

SWAKOPMUND RESIDENTS
ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

28 February 2026

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SWAKOPMUND RESIDENTS ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

28 February 2026

Index

<i><u>Contents</u></i>	<i><u>Page(s)</u></i>
General information	2
Composition of Executive Committee's approval of the Annual Financial Statements	2
Report of the accountant	3
Statement of Profit / Loss	4
Statement of financial position	5
Cash flow statement	6
Statement of changes in equity	7
Notes to the annual financial statements	8 - 12
The following schedules are presented as additional information and do not form part of the annual financial statements	
Detailed statement of comprehensive income	13

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SWAKOPMUND RESIDENTS ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

28 February 2026

General information

Composition of Executive Committee

Chairperson: Ciske Howard
Vice chairperson: Rudi Deck
Secretary: Marita van der Merwe
Treasurer: Marita van der Merwe
Members: Jost Kirsten
Barbara Van Zijl
Brandt Van der Westhuizen
Carin Ziegel
Holger Ahrens
Mark Kutzner
Andrew Van der Westhuizen
Wilfried Groenewald
Mathias Henrichsen

Principal Business

The main objectives of the association is to support the Local Authority to enable them to maintain, expand and develop all essential services for the best of the community.

Postal Address

P.O. Box 1613
Swakopmund
Namibia

COMMITTEE'S APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements as set out on pages 4 to 12 hereafter have been inspected by us and are hereby approved as the Annual Financial Statements for the year ended:

28 February 2026

We, the undersigned committee, confirm that the Annual Financial Statements are our responsibility and fairly present the financial affairs of the organisation.

Signed on 27 May 2026 at Swakopmund.

Chairperson

Treasurer

REPORT OF THE ACCOUNTANT
TO THE MEMBERS OF THE CONTROLLING BODY OF
SWAKOPMUND RESIDENTS ASSOCIATION

We have compiled the Annual Financial Statements set out on pages 4 to 12 from the books, records and information supplied by your staff. The committee is responsible for the Annual Financial Statements, and the content thereof is restricted to the information, documents and explanations supplied. As is common with similar organisations, no report can be given on the income of your organisation prior to it being recorded in the books of the association, and income is only reflected if it has been physically received.

Subject to the above, based on the performance of our duties and to the best of our knowledge and belief, we report that these Annual Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice and are in agreement with the financial records of your association at 31 December 2016.

K.H. Schulte
Practising member: 10006
27 May 2026

SWAKOPMUND RESIDENTS ASSOCIATION
STATEMENT OF PROFIT / LOSS FOR THE YEAR ENDED
28 February 2026

	<u>Notes</u>	<u>2026</u> <u>N\$</u>	<u>2025</u> <u>N\$</u>
Revenue	1.1;2	383,719	36,073
Other Income		10,276	9,609
Total Income		<u>393,995</u>	<u>45,682</u>
Administrative Expenses		(11,093)	(14,934)
Operating Expenses		(240,776)	(67,598)
Profit / (Loss) for the year		<u><u>142,126</u></u>	<u><u>(36,850)</u></u>

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SWAKOPMUND RESIDENTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT
28 February 2026

	<u>Notes</u>	<u>2026</u> <u>N\$</u>	<u>2025</u> <u>N\$</u>
ASSETS			
<i>Non-current assets</i>			
		105,057	87,713
Property, plant and equipment	3	11,324	-
Investments	4	93,733	87,713
<i>Current assets</i>			
		143,281	18,499
Cash and cash equivalents	5	143,281	18,499
TOTAL ASSETS		248,338	106,212
EQUITY AND LIABILITIES			
<i>Accumulated Funds</i>			
		248,338	106,212
Accumulated Funds		248,338	106,212
TOTAL EQUITY AND LIABILITIES		248,338	106,212

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SWAKOPMUND RESIDENTS ASSOCIATION
CASH FLOW STATEMENT FOR THE YEAR ENDED
28 February 2026

	<u>Notes</u>	<u>2026</u> <u>N\$</u>	<u>2025</u> <u>N\$</u>
Cash receipts from customers		388,319	41,938
Cash paid to suppliers and employees		<u>(251,402)</u>	<u>(82,571)</u>
Cash generated / (utilised) by operations	6	136,917	(40,633)
Interest received		<u>5,676</u>	<u>7,964</u>
Cash Flow from operating activities		142,593	(32,669)
Cash Flow from investing activities		(17,811)	17,037
(Increase)/decrease to Investments	4	<u>(6,020)</u>	<u>17,037</u>
Net increase / (decrease) in cash, equivalents and overdrafts		<u>124,782</u>	<u>(15,632)</u>
Cash, equivalents and overdrafts - beginning of year	5	<u>18,499</u>	<u>34,131</u>
Cash, equivalents and overdrafts - end of year		<u><u>143,281</u></u>	<u><u>18,499</u></u>
Cash and Cash equivalents consist of :			
Bank - Current Account		142,481	17,751
Cash on hand		<u>800</u>	<u>748</u>
		<u><u>143,281</u></u>	<u><u>18,499</u></u>

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SWAKOPMUND RESIDENTS ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

28 February 2026

	<u>Accumulated</u> <u>Funds</u> <u>N\$</u>	<u>Revaluation</u> <u>reserves</u> <u>N\$</u>	<u>TOTAL</u> <u>N\$</u>
Balance 29 February 2024	143,062	-	143,062
Movements during the year			
Capital withdrawals	-	-	-
Revaluations in year	-	-	-
Profit / (loss) for the year	(36,850)	-	(36,850)
Balance 28 February 2025	106,212	-	106,212
Movements during the year			
Capital withdrawals	-	-	-
Revaluations in year	-	-	-
Profit / (loss) for the year	142,126	-	142,126
Balance 28 February 2026	248,338	-	248,338

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SWAKOPMUND RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
28 February 2026

1 BASIS OF PREPARATION

The financial statements are prepared in accordance with Namibian Statements of Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities where appropriate to the business. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment and investment properties where appropriate.

