

NAMIBIA BASS ANGLING ASSOCIATION

FINANCIAL STATEMENTS

for the period ended 31 December 2018

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 2018 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

.....**2018**

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

for the period ended 31 December 2018

	Notes	2018 N\$	2017 N\$
Assets			
Non-current assets			
Equipment	2	23 408	28 277
Current assets			
Trade and other receivables	5	30 158	53 010
Cash and cash equivalents	3	72 453	5 221
Total assets		126 018	86 508
Funds and liabilities			
Accumulated profit	4	105 237	86 508
Current liabilities			
Trade and other payables		--	--
Cash received in advance	7	20 780	--
Total Funds and liabilities		126 018	86 508

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2018

	Note	2018 N\$	2017 N\$
Income		343 370	762 959
Donations received		40 000	30 000
Fund raiser - CBC	8	--	62 000
Fund raiser - Corporate Bass Challenge auction	8	--	11 800
Fund raiser - Golf & Bowls day	8	91 580	133 750
Fund raiser - Golf day Hunting auction	8	--	165 500
Fund raiser - Coastal Golf Day	8	--	55 650
International competition - Region 5		128 180	98 000
International competition - World Champs		--	122 259
Membership fees		36 500	41 500
NFFA Boat stickers		1 339	900
Raffle Ticket Sales		13 300	41 600
Fish Management Income		32 471	--
Expenditure		324 639	726 726
Accounting fees		3 413	3 055
Advertising and promotions		2 000	690
AGM expenses		3 433	--
B.A.S.S. Membership fees - 61 members		24 812	31 177
Bank charges		4 196	5 288
Competition expenses		4 666	2 702
Corporate Bass Challenge	8	7 997	42 742
Depreciation	2	8 169	8 066
Donations		--	7 500
Fish Management Expenses		26 255	30 388
Gifts and trophy's		2 468	--
Golf & bowls day expenses	8	48 695	58 437
Golf day expenses - Windhoek Hunting Auction	8	--	58 437
Golf day expenses - Coastal	8	--	27 445
International - B.A.S.S. payment		--	41 130
International - Region 5		149 405	197 376
International - World Champs		--	169 217
Motor Vehicle - License		--	230
NBAA website		2 851	4 492
NFFA		2 552	3 323
Printing and stationary		2 188	--
Prize Giving Event		10 640	--
Raffle Ticket Expenses		2 137	15 154
Registration fees - Ministry of Fisheries		2 800	2 500
Repairs and maintenance - Weight station		864	1 127
Weight master fees		15 100	16 250
Net profit / (loss) for the year		18 731	36 233

NAMIBIA BASS ANGLING ASSOCIATION

STATEMENT OF CASH FLOWS

for the period ended 31 December 2018

	Notes	2018 N\$	2017 N\$
Cash flows from operating activities			
Net operating profit for the year		18 731	36 233
Adjustment for non-cash items			
Depreciation for the year		8 169	8 066
Movement in current assets and liabilities	9	<u>43 632</u>	<u>(40 510)</u>
<i>Net cash inflow from operating activities</i>		<u>70 532</u>	<u>3 789</u>
Cash flows from investment activities			
Property, plant and equipment acquired		(3 300)	- -
Net change in cash and cash equivalents		67 232	3 789
Cash and cash equivalents			
at the beginning of the year	3	<u>5 220</u>	<u>1 430</u>
at the end of the year	3	<u>72 452</u>	<u>5 220</u>

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2018

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

	Weigh Station	Equipment	Total
	5 Years	3 Years	
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	21 207	2 201	23 408
Cost	35 345	14 516	49 861
Accumulated depreciation	(14 138)	(12 315)	(26 453)
	21 207	2 201	23 408
31 December 2017			
Opening balance	35 345	998	36 343
Additions	--	--	--
Charge for the year	(7 069)	(997)	(8 066)
Closing net book amount	28 276	1	28 277
Cost	35 345	11 216	46 561
Accumulated depreciation	(7 069)	(11 215)	(18 284)
	28 276	1	28 277
		2018	2017
		N\$	N\$
3. Cash and cash equivalents			
Bank Windhoek: 8003688806		72 453	5 221

NAMIBIA BASS ANGLING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2018

	Notes	2018 N\$	2017 N\$
4. Accumulated profit			
Opening balance		86 506	50 273
Net profit / (loss) for the year		<u>18 731</u>	<u>36 233</u>
Closing balance		<u><u>105 237</u></u>	<u><u>86 506</u></u>
5. Trade and other receivables			
Trade receivables		<u><u>30 158</u></u>	<u><u>53 010</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	- -
World Champs expenses paid 2019		<u>(133 920)</u>	<u>- -</u>
		<u><u>20 780</u></u>	<u><u>- -</u></u>
8. Fund raiser events			
Corporate Bass Challenge			
Income - Entry Fees		- -	62 000
Income - Auction		- -	11 800
Expenses		<u>(7 997)</u>	<u>(42 742)</u>
(Loss) / Profit		<u><u>(7 997)</u></u>	<u><u>31 058</u></u>
Golf Day & Auction			
Income - Entry Fees		91 580	133 750
Income - Hunting Auction		- -	165 500
Expenses - Golf Day		<u>(48 695)</u>	<u>(58 437)</u>
Expenses - Hunting Auction		<u>- -</u>	<u>(58 437)</u>
		<u><u>42 885</u></u>	<u><u>182 376</u></u>
Coastal Golf Day			
Income		- -	55 650
Expenses		<u>- -</u>	<u>(27 445)</u>
		<u><u>- -</u></u>	<u><u>28 205</u></u>

9. Note to the statement of cash flows

Movement in current assets and liabilities

Accounts receivable and prepayments	<u><u>43 632</u></u>	<u><u>(40 510)</u></u>
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