
**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

CONTENTS

	Page
STATEMENT OF COMMITTEES RESPONSIBILITIES AND APPROVAL	2
REPORT OF THE INDEPENDENT AUDITORS	3 - 5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7 - 8
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOW	11
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	12 - 15

**NAMIBIA AQUATIC SPORTS FEDERATION
STATEMENT OF COMMITTEES' RESPONSIBILITIES AND APPROVAL
FOR THE YEAR ENDED 30 APRIL 2024**

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 15 were approved and authorised for issue by the board of directors and are signed on their behalf by:

President

Treasurer

Date

WINDHOEK

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
AT 30 APRIL 2024**

STATEMENT OF FINANCIAL POSITION

	Notes	2024 N\$	2023 N\$
ASSETS			
NON-CURRENT ASSETS			
Equipment	2	415,221	344,652
		<u>415,221</u>	<u>344,652</u>
CURRENT ASSETS			
Accounts receivables and prepayments	3	4,276	185,836
Inventory	7	54,435	54,435
Bank and cash on hand	4	904,815	752,133
		<u>963,526</u>	<u>992,404</u>
TOTAL ASSETS		<u>1,378,747</u>	<u>1,337,056</u>
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		1,333,250	1,285,241
		<u>1,333,250</u>	<u>1,285,241</u>
CURRENT LIABILITIES			
Trade and other payables	5	15,392	21,710
Provisions	6	30,105	30,105
		<u>45,497</u>	<u>51,815</u>
TOTAL FUNDS AND LIABILITIES		<u>1,378,747</u>	<u>1,337,056</u>

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 N\$	2023 N\$
Galas			
- LC galas and nationals	A	102,478	318,270
- SC galas and nationals	A	166,791	123,420
Grants: OASP	C	839,027	123,850
Grants: NNOC		10,000	-
Grants: World Aquatics		147,413	-
Nasfed tours various			
- African Junior Championship Mauritius	A	296,680	-
- Angola Zone 4	A	-	-
- CANA IV	A	4,464	230,871
- CANA Africa	A	-	22,000
- SANAT	A	274,504	35,482
- SA level 2	A	33,486	74,692
- SA level 3	A	424,278	163,618
- Short course Abu Dhabi / Melbourne	A	-	92,622
- Senior Championship Japan	A	371,833	-
- World Aquatics Championships Doha	A	325,284	-
- FINA Junior WC Isreal	A	146,039	178,423
National apparel	B	7,013	20,236
Sponsorship - Bank Windhoek	D	270,000	-
Sponsorship - Pupkewitz	D	100,000	-
Sponsorship - Omdis	D	15,000	-
Pupkewitz Interschool gala	B	15,690	-
Registration and affiliation fees	B	43,341	210,805
Paralympics		-	750
Special swimmer certification		45,127	-
Aqua Penthalon		-	6,700
Other Income		2,565	-
		<u>3,641,012</u>	<u>1,601,739</u>
EXPENSES			
Accounting fees		15,000	22,425
Admin and consultation		50,000	72,308
Advertising		24,869	-
Affiliation fees		8,683	8,524
AGM meeting expenses		1,974	11,079
Annual prize giving	B	-	4,235
Athlete support		730	9,472
Audit fees		41,522	31,960
Bank charges		26,530	11,137
Computer expense		4,891	-
Development Training		29,508	-
Depreciation			
- Computer equipment		-	-
- Office equipment		-	-
- Training equipment		-	48,594
Galas			
- LC galas and nationals		62,475	112,087
- SC galas and nationals		189,173	53,369
Grants - Refunds to Swimmers		450,935	-
Insurance		65,278	22,628
Sub-total carried forward		<u>971,568</u>	<u>407,819</u>

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Notes	2024 N\$	2022 N\$
Sub-total brought forward		971,568	407,819
Legal fees		-	10,804
OASP expenses	C	37,560	139,161
Paralympics	B	-	4,088
Special swimmer certification	B	85,127	-
Pool rentals		19,845	-
Printing and stationery		-	14,532
Pupkewitz school gala	B	46,811	33,950
Repairs and maintenance		-	15,795
Nasfed Development Gala		80	-
Nasfed tours various			
- African Junior Championship Mauritius	A	353,759	-
- Angola Zone 4	A	36,691	-
- CANA IV	A	170,089	181,735
- CANA Africa	A	-	-
- FINA Junior WC Isreal	A	195,992	236,670
- SANAT	A	301,631	56,038
- SA regionals	A	-	107,725
- SA level 2	A	47,084	78,851
- SA level 3	A	469,659	184,484
- Short course Melbourne / Abu Dhabi	A	-	78,675
- Senior Championship Japan	A	385,742	-
- World Aquatics Championships Doha	A	431,023	-
National apparel	B	53,229	56,996
NNOC grant		-	9,366
Training and meetings		11,929	782
Transport and courier		306	-
Water Polo		6,615	-
		3,624,740	1,617,472
PROFIT FOR THE PERIOD BEFORE FINANCE		16,272	(15,733)
Add :Net financial income			
Interest income		31,737	18,599
PROFIT FOR THE PERIOD		48,009	2,866
Transfer from development fund		-	-
NET PROFIT FOR THE PERIOD		48,009	2,866

