

**Namibian Squash Association  
(An Association not for gain)**  
Annual Financial Statements  
for the year ended 28 February 2017





## **Namibian Squash Association (An Association not for gain)**

Annual Financial Statements for the year ended 28 February 2017

### **General Information**

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<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	To promote, develop, regulate and administer the game of squash within Namibia
<b>Management Committee Members</b>	L Kriel N Fernandes C Jansen H Knipe R Koekemoer A Forrest D Forrest D van Niekerk D Conradie (Co-opted) S Kruger (Co-opted)
<b>Postal address</b>	P.O Box 997112 Maerua Mall Windhoek Namibia
<b>Bankers</b>	First National Bank of Namibia Limited
<b>Compiler</b>	BDO Registered Accountants and Auditors Chartered Accountants (Namibia)

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The reports and statements set out below comprise the annual financial statements presented to the members:

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## **Statement of Responsibilities and Approval**

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The committee is required, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as described in note 1 to the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The committee acknowledges that it is ultimately responsible for the system of internal financial control established by the association and places considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, they sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The current appointed committee is of the opinion, based on the information and explanations given by management, that the system of internal control did not provide reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements for all transactions prior to their appointment on 19 November 2016. The committee also confirms that they accept no responsibility for any material misstatement or loss relating to the period prior to their appointment and distance themselves completely from all transactions prior to 19 November 2016.

The committee has reviewed the association's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, it is satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements have been compiled by the club's external practitioner and their report is presented on pages 4.

The annual financial statements, which have been prepared on the going concern basis, were approved by the committee on 16 October 2017, and were signed on its behalf by:



L Kriel  
Chairperson



C Jansen  
Treasurer

Windhoek

16 October 2017



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Email: info@bdo.com.na

61 Bismarck Street  
P.O. Box 2184  
WINDHOEK  
Namibia

## Practitioner's Compilation Report

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### To Namibian Squash Association (An Association not for gain)

We have compiled the Annual Financial Statements of Namibian Squash Association (An Association not for gain), as set out on pages 7 - 13, based on the information you have provided. These Annual Financial Statements comprise the statement of financial position of Namibian Squash Association (An Association not for gain) as at 28 February 2017, the statement of comprehensive income, statement of changes in capital and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these Annual Financial Statements in accordance with the basis of accounting as described in note 1 to the annual financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These Annual Financial Statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these Annual Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Annual Financial Statements are prepared in accordance with the basis of accounting as described in note 1 to the annual financial statements.

BDO

**BDO**  
**Chartered Accountants (Namibia)**  
**Registered Accountants and Auditors**

**C Celliers**  
**Partner**

**16 October 2017**  
**Windhoek**

## Namibian Squash Association (An Association not for gain)

Annual Financial Statements for the year ended 28 February 2017

### Committee Members' Report

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The committee has pleasure in submitting their report on the annual financial statements of Namibian Squash Association (An Association not for gain) for the year ended 28 February 2017.

#### 1. Nature of activities

The club is engaged to promote, develop, regulate and administer the game of squash within Namibia . The association operates principally in Namibia.

There have been no material changes to the nature of the association's operations from the prior year.

#### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with entity specific basis of accounting. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the association are set out in these annual financial statements.

#### 3. Management Committee

The committee members in office at the date of this report are as follows:

Management Committee	Designation	Changes
L Kriel	Chairperson	Appointed 19 November 2016
N Fernandes	Vice-Chairperson	Appointed 19 November 2016
C Jansen	Treasurer	Appointed 28 November 2016
H Knipe	Secretary	Appointed 19 November 2016
R Koekemoer	Sponsorship Coordinator	Appointed 19 November 2016
A Forrest	Development and coaching	Appointed subsequent to 19 November 2016
D Forrest	Additional position	Appointed 19 November 2016
D van Niekerk	Additional position	Appointed 19 November 2016
D Conradie (Co-opted)	Tournaments	Appointed 02 March 2017
S Kruger (Co-opted)	Junior Coordinator	Appointed 02 March 2017

The committee members in office prior to the current committee were:

N Herunga - Chairperson  
M Endjala - Vice-Chairperson  
C Humphries - Development Coordinator  
T Kakehongo - Technical Director  
D Conradie - IT and Media  
S Gruttermeyer - Public Relations Officer  
N Dorgeloh - Senior Development Coordinator  
K Munghono - Secretary

These committee members resigned on or before 19 November 2016.

## **Committee Members' Report**

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### **4. Events after the reporting period**

The committee is not aware of any material event which occurred after the reporting date and up to the date of this report.

### **5. Going concern**

The committee believes that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The committee has satisfied itself that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The committee is not aware of any new material changes that may adversely impact the association.

