NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

CONTENTS

ADMINISTRATION

Board members:	Abner Axel Xoagub	(President)
	Jesse Schickerling	(Vice-president)
	Joan Elizabeth Smit	(Secretary general)
	Pierre Knoetze	(Treasurer)
	Gaby Diana Ahrens	(Athletes representative)
	David Wander Josephus Augustyn	(EBM)
	Marja Eva Woortman	(EBM)
	Talitha Jario	(EBM)
	Andrew Masongo	(EBM)
	Lydia Tjihimise Kandetu	(EBM)
	Harald Hans Karl Fülle	(EBM)
	Walter Edward Don	(EBM)
Donors:	Olympic Solidarity The International Olympic Committee	
Administrators:	The Board	
Auditors:	Stier Vente Associates	

NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

BOARD'S RESPONSIBILITIES AND APPROVAL

The board members are required by the Namibia National Olympic Committee Constitution, 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 fairly present the state of affairs of the Namibia National Olympic Committee as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as described in note 1 to the annual financial statements. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The board members 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 board members have reviewed the Namibia National Olympic Committee's cash flow forecast for the year to 31 March 2021, in the light of this review and the current financial position, they are satisfied that the Namibia National Olympic Committee has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Namibia National Olympic Committee's annual financial statements. The annual financial statements have been examined by the Namibia National Olympic Committee's external auditors and their report is presented on pages 3 to 5.

The annual financial statements set out on pages 6 to 19 have been prepared on the going concern basis, were approved by the committee members on 26 October 2020 and were signed on their behalf by:

A A XOAGUB
PRESIDENT
WINDHOEK, 26 October 2020

P KNOETZE
TREASURER

STIER VENTE ASSOCIATES
CHARTERED ACCOUNTANTS
REGISTERED ACCOUNTANTS AND AUDITORS

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Practice Number: 9633

REPORT OF THE INDEPENDENT AUDITORS

To the board members of

NAMIBIA NATIONAL OLYMPIC COMMITTEE

Opinion

We have audited the annual financial statements of the Namibia National Olympic Committee set out on pages 6 to 19, which comprise the statement of financial position as at 31 March 2020, the statement of profit or loss and other comprehensive income, the statement of changes in funds and resources, the statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the project as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with the with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and the requirements of the Companies Act of Namibia.

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 sections 290 and 291 of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (revised July 2016), parts 1 and 3 of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018) and other independence requirements applicable to performing audits of financial statements in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The board members are responsible for the other information. The other information on pages 20 to 23 does not form part of the annual financial statements and our auditor's report.

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.

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Other information (continued)

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 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 board members for the annual financial statements

The board members are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and the requirements of the Companies Act of Namibia., and for such internal control as the board members 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 annual financial statements, the board members are responsible for assessing the project'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 board members either intend to liquidate the project 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 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- *Identify and asses 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 project's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.*

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Auditor's responsibilities for the audit of the annual financial statements (continued)

- *Conclude on the appropriateness of the board 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 project'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 project 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.*

We communicate with the board members 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.

We also provide the board members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

STIER VENTE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)

Per: A Stier
Partner

Windhoek, 26 October 2020

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

	Note	2020	2019
		N$	N$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	1 587 235	1 679 983
CURRENT ASSETS			
Cash and cash equivalents	3	5 411 000	3 390 367
Other financial assets	4	5 518 502	6 102 457
		10 929 502	9 492 824
TOTAL ASSETS		12 516 737	11 172 807
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		10 869 876	9 933 462
CURRENT LIABILITIES			
Trade and other payables	5	1 646 861	1 239 345
TOTAL EQUITY AND LIABILITIES		12 516 737	11 172 807

NAMIBIA NATIONAL OLYMPIC COMMITTEE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		N$	N$
REVENUE	6	1 584 307	1 509 249
OTHER INCOME		750 687	930 226
		2 334 994	2 439 475
OPERATING EXPENSES		(1 824 992)	(1 828 952)
OPERATING SURPLUS FOR THE YEAR	7	510 002	610 523
INVESTMENT INCOME	8	426 412	433 344
SURPLUS FOR THE YEAR		936 414	1 043 867
OTHER COMPREHENISVE SURPLUS		-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		936 414	1 043 867

NAMIBIA NATIONAL OLYMPIC COMMITTEE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Accumulated surplus	Total
	N$	N$
Balance at 01/04/2018	8 889 595	8 889 595
Net income for the year	1 043 867	1 043 867
Balance at 31/03/2019	9 933 462	9 933 462
Net income for the year	936 414	936 414
Balance at 31/03/2020	10 869 876	10 858 876

