TAX COPY

NAMIBIA NATIONAL OLYMPIC COMMITTEE

AMENDED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

NAMIBIA NATIONAL OLYMPIC COMMITTEE
AMENDED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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ADMINISTRATION

Board members:	Abner Axel Xoagub	(President)
	Gaby Diana Ahrens	(Vice-president)
	Joan Elizabeth Smit	(Secretary general)
	Pierre Knoetze	(Treasurer)
	Maike Diekmann	(Athletes' representative)
	Jesse Schickerling	(EBM)
	Alida Reimer-Cline	(EBM)
	David Wander Josephus Augustyn	(End of term: 23/02/2022) (EBM)
	Marja Eva Woortman	(End of term: 23/02/2022) (EBM)
	Andrew Masongo	(EBM)
	Lydia Tjihimise Kandetu	(EBM)
	Cilas Wilders	(EBM)
	Thomas Wylie	(EBM)
	Aileen Botha	(EBM)
	Joseph Haikali	(EBM)
	Harald Hans Karl Fülle	(Resigned: 17/08/2021) (EBM)
Donors:	Olympic Solidarity	
	The International Olympic Committee	
	Association of National Olympic Committees of Africa (ANOCA)	
	Commonwealth Games Federation	
Administrators:	The Board	
Auditors:	Stier Vente Associates	

NAMIBIA NATIONAL OLYMPIC COMMITTEE

AMENDED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs). The external auditors are 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 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 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 2023, 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 2 November 2022 and were signed on their behalf by:

A A XOAGUB
PRESIDENT
WINDHOEK
NAMIBIA
9 December 2022

P KNOETZE
TREASURER

STIER VENTE ASSOCIATES
CHARTERED ACCOUNTANTS
REGISTERED ACCOUNTANTS AND AUDITORS

50 Olof Palme Street, Klein Windhoek, NAMIBIA
PO Box 90001, Klein Windhoek, 10012
Tel.: +264 61 26 4440 / Fax: +264 61 26 4490
E-mail: admin@svanam.com
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 2022, 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 2022, 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).

Basis for opinion

We conducted our audit in accordance with the 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 Committee 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.

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. 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 and will not express an audit opinion or any form of assurance conclusion thereon.

4/.............................

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 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 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 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 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.*

5/.............................

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.*

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.

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

Per: A Stier
Partner

WINDHOEK
NAMIBIA
9 December 2022

NAMIBIA NATIONAL OLYMPIC COMMITTEE
AMENDED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2022

	Note	2022	2021
		N$	N$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	4 466 210	4 470 370
CURRENT ASSETS			
Cash and cash equivalents	3	3 409 497	6 624 826
Other financial assets	4	5 131 023	4 940 760
Trade and other receivables	5	547 923	-
		9 088 443	11 565 586
TOTAL ASSETS		13 554 653	16 035 956
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		9 604 418	11 458 341
Revaluation reserve		2 542 855	2 542 855
		12 147 273	14 001 196
CURRENT LIABILITIES			
Trade and other payables	6	1 407 380	2 034 760
TOTAL EQUITY AND LIABILITIES		13 554 653	16 035 956

NAMIBIA NATIONAL OLYMPIC COMMITTEE

AMENDED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		N$	N$
REVENUE	7	1 150 826	1 482 873
OTHER INCOME		115 432	960 772
		1 266 258	2 443 645
OPERATING EXPENSES		(3 313 929)	(2 111 649)
OPERATING (DEFICIT)/SURPLUS FOR THE YEAR	8	(2 047 671)	331 996
INVESTMENT INCOME	9	193 748	256 469
(DEFICIT)/SURPLUS FOR THE YEAR		(1 853 923)	588 465
OTHER COMPREHENISVE SURPLUS		-	-
TOTAL COMPREHENSIVE (DEFICIT)/SURPLUS FOR THE YEAR		(1 853 923)	588 465

NAMIBIA NATIONAL OLYMPIC COMMITTEE

AMENDED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Revaluation reserve	Accumulated surplus	Total
	N$	N$	N$
Balance at 01/04/2020	-	10 869 876	10 869 876
Net income for the year	-	588 465	588 465
Revaluation for the year (Omaruru Community Hall)	2 542 855	-	2 542 855
Balance at 31/03/2021	2 542 855	11 458 341	14 001 196
Net deficit for the year	-	(1 853 923)	(1 853 923)
Balance at 31/03/2022	2 542 855	9 604 418	12 147 273

