

**NAMIBIA BASS ANGLING ASSOCIATION**

**ANNUAL FINANCIAL STATEMENTS**

**31 December 2020**

**NAMIBIA BASS ANGLING ASSOCIATION**

**FINANCIAL STATEMENTS**

for the period ended 31 December 2020

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

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**Richard Grant**  
Chairman

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**Neels van Tonder**  
Treasurer

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**Date**

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**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 2020 and the related statement of comprehensive income and statement of cash flows for the year then ended, as set out on pages 3 to 8. 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 2020

	<b>Notes</b>	<b>2020 N\$</b>	<b>2019 N\$</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	<b>2</b>	<b>25 718</b>	<b>41 120</b>
<b>Current assets</b>			
Trade and other receivables	<b>5</b>	<b>37 278</b>	<b>22 778</b>
Cash and cash equivalents	<b>3</b>	<b>76 285</b>	<b>14 527</b>
<b>Total assets</b>		<b><u>139 281</u></b>	<b><u>78 425</u></b>
<b>Funds and liabilities</b>			
Accumulated profit	<b>4</b>	<b>107 781</b>	<b>78 424</b>
<b>Current liabilities</b>			
Trade and other payables	<b>6</b>	<b>31 500</b>	<b>--</b>
<b>Total Funds and liabilities</b>		<b><u>139 281</u></b>	<b><u>78 425</u></b>

**NAMIBIA BASS ANGLING ASSOCIATION**

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 December 2020

	<b>Note</b>	<b>2020 N\$</b>	<b>2019 N\$</b>
<b>Income</b>		<b>180 750</b>	<b>213 502</b>
Donations received		50 000	55 487
FLW Fishing	8	--	91 800
FLW - Big Bass Fest	8	38 000	--
Membership fees		28 250	43 000
NFFA Boat stickers		--	1 215
Summer Bass Classic	8	64 500	--
Fish Management Income		--	22 000
<b>Expenditure</b>		<b>151 394</b>	<b>240 316</b>
Accounting fees		--	--
Advertising and promotions		--	804
AGM expenses		--	4 528
B.A.S.S. Membership fees - 61 members		20 445	25 202
Bank charges		4 803	4 938
Big Bass Fest	8	20 000	--
Depreciation	2	15 402	15 402
Fish Management Expenses		17 916	43 719
Gifts and trophy's		400	416
Junior Development Events		1 360	6 400
NBAA Membership Cards		935	--
NBAA website		6 879	4 058
NFFA		5 895	1 467
Prize Giving Event		--	9 338
Summer Bass Classic	8	49 660	--
Registration fees - Ministry of Fisheries		1 800	3 741
Repairs and maintenance		--	3 600
Tournament Expenses		1 898	9 863
Tournament Expenses - FLW Fishing	8	--	86 840
Weight master fees		4 000	20 000
<b>Net profit / (loss) for the year</b>		<b>29 356</b>	<b>( 26 814)</b>

**NAMIBIA BASS ANGLING ASSOCIATION**

**STATEMENT OF CASH FLOWS**

for the period ended 31 December 2020

	Notes	2020 N\$	2019 N\$
<b>Cash flows from operating activities</b>			
Net operating profit for the year		29 356	( 26 814)
Adjustment for non-cash items			
Depreciation for the year		15 402	15 402
Movement in current assets and liabilities	9	<u>17 000</u>	<u>( 13 400)</u>
<i>Net cash inflow from operating activities</i>		<u><u>61 758</u></u>	<u><u>( 24 812)</u></u>
<b>Cash flows from investment activities</b>			
Property, plant and equipment acquired		--	( 33 115)
<b>Net change in cash and cash equivalents</b>		<b>61 758</b>	<b>( 57 926)</b>
<b>Cash and cash equivalents</b>			
at the beginning of the year	3	<u>14 527</u>	<u>72 452</u>
at the end of the year	3	<u><u>76 285</u></u>	<u><u>14 527</u></u>

**NAMIBIA BASS ANGLING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2020

**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**

	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>5 Years</b>	<b>3 Years</b>	
<b>31 December 2020</b>			
Opening balance	36 970	4 150	41 120
Additions	--	--	--
Charge for the year	<u>( 12 777)</u>	<u>( 2 625)</u>	<u>( 15 402)</u>
<b>Closing net book amount</b>	<b><u>24 193</u></b>	<b><u>1 525</u></b>	<b><u>25 718</u></b>
Cost	63 885	19 089	82 974
Accumulated depreciation	<u>( 39 692)</u>	<u>( 17 565)</u>	<u>( 57 257)</u>
	<b><u>24 193</u></b>	<b><u>1 525</u></b>	<b><u>25 718</u></b>
<b>31 December 2019</b>			
Opening balance	21 207	2 201	23 408
Additions	28 540	4 574	33 114
Charge for the year	<u>( 12 777)</u>	<u>( 2 625)</u>	<u>( 15 402)</u>
<b>Closing net book amount</b>	<b><u>36 970</u></b>	<b><u>4 150</u></b>	<b><u>41 120</u></b>
Cost	63 885	19 089	82 974
Accumulated depreciation	<u>( 26 915)</u>	<u>( 14 940)</u>	<u>( 41 855)</u>
	<b><u>36 970</u></b>	<b><u>4 150</u></b>	<b><u>41 120</u></b>

**NAMIBIA BASS ANGLING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2020

	Notes	2020 N\$	2019 N\$
<b>3. Cash and cash equivalents</b>			
Bank Windhoek - Current Account		24 851	( 9 225)
Fisheries Management Account		( 219)	17 701
FLW Namibia Account		<u>51 653</u>	<u>6 052</u>
		<u><u>76 285</u></u>	<u><u>14 527</u></u>
<b>4. Accumulated profit</b>			
Opening balance		78 424	105 237
Net profit / (loss) for the year		<u>29 356</u>	<u>( 26 814)</u>
Closing balance		<u><u>107 780</u></u>	<u><u>78 424</u></u>
<b>5. Trade and other receivables</b>			
Trade receivables		<u><u>37 278</u></u>	<u><u>22 778</u></u>
<b>6. Trade and other payables</b>			
Trade payables		<u><u>31 500</u></u>	<u><u>--</u></u>
<b>7. Cash received in advance</b>			
Members deposits received for World Champs 2019		--	154 700
World Champs expenses paid 2019		<u>--</u>	<u>( 154 700)</u>
		<u><u>--</u></u>	<u><u>--</u></u>



**NAMIBIA BASS ANGLING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2020

	<b>Notes</b>	<b>2020 N\$</b>	<b>2019 N\$</b>
<b>8. FLW Events</b>			
Big Bass Fest			
Income - Entry Fees		38 000	--
Expenses		<u>( 20 000)</u>	<u>--</u>
(Loss) / Profit		<u>18 000</u>	<u>--</u>
Summer Bass Classic			
Income - Team Entry Fees		39 500	--
Income - Sponsorships		25 000	--
Expenses - Prizes		<u>( 24 000)</u>	<u>--</u>
Expenses - Tournament		<u>( 25 660)</u>	<u>--</u>
		<u>14 840</u>	<u>--</u>
FLW Tournament			
Income received		--	91 800
Tournament expenses		<u>--</u>	<u>( 86 840)</u>
		<u>--</u>	<u>4 960</u>
<b>9. Note to the statement of cash flows</b>			
<b>Movement in current assets and liabilities</b>			
Accounts receivable and prepayments		<u>17 000</u>	<u>( 13 400)</u>