NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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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)*
	Alida Reimer-Cline	*(Resigned: 09/06/2023) (EBM)*
	Andrew Masongo	*(EBM)*
	Lydia Tjihimise Kandetu	*(EBM)*
	Cilas Wilders	*(EBM)*
	Thomas Wylie	*(EBM)*
	Aileen Botha	*(EBM)*
	Joseph Amakali	*(EBM)*
	Jesse Schickerling	*(Resigned: 24/10/2022) (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

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2024, 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 20 have been prepared on the going concern basis, were approved by the committee members on 23 October 2023 and were signed on their behalf by:

A A XOAGUB	***P KNOETZE***
PRESIDENT	***TREASURER***
WINDHOEK	
NAMIBIA	
22 November 2023	

Schedule X

Namibia National Olympic Committee
PO Box 21162
Windhoek
Namibia

Stier Vente Associates
PO Box 90001
Klein Windhoek
Namibia

Dear Sir

Re: MANAGEMENT REPRESENTATION

I confirm that, to the best of my knowledge and belief, all representations made to you in connection with your audit of Namibia National Olympic Committee for the year ended 31 March 2023 are true and can be relied on for that purpose. In particular:

a) all accounting records, minutes and other relevant documentation have been made available to you;

b) all the committee's transactions have been recorded in the accounting records, and all known liabilities have been accounted for;

c) revenue/income of the committee is fully and completely recorded in the accounting records of the committee;

d) we are not aware of anything that puts the status of the committee as a going concern, into doubt. We hereby represent that the entity is a going concern for the foreseeable future to the best of our knowledge;

e) other than those disclosed to you, we are not aware of any fraud, fraudulent activity or any non-compliance or contravention of any laws and regulations;

f) we have disclosed to you all related parties that the committee has;

g) other than those disclosed to you, we are not aware of any litigation or claims against the committee;

h) we have informed the auditors of all significant deficiencies in internal controls which we are aware of;

i) with regard to accounting estimates:

- *we represent that the measurement process with regard to the accounting estimates are appropriate, including related assumptions and models where applicable in context of the applicable financial framework*

- *the assumptions appropriately reflect management's intent and ability to carry out specific courses of transactions*
- *the disclosures to accounting estimates are complete and appropriate under the applicable financial reporting framework*
- *there are no subsequent events requiring adjustment to the accounting estimates or disclosures included in the financial statements*

j) *we believe that the uncorrected misstatements (see attached document if there are any) are immaterial, individually and in aggregate, to the financial statements as a whole. (Where any uncorrected misstatements exist, these will be attached to the document as Appendix A).*

Except as disclosed in the financial statements:

k) *the committee has unencumbered title to all assets recorded in the balance sheet; current assets are expected to realise at least the amounts stated in the balance sheet within twelve months;*

l) *at the balance sheet date, the committee has no contingent liabilities or commitments for capital expenditure;*

m) *the results for the year are not materially affected by income or expenditure relating to prior years, or transactions of a type or on a scale not normally undertaken by the committee;*

n) *except for transactions in the ordinary course of business, events since the balance sheet date have not made the financial position of the committee significantly different from that reported.*

Specific representation:

o) *we specifically acknowledge that we have reviewed the income, expenses and resulting asset or liability resulting out of the various projects, confirm the correct allocation of incomes and expenses as disclosed in the notes to the financial statements, and the resulting asset/ liabilities in the financial statements as a whole.*

I further acknowledge that ultimate responsibility for fair presentation of the financial position, results of operations and cash flows in the financial statements lies with the committee members and confirm that no additional disclosures are required in the financial statements in order to achieve this objective.
Yours faithfully

CHIEF EXECUTIVE OFFICER

Date: *22 November 2023*

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 20, which comprise the statement of financial position as at 31 March 2023, 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 2023, 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 21 to 25 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.

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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 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
22 November 2023

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2023

	Note	2023	2022
		N$	N$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	4 468 642	4 466 210
CURRENT ASSETS			
Cash and cash equivalents	3	3 221 762	3 409 497
Other financial assets	4	5 909 633	5 131 023
Trade and other receivables	5	3 641 451	547 923
		12 772 846	9 088 443
TOTAL ASSETS		17 241 488	13 554 653
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		11 525 559	9 604 418
Revaluation reserve		2 542 855	2 542 855
		14 068 414	12 147 273
CURRENT LIABILITIES			
Trade and other payables	6	3 173 074	1 407 380
TOTAL EQUITY AND LIABILITIES		17 241 488	13 554 653

