

Namibia Football Association (NFA)
Annual Financial Statements
for the year ended 31 March 2024

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Promoting and facilitating the development of football through infrastuctural and training initiatives
Executive Committee	Robert Shimooshili (President) Jakobus Markus (Vice President) Laurence Kandundu (Member) Joseph Hailombe (Member) Precious Chaka (Member) Rafael Kamuyoyo (Member) Egidius Nambara (Member) Michael Situde (Member)
Registered office	Football House Erf 339, Mahatma Ghandi Street Katutura Windhoek
Postal address	PO Box 1345 Windhoek Namibia
Bankers	Bank Windhoek Limited First National Bank of Namibia Limited
Auditors	Saunderson & Co Registered Accountants and Auditors Chartered Accountants (Namibia)

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Contents

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

	Page
Executive Committee's Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Executive Committee's Report	7 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 17
Notes to the Annual Financial Statements	18 - 25
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	26 - 27

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024
Executive Committee's Responsibilities and Approval

The executive committee are required by the Namibia Sports Act of 2003, to maintain adequate accounting records and are 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 fairly 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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The executive committee acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the executive committee to meet these responsibilities, the executive committee 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.

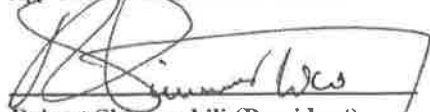
The executive committee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive committee have reviewed the association's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 4 - 6.

The annual financial statements set out on pages 7 to 25, which have been prepared on the going concern basis, were approved by the executive committee on 16 November 2024 and were signed on its behalf by:

Approval of annual financial statements


Robert Shimooshili (President)


Charles Siyauya (General Secretary)



Independent Auditor's Report

To the Members of Namibia Football Association (NFA)

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Namibia Football Association (NFA) (the company) set out on pages 7 to 25, which comprise the statement of financial position as at 31 March 2024 and the statement of financial performance; the statement of changes in equity; and the statement of cash flows for the year then ended and notes to the annual financial statements, including a summary of significant accounting policies and the executive committee's report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibia Football Association (NFA) as at 31 March 2024, and its financial performance and cash flows for the year then ended, in accordance with the Namibia Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibia Sports Act of 2003.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the executive committee's report point 8, which indicates that the association did not remit to NamRa the PAYE deducted from the employees' remuneration of N\$1,469,820 as required by the income tax act of Namibia, however the association through the finance department has committed to engage NamRa to ascertain facts and agree on the payment plan. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Other Information

The executive committee are responsible for the other information. The other information comprises the information included in the document titled "Namibia Football Association (NFA) annual financial statements for the year ended 31 March 2024", which includes the Executive Committee's responsibilities and approval and the supplementary information as set out on pages 26 to 27. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committee for the Annual Financial Statements

The executive committee are responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibia Sports Act of 2003, and for such internal control as the executive committee determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive committee are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.

Independent Auditor's Report

- Conclude on the appropriateness of the executive committee use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The association has not complied with the income tax act 24 of 1981 by not remitting to NamRa the Pay as You Earn (PAYE) deducted from employees of N\$1,469,820.

The association through the finance department has committed to engage NamRa to ascertain facts and agree on a payment plan. The association will further partake in the final amnesty program as announced by the ministry of finance and public enterprises. This is being resolved as a matter of urgency.

We are thus satisfied that no material irregularity has taken place as the matter is been resolved by the executive committee.



Saunderson & Co
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: Edington Tafirenyika
Partner

16 November 2024
Windhoek

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Executive Committee's Report

The executive committee have pleasure in submitting their report on the annual financial statements of Namibia Football Association (NFA) for the year ended 31 March 2024.

1. Nature of business

Namibia Football Association (NFA) was incorporated in Namibia with interests in the football development in the country.

The Namibia Football Association is the governing body for football in Namibia. Its main aim and objectives are to promote, advance, administer, co-ordinate and generally encourage the game of football in Namibia in accordance with the principles as laid down in the statutes of FIFA.

The main sponsors and contributors to the association were:

- Government of the Republic of Namibia.
- Federation Internationale de Football Association (FIFA).
- Confederation Africaine De Football Association (CAF).
- Namibia Breweries Limited (NBL)
- Mobile Telecommunications Limited (MTC).
- De Beers Marine Namibia (Pty) Ltd.
- First National Bank of Namibia (FNB)

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibia Sports Act of 2003. 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. Secretary General

The association Secretary General is Charles Shikabongo Siyauya.