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		N$	N$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		1 719 551	1 648 249
Cash paid to suppliers and employees		(1 532 333)	(3 689 511)
Cash generated/(utilized) by operations	11	187 218	(2 041 262)
Interest received		426 412	433 344
Net cash inflow/(outflow) from operating activities		613 630	(1 607 918)
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in other financial assets		583 955	(433 344)
Acquisition of property, plant and equipment		(1 700)	(2 004)
Net cash inflow/(outflow) from investing activities		582 255	(435 348)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1 195 885	(2 043 266)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3 390 367	4 642 407
EFFECT OF EXCHANGE RATE MOVEMENT ON CASH BALANCES		824 748	791 226
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5 411 000	3 390 367

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

The annual financial statements of Namibia National Olympic Committee have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs). They have been prepared under the historical cost convention, as modified by the revaluation of investment property and derivative financial instruments at fair value.

The preparation of annual financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful live
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognized in profit or loss.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

Financial instruments

Initial measurement:

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

Financial instrument at amortized cost:

These includes loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortized cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost:

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Financial instruments at fair value:

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

Employee benefits

Short-term employee benefits:

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

Related parties

All related party transactions are incurred in the ordinary course of business and at terms not more favourable than transactions with third parties.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

Provision and contingencies

Provisions are recognized when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are not recognized for future operating losses.

Contingent assets and contingent liabilities are not recognized.

Revenue

Revenue comprises of donations received and accrued as per donors' agreement.

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

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

Dividends are recognized, in profit or loss, when the entity's right to receive payment has been established.

Grants and donations are recognized on receipt.

Borrowings

Borrowings costs are recognized as an expense in the period in which they are incurred.

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. MOTOR VEHICLES AND EQUIPMENT

	Land and buildings	Computer equipment	Furniture & fittings	Motor Vehicles	Office equipment	Total
	N$	N$	N$	N$	N$	N$
Year ended 31/03/2020						
Opening carrying amount	1 412 474	6 800	31 333	226 471	2 905	1 679 983
Additions	-	-	1 700	-	-	1 700
Depreciation	-	(6 800)	(6 487)	(79 708)	(1 453)	(94 448)
Closing net carrying amount	1 412 474	-	26 546	146 763	1 452	1 587 235
At 31/03/2020						
At cost	1 412 474	107 527	184 588	498 539	177 452	2 380 580
Accumulated depreciation	-	(107 527)	(158 042)	(351 776)	(176 000)	(793 345)
Net carrying amount	1 412 474	-	26 546	146 763	1 452	1 587 235
Depreciation rate	0%	33%	20%	25%	20%	

Land and buildings comprise of the following:

Erf No. 5405, measuring 1048 square meters, Windhoek. The property is held under Deed of Transfer No. T6282/2005.

Portion 107 Farm Omaruru and Townlands no 85, measuring 7,5148 hectares, Omaruru. The property is held under Deed of Transfer No. T4212/2010.

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. MOTOR VEHICLES AND EQUIPMENT (continued)

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	Land and buildings	Computer equipment	Furniture & fittings	Motor Vehicles	Office equipment	Total
	N$	N$	N$	N$	N$	N$
Year ended 31/03/2019						
Opening carrying amount	1 412 474	13 345	35 564	306 179	4 359	1 771 921
Additions	-	-	2 004	-	-	2 004
Depreciation	-	(6 545)	(6 235)	(79 708)	(1 454)	(93 942)
Closing net carrying amount	1 412 474	6 800	31 333	226 471	2 905	1 679 983
At 31/03/2019						
At cost	1 412 474	86 107	176 088	498 539	14 526	2 187 734
Accumulated depreciation	-	(79 307)	(144 755)	(272 068)	(11 621)	(507 751)
Net carrying amount	1 412 474	6 800	31 333	226 471	2 905	1 679 983
Depreciation rate	0%	33%	20%	25%	20%	

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
		N$	N$
3.	CASH AND CASH EQUIVALENTS		
	Bank balances	5 377 797	3 377 952
	Cash on hand	33 203	12 415
		5 411 000	3 390 367

Included in bank balances above are foreign currency accounts of USD 259 755 and GBP Nil (2019: USD 221 910 and GBP 2 575).

		2020	2019
4.	OTHER FINANCIAL ASSETS		
	Call accounts	29 347	29 213
	Treasury Bills	2 007 650	1 864 865
	Investment accounts	232 000	229 445
	Money Market Investment accounts	3 249 505	3 978 934
		5 518 502	6 102 457
5.	TRADE AND OTHER PAYABLES		
	Trade payables	1 616 267	1 208 751
	Provision for audit fees	30 360	30 360
	Credit card	234	234
		1 646 861	1 239 345

The board members consider the carrying value of trade and other payables to approximate their fair value.

