

**Namibia Football Association (NFA)
Annual Financial Statements
for the year ended 31 March 2025**

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Promoting and facilitating the development of football through infrastructural and training initiatives
Executive Council	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 2025

Contents

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

	Page
Executive Council's Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Executive Council'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 2025
Executive Council's Responsibilities and Approval

The executive council 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 council 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 council to meet these responsibilities, the executive council 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 council 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 council have reviewed the association's cash flow forecast for the year to 31 March 2026 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 council on 12 December 2025 and were signed on its behalf by:

Approval of annual financial statements



Robert Shimooshili (President)



Cassius Moete (Interim Secretary General)





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 2025 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 council'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 2025, 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

The financial statements were not presented at the Congress held on 15 November 2025, contrary to the Association's statute requirement that financial statements be presented to members at Congress. As a result, the Association was not in compliance with its statutes regarding this presentation. However, the Executive Council has committed to finalizing the financial statements and presenting them to members at the upcoming Extraordinary Congress scheduled for December 2025. Our opinion is not modified in respect of this matter.

We draw attention to the executive council's report point 8, which indicates that the association did not remit to Namra the PAYE deducted from the employees's remuneration of N\$1,607,565 as required by the income tax act of Namibia. Remedial action was however subsequently taken. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Other Information

The executive council 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 2025", which includes the Executive Council'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 Council for the Annual Financial Statements

The executive council 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 council 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 council 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 executives 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 council.

Independent Auditor's Report

- Conclude on the appropriateness of the executive council 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 council 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

During our audit process, we conducted procedures in accordance with International Standards on Auditing to ascertain if there were any instances of non-compliance with laws and regulations by the company during the year that could materially impact the financial statements. We identified non-compliance issues, which are highlighted in an emphasis of matter paragraph in our audit report. The non-compliance's pertain to the executive council not presenting the financial statements to members at the ordinary congress held on the 15th of November 2025.

However, the executive council have committed to finalizing the financial statements and presenting them to members at the upcoming extra-ordinary congress, scheduled in December 2025. We are satisfied that the executive council have taken measures to have the financial statements audited for presentation to members at the extra-congress congress. As a result, we have not pursued further reporting on this issue.

We also noted that the association has not remitted Pay-As-You-Earn (PAYE) amounting to N\$1,607,565, (N\$1,469,821 prior year and N\$137,774 from current year) despite deducting from the employees' salaries, as required by the Income Tax Act, No. 24 of 1981, as amended in 2023. This constitutes noncompliance with the Income Tax Act. Our audit opinion has not been modified in this regard.



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

Per: Edington Tafirenyika
Partner

12 December 2025
Windhoek

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025
Executive Council's Report

The executive council have pleasure in submitting their report on the annual financial statements of Namibia Football Association (NFA) for the year ended 31 March 2025.

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).
- First National Bank (FNB).
- Confederation Africaine De Football Association (CAF).
- Premier Sport Trading Bet (PstBet).
- De Beers Marine Namibia (Pty) Ltd.
- Namibia Port Authority (NAMPORT).

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 - (Deceased - 03 March 2025).

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 2025
Executive Council's Report

4. Executive council/ Normalisation committee

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

Executive Council

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)

Nationality	Date of Appointment
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 Council for four (4) years (17 November 2023 - 16 November 2027).

5. Events after the reporting period

On 15 November 2025, during the 34th Ordinary Congress, the President announced that the Namibia Premier Football League (NPFL) will operate as an independent league starting from the 2026/2027 football season.

The City of Windhoek council on a meeting held 10 November 2025 have resolved to approve the sale of Erf 340 to NFA for N\$2.96 million.

The executive council 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 council 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 council 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 council are not aware of any new material changes that may adversely impact the association. The executive council 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.

7. Terms of appointment of the auditors

Saunderson & Co are the appointed auditors for the association for the financial period ended 31 March 2025.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025
Executive Council's Report

8. Laws and regulations

The Association has outstanding Pay-As-You-Earn (PAYE) debt due to NAMRA carried forward from prior years. According to NAMRA's records, the NFA is in arrears with cumulative principal PAYE debts amounting to N\$1,607,565 (N\$1,469,821 prior year and N\$137,774 in current year) as at 1 December 2025. On the same date, the Association entered into a debt settlement agreement with NAMRA, which requires monthly instalments to be paid over 11 months, commencing 31 December 2025.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Statement of Financial Position

