

NAMIBIA BASS ANGLING ASSOCIATION

FINANCIAL STATEMENTS

for the period ended 31 December 2021

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

.....**2021**

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

for the period ended 31 December 2021

| | Notes | 2021 N\$ | 2020 N\$ |
|------------------------------------|--------------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Equipment | 2 | 11 416 | 25 718 |
| Current assets | | | |
| Trade and other receivables | 5 | 17 278 | 17 278 |
| Cash and cash equivalents | 3 | 120 047 | 52 138 |
| Total assets | | 148 742 | 95 133 |
| Funds and liabilities | | | |
| Accumulated profit | 4 | 148 741 | 95 133 |
| Current liabilities | | | |
| Trade and other payables | | - - | - - |
| Total Funds and liabilities | | 148 741 | 95 133 |

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2021

| | Note | 2021 N\$ | 2020 N\$ |
|---|------|----------------|-------------|
| Income | | 246 393 | 183 759 |
| Sponsorship received | | 50 000 | 50 000 |
| FLW Fishing | 6 | 4 000 | -- |
| FLW - Big Bass Fest | 6 | 84 000 | 37 000 |
| International - Region 5 | | 50 000 | |
| Keepnet Tournament Trail | | 3 603 | 4 009 |
| Membership fees | | 29 400 | 28 250 |
| NFFA Boat stickers | | 590 | -- |
| Summer Bass Classic | 6 | 23 000 | 64 500 |
| Boat Rental Income | | 1 800 | -- |
| Expenditure | | 192 785 | 167 051 |
| Accounting fees | | -- | -- |
| B.A.S.S. Membership fees | | 8 306 | 20 445 |
| Bank charges | | 4 506 | 5 560 |
| Big Bass Fest | 6 | 67 320 | 20 000 |
| Depreciation | 2 | 14 301 | 15 402 |
| Donations | | 1 000 | -- |
| Exco - Secretary fees | | 5 000 | -- |
| Fish Management Expenses | | 1 100 | 17 916 |
| Gifts and trophy's | | -- | 400 |
| Insurance | | 1 507 | -- |
| International - Region 5 | | 15 698 | -- |
| Junior Development Events | | -- | 1 360 |
| Keepnet Tournament Expenses | | 9 560 | -- |
| NBAA Membership Cards | | 1 875 | 935 |
| NBAA website | | 6 670 | 6 879 |
| NFFA | | 2 681 | 6 195 |
| Summer Bass Classic | 6 | 10 000 | 54 660 |
| Registration fees - Ministry of Fisheries | | 1 200 | 1 800 |
| Repairs and maintenance | | 1 974 | -- |
| Tournament Expenses | | 2 088 | 1 898 |
| Tournament Expenses - FLW Fishing | 6 | -- | 9 600 |
| Weight master fees | | 38 000 | 4 000 |
| Net profit / (loss) for the year | | 53 608 | 16 709 |

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF CASH FLOWS

for the period ended 31 December 2021

| | Notes | 2021 N\$ | 2020 N\$ |
|--|-------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net operating profit for the year | | 53 608 | 16 709 |
| Adjustment for non-cash items | | | |
| Depreciation for the year | | 14 301 | 15 402 |
| Movement in current assets and liabilities | 7 | <u>- -</u> | <u>5 500</u> |
| <i>Net cash inflow from operating activities</i> | | <u>67 909</u> | <u>37 611</u> |
| Cash flows from investment activities | | | |
| Property, plant and equipment acquired | | - - | - - |
| Net change in cash and cash equivalents | | 67 909 | 37 611 |
| Cash and cash equivalents | | | |
| at the beginning of the year | 3 | <u>52 137</u> | <u>14 527</u> |
| at the end of the year | 3 | <u>120 047</u> | <u>52 137</u> |

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

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 2021 | | | |
| Opening balance | 24 193 | 1 525 | 25 718 |
| Additions | -- | -- | -- |
| Charge for the year | (12 777) | (1 524) | (14 301) |
| Closing net book amount | 11 416 | 1 | 11 417 |
| Cost | 63 885 | 19 089 | 82 974 |
| Accumulated depreciation | (52 469) | (19 089) | (71 558) |
| | 11 416 | 1 | 11 416 |
| 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 |

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

| | Notes | 2020 N\$ | 2019 N\$ |
|---------------------------------------|-------|-----------------------|----------------------|
| 3. Cash and cash equivalents | | | |
| Bank Windhoek - Current Account | | 80 235 | 209 |
| FLW Namibia Account | | <u>39 812</u> | <u>51 929</u> |
| | | <u>120 047</u> | <u>52 138</u> |
| 4. Accumulated profit | | | |
| Opening balance | | 95 132 | 78 424 |
| Net profit / (loss) for the year | | <u>53 608</u> | <u>16 709</u> |
| Closing balance | | <u>148 740</u> | <u>95 132</u> |
| 5. Trade and other receivables | | | |
| Trade receivables | | <u>17 278</u> | <u>17 278</u> |

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

| | Notes | 2020 N\$ | 2019 N\$ |
|---|--------------|---------------------|---------------------|
| 6. FLW Events | | | |
| Big Bass Fest | | | |
| Income - Entry Fees | | 84 000 | 37 000 |
| Expenses | | (67 320) | (20 000) |
| (Loss) / Profit | | <u>16 680</u> | <u>17 000</u> |
| Summer Bass Classic | | | |
| Income - Team Entry Fees | | 13 000 | 39 500 |
| Income - Sponsorships | | 10 000 | 25 000 |
| Expenses - Prizes | | (10 000) | (24 000) |
| Expenses - Tournament | | -- | (30 660) |
| | | <u>13 000</u> | <u>9 840</u> |
| FLW Tournament | | | |
| Income received | | 4 000 | -- |
| Tournament expenses | | -- | (9 600) |
| | | <u>4 000</u> | <u>(9 600)</u> |
| 7. Note to the statement of cash flows | | | |
| Movement in current assets and liabilities | | | |
| Accounts receivable and prepayments | | <u>--</u> | <u>5 500</u> |