		2020	2019
6.	REVENUE		
	Olympic Solidarity Administration Subsidy and Top VII Program	1 578 602	948 916
	Grant, subsidy and event income	5 705	6 645
		1 584 307	955 561

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
		N$	N$
7.	OPERATING SURPLUS		
	Operating surplus for the year is stated after accounting for the following:		
	Auditor's remuneration	56 927	42 044
	Depreciation on property, plant and equipment	94 448	93 942
	Employee costs	666 598	675 676
	Excess funding from completed projects	209 305	(611 751)
	Foreign currency gain	(824 748)	(791 226)
	Rent received	(89 400)	(120 500)
	Rent paid	10 120	16 044
8.	INVESTMENT INCOME		
	Bank and other financial assets	426 412	433 344
9.	RELATED PARTY TRANSACTIONS		
	Financial Consulting Services (Pty) Ltd – accounting fees	5 095	7 504

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

10. COMMITTEE BOARD MEMBER REMUNERATION

Executive 2020	Consulting fees	Sitting fees	Total
	N$	N$	N$
A Xoagub (President)	-	4 800	4 800
J Schickerling (Vice-president)	-	4 200	4 200
J Smit (Secetary general)	300 000	4 400	304 400
P Knoetze (Treasurer)	-	4 400	4 400
M Woortman (Deputy Treasures)	-	3 600	3 600
G Ahrens (Athletes representative)	-	3 600	3 600
D Augustyn (EBM)	-	3 600	3 600
T Jario (EBM)	-	3 600	3 600
A Masongo (EBM)	-	3 600	3 600
L Kandetu (EBM)	-	3 600	3 600
H Fülle (EBM)	-	3 600	3 600
W Don (EBM)	-	3 600	3 600
	300 000	46 600	346 600

Executive 2019			
A Xoagub (President)	-	4 800	4 800
J Schikerling (Vice-president)	-	4 200	4 200
J Smit (Secetary general)	300 000	4 400	304 400
P Knoetze (Treasurer)	-	4 400	4 400
M Böhm (Deputy Treasures)	-	3 600	3 600
G Ahrens (Athletes representative)	-	3 600	3 600
D Augustyn (EBM)	-	3 600	3 600
J Kruger (EBM)	-	3 600	3 600
T Jario (EBM)	-	3 600	3 600
A Masongo (EBM)	-	3 600	3 600
	300 000	39 400	339 400

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	N$	N$
11. RECONCILIATION OF SURPLUS FOR THE YEAR TO CASH GENERATED/(UTILIZED) BY OPERATIONS		
Surplus for the year	936 414	1 043 867
Adjustments for:		
- depreciation	94 448	93 942
- interest received	(426 412)	(433 344)
- gain on foreign exchange	(824 748)	(791 226)
Operating deficit before working capital changes	(220 298)	(86 761)
Working capital changes:		
Decrease in trade and other receivables	-	102 868
Increase/(decrease) in trade and other payables	407 516	(2 057 369)
Cash generated/(utilized) by operations	187 218	(2 041 262)

12. SUBSEQUENT EVENTS

Subsequent to year-end there was a national state of emergency, Covid-19 was declared a pandemic in March 2020, which resulted in a countrywide lockdown. The effects of Covid-19 have not been quantified or reflected in the current financial statements as all decisions and estimates were based on the circumstances as at 31 March 2020.

13. FINANCIAL RISK MANAGEMENT

In the normal course of its operations, the project is exposed to credit, liquidity, interest rate, currency and operational risk. The project manages these risks as follows:

Credit risk:

The project has policies in place that limit the amount of credit risk exposure to any one financial institution and cash transactions are limited to high credit quality financial institutions.

Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

13. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk:

As part of managing interest rate exposure, interest rate characteristics of new investments and borrowings will be positioned according to expected movements in interest rates.

Foreign currency risk:

Foreign currency risk is created due to the influence of exchange rate fluctuations. The project has a policy to take out cover on foreign currency transactions only as agreed by the Board.

Operational risk:

Operational risk is inherent in the project's operation. The goal is to manage the risk to acceptable levels and to minimize unexpected events.

14. EFFECT OF CORONA VIRUS (COVID-19) ON FOREIGN EXCHANGE RATES

Due to the Corona Virus (Covid-19) pandemic, countries were on lockdown globally. This resulted in significant fluctuations in global currencies including the Namibia Dollar. As at year-end the Namibia Dollar weakened against the US Dollar which resulted in excessive foreign exchange gains on the translation of the US Dollar denominated cash and cash equivalents. However, subsequent to year-end the global lockdown restrictions have been eased which resulted in the progressive stabilization of global currencies. The foreign exchange gains experienced before year-end reversed as a result of this.

