

NAMIBIA TRIATHLON FEDERATION

ANNUAL FINANCIAL STATEMENTS

for the year ended 31December 2022

BUSINESS INFORMATION

Registration number: N/A

Business address: 5 Kilimanjaro Street
Windhoek
Namibia

Postal address: PO Box 9214
Windhoek
Namibia

CONTENTS

	Page
Statement of executive board member's responsibilities	2
Statement of financial position	3
Income statement	4
Statement of changes in federation funds	5
Notes to the financial statements	6

**STATEMENT OF EXECUTIVE BOARD MEMBERS RESPONSIBILITIES
NAMIBIA TRIATHLON FEDERATION**

The Executive Board Members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The financial statements have been prepared in accordance with the accounting policies of the Federation.

The Executive Board Members are also responsible for the Federation's internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets and to prevent and detect misstatements and loss. Nothing has come to the attention of the Executive Board Members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the Executive Board Members have every reason to believe that the club has adequate resources in place to continue in operation for the foreseeable future.

.....
President

.....
Date

.....
Treasurer

.....
Date

NAMIBIA TRIATHLON FEDERATION
STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	8m 2022 N\$	2 021 N\$
ASSETS			
Non Current assets			
Fixed assets	2	130 908	64 485
Current assets			
Bank and cash	3	36 877	54 775
Receivables			36 475
Total assets		167 785	155 735
EQUITY AND LIABILITIES			
Capital			
Reserves		167 785	155 735
Current liabilities			
Accounts Payable		--	--
Total trust fund and liabilities		167 785	155 735

NAMIBIA TRIATHLON FEDERATION

INCOME STATEMENT

for the year ended 31December 2022

	Notes	2022 N\$	2021 N\$
Revenue			
Grants received	5	44 486	9 033
Event entry fee		54 330	124 722
Membership fees		8 450	6 800
Sponsorships	4	306 336	189 325
Shop Sales		2 110	
Other administration income		--	960
Total Revenue		415 712	385 415
Other income			
Capitalisation of fixed assets	2	18 870	
Fixed assets donations	2	3 000	54 575
Total Other income		21 870	54 575
Total Income		437 582	439 990
Expenses			
Affiliation fees		5 149	2 474
Bank Charges		5 070	4 740
Office administration		21 215	6 330
SA Championships		--	9 208
Event costs		381 574	260 700
Athlete Assistance		--	3 842
Inventory		12 524	--
Total expenses		425 532	287 294
Reserves for next financial year		12 050	98 121

NAMIBIA TRIATHLON FEDERATION
STATEMENT OF CHANGES IN FEDERATION FUNDS

for the year ended 31December 2022

	2022	2021
	N\$	N\$
Accumulated reserves		
Opening balance	155 735	57 614
Reserve for the year	<u>12 050</u>	<u>98 121</u>
Closing balance	<u><u>167 785</u></u>	<u><u>155 735</u></u>

NAMIBIA TRIATHLON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Basis of preparation

The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the federation, which are consistent with those of the previous years:

1.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

1.2 Revenue recognition

Revenue comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the federations activities. Revenue is shown net of value-added tax, rebates, and discounts.

1.3 Non Current Assets

Non Current Assets are recognised on the historical cost basis, they are not depreciated and will be scrapped, once they are no longer fit for purpose.

1.4 Other notes for consideration

Nanodog have provided NTF with website sponsorship for 5 years in return for a NTF trisuit and free membership for J du Plessis for that term

Konrad Mare has drafted the NTF constitution in return for free entry to NTF hosted events, excluding national and international events.

	2 022	2 021
	N\$	N\$
2. Non Current Assets		
Inflatable Swim Booyes	54 575	54 575
Blue Carpets	9 910	9 910
Sign boards	1 5360	
White Boards	1 1380	
2 Tear Drops(White)	1 3036	
Finish Arch - Metal	2 8500	
Finish Arch - Branding	2 10370	
Blue Crates x30	3 3000	
12 Tear Drops (Blue)	1 8385	
Gazebo	1 5971	
Media Wall	1 3962	
Cones	1 7244	
Speaker	1 8535	
A&B Lines	1 680	
	130 908	64 485
Opening Non current assets	64 485	9 910
Additions	1 44 553	--
Donations - Blue Boxes	3 3 000	54 575
Prior year assets not capitalised(Finish Arc)	2 18 870	
Closing balance	130 908	64 485
	--	--
3 Cash and cash equivalents		
FNB Current account	36 877	54 775

NAMIBIA TRIATHLON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31December 2022

'4	Sponsorships and receivables	
	Prosperity Health	136 901
	RMB	51 000
	NNOC - CWG	108 435
	NNO	--
	Biathel Association	--
	Africa Online	10 000
	Total Sponsorships	<u>306 336</u>
'5	Grants received	
	Biathel Association	39 486
	NNOC	5 000
		<u><u>44 486</u></u>

NAMIBIA TRIATHLON FEDERATION

Event Details

August 2022

Event details - 2022

	Avis 2022 NTF	Fritzposten D2	Walvis Triathlon T-Rex tribe	African tri 2022 NTF	Winter Duathlon Series NTF	Africans Due 2022 NTF	Von Bach 2022 D2	CWG NTF	Swim Run D2	Sand man	Total
Organisers											
Sponsorships	8 939	7 000	6 700	115 979	19 283		30 000	108 435	10 000		306 336
Event entry Fees	6 450		0	32 000	15 880						54 330
Total Income	15 389	7 000	6 700	147 979	35 163	0	30 000	108 435	10 000		360 666
Event costs	(7 172)	(7 000)	(5 750)	(195 026)	(18 213)	(8 202)	(30 000)	(99 999)	(10 000)	(9 890)	(391 252)
Surplus/(Deficit)	8 217	0	950	(47 047)	16 950	(8 202)	0	8 436	0	(9 890)	(30 586)

Event details - 2021

	Tri Nationals NTF	Avis NTF	Social triathlon 24 April NTF	Social Duathlon NTF	Duathlon Nationals NTF	African Champs NTF	Mariental Mariental	Total
Organisers								
Sponsorships	17 850	7 000	7 000	7 000	16 000	98 000	36 475	189 325
Event entry Fees	18 370	7 998	8 400	9 849	18 010	62 095	0	124 722
Total Income	36 220	14 998	15 400	16 849	34 010	160 095	36 475	314 047
Event costs	(29 881)	(2 771)	(13 138)	(9 100)	(31 334)	(158 115)	(16 361)	(260 700)
Surplus/(Deficit)	6 339	12 227	2 262	7 749	2 676	1 980	20 114	53 347