625
Accounting fees - CANA and NASU	-	-
Disbursements	680	1,480
	<b>31,960</b>	<b>33,105</b>

**NAMIBIA SWIMMING UNION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b>2023</b>	<b>2022</b>
	<b>N\$</b>	<b>N\$</b>
<b>9. CASH GENERATED BY OPERATIONS</b>		
Reconciliation of net operating profit with cash generated by operations:		
Net Profit / (Loss)	2,866	(113,423)
Adjustment for:		
Depreciation	48,594	54,091
Finance Income	(18,599)	(29,796)
Working capital changes:		
Decrease / (Increase) in accounts receivables and prepayments	(185,837)	92,546
Decrease / (Increase) in inventory	(36,741)	3,630
(Decrease) / increase in trade and other payables and provisions	9,701	12,214
	<u>(180,016)</u>	<u>19,262</u>