

NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024



NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	Page
Administration	1
Boards' responsibilities and approval	2
Report of the independent auditors	3 – 5
Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the annual financial statements	10 – 20
 For management information only:	
Statement of financial performance	21 – 22
Analysis of grant programmes	23 – 24

ADMINISTRATION

Board members:	Abner Axel Xoagub (President) Gaby Diana Ahrens (Vice-president) Joan Elizabeth Smit (Secretary general) Pierre Knoetze (Treasurer) Maike Diekmann (Athletes' representative) Andrew Masongo (EBM) Lydia Tjihimise Kandetu (EBM) Cilas Wilders (EBM) Thomas Wylie (EBM) Aileen Botha (EBM) Joseph Amakali (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 2024

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 business 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.

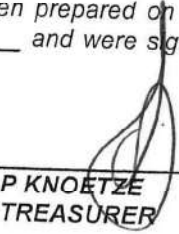
The board members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 2025, 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 _____ and were signed on their behalf by:


A. A. XAGUB
PRESIDENT
WINDHOEK
NAMIBIA


P. KNOETZE
TREASURER

Date _____



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 2024, 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 2024, 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 Annual 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 24 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/.....



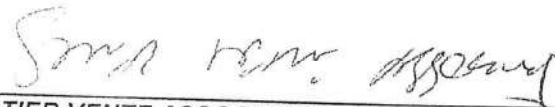
Auditor's responsibilities for the audit of the annual financial statements (continued)

- ❖ 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.

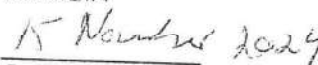
Emphasis of matter

Without qualifying our opinion, we would like to draw your attention to disclosure as per note 5, relating to Project receivables subjected to outstanding grants for the periods from 2021 to 2024. Executive management are in the process of following up on these. Should these grants not be received, the receivable will need to be expensed to the income statement and have a significant effect on the financial results of Namibia National Olympic Committee.


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

Per: A Stier
 Partner

WINDHOEK
 NAMIBIA


 Date



NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024

	Notes	<u>2024</u>	<u>2023</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	2	<u>4 481 622</u>	<u>4 468 642</u>
CURRENT ASSETS			
Cash and cash equivalents	3	849 151	3 221 762
Other financial assets	4	3 482 370	5 909 633
Trade and other receivables	5	<u>8 273 432</u>	<u>3 641 451</u>
		<u>12 604 953</u>	<u>12 772 846</u>
TOTAL ASSETS		<u>17 086 575</u>	<u>17 241 488</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Accumulated surplus		12 323 435	11 525 559
Revaluation reserve		<u>2 542 855</u>	<u>2 542 855</u>
		<u>14 866 290</u>	<u>14 068 414</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>2 220 285</u>	<u>3 173 074</u>
TOTAL EQUITY AND LIABILITIES		<u>17 086 575</u>	<u>17 241 488</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	<u>2024</u>	<u>2023</u>
		N\$	N\$
REVENUE	7	2 920 868	3 290 807
OTHER INCOME		<u>233 521</u>	<u>689 006</u>
		3 154 389	3 979 813
OPERATING EXPENSES		<u>(2 680 384)</u>	<u>(2 422 533)</u>
OPERATING SURPLUS FOR THE YEAR	8	474 005	1 557 280
INVESTMENT INCOME	9	<u>323 871</u>	<u>363 861</u>
SURPLUS FOR THE YEAR		797 876	1 921 141
OTHER COMPREHENSIVE SURPLUS		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>797 876</u>	<u>1 921 141</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	<u>Revaluation reserve</u>	<u>Accumulated surplus</u>	<u>Total</u>
	N\$	N\$	N\$
Balance at 01/04/2022	2 542 855	9 604 418	12 147 273
Net surplus for the year	<u>-</u>	<u>1 921 141</u>	<u>1 921 141</u>
Balance at 31/03/2023	2 542 855	11 525 559	14 068 414
Net surplus for the year	<u>-</u>	<u>797 876</u>	<u>797 876</u>
Balance at 31/03/2024	<u>2 542 855</u>	<u>12 323 435</u>	<u>14 866 290</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	<u>2024</u>	<u>2023</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		2 920 868	197 279
Cash paid to suppliers and employees		<u>(8 113 396)</u>	<u>(528 192)</u>
Cash utilized by operations	11	(5 192 528)	(330 913)
Interest paid		(38)	(26)
Interest received	9	<u>323 871</u>	<u>363 861</u>
Net cash (outflow)/inflow from operating activities		<u>(4 868 695)</u>	<u>32 922</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in other financial assets		2 427 263	(778 610)
Acquisition of property, plant and equipment	2	<u>(66 700)</u>	<u>(41 064)</u>
Net cash inflow/(outflow) from investing activities		<u>2 360 563</u>	<u>(786 752)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2 508 132)	(786 752)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3 221 762	3 409 497
EFFECT OF EXCHANGE RATE MOVEMENT ON CASH BALANCES		<u>135 521</u>	<u>599 017</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>849 151</u>	<u>3 221 762</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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:

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

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 2024

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 2024

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 2024

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 2024

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 31/03/2024						
Opening carrying amount	4 379 061	54 654	13 629	-	21 298	4 468 642
Additions	-	-	-	66 700	-	66 700
Depreciation	-	(32 500)	(6 355)	(12 228)	(2 637)	(53 720)
Closing net carrying amount	<u>4 379 061</u>	<u>22 154</u>	<u>7 274</u>	<u>54 472</u>	<u>18 661</u>	<u>4 481 622</u>
At 31/03/2024						
At cost / revaluation	4 379 061	193 759	184 588	465 239	203 123	5 425 770
Accumulated depreciation	-	(171 605)	(177 314)	(410 767)	(184 462)	(944 148)
Net carrying amount	<u>4 379 061</u>	<u>22 154</u>	<u>7 274</u>	<u>54 472</u>	<u>18 661</u>	<u>4 481 622</u>
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 2024

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 31/03/2023						
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	<u>4 379 061</u>	<u>54 654</u>	<u>13 629</u>	<u>-</u>	<u>21 298</u>	<u>4 468 642</u>
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	<u>4 379 061</u>	<u>54 654</u>	<u>13 629</u>	<u>-</u>	<u>21 298</u>	<u>4 468 642</u>
Depreciation rate	0%	33%	10%	20%	10%	



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
3. CASH AND CASH EQUIVALENTS		
Bank balances	788 580	3 122 236
Cash on hand	<u>60 571</u>	<u>99 526</u>
	<u>849 151</u>	<u>3 221 762</u>
<i>Included in bank balances above are foreign currency accounts of USD 11 052.45 (2023: USD 143 718).</i>		
4. OTHER FINANCIAL ASSETS		
Call accounts	209 330	446 840
Treasury Bills	2 468 204	1 216 627
Investment accounts	376 737	1 410 926
Money Market Investment accounts	<u>428 099</u>	<u>2 835 240</u>
	<u>3 482 370</u>	<u>5 909 633</u>
5. TRADE AND OTHER RECEIVABLES		
Accrued income	6 500	-
Deposits	-	33 350
Project receivables (*)	<u>8 266 932</u>	<u>3 608 101</u>
	<u>8 273 432</u>	<u>3 641 451</u>
<i>The board members consider the carrying value of trade and other receivables to approximate its fair value.</i>		
<i>(*) The project receivables relate to expenses that have been incurred on ANOCA projects for which grants are still receivable for the 2021, 2022, 2023 and partially 2024 financial years. The recoverability of these project costs is reliant on the receipts of these grants.</i>		
6. TRADE AND OTHER PAYABLES		
Trade payables	541 706	-
Salary accruals	14 995	-
Grant funds	1 632 990	3 142 480
Provision for audit fees	30 360	30 360
Credit card	<u>234</u>	<u>234</u>
	<u>2 220 285</u>	<u>3 173 074</u>
<i>The board members consider the carrying value of trade and other payables to approximate their fair value.</i>		



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
7. REVENUE		
Top X Program	2 101 868	-
Olympic Solidarity Continental Grand	-	2 141 250
Grant, subsidy and event income	<u>819 000</u>	<u>1 149 557</u>
	<u>2 920 868</u>	<u>3 290 807</u>
8. OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Auditor's remuneration	63 250	67 275
Committee and board members' remuneration	352 000	365 910
Depreciation	53 720	38 632
Employee costs	468 990	410 603
Deficit funding from completed projects	1 022 649	157 811
Foreign currency (gain)/loss	(135 521)	(599 017)
Interest paid	38	26
Other expenses	658 607	1 047 196
Other income	(20 000)	(4 000)
Rent received	(78 000)	(85 989)
Rent paid	-	5 000
Legal expenses	<u>53 130</u>	<u>518 449</u>
9. INVESTMENT INCOME		
Bank and other financial assets	<u>323 871</u>	<u>363 861</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