NAMIBIA NATIONAL OLYMPIC COMMITTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		N$	N$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		3 027 869	2 443 646
Cash paid to suppliers and employees		(5 800 830)	(860 265)
Cash (utilized)/generated by operations	11	(2 772 961)	1 583 381
Interest received	9	193 748	256 469
Net cash (outflow)/inflow from operating activities		(2 579 213)	1 839 850
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in other financial assets		(190 263)	577 742
Proceeds from disposal of property, plant and equipment		10 000	-
Acquisition of property, plant and equipment	2	(78 486)	(429 031)
Net cash (outflow)/inflow from investing activities		(258 749)	148 711
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2 837 962)	1 988 561
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		6 624 826	5 411 000
EFFECT OF EXCHANGE RATE MOVEMENT ON CASH BALANCES		(377 367)	(774 735)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3 409 497	6 624 826

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE AMENDED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 includes 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 and buildings are 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.

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 AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Computer equipment	Furniture & fittings	Motor Vehicles	Office equipment	Total
	N$	N$	N$	N$	N$	N$
Year ended 31/03/2022						
Opening carrying amount	4 379 061	1 551	19 974	67 055	2 729	4 470 370
Additions	-	78 486	-	-	-	78 486
Depreciation	-	(14 663)	227	(67 055)	(1 155)	(82 646)
Closing net carrying amount	4 379 061	65 374	20 201	-	1 574	4 466 210
At 31/03/2022						
At cost / revaluation	4 379 061	174 867	184 588	398 539	18 026	5 155 081
Accumulated depreciation	-	(109 493)	(164 387)	(398 539)	(16 452)	(688 871)
Net carrying amount	4 379 061	65 374	20 201	-	1 574	4 466 210
Depreciation rate	0%	33%	10%	20%	10%	

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 AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land and buildings	Computer equipment	Furniture & fittings	Motor vehicles	Office equipment	Total
	N$	N$	N$	N$	N$	N$
Year ended 31/03/2021						
Opening carrying amount	1 412 474	-	26 546	146 763	1 452	1 587 235
Additions	423 732	1 799	-	-	3 500	429 031
Revaluation for the year	2 542 855	-	-	-	-	2 542 855
Depreciation	-	(248)	(6 572)	(79 708)	(2 223)	(88 751)
Closing net carrying amount	4 379 061	1 551	19 974	67 055	2 729	4 470 370
At 31/03/2021						
At cost / revaluation	4 379 061	109 326	184 588	498 539	18 026	5 189 540
Accumulated depreciation	-	(107 775)	(164 614)	(431 484)	(15 297)	(719 170)
Net carrying amount	4 379 061	1 551	19 974	67 055	2 729	4 470 370
Depreciation rate	0%	33%	10%	20%	10%	

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	N$	N$

3. CASH AND CASH EQUIVALENTS

	2022 N$	2021 N$
Bank balances	3 333 008	6 514 746
Cash on hand	76 489	110 080
	3 409 497	6 624 826

Included in bank balances above are foreign currency accounts of USD 187 852 (2021: USD 399 425).

4. OTHER FINANCIAL ASSETS

	2022 N$	2021 N$
Call accounts	25 810	29 183
Treasury Bills	1 131 663	-
Investment accounts	1 301 599	2 345 015
Money Market Investment accounts	2 671 951	2 566 562
	5 131 023	4 940 760

5. TRADE AND OTHER RECEIVABLES

	2022 N$	2021 N$
Trade receivables	547 923	-

The board members consider the carrying value of trade and other receivables to approximate its fair value.

