

NAMIBIA BASS ANGLING ASSOCIATION

FINANCIAL STATEMENTS

for the period ended 31 December 2020

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 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

	Notes	2020 N\$	2019 N\$
Assets			
Non-current assets			
Equipment	2	25 718	41 120
Current assets			
Trade and other receivables	5	17 278	22 778
Cash and cash equivalents	3	52 138	14 527
Total assets		<u>95 133</u>	<u>78 425</u>
Funds and liabilities			
Accumulated profit	4	95 133	78 424
Current liabilities			
Trade and other payables	6	--	--
Total Funds and liabilities		<u>95 133</u>	<u>78 425</u>

NAMIBIA BASS ANGLING ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2020

	Note	2020 N\$	2019 N\$
Income		183 759	213 502
Donations received		50 000	55 487
FLW Fishing	8	--	91 800
FLW - Big Bass Fest	8	37 000	--
Keepnet Tournament Trail		4 009	--
Membership fees		28 250	43 000
NFFA Boat stickers		--	1 215
Summer Bass Classic	8	64 500	--
Fish Management Income		--	22 000
Expenditure		167 051	240 316
Accounting fees		--	--
Advertising and promotions		--	804
AGM expenses		--	4 528
B.A.S.S. Membership fees - 61 members		20 445	25 202
Bank charges		5 560	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		6 195	1 467
Prize Giving Event		--	9 338
Summer Bass Classic	8	54 660	--
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	9 600	86 840
Weight master fees		4 000	20 000
Net profit / (loss) for the year		16 709	(26 814)

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF CASH FLOWS

for the period ended 31 December 2020

	Notes	2020 N\$	2019 N\$
Cash flows from operating activities			
Net operating profit for the year		16 709	(26 814)
Adjustment for non-cash items			
Depreciation for the year		15 402	15 402
Movement in current assets and liabilities	9	<u>5 500</u>	<u>(13 400)</u>
<i>Net cash inflow from operating activities</i>		<u><u>37 611</u></u>	<u><u>(24 812)</u></u>
Cash flows from investment activities			
Property, plant and equipment acquired		--	(33 115)
Net change in cash and cash equivalents		37 611	(57 926)
Cash and cash equivalents			
at the beginning of the year	3	<u>14 527</u>	<u>72 452</u>
at the end of the year	3	<u><u>52 137</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

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

NAMIBIA BASS ANGLING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2020

	Notes	2020 N\$	2019 N\$
3. Cash and cash equivalents			
Bank Windhoek - Current Account		428	(9 225)
Fisheries Management Account		(219)	17 701
FLW Namibia Account		51 929	6 052
		<u>52 138</u>	<u>14 527</u>
4. Accumulated profit			
Opening balance		78 424	105 237
Net profit / (loss) for the year		16 709	(26 814)
Closing balance		<u>95 132</u>	<u>78 424</u>
5. Trade and other receivables			
Trade receivables		<u>17 278</u>	<u>22 778</u>
6. Trade and other payables			
Trade payables		<u>--</u>	<u>--</u>
7. Cash received in advance			
Members deposits received for World Champs 2019		--	154 700
World Champs expenses paid 2019		--	(154 700)
		<u>--</u>	<u>--</u>

NAMIBIA BASS ANGLING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2020

	Notes	2020 N\$	2019 N\$
8. FLW Events			
Big Bass Fest			
Income - Entry Fees		37 000	--
Expenses		(20 000)	--
(Loss) / Profit		<u>17 000</u>	<u>--</u>
Summer Bass Classic			
Income - Team Entry Fees		39 500	--
Income - Sponsorships		25 000	--
Expenses - Prizes		(24 000)	--
Expenses - Tournament		(30 660)	--
		<u>9 840</u>	<u>--</u>
FLW Tournament			
Income received		--	91 800
Tournament expenses		(9 600)	(86 840)
		<u>(9 600)</u>	<u>4 960</u>
9. Note to the statement of cash flows			
Movement in current assets and liabilities			
Accounts receivable and prepayments		<u>5 500</u>	<u>(13 400)</u>