Postal address

P O Box 1345
Windhoek
Namibia

Business address

Football House
Erf 339
Mahatma Ghandi Street Katutura
Windhoek

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Executive Committee's Report

4. Executive committee/ Normalisation committee

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

Executive Committee	Nationality	Date of Appointment
Robert Shimooshili (President)	Namibian	17 November 2023
Jakobus Markus (Vice President)	Namibian	17 November 2023
Laurence Kandundu (Member)	Namibian	17 November 2023
Joseph Hailombe (Member)	Namibian	17 November 2023
Precious Chaka (Member)	Namibian	17 November 2023
Rafael Kamuyoyo (Member)	Namibian	17 November 2023
Egidius Nambara (Member)	Namibian	17 November 2023
Michael Situde (Member)	Namibian	17 November 2023

Pursuant to the Elective Congress held 17th November 2023 in terms of Article 37 of the Namibia Football Association Constitution the above were elected as the Executive Committee for four (4) years (17 November 2023 - 16 November 2027).

Normalisation Committee	Nationality	Date term ended
Gerson Bisey Uirab (Chairperson)	Namibian	30 November 2023
Afra Schimming - Chase (Deputy Chairperson)	Namibian	30 November 2023
Willy Mertens	Namibian	30 November 2023
Esmeraldam Muhinatjo Katjaerua	Namibian	30 November 2023
Diina Shituula	Namibian	30 November 2023

5. Events after the reporting period

On the 29 September 2024, the association agreed on the full and final settlement agreement to pay N\$456,000 to the former General Secretary Mr Franco Cosmos on or before the 30 November 2024 as per the labour court order. The association also offered a new employment contract to Mr Franco Cosmos for the role of Director Membership, Governance, Compliance and Legal Affairs for a period of 5 years.

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

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The executive committee believe 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 executive committee have satisfied themselves 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 executive committee are not aware of any new material changes that may adversely impact the association. The executive committee are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Executive Committee's Report

7. Terms of appointment of the auditors

Saunderson & Co are the appointed auditors for the association for the financial period ended 31 March 2024.

8. Laws and regulations

The NFA records show the PAYE arrears of N\$1,469,820. As per NAMRA records, the NFA is in arrears with Pay As You Earn (PAYE) of N\$1,145,031 due to cash flow constraints. The amount consists of a capital amount of N\$420,903, penalties of N\$564,755 and interest of N\$159,373. The association through the finance department has committed to engage NamRa to ascertain facts and agree on a payment plan as part payment was made. The association will further partake in the final amnesty program as announced by the ministry of finance and public enterprises. To write-off the penalties and interest. This will be done as a matter of urgency.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Statement of Financial Position

	Note(s)	2024 N\$	2023 N\$
Assets			
Non-Current Assets			
Property, plant and equipment	2	64 154 359	65 316 255
Current Assets			
Trade and other receivables	3	1 259 562	660 833
Cash and cash equivalents	4	14 896 381	20 656 056
		16 155 943	21 316 889
Total Assets		80 310 302	86 633 144
Equity and Liabilities			
Equity			
Reserves		40 544 232	40 544 232
Retained income		32 845 762	30 771 471
		73 389 994	71 315 703
Liabilities			
Current Liabilities			
Trade and other payables	5	6 920 308	15 317 441
Total Equity and Liabilities		80 310 302	86 633 144

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

	Note(s)	2024 N\$	2023 N\$
Revenue	6	634 453	992 498
Other income	7	117 749 235	68 190 109
Operating expenses	8	(116 337 181)	(47 904 761)
Operating Surplus		2 046 507	21 277 846
Investment revenue	12	27 784	16 675
Finance costs	13	-	(105 411)
Surplus for the year		2 074 291	21 189 110
Other comprehensive income		-	-
Total comprehensive surplus for the year		2 074 291	21 189 110

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Statement of Changes in Equity