15. CAPITAL COMMITMENTS

The Namibia National Olympic Committee has committed to construct a community hall in Omaruru as part of the Olymp Africa project. The construction of the community hall is expected to be completed within the next 12 months, after which it will become available for use. The board committed an amount of N$ 833 422.70 to facilitate the completion of the project. This will be funded out of accumulated reserves.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		N$	N$
REVENUE	6		
Donations received:			
Olympic Solidarity		1 578 602	890 493
Grant, subsidy and event income		5 705	7 005
		1 584 307	897 498
OTHER INCOME			
Affiliation fees		45 844	18 500
Excess funding from completed projects		-	611 751
Foreign currency gain		824 748	791 226
Interest received		426 412	433 344
Rent received		89 400	120 500
		1 386 404	1 989 511
TOTAL INCOME		2 970 711	2 872 819
EXPENDITURE			
Accounting fees		5 095	7 504
Affiliation fees		109 574	67 400
Advertising		-	5 279
Anti-doping fees		49 031	-
Auditors remuneration		56 927	42 044
Bank charges		26 683	26 836
Cleaning		6 241	7 226
Computer expenses		19 324	12 486
Depreciation		94 448	93 942
Electricity and water		53 259	61 969
Entertainment expense		9 393	6 350
Excess funding from completed projects		209 306	-
General expenses		26 695	87 555
Insurance		32 520	30 430
Legal fees		-	138 230
Motor vehicle expense		38 481	31 353
Printing, stationery and postage		36 366	25 027
Rent paid		10 120	16 044
Repairs and maintenance		46 377	84 123
BALANCE CARRIED FORWARD		829 840	743 798

NAMIBIA NATIONAL OLYMPIC COMMITTEE

STATEMENT OF FINANCIAL PERFORMANCE (continued)

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	N$	N$
EXPENDITURE (continued)		
BALANCE BROUGHT FORWARD	829 840	743 798
Salaries and wages	666 598	675 676
Security	12 608	8 826
Subscriptions	8 499	7 722
Telephone, fax and postage	58 915	68 769
Travel and accommodation	454 597	299 349
Venue hire	3 240	24 812
	2 034 297	1 828 952
SURPLUS FOR THE YEAR	936 414	1 043 867

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANALYSIS OF GRANT PROGRAMMES
FOR THE YEAR ENDED 31 MARCH 2020

Programmes	Balance as at 01/04/2019	Income	Expenditure	Transfers (to)/from other projects during the year	Projects completed profit or (loss)	Closing Balance as at 31/03/2020
	N$	N$	N$	N$	N$	N$
Continental grant	-	(1 520 480)	1 032 281	-	-	(488 199)
Athletes Support – Youth Olympic Games	-	(369 969)	5 015	-	-	(364 954)
Olympic 2020 Tokyo Scholarships	(101 814)	(1 086 087)	932 451	-	-	(255 450)
Technical Courses for Coaches	38 719	(381 030)	287 600	-	-	(54 711)
Olympic Education Culture Legacy	8 664	(88 805)	43 977	-	-	(36 164)
Olymp Africa Project	(1 200 313)	-	1 191 512	-	-	(8 801)
Olympic Scholarship for Coaches	-	-	24 210	-	-	24 210
Africa Youth Games	-	(141 998)	10 807	131 191	-	-
Athletes Commission	-	(105 198)	21 828	55 796	27 574	-
Athletes Forum	-	-	55 796	(55 796)	-	-
African Beach Games	-	(79 150)	538 369	(131 191)	(328 028)	-
International Olympic Committee – Special Projects	-	-	70 111	-	(70 111)	-
Olympic day	-	(60 148)	64 268	-	(4 120)	-
Memos	21 501	(62 350)	15 089	-	25 760	-
Youth Olympic Games	-	(139 619)	-	-	139 619	-
BALANCE CARRIED FORWARD	(1 233 243)	(4 034 834)	4 293 314	-	(209 306)	(1 184 069)

NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANALYSIS OF GRANT PROGRAMMES (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Programmes	Balance as at 01/04/2019	Income	Expenditure	Transfers (to)/from other projects during the year	Projects completed profit or (loss)	Closing Balance as at 31/03/2020
	N$	N$	N$	N$	N$	N$
BALANCE BROUGHT FORWARD	(1 233 243)	(4 034 834)	4 293 314	-	(209 306)	(1 184 069)
International Olympic Committee Top Ten Partners	-	(439 440)	23 298	-	-	(416 142)
Tokyo Olympic Games – Dicnatory Accommodation	-	(338 521)	322 465	-	-	(16 056)
Anti-Doping	24 492	(6 754)	31 293	-	(49 031)	-
	(1 208 751)	(4 819 549)	4 670 370	-	(258 337)	(1 616 267)