6. TRADE AND OTHER PAYABLES

	2022 N$	2021 N$
Refunds payable	-	47 579
Salary accrual	-	3 273
Grant funds	1 376 786	1 953 314
Provision for audit fees	30 360	30 360
Credit card	234	234
	1 407 380	2 034 760

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

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE AMENDED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	N$	N$
7. REVENUE		
Olympic Solidarity Administration Subsidy and Top VII Program	718 740	1 482 873
Grant, subsidy and event income	432 086	-
	1 150 826	1 482 873
8. OPERATING (DEFICIT)/SURPLUS		
Operating (deficit)/surplus for the year is stated after accounting for the following:		
Auditor's remuneration	57 713	55 876
Committee and members remuneration	354 320	346 600
Depreciation on property, plant and equipment	82 646	88 751
Employee costs	381 326	341 250
Deficit/(excess) funding from completed projects	584 015	(878 272)
Foreign currency loss	377 367	774 735
Profit on sale of motor vehicle and equipment	10 000	-
Rent received	(78 000)	(76 500)
Rent paid	-	10 828
Legal expenses	742 939	-
9. INVESTMENT INCOME		
Bank and other financial assets	193 748	256 469

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10. COMMITTEE BOARD MEMBER REMUNERATION

Executive 2022	Consulting fees	Sitting fees	Total
	N$	N$	N$
A Xoagub (President)	-	5 040	5 040
G Ahrens (Vice-president)	-	3 780	3 780
J Smit (Secetary general)	305 000	4 620	309 620
P Knoetze (Treasurer)	-	4 620	4 620
M Woortman (Term ended 23/02/2022)	-	3 780	3 780
J Schickerling (EBM)		4 620	4 620
D Augustyn (EBM) (Term ended 23/02/2022)	-	3 780	3 780
A Masongo (EBM)	-	3 960	3 960
L Kandetu (EBM)	-	3 780	3 780
B E Mathias (EBM)	-	3 780	3 780
C Wilders (EBM)	-	3 780	3 780
M Bohm(EBM) (Term ended 23/02/2022)	-	3 780	3 780
	305 000	49 320	354 320

Executive 2021			
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

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE AMENDED ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	N$	N$
11. RECONCILIATION OF (DEFICIT)/SURPLUS FOR THE YEAR TO CASH (UTILIZED)/GENERATED BY OPERATIONS		
(Deficit)/surplus for the year	(1 853 923)	588 465
Adjustments for:		
- depreciation	82 646	88 751
- interest received	(193 748)	(256 469)
- loss/(gain) on foreign exchange	377 367	774 735
- profit on disposal of assets	(10 000)	-
Operating (deficit)/surplus before working capital changes	(1 597 658)	1 195 482
Working capital changes:		
Increase in trade and other receivables	(547 923)	-
(Decrease)/increase in trade and other payables	(627 380)	387 899
Cash (utilized)/generated by operations	(2 772 961)	1 583 381

12. 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.

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.

12. *FINANCIAL RISK MANAGEMENT (continued)*

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.

13. *REVALUATION RESERVE*

Over the years, the property in Omaruru was developed. The cost relating to this development was expensed over the years due to various reasons. In the prior year this project was finalized. To account for the asset appropriately, the historic cost of developing this project were capitalized and the adjustment taken to a revaluation reserve. This is to correctly account for total equity.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
AMENDED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		N$	N$
REVENUE	7		
Donations received:			
Olympic Solidarity		718 740	1 482 873
Grant, subsidy and event income		432 086	-
		1 150 826	1 482 873
OTHER INCOME			
Affiliation fees		27 432	6 000
Excess funding from completed projects		-	878 272
Interest received		193 748	256 469
Profit on sale of motor vehicle and equipment		10 000	-
Rent received		78 000	76 500
		309 180	1 217 241
TOTAL INCOME		1 460 006	2 700 114
EXPENDITURE			
Advertising and promotions		1 500	-
Affiliation fees		-	15 138
Anti-doping fees		44 555	12 616
Auditors' remuneration		57 713	55 876
Bank charges		37 040	29 074
Cleaning		9 064	11 300
Committee and member remuneration		354 320	346 600
Computer expenses		32 442	16 722
Consulting fees		-	900
Deficit from completed projects		584 015	-
Depreciation		82 646	88 751
Electricity and water		60 224	53 094
Entertainment expense		21 203	62 249
Fines and penalties		15 350	-
Foreign currency loss		377 367	774 735
General expenses		15 875	27 276
Insurance		38 750	33 715
Legal fees		742 939	-
Motor vehicle expense		38 588	14 651
BALANCE CARRIED FORWARD		2 513 591	1 542 697