NAMIBIA NATIONAL OLYMPIC COMMITTEE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		N$	N$
REVENUE	7	3 290 807	1 150 826
OTHER INCOME		689 006	115 432
		3 979 813	1 266 258
OPERATING EXPENSES		(2 422 533)	(3 313 929)
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR	8	1 557 280	(2 047 671)
INVESTMENT INCOME	9	363 861	193 748
SURPLUS/(DEFICIT) FOR THE YEAR		1 921 141	(1 853 923)
OTHER COMPREHENISVE SURPLUS		-	-
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR		1 921 141	(1 853 923)

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Revaluation reserve	Accumulated surplus	Total
	N$	N$	N$
Balance at 01/04/2021	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
Net income for the year	-	1 921 141	1 921 141
Balance at 31/03/2023	2 542 855	11 525 559	14 068 414

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		N$	N$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		197 279	3 027 869
Cash paid to suppliers and employees		(528 192)	(5 800 830)
Cash (utilized)/generated by operations	11	(330 913)	(2 772 961)
Interest paid		(26)	-
Interest received	9	363 861	193 748
Net cash inflow/(outflow) from operating activities		32 922	(2 579 213)
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in other financial assets		(778 610)	(190 263)
Proceeds from disposal of property, plant and equipment		-	10 000
Acquisition of property, plant and equipment	2	(41 064)	(78 486)
Net cash outflow from investing activities		(819 674)	(258 749)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(786 752)	(2 837 962)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3 409 497	6 624 826
EFFECT OF EXCHANGE RATE MOVEMENT ON CASH BALANCES		599 017	(377 367)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3 221 762	3 409 497

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

1. ACCOUNTING POLICIES (continued)

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its significant assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in the prior years.

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Leases

Leases are classified as finance leases where substantially all the risks and rewards associated with ownership of an asset are transferred to the company. Operating leases are those leases that do not fall within the scope of the above definition. Rentals payable under operating leases are charged to profit / loss on a cash basis as expenses arise.

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.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see "key sources of estimation uncertainty below"), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

Useful lives and residual values of plant and equipment

As described above under "plant and equipment", the company reviews the useful lives and residual values of material plant and equipment at the end of each annual reporting period. During the financial year, the directors determined that the useful lives currently applied are appropriate.

Provisions

For provisions, estimates are made of legal or constructive obligations resulting in the raising of provisions and the expected date of probable outflow of economic benefits to assess whether the provision should be discounted.

Contingent liabilities

Contingent liabilities are raised based on management's assessment of whether a possible obligation exists whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events.

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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 31/03/2023						
Opening carrying amount	4 379 061	65 374	20 201	-	1 574	4 466 210
Additions	-	18 892	-	-	22 172	41 064
Depreciation	-	(29 612)	(6 572)	-	(2 448)	(38 632)
Closing net carrying amount	4 379 061	54 654	13 629	-	21 298	4 468 642
At 31/03/2023						
At cost / revaluation	4 379 061	193 759	184 588	398 539	203 123	5 359 070
Accumulated depreciation	-	(139 105)	(170 959)	(398 539)	(181 825)	(890 428)
Net carrying amount	4 379 061	54 654	13 629	-	21 298	4 468 642
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 ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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 31/03/2022						
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%	

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	N$	N$
3. CASH AND CASH EQUIVALENTS		
Bank balances	3 122 236	3 333 008
Cash on hand	99 526	76 489
	3 221 762	3 409 497

Included in bank balances above are foreign currency accounts of USD 143 718 (2022: USD 187 852).

	2023	2022
4. OTHER FINANCIAL ASSETS		
Call accounts	446 840	25 810
Treasury Bills	1 216 627	1 131 663
Investment accounts	1 410 926	1 301 599
Money Market Investment accounts	2 835 240	2 671 951
	5 909 633	5 131 023

	2023	2022
5. TRADE AND OTHER RECEIVABLES		
Deposits	33 350	-
Project receivables	3 608 101	547 923
	3 641 451	547 923

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

	2023	2022
6. TRADE AND OTHER PAYABLES		
Grant funds	3 142 480	1 376 786
Provision for audit fees	30 360	30 360
Credit card	234	234
	3 173 074	1 407 380

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

NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		N$	N$
7.	REVENUE		
	Olympic Solidarity Administration Subsidy and Top VII Program	2 141 250	718 740
	Grant, subsidy and event income	1 149 557	432 086
		3 290 807	1 150 826
8.	OPERATING (DEFICIT)/SURPLUS		
	Operating surplus/(deficit) for the year is stated after accounting for the following:		
	Auditor's remuneration	67 275	57 713
	Committee and board members' remuneration	365 910	354 320
	Depreciation	38 632	82 646
	Employee costs	410 603	381 326
	Deficit funding from completed projects	157 811	584 015
	Foreign currency (gain)/loss	(599 017)	377 367
	Interest paid	26	-
	Other expenses	1 047 196	2 058 641
	Other income	89 989	115 432
	Profit on sale of motor vehicle and equipment	-	(10 000)
	Rent received	(85 989)	(78 000)
	Rent paid	5 000	-
	Legal expenses	518 449	742 939
9.	INVESTMENT INCOME		
	Bank and other financial assets	363 861	193 748