	Revaluation reserve N\$	Retained income N\$	Total equity N\$
Balance at 01 April 2022	40 544 232	9 582 361	50 126 593
Surplus for the year	-	21 189 110	21 189 110
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	21 189 110	21 189 110
Balance at 01 April 2023	40 544 232	30 771 471	71 315 703
Surplus for the year	-	2 074 291	2 074 291
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2 074 291	2 074 291
Balance at 31 March 2024	40 544 232	32 845 762	73 389 994

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

	Note(s)	2024 N\$	2023 N\$
Cash flows from operating activities			
Cash receipts from customers, sponsors and contributions		117 150 506	73 503 066
Cash paid to suppliers and employees		(122 763 237)	(52 157 317)
Cash (used in) generated from operations	14	(5 612 731)	21 345 749
Interest income		27 784	16 675
Finance costs		-	(105 411)
Net cash from operating activities		(5 584 947)	21 257 013
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(174 728)	-
Total cash movement for the year		(5 759 675)	21 257 013
Cash and cash equivalents at the beginning of the year		20 656 056	(600 957)
Total cash at end of the year	4	14 896 381	20 656 056

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities, and the Namibia Sports Act of 2003. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the association and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	40 years
Artificial Turf	Straight line	8 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 years
Leasehold improvements	Straight line	25 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.1 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 surplus or deficit.

1.3 Tax

Tax expenses

The Association is exempt from income tax in terms of the Income Tax Act of Namibia.

1.4 Impairment of assets

The association assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024
Accounting Policies

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 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.

1.7 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.8 Revenue

Sponsorship income comprise amounts actually received by the association. Income from sponsors is recognised when received.

Revenue from the sale of tickets for football, is recognised when cash is received.

Interest is recognised in surplus or deficit, using the effective interest rate method.

Other income is recognised, when it is received by the association.

The association receives value-in-kind revenue from its commercial affiliates. This value-in-kind revenue consist of pre-determined services and delivery of goods to be used in all football development programs, tournaments and other events. The monetary value for these benefits is not included in these financial statements.

1.9 Borrowing costs

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

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024
Accounting Policies

1.10 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Namibia Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024			2023		
	N\$			N\$		
2. Property, plant and equipment						
	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Buildings	38 621 000	-	38 621 000	38 621 000	-	38 621 000
Motor vehicles	2 106 773	(2 017 422)	89 351	2 106 773	(1 681 597)	425 176
Office equipment	2 031 269	(1 544 887)	486 382	1 856 540	(1 346 279)	510 261
IT equipment	3 963 575	(3 956 662)	6 913	3 963 575	(3 329 292)	634 283
Leasehold improvements	26 980 969	(4 140 820)	22 840 149	26 980 969	(3 965 998)	23 014 971
Artificial Turf	1 351 139	(1 351 138)	1	1 351 139	(1 351 138)	1
Capital work in progress	2 110 563	-	2 110 563	2 110 563	-	2 110 563
Total	77 165 288	(13 010 929)	64 154 359	76 990 559	(11 674 304)	65 316 255

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Buildings	38 621 000	-	-	38 621 000
Motor vehicles	425 176	-	(335 825)	89 351
Office equipment	510 261	174 729	(198 608)	486 382
IT equipment	634 283	-	(627 370)	6 913
Leasehold improvements	23 014 971	-	(174 822)	22 840 149
Artificial Turf	1	-	-	1
Capital work in progress	2 110 563	-	-	2 110 563
	65 316 255	174 729	(1 336 625)	64 154 359

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Closing balance
Buildings	38 621 000	-	38 621 000
Motor vehicles	684 785	(259 609)	425 176
Office equipment	684 148	(173 887)	510 261
IT equipment	1 321 589	(687 306)	634 283
Leasehold improvements	23 189 792	(174 821)	23 014 971
Artificial Turf	1	-	1
Capital work in progress	2 110 563	-	2 110 563
	66 611 878	(1 295 623)	65 316 255

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024	2023
	N\$	N\$

2. Property, plant and equipment (continued)

Leasehold Land

Work in progress, leasehold improvements and the artificial turf have been erected on leasehold land. The land is leased from the Municipality of Windhoek for a period of 20 years with an option to renew for a further period of 20 years. The lease commenced on 01 March 2000 until 28 February 2020.

The Leasehold agreement term has further been extended for a period 20 years. The lease extension commenced on 31 July 2012 until 30 June 2032.