10. COMMITTEE BOARD MEMBER REMUNERATION

Executive 2024	<u>Consulting fees</u>	<u>Sitting fees</u>	<u>Total</u>
	N\$	N\$	N\$
A A Xoagub (President)	-	5 100	5 100
G D Ahrens (Vice-president)	-	4 100	4 100
J E Smit (Secretary general)	315 000	3 700	318 700
P Knoetze (Treasurer)	-	2 200	2 200
M Diekmann (Athlete's representative)	-	3 200	3 200
T Wylie (EBM)	-	2 200	2 200
A Botha (EBM)	-	3 200	3 200
A Masongo (EBM)	-	3 700	3 700
L T Kandetu (EBM)	-	3 200	3 200
J Amakali (EBM)	-	3 200	3 200
C Wilders (EBM)	-	3 200	3 200
	<u>315 000</u>	<u>37 000</u>	<u>352 000</u>

Executive 2023			
A A Xoagub (President)	-	5 290	5 290
G D Ahrens (Vice-president)	-	4 850	4 850
J E Smit (Secretary general)	315 000	5 955	320 955
P Knoetze (Treasurer)	-	4 850	4 850
M Diekmann (Athlete's representative)	-	3 970	3 970
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
T Wylie (EBM)	-	3 970	3 970
A Renier-Cline (EBM)	-	3 970	3 970
A Geleni (Office Administrator)	-	1 985	1 985
	<u>315 000</u>	<u>50 910</u>	<u>365 910</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
11. RECONCILIATION OF SURPLUS FOR THE YEAR TO CASH UTILIZED BY OPERATIONS		
Surplus for the year	797 876	1 921 141
Adjustments for:		
- depreciation	53 720	38 632
- interest paid	38	26
- interest received	(323 871)	(363 861)
- gain on foreign exchange	<u>(135 521)</u>	<u>(599 017)</u>
Operating surplus before working capital changes	392 242	996 921
Working capital changes:		
Increase in trade and other receivables	(4 631 981)	(3 093 528)
(Decrease)/increase in trade and other payables	<u>(952 789)</u>	<u>1 765 694</u>
Cash utilized by operations	<u>(5 192 528)</u>	<u>(330 913)</u>

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.



NAMIBIA NATIONAL OLYMPIC COMMITTEE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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**

The revaluation reserve relates to the Omaruru property as disclosed in note 2 to appropriately amount for the value.



NAMIBIA NATIONAL OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL PERFORMANCE
SUPPLEMENTARY SCHEDULE NOT FORMING PART OF THE ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		N\$	N\$
REVENUE	7		
Donations received:			
Top X Program		2 101 868	-
Olympic Solidarity		-	2 141 250
Grant, subsidy and event income		<u>819 000</u>	<u>1 149 557</u>
		<u>2 920 868</u>	<u>3 290 807</u>
OTHER INCOME			
Affiliation fees		20 000	4 000
Foreign currency gain		135 521	599 017
Interest received		323 871	363 861
Rent received		<u>78 000</u>	<u>85 989</u>
		<u>557 392</u>	<u>1 052 867</u>
TOTAL INCOME		<u>3 478 260</u>	<u>4 343 674</u>
EXPENDITURE			
Affiliation fees		-	15 560
Auditors' remuneration		63 250	67 275
Bank charges		46 924	36 620
Cleaning		25 133	16 636
Committee and board members' remuneration		352 000	365 910
Computer expenses		69 921	46 770
Consulting fees		6 900	-
Deficit from completed projects		1 022 649	157 811
Depreciation		53 720	38 632
Electricity and water		74 917	133 882
Entertainment expense		25 141	10 969
General expenses		69 980	63 731
Interest paid		38	26
Insurance		40 397	42 973
Legal fees		53 130	518 449
Motor vehicle expense		<u>68 397</u>	<u>87 517</u>
BALANCE CARRIED FORWARD		<u>1 972 497</u>	<u>1 602 761</u>



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 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
<i>EXPENDITURE (continued)</i>		
<i>BALANCE BROUGHT FORWARD</i>	1 972 497	1 602 761
<i>Printing, stationery and postage</i>	43 586	45 888
<i>Refunds to IOC – Olympic Solidarity – 2020 Tokyo Scholarship</i>	-	145 174
<i>Rent paid</i>	-	5 000
<i>Repairs and maintenance</i>	92 202	89 260
<i>Salaries and wages</i>	468 990	410 603
<i>Security</i>	19 859	19 901
<i>Subscriptions</i>	13 962	12 618
<i>Telephone and fax</i>	69 288	67 076
<i>Travel and accommodation</i>	<u>-</u>	<u>24 253</u>
	<u>2 680 384</u>	<u>2 422 533</u>
<i>SURPLUS FOR THE YEAR</i>	<u>797 876</u>	<u>1 921 141</u>



NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANALYSIS OF GRANT PROGRAMMES
FOR THE YEAR ENDED 31 MARCH 2024

<u>Programmes</u>	<u>Balance as at 01/04/2023</u>	<u>Income</u>	<u>IOC other projects / participation fee</u>	<u>Expenditure</u>	<u>Projects completed Excess/(deficit) transferred to statement of profit or loss</u>	<u>Closing balance as at 31/03/2024</u>
	N\$	N\$	N\$	N\$	N\$	N\$
Athletes Commission	103 012	(184 114)	-	210 805	(129 703)	-
Capacity building	-	(286 350)	-	-	-	(286 350)
Continental Athlete Support Grant	-	(163 849)	-	-	-	(163 849)
Int. Executive Course For Sports Admin	52 343	-	-	63 870	-	116 213
International Olympic Committee Top Ten Partners	(1 482 677)	(619 191)	2 101 868	-	-	-
National Federal Admin Assistance	125 000	-	-	-	(125 000)	-
NNOC Governance And Administration	109 200	-	-	-	-	109 200
Olymp Africa Project	(113 987)	(335 343)	-	272 593	-	(176 737)
Olympic Day	-	(94 362)	-	33 750	-	(60 612)
Olympic Games	-	-	(314 330)	-	-	(314 330)
Olympic Scholarship For Coaches	-	(161 545)	-	134 644	-	(26 901)
Olympic Scholarships – Paris	(182 020)	(1 665 779)	-	1 602 045	-	(245 754)
Olympic Values - Training	-	(130 750)	-	200 774	-	70 024
Seminars, Conferences And Meetings	-	-	-	3 716	-	125 868
Team Support Grant	122 152	(365 625)	-	230 408	-	(135 217)
Technical Courses For Coaches	-	(488 306)	-	355 360	-	(132 946)
IOC PROGRAMME TOTAL	(1 266 977)	(4 495 214)	1 787 538	3 107 965	(254 703)	(1 121 391)
BALANCE CARRIED FORWARD						



NAMIBIA NATIONAL OLYMPIC COMMITTEE
ANALYSIS OF GRANT PROGRAMMES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

<u>Programmes</u>	<u>Balance as at 01/04/2023</u>	<u>Income</u>	<u>IOC other projects / participation fee</u>	<u>Expenditure</u>	<u>Projects completed: Excess/(deficit) transferred to statement of profit or loss</u>	<u>Closing balance as at 31/03/2024</u>
	N\$	N\$	N\$	N\$	N\$	N\$
IOC PROGRAMME TOTAL						
BALANCE CARRIED FORWARD	(1 266 977)	(4 495 214)	1 787 538	3 107 965	(254 703)	(1 121 391)
ANOC (conference and seminars)	-	(254 679)	-	326 180	(71 501)	-
ANOCA - Administration	375 139	(74 724)	-	1 275 924	-	1 576 339
ANOCA - development of sport	1 505 907	(283 631)	-	3 627 230	-	4 849 506
ANOCA - NOC Promotion and Values	547 553	-	-	80 416	-	627 969
ANOCA Continental Games – African Games	-	-	-	-	-	-
Subsidy ACCRA 2023	-	-	(189 982)	92 955	97 027	-
ANOCA Games Subsidy – Second African	-	-	(192 500)	302 844	(170 344)	-
Beach Games - Tunisia	319 318	(113 574)	-	423 519	-	629 263
ANOCA Scholarship	-	(30 182)	-	16 808	-	(13 374)
CGF Support Programme	95 474	-	-	37 778	(133 252)	-
CGF Women Leadership Program	(48 220)	-	-	61 680	-	13 460
Commonwealth Games – Equipment Assist	(100 302)	(1 050)	-	65 490	35 862	-
Commonwealth Games – Game Changers	(68 334)	(13 330)	-	4 744	-	(76 920)
Commonwealth Games - GAPS	(1 146 940)	-	-	1 554 320	(407 380)	-
Commonwealth Games - Junior	27 799	-	-	67 991	-	95 790
Continental Programmes	178 358	-	-	-	(178 358)	-
Development of National Sports Structure	46 846	-	-	6 354	-	53 200
Nam Anti-Doping	-	-	-	100	-	100
Paris 2024 – NOC Games Operations	-	-	-	-	-	-
	<u>465 621</u>	<u>(5 266 384)</u>	<u>1 405 056</u>	<u>11 052 298</u>	<u>(1 022 649)</u>	<u>6 633 942</u>

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

Trade and other receivables	8 266 932
Trade and other payables (sum)	(1 632 990)
	<u>6 633 942</u>

Trade and other receivables
Trade and other payables (sum)

