

NAMIBIA TRIATHLON FEDERATION

ANNUAL FINANCIAL STATEMENTS

for the period ended 31 December 2023

BUSINESS INFORMATION

Registration number: N/A

Business address: 5 Kilimanjaro Street
Windhoek
Namibia

Postal address: PO Box 9214
Windhoek
Namibia

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**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.

Roual Spangenberg

4/2/2024

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President

.....
Date

J. Mostert

2/5/2024

.....
Treasurer

.....
Date

NAMIBIA TRIATHLON FEDERATION
STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

| | Notes | 2023 N\$ | 2022 N\$ |
|---|-------|----------------|----------------|
| ASSETS | | | |
| Non Current assets | | | |
| Fixed assets | 2 | 135 295 | 130 908 |
| Current assets | | | |
| Bank and cash | 3 | 27 713 | 36 877 |
| Receivables | | | |
| Total assets | | <u>163 008</u> | <u>167 785</u> |
| EQUITY AND LIABILITIES | | | |
| Capital | | | |
| Reserves | | 163 008 | 167 785 |
| Current liabilities | | | |
| Accounts Payable | | -- | -- |
| Total trust fund and liabilities | | <u>163 008</u> | <u>167 785</u> |



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NAMIBIA TRIATHLON FEDERATION

INCOME STATEMENT

for the period ended 31 December 2023

| | Notes | 2023 N\$ | 2022 N\$ |
|---|-------|------------------|----------------|
| Revenue | | | |
| Grants received | 5 | 103 050 | 44 486 |
| Event entry fee | | 77 153 | 54 330 |
| Membership fees | | 7 900 | 8 450 |
| Sponsorships | 4 | 225 000 | 306 336 |
| Shop Sales | | -- | 2 110 |
| Total Revenue | | 413 103 | 415 712 |
| Other income | | | |
| Capitalisation of fixed assets | 2 | -- | 18 870 |
| Fixed assets donations | 2 | -- | 3 000 |
| Total Other income | | -- | 21 870 |
| Total Income | | 413 103 | 437 582 |
| Expenses | | | |
| Affiliation fees | | 5 715 | 5 149 |
| Bank Charges | | 2 492 | 5 070 |
| Office administration | | 4 509 | 21 215 |
| Event costs | | 298 136 | 381 574 |
| Athlete Assistance | | 107 028 | -- |
| Inventory | | -- | 12 524 |
| Total expenses | | 417 880 | 425 532 |
| Reserves for next financial year | | (4 777) | 12 050 |



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NAMIBIA TRIATHLON FEDERATION
STATEMENT OF CHANGES IN FEDERATION FUNDS

for the period ended 31 December 2023

| | 2023 N\$ | 2022 N\$ |
|-----------------------------|-----------------------|-----------------------|
| Accumulated reserves | | |
| Opening balance | 167 785 | 155 735 |
| Reserve for the year | <u>(4 777)</u> | <u>12 050</u> |
| Closing balance | <u><u>163 008</u></u> | <u><u>167 785</u></u> |



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NAMIBIA TRIATHLON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2023

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.

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | N\$ | N\$ |
| 2. Non Current Assets | | |
| Inflatable Swim Booyes | 54 575 | 54 575 |
| Blue Carpets | 9 910 | 9 910 |
| Sign boards | 5 360 | 5 360 |
| White Boards | 1 380 | 1 380 |
| 2 Tear Drops(White) | 3 036 | 3 036 |
| Finish Arch - Metal | 8 500 | 8 500 |
| Finish Arch - Branding | 10 370 | 10 370 |
| Blue Crates x30 | 3 000 | 3 000 |
| 12 Tear Drops (Blue) | 8 385 | 8 385 |
| Gazebo | 5 971 | 5 971 |
| Media Wall | 3 962 | 3 962 |
| Cones | 7 244 | 7 244 |
| Speaker | 8 535 | 8 535 |
| A&B Lines | 680 | 680 |
| Black Crates | 1 2 726 | |
| Podium | 1 661 | |
| | <u>135 295</u> | <u>130 908</u> |
| Opening Non current assets | 130 908 | 64 485 |
| Additions | 1 4 387 | 44 553 |
| Donations - Blue Boxes | | 3 000 |
| Prior year assets not capitalised(Finish Arc) | | 18 870 |
| Closing balance | <u>135 295</u> | <u>130 908</u> |
| | -- | -- |
| 3 Cash and cash equivalents | | |
| FNB Current account | <u>27 713</u> | <u>36 877</u> |



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NAMIBIA TRIATHLON FEDERATION
NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2023

| | 2023 | 2022 |
|--|----------------|----------------|
| | N\$ | N\$ |
| '4 Sponsorships and receivables | | |
| Prosperity Health | 150 000 | 136 901 |
| RMB | 70 000 | 51 000 |
| NNOC - CWG | -- | 108 435 |
| Other | 5 000 | 10 000 |
| Total Sponsorships | <u>225 000</u> | <u>306 336</u> |
| | | |
| '5 Grants received | | |
| Biathel Association | -- | 39 486 |
| NNOC | 103 050 | 5 000 |
| | <u>103 050</u> | <u>44 486</u> |



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NAMIBIA TRIATHLON FEDERATION

Event Details

December 2023

Event details - 2023

| | Youth & Junior Nationals NTF | Walvis Triathlon T-Rex tribe | Africa Triathlon Cup NTF | Swim Runs D2 | Super League D2 | FY24 events | Total |
|--------------------------|---------------------------------------|------------------------------------|--------------------------------|-----------------|--------------------|---------------|-----------------|
| Organisers | | | | | | | |
| Sponsorships | 20 000 | 0 | 145 000 | 25 000 | 15 000 | 20 000 | 225 000 |
| Event entry Fees | 4 090 | 0 | 72 663 | 0 | 0 | 400 | 77 153 |
| Total Income | 24 090 | 0 | 217 663 | 25 000 | 15 000 | 20 400 | 302 153 |
| Event costs | -9 306 | -250 | -254 241 | -22 500 | -13 500 | 0 | -299 797 |
| Surplus/(Deficit) | 14 784 | -250 | -36 578 | 2 500 | 1 500 | 20 400 | 2 356 |

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 |

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