

NAMIBIA BASS ANGLING ASSOCIATION

FINANCIAL STATEMENTS

for the period ended 31 December 2019

The report and statements set out below comprise the annual financial statements and are herewith confirmed.

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Richard Grant
Chairman

Neels van Tonder
Treasurer

Date

Date

COMPILATION REPORT OF THE INDEPENDENT ACCOUNTANT TO NAMIBIA BASS ANGLING ASSOCIATION

On the basis of information provided by the association I have compiled the statement of financial position of Namibia Bass Angling Association at 31 December 2019 and the related statement of comprehensive income and statement of cash flows for the year then ended, as set out on pages 3 to 7. The association is responsible for these financial statements.

I have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

BH Mouton
Chartered Accountant Namibia
Tsumeb

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NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

for the period ended 31 December 2019

	Notes	2019 N\$	2018 N\$
Assets			
Non-current assets			
Equipment	2	38 366	23 408
Current assets			
Trade and other receivables	5	11 278	30 158
Cash and cash equivalents	3	52 808	72 453
Total assets		<u>102 451</u>	<u>126 018</u>
Funds and liabilities			
Accumulated profit	4	100 963	105 237
Current liabilities			
Trade and other payables	6	--	--
Cash received in advance	7	1 487	20 780
Total Funds and liabilities		<u>102 451</u>	<u>126 018</u>

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2019

	Note	2019 N\$	2018 N\$
Income		212 015	343 370
Donations received		54 000	40 000
FLW Fishing	9	91 800	--
Fund raiser - Golf & Bowls day	8	--	91 580
International competition - Region 5		--	128 180
Membership fees		43 000	36 500
NFFA Boat stickers		1 215	1 339
Raffle Ticket Sales		--	13 300
Fish Management Income		22 000	32 471
Expenditure		216 289	324 639
Accounting fees		--	3 413
Advertising and promotions		804	2 000
AGM expenses		171	3 433
B.A.S.S. Membership fees - 61 members		24 136	24 812
Bad debts written-off		11 500	--
Bank charges		4 080	4 196
Corporate Bass Challenge	8	--	7 997
Depreciation	2	14 380	8 169
Fish Management Expenses		18 497	26 255
Gifts and trophy's		416	2 468
Golf & bowls day expenses	8	--	48 695
International - Region 5		--	149 405
Junior Development Events		6 400	--
NBAA website		4 058	2 851
NFFA		1 467	2 552
Printing and stationary		--	2 188
Prize Giving Event		9 338	10 640
Raffle Ticket Expenses		--	2 137
Registration fees - Ministry of Fisheries		3 741	2 800
Repairs and maintenance		3 600	864
Tournament Expenses		9 863	4 666
Tournament Expenses - FLW Fishing	9	86 840	--
Weight master fees		17 000	15 100
Net profit / (loss) for the year		(4 274)	18 731

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF CASH FLOWS

for the period ended 31 December 2019

	Notes	2019 N\$	2018 N\$
Cash flows from operating activities			
Net operating profit for the year		(4 274)	18 731
Adjustment for non-cash items			
Depreciation for the year		14 380	8 169
Movement in current assets and liabilities	10	<u>(413)</u>	<u>43 632</u>
<i>Net cash inflow from operating activities</i>		<u><u>9 693</u></u>	<u><u>70 532</u></u>
Cash flows from investment activities			
Property, plant and equipment acquired		(29 338)	(3 300)
Net change in cash and cash equivalents			
		(19 644)	67 232
Cash and cash equivalents			
at the beginning of the year	3	<u>72 452</u>	<u>5 220</u>
at the end of the year	3	<u><u>52 808</u></u>	<u><u>72 452</u></u>

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019

1. Principle accounting policies

Basis of preparation

The annual financial statements have been prepared on the historical cost basis. The annual financial statements incorporate the principle accounting policies set out below. They are presented in Namibian Dollar.

Income and expenditure is recognised in the statement of comprehensive income at the date of first entry in the cashbook.

Notes to the statement of financial position

2. Property, plant and equipment

	Vehicles	Equipment	Total
	5 Years	3 Years	
31 December 2019			
Opening balance	21 207	2 201	23 408
Additions	26 764	2 574	29 338
Charge for the year	(12 422)	(1 958)	(14 380)
Closing net book amount	<u>35 549</u>	<u>2 817</u>	<u>38 366</u>
Cost	62 109	17 089	79 198
Accumulated depreciation	(26 560)	(14 273)	(40 833)
	<u>35 549</u>	<u>2 816</u>	<u>38 366</u>
31 December 2018			
Opening balance	28 276	1	28 277
Additions	- -	3 300	3 300
Charge for the year	(7 069)	(1 100)	(8 169)
Closing net book amount	<u>21 207</u>	<u>2 201</u>	<u>23 408</u>
Cost	35 345	14 516	49 861
Accumulated depreciation	(14 138)	(12 315)	(26 453)
	<u>21 207</u>	<u>2 201</u>	<u>23 408</u>
		2019	2018
		N\$	N\$

3. Cash and cash equivalents

Bank Windhoek - Current Account	3 706	33 033
Fisheries Management Account	42 923	39 420
FLW Namibia Account	6 179	- -
	<u>52 808</u>	<u>72 453</u>

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019

	Notes	2019 N\$	2018 N\$
4. Accumulated profit			
Opening balance		105 237	86 506
Net profit / (loss) for the year		<u>(4 274)</u>	<u>18 731</u>
Closing balance		<u><u>100 963</u></u>	<u><u>105 237</u></u>
5. Trade and other receivables			
Trade receivables		<u><u>11 278</u></u>	<u><u>30 158</u></u>
6. Trade and other payables			
Trade payables		<u><u>--</u></u>	<u><u>--</u></u>
7. Cash received in advance			
Members deposits received for World Champs 2019		154 700	154 700
World Champs expenses paid 2019		<u>(153 213)</u>	<u>(133 920)</u>
		<u><u>1 487</u></u>	<u><u>20 780</u></u>
8. Fund raiser events			
Corporate Bass Challenge			
Income - Entry Fees		--	--
Income - Auction		--	--
Expenses		--	(7 997)
(Loss) / Profit		<u><u>--</u></u>	<u><u>(7 997)</u></u>
Golf Day & Auction			
Income - Entry Fees		--	91 580
Income - Hunting Auction		--	--
Expenses - Golf Day		--	(48 695)
Expenses - Hunting Auction		--	--
		<u><u>--</u></u>	<u><u>42 885</u></u>
9. FLW fishing			
Income received		91 800	--
Tournament expenses		<u>(86 840)</u>	<u>--</u>
		<u><u>4 960</u></u>	<u><u>--</u></u>

10. Note to the statement of cash flows

Movement in current assets and liabilities

Accounts receivable and prepayments

(413)

43 632