Capital Work in Progress

Capital work in progress is a leasehold improvement made on the property for an Income Generating project - NFA hotel. No work has been done on this project as there were no funds committed to this project to date.

Net carrying amounts of leased assets

Leasehold improvements	22 840 149	23 014 971
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Details of properties

Erf R/339, Mahtma Gandhi Street, Katutura, Windhoek

- Purchase price: Land	53 635	53 635
- Additions since purchase or valuation	15 022 365	15 022 365
-Revaluation: 2013	3 043 400	3 043 400
-Revaluation: 2017	3 980 600	3 980 600
-Revaluation: 2021	16 521 000	16 521 000
	38 621 000	38 621 000

Leasehold Land: Erf R/340, Mahta Gandhi Street, Windhoek

- Work in progress	2 110 563	2 110 563
- Leasehold improvements (Property)	22 840 149	22 846 078
- Artificial Turf	1	1
	24 950 713	24 956 642

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024	2023
	N\$	N\$

2. Property, plant and equipment (continued)

Erf R/339, Mahtma Gandhi Street, Katutura in the Municipality of Windhoek measuring approximately 4210 square metres.

Revaluation is done every four years, according to the association's policy, the next revaluation will be done in 2025.

The association received a grant from FIFA for the development of Football House during the 2004 financial year. Football House has been built on Erf 339 which the association acquired from the Municipality of Windhoek during 2004 financial year. The Erf 339 is still registered in the name of Municipality of Windhoek at the Deeds Office. There is a deed of sale which stipulated that the Erf 339 on which Football House was built would ultimately be transferred to the association. At the date of this report this has not happened. The association is in the process of resolving this matter with the municipality of Windhoek but currently there is no indication that the Municipality of Windhoek will request the association to vacate the building. In the opinion of the Executive Committee the matter does not affect the value of, or the association's right to Football House. The carrying value of Football house after revaluation is N\$39 million.

3. Trade and other receivables

Accounts receivable Ronnie Kanalelo	28 182	28 182
CAF receivable	36 182	36 182
Other receivables	208 924	208 924
Sisa Namandje & Co Inc NFA Trust Account	19 195	19 195
Trade receivables	817 529	218 800
Young Africans Football Club *	149 550	149 550
	<u>1 259 562</u>	<u>660 833</u>

* On the 22nd of May 2020, the High Court ruled that Young African Football Club pay the NPL (the execution creditor) the sum of N\$149,549.76 together with interest hereon at the rate of 0% per annum from the 28th of January 2020 and the sum of to be taxed for costs and charges of the said Execution Creditor which he or she recovered by judgment of this Court dated 28th of January 2020 in the abovementioned case, and also all other costs and charges of the judgement creditor in the said case to be hereafter duly taxed according to law, besides all your costs thereby incurred. In addition to this settlement, Young African Football Club was paid an amount of N\$150,000 from the MTC NFA Cup.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3 200	3 200
Bank balances	14 893 181	20 652 856
	<u>14 896 381</u>	<u>20 656 056</u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
5. Trade and other payables		
Accrued leave pay	793 211	1 274 675
Amount payable to members	-	2 070 000
Employee salaries - Jacqueline Shipanga	508 307	508 307
Other payables - Players & Technical staff, FIFA and sundry creditors	408 464	4 217 314
PAYE payable	1 469 821	490 813
Trade payables	3 740 505	6 756 332
	6 920 308	15 317 441

6. Revenue

Rendering of Services	634 453	992 498
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7. Other income

Amount payable to members (written off) *	2 070 000	-
Confederation Africaine De Football Association - Developments	25 317 145	6 066 676
Council of Southern Africa Football Association (COSAFA)	-	250 000
De Beers Marine Namibia (Pty) Ltd	19 415 678	6 056 200
Federation Internationale de Football Association - Developments	49 705 715	49 215 680
First National Bank of Namibia - Women Super League	3 750 400	-
Government of the Republic of Namibia - AFCON	12 235 000	1 292 355
Mobile Telecommunications Limited (MTC) - AFCON	2 400 000	-
Namibia Breweries Limited (NBL) - AFCON	2 000 000	5 000 000
Namibia Diamond Trading Company (NDTC)	200 000	-
PST Bet and NFA President donations	300 000	-
Prize monies	293 517	-
The Namibian Newspaper Cup	61 780	24 000
Union of European Football Association - Champions league	-	285 198
	117 749 235	68 190 109

* Congress resolved to write-off the amount payable to members of N\$2,070,000 that had accrued over the years as the association could not afford to pay off the amount.