NAMIBIA NATIONAL OLYMPIC COMMITTEE
AMENDED STATEMENT OF FINANCIAL PERFORMANCE (continued)
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	N$	N$
EXPENDITURE (continued)		
BALANCE BROUGHT FORWARD	2 513 591	1 542 697
Printing, stationery and postage	34 038	28 019
Queens Baton Relay staff allowances	24 000	-
Rent paid	-	10 828
Repairs and maintenance	78 941	65 895
Salaries and wages	381 326	341 250
Security	7 091	7 432
Subscriptions	6 831	11 147
Telephone, fax and postage	62 013	53 957
Travel and accommodation	199 481	50 424
Venue hire	6 617	-
	3 313 929	2 111 649
(DEFICIT)/SURPLUS FOR THE YEAR	(1 853 923)	588 465

NAMIBIA NATIONAL OLYMPIC COMMITTEE
AMENDED ANALYSIS OF GRANT PROGRAMMES
FOR THE YEAR ENDED 31 MARCH 2022

Programmes	Balance as at 01/04/2021	Income	IOC other projects / participation fee	Expenditure	Projects completed: Excess/(deficit) transferred to statement of profit or loss	Continental grant	Closing balance as at 31/03/2022
	N$	N$	N$	N$	N$	N$	N$
Technical Courses For Coaches	-	(90 268)	-	146 267	(55 999)	-	-
Olympic Scholarships – Tokyo	(327 626)	(589)	-	204 343	123 872	-	-
Int. Executive Course For Sports Admin	-	-	-	52 343	-	-	52 343
Olympic Education Culture Legacy	(36 164)	-	-	-	-	-	(36 164)
Olymp Africa Project	-	(55 658)	-	317 463	(261 805)	-	-
Olympic Scholarship For Coaches	25 278	-	-	28 598	(53 876)	-	-
Athletes Commission	115 508	(107 136)	-	75 632	(84 004)	-	-
Olympic Games	(274 023)	(1 886 526)	432 086	836 581	173 142	718 740	-
Tokyo 2020 Assistance	-	(1 660 067)	-	2 407 713	(747 646)	-	-
Tokyo 2020 Assistance – Marketing	-	-	-	139 228	-	-	139 228
NNOC Governance And Administration	-	(15 523)	-	124 723	-	-	109 200
Seminars, Conferences And Meetings	-	-	-	122 152	-	-	122 152
National Federal Admin Assistance	-	-	-	125 000	-	-	125 000
IOC PROGRAMME TOTAL BALANCE CARRIED FORWARD	(497 027)	(3 815 767)	432 086	4 580 043	(906 316)	718 740	511 759

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANALYSIS OF GRANT PROGRAMMES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Programmes	Balance as at 01/04/2021	Income	IOC other projects / participation fee	Expenditure	Projects completed: Excess/(deficit) transferred to statement of profit or loss	Continental grant	Closing balance as at 31/03/2022
	N$	N$	N$	N$	N$	N$	N$
IOC PROGRAMME TOTAL BALANCE CARRIED FORWARD	(497 027)	(3 815 767)	432 086	4 580 043	(906 316)	718 740	511 759
International Olympic Committee Top Ten Partners	(869 915)	-	-	-	-	-	(869 915)
Tokyo Olympic Games – Dicnatory Accommodation	(16 056)	-	-	-	16 056	-	-
Continental Athlete Support Grant (ANOCA)	(622 536)	(1 260)	-	335 494	288 302	-	-
ANOC (conference and seminars)	-	(103 122)	-	71 538	31 584	-	-
CGF Support Programme	52 220	-	-	-	(52 220)	-	-
Commonwealth Games – Preparation Grant	-	(681 820)	-	297 020	-	-	(384 800)
Commonwealth Games – Queens Baton Relay	-	(299 598)	-	353 582	(53 984)	-	-
Commonwealth Games – Game Changers	-	(120 250)	-	27 687	92 563	-	-
Commonwealth Games - GAPS	-	(131 263)	-	90 357	-	-	(40 907)
Commonwealth Games – EQUIP	-	(54 000)	-	9 000	-	-	(45 000)
	(1 953 314)	(5 207 080)	432 086	5 764 721	(584 015)	718 740	(828 863)

Split between Programmes Trade and other receivables and Trade and other payables:

Trade and other receivables	547 923
Trade and other payables (sum)	(1 376 786)
	(828 863)