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. COMMITTEE BOARD MEMBER REMUNERATION

Executive 2023	Consulting fees	Sitting fees	Total
	N$	N$	N$
A A Xoagub (President)	-	5 290	5 290
G D Ahrens (Vice-president)	-	4 850	4 850
J E Smit (Secetary general)	315 000	5 955	320 955
P Knoetze (Treasurer)	-	4 850	4 850
A Masongo (EBM)	-	190	190
L T Kandetu (EBM)	-	3 970	3 970
A Botha (EBM)	-	3 970	3 970
C Wilders (EBM)	-	3 970	3 970
J Amakali (EBM)	-	3 970	3 970
M Diekmann (Athlete's representative)	-	3 970	3 970
T Wylie (EBM)	-	3 970	3 970
A Renier-Cline (EBM)	-	3 970	3 970
A Geleni (Office Administrator)	-	1 985	1 985
	315 000	50 910	365 910

Executive 2022			
A A Xoagub (President)	-	5 040	5 040
G D Ahrens (Vice-president)	-	3 780	3 780
J E Smit (Secetary general)	305 000	4 620	309 620
P Knoetze (Treasurer)	-	4 620	4 620
M Woortman (Term ended 23/02/2023)	-	3 780	3 780
J Schickerling (EBM)	-	4 620	4 620
D Augustyn (EBM) (Term ended 23/02/2023)	-	3 780	3 780
A Masongo (EBM)	-	3 960	3 960
L T 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 23/02/2023)	-	3 780	3 780
	305 000	49 320	354 320

NAMIBIA NATIONAL OLYMPIC COMMITTEE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		N$	N$
11.	RECONCILIATION OF SURPLUS/(DEFICIT) FOR THE YEAR TO CASH UTILIZED BY OPERATIONS		
	Surplus/(deficit) for the year	1 921 141	(1 853 923)
	Adjustments for:		
	- depreciation	38 632	82 646
	- interest paid	26	-
	- interest received	(363 861)	(193 748)
	- (gain)/loss on foreign exchange	(599 017)	377 367
	- profit on disposal of assets	-	(10 000)
	Operating surplus/(deficit) before working capital changes	996 921	(1 597 658)
	Working capital changes:		
	Increase in trade and other receivables	(3 093 528)	(547 923)
	Increase/(decrease) in trade and other payables	1 765 694	(627 380)
	Cash utilized by operations	(330 913)	(2 772 961)

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. To account for the asset appropriately, the historic cost of developing this project were capitalised and the adjustment taken to a revaluation reserve when the project was finished. This is to correctly account for total equity.

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL PERFORMANCE
SUPPLEMENTARY SCHEDULE NOT FORMING PART OF THE ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		N$	N$
REVENUE	7		
Donations received:			
Olympic Solidarity		2 141 250	718 740
Grant, subsidy and event income		1 149 557	432 086
		3 290 807	1 150 826
OTHER INCOME			
Affiliation fees		4 000	27 432
Foreign currency gain		599 017	-
Interest received		363 861	193 748
Profit on sale of motor vehicle and equipment		-	10 000
Rent received		85 989	78 000
		1 052 867	309 180
TOTAL INCOME		4 343 674	1 460 006
EXPENDITURE			
Advertising and promotions		-	1 500
Affiliation fees		15 560	-
Anti-doping fees		-	44 555
Auditors' remuneration		67 275	57 713
Bank charges		36 620	37 040
Cleaning		16 636	9 064
Committee and board members' remuneration		365 910	354 320
Computer expenses		46 770	32 442
Deficit from completed projects		157 811	584 015
Depreciation		38 632	82 646
Electricity and water		133 882	60 224
Entertainment expense		10 969	21 203
Fines and penalties		-	15 350
Foreign currency loss		-	377 367
General expenses		63 731	15 875
Interest paid		26	-
Insurance		42 973	38 750
Legal fees		518 449	742 939
Motor vehicle expense		87 517	38 588
BALANCE CARRIED FORWARD		1 602 761	2 513 591

NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL PERFORMANCE (continued)
SUPPLEMENTARY SCHEDULE NOT FORMING PART OF THE ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	N$	N$
EXPENDITURE (continued)		
BALANCE BROUGHT FORWARD	1 602 761	2 513 591
Printing, stationery and postage	45 888	34 038
Queens Baton Relay staff allowances	-	24 000
Refunds to IOC – Olympic Solidarity – 2020 Tokyo Scholarship	145 174	-
Rent paid	5 000	-
Repairs and maintenance	89 260	78 941
Salaries and wages	410 603	381 326
Security	19 901	7 091
Subscriptions	12 618	6 831
Telephone, fax and postage	67 075	62 013
Travel and accommodation	24 253	199 481
Venue hire	-	6 617
	2 422 533	3 313 929
SURPLUS/(DEFICIT) FOR THE YEAR	1 921 141	(1 853 923)

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANALYSIS OF GRANT PROGRAMMES
FOR THE YEAR ENDED 31 MARCH 2023

Programmes	Balance as at 01/04/2022	Income	IOC other projects / participation fee	Expenditure	Projects completed Excess/(deficit) transferred to statement of profit or loss	Closing balance as at 31/03/2023
	N$	N$	N$	N$	N$	N$
Athletes Commission	-	-	-	103 012	-	103 012
Int. Executive Course For Sports Admin	52 343	-	-	-	-	52 343
National Federal Admin Assistance	125 000	-	-	-	-	125 000
NNOC Governance And Administration	109 200	-	-	-	-	109 200
Olymp Africa Project	-	(113 987)	-	-	-	(113 987)
Olympic Day	-	(78 808)	-	70 342	8 466	-
Olympic Education Culture Legacy	(36 164)	36 164	-	-	-	-
Olympic Games	-	(369 707)	369 707	54 194	(54 194)	-
Olympic Scholarship For Coaches	-	(17 661)	-	107 680	(90 019)	-
Olympic Scholarships – Paris	-	(1 335 102)	-	1 153 082	-	(182 020)
Seminars, Conferences And Meetings	122 152	-	-	-	-	122 152
Technical Courses For Coaches	-	(142 560)		26 674	115 886	-
Tokyo 2020 Assistance – Marketing	139 228	-	-	8 300	(147 528)	-
IOC PROGRAMME TOTAL BALANCE CARRIED FORWARD	511 759	(2 021 661)	369 707	1 523 284	(167 389)	215 700

NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANALYSIS OF GRANT PROGRAMMES (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Programmes	Balance as at 01/04/2022	Income	IOC other projects / participation fee	Expenditure	Projects completed: Excess/(deficit) transferred to statement of profit or loss	Closing balance as at 31/03/2023
	N$	N$	N$	N$	N$	N$
IOC PROGRAMME TOTAL BALANCE CARRIED FORWARD	511 759	(2 021 661)	369 707	1 523 284	(167 389)	215 700
ANOC (conference and seminars)	-	(220 112)	-	91 712	128 400	-
ANOCA - Administration	-	(2 500)	-	377 639	-	375 139
ANOCA – development of sport	-	(37 227)	-	1 543 134	-	1 505 907
ANOCA – NOC Promotion and Values	-	(41 688)	-	589 241	-	547 553
ANOCA Scholarship	-	(103 560)	-	422 878	-	319 318
CGF Meetings	-	-	-	23 740	(23 740)	-
CGF Women Leadership Program	-	-	-	95 474	-	95 474
Commonwealth Games – Equipment Assist	(45 000)	(54 000)	-	50 780	-	(48 220)
Commonwealth Games - GAPS	(40 907)	(117 258)	-	89 831	-	(68 334)
Commonwealth Games - Junior	-	(1 146 940)	-	-	-	(1 146 940)
Commonwealth Games - Other	-	(10 409)	-	10 409	-	-
Commonwealth Games – Preparation Grant	(384 800)	(12 431)	-	284 569	112 662	-
Commonwealth Games – Senior- Government Funds	-	(3 695 335)	-	3 884 745	(189 410)	-
Continental Programmes	-	-	-	27 799	-	27 799
CWG005 – CWG- Game Changers	-	(125 002)	-	24 700	-	(100 302)
Development of National Sports Structure	-	-	-	178 358	-	178 358
Environment Sustainability in Sport	-	-	-	10 516	(10 516)	-
International Olympic Committee Top Ten Partners	(869 915)	(612 762)	-	-	-	(1 482 677)
Nam Anti-Doping	-	(81 662)	-	128 508	-	46 846
Nat. Training Courses for Sport Administ	-	-	-	7 542	(7 542)	-
NOC Administration Development	-	-	-	276	(276)	-
	(828 863)	(8 282 547)	369 707	9 365 135	(157 811)	465 621

NAMIBIA NATIONAL OLYMPIC COMMITTEE

ANALYSIS OF GRANT PROGRAMMES (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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

Trade and other receivables	3 608 101
Trade and other payables (sum)	(3 142 480)
	465 621