8. Operating expenses

Operating expenses include the following expenses:

Operating lease charges

Premises

• Contractual amounts	15 494	-
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Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
8. Operating expenses (continued)		
AFCON Expenses	15 372 476	-
Conference and meeting	1 844 106	-
Debmarine Premiership related expenses	17 213 318	9 709 825
Depreciation and amortisation	1 336 624	1 295 624
Development courses	2 746 780	1 018 206
Employee costs	10 005 159	5 755 795
Member - other cost	2 507 480	1 064 764
Member financial assistance	14 102 561	7 637 947
Men national team expenses	25 745 046	-
Price money	3 059 000	-
Women National Team Expenses	14 953 589	4 041 234
	<u> </u>	<u> </u>
9. Auditor's remuneration		
Audit fees	370 678	331 028
	<u> </u>	<u> </u>
10. Employee cost		
Employee costs		
Basic	9 760 077	5 755 795
Leave pay provision charge	245 082	-
	<u>10 005 159</u>	<u>5 755 795</u>
	<u> </u>	<u> </u>
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	1 336 624	1 295 624
	<u> </u>	<u> </u>
12. Investment revenue		
Interest revenue		
Bank	27 784	16 675
	<u> </u>	<u> </u>
13. Finance costs		
Bank	-	105 411
	<u> </u>	<u> </u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
14. Cash (used in) generated from operations		
Net profit before taxation	2 074 291	21 189 110
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	1 336 624	1 295 624
Amount payable to members (written off)	(2 070 000)	-
Investment income	(27 784)	(16 675)
Finance costs	-	105 411
Changes in working capital:		
(Increase) decrease in trade and other receivables	(598 729)	4 320 459
Increase (decrease) in trade and other payables	(6 327 133)	(5 940 689)
	<u>(5 612 731)</u>	<u>20 953 240</u>

15. Commitments

FIFA Strategic framework

- FIFA strategic framework 63 869 431 -

The association is committed to achieve 7 goals as per FIFA strategic framework: the timing being from Q1 2024 - Q 2026. (USD) 3,389,324, N\$63,869,431. The funding will be from FIFA.

16. Contingencies

In 2024 there is a case of Oshana Regional Football Leagues in the high court of Namibia main division and the case is postponed to the 28 January 2025 for the delivery of judgement. Management at this point can not determine what the probable outcome of this case will be.

17. Related parties

Relationships

Members - Regional Football Associations

Zambezi Region, Erongo Region, Hardap Region, Karas Region, Kavango East Region, Khomas Region, Kunene Region, Ohangwena Region, Omaheke Region, Omusati Region, Oshana Region, Oshikoto Region, Otjozondjupa Region, Kavango West Region

Members - National Sports Bodies

Namibia Premier Football League (NPFL), North East First Division, Women National Football League, North - West First Division, Southern Stream First Division

Members - Affiliates

Referees Association

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 N\$	2023 N\$
17. Related parties (continued)		
Key management		
	Charles Sikabongo Siyauya - General Secretary Franco Cosmos - Director: Compliance and Legal Affairs Titus Kunamuene - Director: Competitions Isack Hamata - Director: Commercial and IT Johannes Vries - Director: League Salome Iyambo - Director: Projects and External Affairs Mino Gariseb - Director: Finance and Procurement Jacqueline Shipanga - Director: Technical Cassius Moetie- Director: Executive Council Cyril Isaacs - Director: Operations	
Related party balances and transactions with entities with control, joint control or significant influence over the association		
Related party balances		
Balances owed by/ (owed to) related parties		
Members - Regional Football Associations	-	(1 410 000)
Members - National Sports Bodies	-	(660 000)
Members - Affiliates	128 000	218 600
Related party transactions		
Financial assistance to related parties		
Members - Regional Football Associations	6 346 060	2 368 179
Members - National Sports Bodies	7 693 892	5 260 051
Compensation to key management		
Short - term employee benefits	3 997 895	3 866 400
18. Categories of financial instruments		
Debt instruments at amortised cost		
Cash and cash equivalents	14 896 381	20 656 056
Trade and other receivables	1 212 185	613 456
	<u>16 108 566</u>	<u>21 269 512</u>
Financial liabilities at amortised cost		
Trade and other payables	<u>6 920 309</u>	<u>15 317 438</u>
19. Member financial assistance		
Erongo Region	301 556	221 478
Hardap Region	466 052	160 442
Omusati Region	365 276	250 464
Karas Region	670 320	231 965