	Notes	2025 N\$	2024 N\$
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>64,522,905</u>	<u>64,154,359</u>
Current Assets			
Trade and other receivables	3	1,459,826	1,259,562
Cash and cash equivalents	4	<u>2,498,772</u>	<u>14,896,381</u>
		<u>3,958,598</u>	<u>16,155,943</u>
Total Assets		<u>68,481,503</u>	<u>80,310,302</u>
Equity and Liabilities			
Equity			
Reserves		40,837,083	40,544,232
Retained income		<u>23,734,507</u>	<u>32,845,762</u>
		<u>64,571,590</u>	<u>73,389,994</u>
Liabilities			
Current Liabilities			
Trade and other payables	5	3,909,913	6,920,308
Total Equity and Liabilities		<u>68,481,503</u>	<u>80,310,302</u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Statement of Comprehensive Income

	Notes	2025 N\$	2024 N\$
Revenue	6	648,624	634,453
Other income	7	84,231,067	117,749,235
Operating expenses	8	<u>(93,986,511)</u>	<u>(116,337,181)</u>
Operating (Deficit) Surplus		<u>(9,106,820)</u>	<u>2,046,507</u>
Investment revenue	12	5,565	27,784
Finance costs	13	<u>(10,000)</u>	-
(Deficit) / Surplus for the year		<u>(9,111,255)</u>	<u>2,074,291</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Gains on revaluation of property, plant and equipment		292,851	-
Other comprehensive income for the year		<u>292,851</u>	<u>-</u>
Total comprehensive (deficit) surplus for the year		<u>(8,818,404)</u>	<u>2,074,291</u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Statement of Changes in Equity

	Revaluation reserve N\$	Retained income N\$	Total equity N\$
Balance at 1 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 1 April 2024	40,544,232	32,845,762	73,389,994
(Deficit)/Surplus for the year	-	(9,111,255)	(9,111,255)
Other comprehensive income	292,851	-	292,851
Total comprehensive loss for the year	292,851	(9,111,255)	(8,818,404)
Balance at 31 March 2025	40,837,083	23,734,507	64,571,590

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Statement of Cash Flows

	Notes	2025 N\$	2024 N\$
Cash flows from operating activities			
Cash receipts from customers, sponsors and contributions		84,679,427	117,150,506
Cash paid to suppliers and employees		(96,996,906)	(122,763,237)
Cash used in operations	14	(12,317,479)	(5,612,731)
Interest income		5,565	27,784
Finance costs		(10,000)	-
Net cash from operating activities		(12,321,914)	(5,584,947)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(75,695)	(174,728)
Total cash movement for the year		(12,397,609)	(5,759,675)
Cash and cash equivalents at the beginning of the year		14,896,381	20,656,056
Total cash at end of the year	4	2,498,772	14,896,381

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025
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 2025
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.

1.5 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025
Accounting Policies

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 2025
Accounting Policies

1.11 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 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
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2. Property, plant and equipment

	2025		2024			
	Cost or revaluation and impairment	Accumulated depreciation	Carrying value	Cost or revaluation and impairment	Accumulated depreciation	Carrying value
Buildings	34,754,000	-	34,754,000	38,621,000	-	38,621,000
Furniture and fixtures	3,699	-	3,699	-	-	-
Motor vehicles	2,106,773	(2,017,422)	89,351	2,106,773	(2,017,422)	89,351
Office equipment	2,031,269	(1,544,887)	486,382	2,031,269	(1,544,887)	486,382
IT equipment	4,035,571	(3,956,662)	78,909	3,963,575	(3,956,662)	6,913
Leasehold improvements	31,140,820	(4,140,820)	27,000,000	26,980,969	(4,140,820)	22,840,149
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	77,533,834	(13,010,929)	64,522,905	77,165,288	(13,010,929)	64,154,359

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Revaluations	Closing balance
Buildings	38,621,000	-	(3,867,000)	34,754,000
Furniture and fixtures	-	3,699	-	3,699
Motor vehicles	89,351	-	-	89,351
Office equipment	486,382	-	-	486,382
IT equipment	6,913	71,996	-	78,909
Leasehold improvements	22,840,149	-	4,159,851	27,000,000
Artificial Turf	1	-	-	1
Capital work in progress	2,110,563	-	-	2,110,563
Total	64,154,359	75,695	292,851	64,522,905

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
Total	65,316,255	174,729	(1,336,625)	64,154,359

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
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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	27,000,000	22,840,149
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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
- Revaluation: 2025	(3,867,000)	-
	34,754,000	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	22,840,149
- Artificial Turf	1	1
- Revaluation: 2025	4,159,851	-
	29,110,564	24,950,713

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
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2. Property, plant and equipment (continued)

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

The effective date of the revaluation was the 31 March 2025. Revaluations were performed by an independent and qualified valuer, Mr. S.N Kamati and Kingsley Ndjebela of Eehamba Property Consultants, who holds a Bachelor of Property Studies Hons from the Namibia University of Science and Technology (NUST). The valuation method used was a combination of the sales comparable and cost approach.