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

2024	Net	Income	Expenses
A1. International and SA tours	(515,102)	1,876,568	2,391,670
- African Junior Championship Mauritius	(57,079)	296,680	353,759
- Angola Zone 4	(36,691)	-	36,691
- CANA IV	(165,625)	4,464	170,089
- SANAT	(27,127)	274,504	301,631
- SA level 2	(13,598)	33,486	47,084
- SA level 3	(45,380)	424,278	469,659
- Senior Championship Japan	(13,909)	371,833	385,742
- World Aquatics Championships Doha	(105,739)	325,284	431,023
- FINA Junior WC Isreal	(49,953)	146,039	195,992
A2. SC and LC galas and nationals	17,621	269,269	251,648
SC galas and nationals	(22,382)	166,791	189,173
LC galas and nationals	40,002	102,478	62,475
B. Related income and expense summary	(42,680)	66,044	108,723
National Apparel	(46,216)	7,013	53,229
Pupkewitz gala	(31,121)	15,690	46,811
Registration fees and affiliation fees	34,658	43,341	8,683
C. OASP Grant	549,759	839,027	37,560
OASP Grant 22/23	-	251,708	-
OASP Grant 23/24	549,759	587,319	37,560

D. Sponsorship		2024	2023
Sponsor	Event	N\$	N\$
Omdis	SC gala and nationals	15,000	-
Bank Windhoek	LC galas and nationals	270,000	180,000
Pupkewitz Foundation	Interschool's Gala	100,000	-
Santam Namibia	FINA Junior WC Lima	-	5,000
Davin	Interschool's Gala	-	30,000
Nampower		5,000	-
		<u>390,000</u>	<u>215,000</u>
2024			
Sponsorships received has been allocated to various categories of international tours and related events as set out in A and B above			
2023			
Sponsorships received has been allocated to various categories of international tours and related events as set out in A and B above			

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

STATEMENT OF CHANGES IN EQUITY

	2024 N\$	2023 N\$
Development trust fund		
At the beginning of the period	-	-
Transfer to accumulated funds	-	-
At the end of the period	-	-
Accumulated funds		
At the beginning of the period	1,285,241	1,282,375
Net (loss)/ profit for the period	48,009	2,866
Transfer from development trust fund	-	-
At the end of the period	1,333,250	1,285,241

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

STATEMENT OF CASH FLOW

	Notes	2024 N\$	2023 N\$
OPERATING ACTIVITIES			
Cash generated by operations	9	191,513	(180,016)
Net financial income		31,737	18,599
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>223,250</u>	<u>(161,417)</u>
INVESTING ACTIVITIES			
Equipment acquired	2	<u>(70,569)</u>	-
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>(70,569)</u>	-
FINANCING ACTIVITIES			
Transfer from Development Trust Fund		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NETMOVEMENT IN CASH AND CASH EQUIVALENTS		152,681	(161,417)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD		752,133	913,550
CASH AND CASH EQUIVALENTS - END OF YEAR	4	<u>904,814</u>	<u>752,133</u>

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

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.

1.7 Inventory

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

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. EQUIPMENT

2024 YEAR

	Motor vehicle	Comput er equipm ent	Office equipment	Training equipment	Total
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	#####	(79,631)	(446,939)	(620,408)
Carrying amount - beginning of the period	-	-	-	344,652	344,652
Additions	-	10,999	-	59,570	70,569
Depreciations	-	-	-	-	-
	-	10,999	-	404,222	415,221
Cost	49,450	55,387	79,631	851,161	1,035,629
Accumulated depreciation	(49,450)	#####	(79,631)	(446,939)	(620,408)
Carrying amount - beginning of the period	-	10,999	-	404,222	415,221

2023 YEAR

	motor vehicle	Comput er equipm ent	Office equipment	Training equipment	Total
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	#####	(79,631)	(398,345)	(571,814)
Carrying amount - beginning of the period	-	-	-	393,246	393,246
Additions	-	-	-	-	-
Depreciations	-	-	-	(48,594)	(48,594)
	-	-	-	344,652	344,652
Cost	49,450	44,388	79,631	791,591	965,060
Accumulated depreciation	(49,450)	#####	(79,631)	(446,939)	(620,408)
Carrying amount - beginning of the period	-	-	-	344,652	344,652

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2024	2023
	N\$	N\$
3. ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Tour receivables	4,276	5,836
Sponsorship receivables	-	180,000
	<u>4,276</u>	<u>185,836</u>
4. CASH AND CASH EQUIVALENTS		
Cash and bank balances	904,815	316,853
Investment - Bank Windhoek	-	435,280
	<u>904,815</u>	<u>752,133</u>
5. TRADE AND OTHER PAYABLES		
Other Accruals	14,140	6,048
Tour Refunds	1,252	15,663
	<u>15,392</u>	<u>21,711</u>
6. PROVISIONS		
Provision for audit fee	<u>30,105</u>	<u>30,105</u>
7. INVENTORY		
Natioinal Apparel	<u>54,435</u>	<u>54,435</u>
8. AUDIT FEES		
Audit and relates fee	<u>41,522</u>	<u>31,960</u>
<u>Fee balance summary</u>		
Audit fees	41,522	31,280
Disbursements	-	680
	<u>41,522</u>	<u>31,960</u>

**NAMIBIA AQUATIC SPORTS FEDERATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2024	2023
	N\$	N\$
9. CASH GENERATED BY OPERATIONS		
Reconciliation of net operating profit with cash generated by operations:		
Net Profit	48,009	2,866
Adjustment for:		
Depreciation	-	48,594
Finance Income	(31,737)	(18,599)
Working capital changes:		
Decrease / (Increase) in accounts receivables and prepayments	181,559	(185,837)
Decrease / (Increase) in inventory	-	(36,741)
(Decrease) / increase in trade and other payables and provisions	(6,318)	9,701
	<u>191,513</u>	<u>(180,016)</u>