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024	2023
	N\$	N\$
. Member financial assistance (continued)		
Kavango East Region	447 586	160 442
Oshana Region	446 976	160 442
Ohangwena Region	459 082	160 442
Omaheke Region	243 008	-
Khomas Region	482 864	208 674
Oshikoto Region	427 620	172 060
Kavango West Region	457 847	160 442
Kunene Region	547 684	160 442
Otjozondjupa Region	576 978	160 442
Zambezi Region	453 210	160 442
North East First Division	2 072 936	1 759 417
Southern Stream First Division	2 117 121	1 741 217
North West First Division	2 663 469	1 759 417
Namibia Premier Football League (NPFL)	840 367	-
	14 039 952	7 628 228

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement

	Note(s)	2024 N\$	2023 N\$
Revenue			
Rendering of services		634 453	992 498
Other income			
Amount payable to members (written off)		2 070 000	-
Confederation Africaine De Football Association - Developments		25 317 145	6 066 676
Council of Southern Africa Football Associations - COSAFA		-	250 000
De Beers Marine Namibia (Pty) Ltd		19 415 678	6 056 200
Federation Internationale de Football Association - Developments		49 705 715	49 215 680
First National Bank of Namibia - Women Super League		3 750 400	-
Government of the Republic of Namibia - AFCON		12 235 000	1 292 355
Mobile Telecommunications Limited (MTC) - AFCON		2 400 000	-
Namibia Breweries Limited (NBL) - AFCON		2 000 000	5 000 000
Namibia Diamond Trading Company (NDTC)		200 000	-
PST Bet and NFA President donations		300 000	-
Prize monies		293 517	-
The Namibian Newspaper Cup		61 780	24 000
Union of European Football Associations - Champions League		-	285 198
		117 749 235	68 190 109
Expenses (Refer to page 27)		(116 337 181)	(47 904 761)
Operating surplus		2 046 507	21 277 846
Investment income	12	27 784	16 675
Finance costs	13	-	(105 411)
		27 784	(88 736)
Surplus for the year		2 074 291	21 189 110

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2024

Detailed Income Statement

	Note(s)	2024 N\$	2023 N\$
Operating expenses			
AFCON Expenses		15 372 476	-
Accounting fees		325 000	241 767
Advertising/Promoting/Marketing		71 102	42 239
Audit and compliance committee		54 000	36 000
Auditors remuneration	9	370 678	331 028
Bad debts		-	392 509
Bank charges		176 436	80 266
Coaching and technical development related costs		672 634	252 044
Computer expenses support & network		399 853	512 991
Conference and meetings		1 844 106	889 507
Consulting fees		315 336	293 863
Courier & Postage		18 635	36 970
Debmarine Premiership Related Expenses		17 213 318	9 709 825
Depreciation, amortisation and impairments		1 336 624	1 295 624
Development courses		2 746 780	1 018 206
Donations		-	5 000
Employee costs		10 005 159	5 755 795
FIFA Worldcup Tickets		-	647 785
General expenses		773 276	225 694
Insurance		139 242	-
Lease rentals on operating lease		15 494	-
Legal fees		588 289	515 215
Member financial assistance		14 102 561	7 637 947
Members - Other Costs		2 507 480	1 064 764
Men National team expenses		25 745 046	9 966 082
Motor vehicle expenses		192 234	146 786
NDTC Sponsorship expenses		179 704	-
National competition costs		239 365	195 330
Office Expenses		59 145	95 651
Price moneys		3 059 000	-
Printing and stationery		320 380	267 613
Repairs and maintenance		847 354	258 602
Security		415 192	469 753
Subscriptions		490 580	60 200
Team member advance related expenses		-	503 642
Telephone and fax		71 606	80 978
Utilities - Electricity & Water		715 507	833 852
Women National Team Expenses		14 953 589	4 041 233
		116 337 181	47 904 761