

**NAMIBIA BASS ANGLING ASSOCIATION**

**ANNUAL FINANCIAL STATEMENTS**

**31 December 2019**

**NAMIBIA BASS ANGLING ASSOCIATION**

**FINANCIAL STATEMENTS**

for the period ended 31 December 2019

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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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**Date**

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**Neels van Tonder**  
**Treasurer**

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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 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

.....**2019**

**NAMIBIA BASS ANGLING ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

for the period ended 31 December 2019

	<b>Notes</b>	<b>2019 N\$</b>	<b>2018 N\$</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	<b>2</b>	<b>41 120</b>	23 408
<b>Current assets</b>			
Trade and other receivables	<b>5</b>	<b>22 778</b>	30 158
Cash and cash equivalents	<b>3</b>	<b>14 527</b>	72 453
<b>Total assets</b>		<b><u>78 425</u></b>	<b><u>126 018</u></b>
<b>Funds and liabilities</b>			
Accumulated profit	<b>4</b>	<b>78 424</b>	105 237
<b>Current liabilities</b>			
Trade and other payables	<b>6</b>	--	--
Cash received in advance	<b>7</b>	--	20 780
<b>Total Funds and liabilities</b>		<b><u>78 425</u></b>	<b><u>126 018</u></b>

**NAMIBIA BASS ANGLING ASSOCIATION**

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 December 2019

	Note	2019 N\$	2018 N\$
<b>Income</b>		<b>213 502</b>	343 370
Donations received		55 487	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
<b>Expenditure</b>		<b>240 316</b>	324 639
Accounting fees		--	3 413
Advertising and promotions		804	2 000
AGM expenses		4 528	3 433
B.A.S.S. Membership fees - 61 members		25 202	24 812
Bad debts written-off		--	--
Bank charges		4 938	4 196
Corporate Bass Challenge	8	--	7 997
Depreciation	2	15 402	8 169
Fish Management Expenses		43 719	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		20 000	15 100
<b>Net profit / (loss) for the year</b>		<b>( 26 814)</b>	18 731

**NAMIBIA BASS ANGLING ASSOCIATION**

**STATEMENT OF CASH FLOWS**

for the period ended 31 December 2019

	Notes	2019 N\$	2018 N\$
<b>Cash flows from operating activities</b>			
Net operating profit for the year		( 26 814)	18 731
Adjustment for non-cash items			
Depreciation for the year		15 402	8 169
Movement in current assets and liabilities	10	<u>( 13 400)</u>	<u>43 632</u>
<i>Net cash inflow from operating activities</i>		<u><u>( 24 812)</u></u>	<u><u>70 532</u></u>
<b>Cash flows from investment activities</b>			
Property, plant and equipment acquired		( 33 115)	( 3 300)
<b>Net change in cash and cash equivalents</b>		<b>( 57 926)</b>	67 232
<b>Cash and cash equivalents</b>			
at the beginning of the year	3	<u>72 452</u>	<u>5 220</u>
at the end of the year	3	<u><u>14 527</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**

	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>5 Years</b>	<b>3 Years</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	( 12 777)	( 2 625)	( 15 402)
<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	( 26 915)	( 14 940)	( 41 855)
	<b><u>36 970</u></b>	<b><u>4 150</u></b>	<b><u>41 120</u></b>
<b>31 December 2018</b>			
Opening balance	28 276	1	28 277
Additions	--	3 300	3 300
Charge for the year	( 7 069)	( 1 100)	( 8 169)
<b>Closing net book amount</b>	<b><u>21 207</u></b>	<b><u>2 201</u></b>	<b><u>23 408</u></b>
Cost	35 345	14 516	49 861
Accumulated depreciation	( 14 138)	( 12 315)	( 26 453)
	<b><u>21 207</u></b>	<b><u>2 201</u></b>	<b><u>23 408</u></b>

**NAMIBIA BASS ANGLING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2019

	<b>Notes</b>	<b>2019 N\$</b>	<b>2018 N\$</b>
<b>3. Cash and cash equivalents</b>			
Bank Windhoek - Current Account		<b>( 9 225)</b>	33 033
Fisheries Management Account		<b>17 701</b>	39 420
FLW Namibia Account		<b>6 052</b>	--
		<u><b>14 527</b></u>	<u>72 453</u>
<b>4. Accumulated profit</b>			
Opening balance		<b>105 237</b>	86 506
Net profit / (loss) for the year		<u><b>( 26 814)</b></u>	18 731
Closing balance		<u><b>78 424</b></u>	<u>105 237</u>
<b>5. Trade and other receivables</b>			
Trade receivables		<u><b>22 778</b></u>	<u>30 158</u>
<b>6. Trade and other payables</b>			
Trade payables		<u><b>--</b></u>	<u>--</u>
<b>7. Cash received in advance</b>			
Members deposits received for World Champs 2019		<b>154 700</b>	154 700
World Champs expenses paid 2019		<u><b>( 154 700)</b></u>	<u>( 133 920)</u>
		<u><b>--</b></u>	<u>20 780</u>



**NAMIBIA BASS ANGLING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2019

	<b>Notes</b>	<b>2019 N\$</b>	<b>2018 N\$</b>
<b>8. Fund raiser events</b>			
Corporate Bass Challenge			
Income - Entry Fees		--	--
Income - Auction		--	--
Expenses		--	( 7 997)
(Loss) / Profit		<u>--</u>	<u>( 7 997)</u>
Golf Day & Auction			
Income - Entry Fees		--	91 580
Income - Hunting Auction		--	--
Expenses - Golf Day		--	( 48 695)
Expenses - Hunting Auction		--	--
		<u>--</u>	<u>42 885</u>
<b>9. FLW fishing competition</b>			
Income received		91 800	--
Tournament expenses		( 86 840)	--
		<u>4 960</u>	<u>--</u>
<b>10. Note to the statement of cash flows</b>			
<b>Movement in current assets and liabilities</b>			
Accounts receivable and prepayments		<u>( 13 400)</u>	<u>43 632</u>