**Namibian Squash Association (An Association not for gain)**

Annual Financial Statements for the year ended 28 February 2017

**Statement of Financial Position as at 28 February 2017**

Figures in Namibia Dollar	Note(s)	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	76,185	3,745
<b>Total Assets</b>		<b>76,185</b>	<b>3,745</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained Surplus		(623,043)	(698,653)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	3	643,193	582,226
<b>Current Liabilities</b>			
Trade and other payables	4	56,035	120,172
<b>Total Liabilities</b>		<b>699,228</b>	<b>702,398</b>
<b>Total Equity and Liabilities</b>		<b>76,185</b>	<b>3,745</b>

**Namibian Squash Association (An Association not for gain)**

Annual Financial Statements for the year ended 28 February 2017

**Statement of Surplus or Deficit and Other Comprehensive Income**

<b>Figures in Namibia Dollar</b>	<b>Note(s)</b>	<b>2017</b>	<b>2016</b>
Revenue	5	754,954	1,259,116
Other income	6	2,939	-
Operating expenses		(621,366)	(1,312,252)
<b>Surplus / (Deficit) before finance costs</b>		<b>136,527</b>	<b>(53,136)</b>
Investment income	9	50	3
Finance costs	7	(60,967)	(56,232)
<b>Surplus / (Deficit) for the year</b>		<b>75,610</b>	<b>(109,365)</b>
Other comprehensive income		-	-
<b>Total Comprehensive Surplus / (Deficit) for the year</b>		<b>75,610</b>	<b>(109,365)</b>

**Namibian Squash Association (An Association not for gain)**  
Annual Financial Statements for the year ended 28 February 2017

**Statement of Changes in Capital**

<b>Figures in Namibia Dollar</b>	<b>Retained Surplus</b>	<b>Total equity</b>
<b>Balance at 01 March 2015</b>	<b>(589,288)</b>	<b>(589,288)</b>
Loss for the year	(109,365)	(109,365)
Total comprehensive surplus for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(109,365)</b>	<b>(109,365)</b>
<b>Balance at 01 March 2016</b>	<b>(698,653)</b>	<b>(698,653)</b>
Profit for the year	75,610	75,610
Total comprehensive surplus for the year	-	-
<b>Total comprehensive income for the year</b>	<b>75,610</b>	<b>75,610</b>
<b>Balance at 28 February 2017</b>	<b>(623,043)</b>	<b>(623,043)</b>
Note(s)		

**Namibian Squash Association (An Association not for gain)**  
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**Statement of Cash Flows**

Figures in Namibia Dollar	Note(s)	2017	2016
<b>Cash flows from operating activities</b>			
Cash generated from operations	8	72,390	67,036
Interest income		50	3
Finance costs		(60,967)	(56,232)
<b>Net cash from operating activities</b>		<b>11,473</b>	<b>10,807</b>
<b>Cash flows from financing activities</b>			
Increase in long term borrowings		60,967	55,331
<b>Net cash from financing activities</b>		<b>60,967</b>	<b>55,331</b>
<b>Total cash movement for the year</b>		<b>72,440</b>	<b>66,138</b>
Cash at the beginning of the year		3,745	(62,393)
<b>Total cash at end of the year</b>	2	<b>76,185</b>	<b>3,745</b>

## **Namibian Squash Association (An Association not for gain)**

Annual Financial Statements for the year ended 28 February 2017

### **Accounting Policies**

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#### **1. Presentation of annual financial statements**

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

##### **1.1 Financial instruments**

###### **Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

###### **Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

##### **1.2 Provisions and contingencies**

Provisions are recognised when the association has an obligation at the reporting date as a result of a past event; it is probable that the association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

##### **1.3 Revenue**

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

##### **1.4 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**Namibian Squash Association (An Association not for gain)**  
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**Notes to the Annual Financial Statements**

<b>Figures in Namibia Dollar</b>	<b>2017</b>	<b>2016</b>
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	76,185	3,745
<b>3. Other financial liabilities</b>		
<b>At amortised cost</b>		
Trustco Group International (Pty) Ltd	643,193	582,226
Loan bearing interest at 10% per annum. The loan is repayable in monthly installments equal to 80% of revenue receipts during any month made of the All Glass Court.		
<b>Non-current liabilities</b>		
At amortised cost	643,193	582,226
<b>4. Trade and other payables</b>		
Trade payables	56,035	120,172
<b>5. Revenue</b>		
Donations, Sponsorship, Membership fees and Other Income	754,954	1,259,116
<b>6. Other income</b>		
Fees earned	2,939	-
<b>7. Finance costs</b>		
Non-current borrowings	60,967	55,331
Bank	-	901
	<b>60,967</b>	<b>56,232</b>
<b>8. Cash generated from operations</b>		
Deficit before taxation	75,610	(109,365)
<b>Adjustments for:</b>		
Interest received	(50)	(3)
Finance costs	60,967	56,232
<b>Changes in working capital:</b>		
Trade and other payables	(64,137)	120,172
	<b>72,390</b>	<b>67,036</b>
<b>9. Investment income</b>		
<b>Interest income</b>		
Bank	50	3

## Notes to the Annual Financial Statements

Figures in Namibia Dollar	2017	2016
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### 10. Comparative figures

The comparative figures were based on information and records that the current committee members and management could find at the office of the NSA. The current committee cannot vouch for the accuracy and completeness thereof.

**Namibian Squash Association (An Association not for gain)**  
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**Annexures**

<b>Figures in Namibia Dollar</b>	<b>Note(s)</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Rendering of services		754,954	1,259,116
<b>Other income</b>			
Fees earned		2,939	-
Interest received	9	50	3
		<b>2,989</b>	<b>3</b>
<b>Operating expenses</b>			
Bank charges		(1,123)	(15,044)
Other expenses		(614,493)	(1,297,208)
Repairs and maintenance		(5,750)	-
		<b>(621,366)</b>	<b>(1,312,252)</b>
<b>Operating profit (loss)</b>		<b>136,577</b>	<b>(53,133)</b>
Finance costs	7	(60,967)	(56,232)
<b>Profit (loss) for the year</b>		<b>75,610</b>	<b>(109,365)</b>