Revaluation is done every four years, according to the association's policy, the next revaluation will be done in 2029.

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, upon complying with all relevant terms and conditions. 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 Council 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	1,017,793	817,529
Young Africans Football Club *	149,550	149,550
	1,459,826	1,259,562

* 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	2,495,572	14,893,181
	2,498,772	14,896,381

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
5. Trade and other payables		
Accrued leave pay	1,221,616	793,211
Employee salaries - Jacqueline Shipanga	107	508,307
Other payables - Players & Technical staff, FIFA and sundry creditors	107,760	408,464
PAYE payable	1,966,603	1,469,821
Trade payables	613,827	3,740,505
	3,909,913	6,920,308
6. Revenue		
Rendering of services	648,624	634,453
7. Other income		
Amount payable to members (written off) *	-	2,070,000
Premier Sport Trading Bet (PstBet)	5,940,345	-
Confederation Africaine De Football Association - Developments	6,457,404	25,317,145
De Beers Marine Namibia (Pty) Ltd	6,650,000	19,415,678
Federation Internationale de Football Association - Developments	41,164,566	49,705,715
First National Bank of Namibia - Women Super League	2,013,645	3,750,400
Government of the Republic of Namibia - AFCON	17,423,132	12,235,000
Mobile Telecommunications Limited (MTC) - AFCON	281,975	2,400,000
Namibia Breweries Limited (NBL) - AFCON	-	2,000,000
Namibia Diamond Trading Company (NDTC)	-	200,000
Namibia Port Authority (Namport)	2,000,000	-
Donations	2,300,000	300,000
Prize monies	-	293,517
The Namibian Newspaper Cup	-	61,780
	84,231,067	117,749,235

* 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	206,795	15,494

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
8. Operating expenses (continued)		
AFCON Expenses	346,820	15,372,476
Conference and meeting	1,074,085	1,844,106
Debmarine Premiership related expenses	3,455,309	17,213,318
Depreciation and amortisation	-	1,336,624
Development courses	534,810	2,746,780
Employee costs	13,430,848	10,005,159
Computer expenses	1,034,631	399,853
General expenses	1,071,550	773,276
Municipal expenses	1,065,861	715,507
Legal fees	1,857,053	588,289
Member - other cost	3,665,129	2,507,480
Member Financial assistance	16,646,596	14,102,561
Men national team expenses	31,218,966	25,745,046
Price money	4,779,300	3,059,000
Women national team	7,382,024	14,953,589
9. Auditor's remuneration		
Audit fees	<u>231,103</u>	<u>370,678</u>
10. Employee cost		
Employee costs		
Basic	13,002,443	9,760,077
Leave pay provision charge	428,405	245,082
	<u>13,430,848</u>	<u>10,005,159</u>
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	-	1,336,624
12. Investment revenue		
Interest revenue		
Bank	<u>5,565</u>	<u>27,784</u>
13. Finance costs		
Bank	<u>10,000</u>	-

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
14. Cash used in operations		
Net (loss) profit before taxation	(9,111,255)	2,074,291
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	-	1,336,624
Amount payable to members (written off)	-	(2,070,000)
Investment income	(5,565)	(27,784)
Finance costs	10,000	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(200,264)	(598,729)
Increase (decrease) in trade and other payables	(3,010,395)	(6,327,133)
	<u>(12,317,479)</u>	<u>(5,612,731)</u>

15. Commitments

FIFA Strategic framework

• FIFA strategic framework	2,379,511	63,869,431
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2024 commitment - the association is committed to achieve 7 goals as per FIFA strategic framework: the timing being from Q1 2024 - 2026 , the amount of N\$63,869,431, funding will be from FIFA.

2025 commitment - Amount committed as per FIFA projects in current year is N\$2,379,510.54

16. Contingencies

The Association is currently involved in a case against the Namibia Correctional Services; however, the only potential financial exposure relates to legal costs.

In addition, the association is currently involved in a case against the Oshana Regional Football League and another party; however, the only potential financial exposure relates to legal costs. Management is not aware of any further contingent liabilities as at the reporting date.

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, Omsuati 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

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
17. Related parties (continued)		
Members - Affiliates	Referees Association	
Key management	Charles Sikabongo Siyauya - General Secretary (former) 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 Jacquiline Shipanga - Director: Technical Cassius Moetie- Director: Executive Council Interim Secretary General) 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 - Affiliates	-	128,000
Related party transactions		
Financial assistance to related parties		
Members - Regional Football Associations	5,750,864	6,346,060
Members - National Sports Bodies	7,097,302	7,693,892
Compensation to key management		
Short - term employee benefits	3,916,462	3,997,895
18. Categories of financial instruments		
Debt instruments at amortised cost		
Cash and cash equivalents	2,498,772	14,896,381
Trade and other receivables	1,412,449	1,212,185
	<hr/> <u>3,911,221</u>	<hr/> <u>16,108,566</u>
Financial liabilities at amortised cost		
Trade and other payables	<hr/> <u>3,909,912</u>	<hr/> <u>6,920,309</u>
19. Member financial assistance		
Erongo Region	795,603	301,556
Hardap Region	536,038	466,052
Omusati Region	417,210	365,276

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 N\$	2024 N\$
19. Member financial assistance (continued)		
//Kharas Region	487,965	670,320
Kavango East Region	507,210	447,586
Oshana Region	507,210	446,976
Ohangwena Region	417,210	459,082
Omaheke Region	417,210	243,008
Khomas Region	394,071	482,864
Oshikoto Region	447,210	427,620
Kavango West Region	417,210	457,847
Kunene Region	417,210	547,684
Otjozondjupa Region	417,000	576,978
Zambezi Region	447,210	453,210
North East First Division	2,280,434	2,072,936
Southern Stream First Division	2,260,280	2,117,121
North West First Division	1,632,166	2,663,469
Namibia Premier Football League (NPFL)	-	840,367
Women Super League (WSL)	716,836	-
	<u>13,515,283</u>	<u>14,039,952</u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

	Notes	2025 N\$	2024 N\$
Revenue			
Rendering services		<u>648,624</u>	<u>634,453</u>
Other income			
Amount payable to members (written off)		-	2,070,000
Confederation Africaine De Football Association - Developments		6,457,404	25,317,145
De Beers Marine Namibia (Pty) Ltd		6,650,000	19,415,678
Donation		2,300,000	300,000
Federation Internationale de Football Association - Developments		41,164,566	49,705,715
First National Bank of Namibia - Women Super League		2,013,645	3,750,400
Government of the Republic of Namibia - AFCON		17,423,132	12,235,000
Mobile Telecommunications Limited (MTC) - AFCON		281,975	2,400,000
Namibia Breweries Limited (NBL) - AFCON		-	2,000,000
Namibia Diamond Trading Company (NDTC)		-	200,000
Namibia Port Authority (Namport)		2,000,000	-
Premier Sport Trading Bet (PstBet)		5,940,345	-
Prize monies		-	293,517
The Namibian Newspaper Cup		-	61,780
		<u>84,231,067</u>	<u>117,749,235</u>
Expenses (Refer to page 27)		<u>(93,986,511)</u>	<u>(116,337,181)</u>
Operating (Deficit) /surplus		<u>(9,106,820)</u>	<u>2,046,507</u>
Investment income	12	5,565	27,784
Finance costs	13	(10,000)	-
		<u>(4,435)</u>	<u>27,784</u>
(Deficit) /Surplus for the year		<u>(9,111,255)</u>	<u>2,074,291</u>

Namibia Football Association (NFA)
Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

	Notes	2025 N\$	2024 N\$
Operating expenses			
AFCON Expenses		346,821	15,372,476
Accounting fees		-	325,000
Advertising/Promoting/Marketing		17,163	71,102
African Schools Championships Expenses		637,315	-
Audit and compliance committee		-	54,000
Auditors remuneration	9	231,103	370,678
Bank charges		120,988	176,436
Coaching and technical development related costs		671,007	672,634
Computer expenses support & network		1,034,631	399,853
Conference and meetings		1,074,086	1,844,106
Consulting fees		166,682	315,336
Courier & Postage		72,107	18,635
Debmarine Premiership Related Expenses		3,455,309	17,213,318
Depreciation, amortisation and impairments		-	1,336,624
Development courses		534,810	2,746,780
Employee costs		13,430,848	10,005,159
Galz & Goals expenses		37,547	-
General expenses		1,071,550	773,276
Insurance		156,183	139,242
Lease rentals on operating lease		206,795	15,494
Legal fees		1,857,053	588,289
Match Officials		233,729	-
Member financial assistance		16,646,596	14,102,561
Members - Other Costs		3,665,129	2,507,480
Men National team expenses		31,218,966	25,745,046
Motor vehicle expenses		138,403	192,234
NDTC Sponsorship expenses		-	179,704
National competition costs		449,918	239,365
Office Expenses		44,257	59,145
Printing and stationery		507,482	320,380
Prize Monies		4,779,300	3,059,000
Repairs and maintenance		521,875	847,354
Security		462,732	415,192
Software expenses		57,750	-
Subscriptions		68,814	490,580
Telephone and fax		80,644	71,606
Travel		213,547	-
Utilities - Electricity & Water		1,065,862	715,507
Various Committee expenses		610,648	-
Women Super League (WSL)		716,837	-
Women National Team Expenses		7,382,024	14,953,589
		93,986,511	116,337,181