Unless specifically stated otherwise, this basis is consistent with that of the previous year.

The business has adopted the Namibia Dollar as its reporting currency.

Measurement basis used by the business include and are defined as follows:

Historical cost

Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

The amount for which an asset would be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

1. 1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

1. 2 Property, plant and equipment

All property, plant and equipment are initially recorded at cost and adjusted for any impairment in value.

Items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation are credited to revaluation reserves in equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve, all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets (the depreciation charged to the income statement) and depreciation based on the asset's original cost is transferred from revaluation reserves to retained earnings.

All property, plant and equipment are reviewed for indicators of impairment losses at each reporting date. If such indicators exist, the recoverable amount of the asset is determined. The recoverable amount is the fair value less estimated costs to sell. An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. Impairment losses and reversal of impairment losses are recognised in the income statement.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

- Computer & Electronic equipment	20%
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The residual values and useful lives of all items of property, plant and equipment are reviewed, and adjusted if necessary, at each reporting date.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

SWAKOPMUND RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
28 February 2026

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the profit/(loss) before finance cost. On disposal of revalued assets, amounts in revaluation reserves relating to that asset are transferred to retained earnings.

1. 3 Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments which are classified as held for trading and available-for-sale are measured at fair value. Gains or losses on investments held for trading are recognised in income. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the year end date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

1. 4 Provisions

Provisions are recognised when the business has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where the business expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

SWAKOPMUND RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
28 February 2026

Income statement notes

	<u>2026</u>	<u>2025</u>
	<u>N\$</u>	<u>N\$</u>
2 Revenue		
Membership fees	35,100	27,600
Donations received	348,619	8,473
	<u>383,719</u>	<u>36,073</u>

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SWAKOPMUND RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

28 February 2026

Statement of financial position notes

3 PROPERTY, PLANT AND EQUIPMENT

	<u>Computer & Electronic equipment</u>	<u>TOTAL</u>
	<u>N\$</u>	<u>N\$</u>
Cost	10,096	10,096
Revaluations	-	-
Accumulated depreciation	(5,876)	(5,876)
Carrying amount 29 February 2024	<u>4,220</u>	<u>4,220</u>
Depreciation for the year	-	-
Revaluations during the year	-	-
Additions during the year	-	-
Capital expenditure	-	-
Replacements during the year	-	-
Transfer to / (from) investment property	-	-
Disposals/scrappings during the year - cost	(10,096)	(10,096)
Disposals/scrappings during the year - acc. dep.	5,876	5,876
Cost	-	-
Revaluations	-	-
Accumulated Depreciation	-	-
Carrying amount 28 February 2025	<u>-</u>	<u>-</u>
Depreciation for the year	(467)	(467)
Revaluations during the year	-	-
Additions during the year	11,791	11,791
Capital expenditure	-	-
Replacements during the year	-	-
Transfer to / (from) investment property	-	-
Disposals/scrappings during the year - cost	-	-
Disposals/scrappings during the year - acc. dep.	-	-
Cost	11,791	11,791
Revaluations	-	-
Accumulated depreciation	(467)	(467)
Carrying amount 28 February 2026	<u>11,324</u>	<u>11,324</u>

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SWAKOPMUND RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
28 February 2026

Statement of financial position notes

	<u>2026</u>	<u>2025</u>
	<u>N\$</u>	<u>N\$</u>
4 INVESTMENT		
Pointbreak Money Market Unit Trust	93,389	87,713
FNB - Flexi Fixed Deposit account	344	-
	<u>93,733</u>	<u>87,713</u>
5 CASH AND CASH EQUIVALENTS		
Petty cash	800	748
Bank balances:		
- FNB current account	142,481	17,751
Net cash and cash equivalents	<u>143,281</u>	<u>18,499</u>
6 RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX WITH CASH GENERATED / (UTILISED) BY OPERATIONS		
Profit / (loss) before tax	142,126	(36,850)
adjusted for:		
- loss / (surplus) on realisation/scrapping of property, plant and equipment	-	4,220
- interest received	(5,676)	(7,964)
Operating profit before working capital changes	<u>136,917</u>	<u>(40,594)</u>
Working capital changes:		
- increase / (decrease) in trade and other payables	-	(39)
Cash generated / (utilised) by operations	<u>136,917</u>	<u>(40,633)</u>

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SWAKOPMUND RESIDENTS ASSOCIATION
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
28 February 2026

This schedule does not form part of the annual financial statements and is presented as additional information

	<u>Notes</u>	<u>2026</u> <u>N\$</u>	<u>2025</u> <u>N\$</u>
REVENUE	2	383,719	36,073
OTHER INCOME		10,276	9,609
Profit / (loss) on disposal or scrapping of property, plant and equipment		-	(4,220)
Donations received		4,600	5,865
Dividends received		5,676	7,964
ADMINISTRATIVE EXPENSES		11,093	14,934
Accounting fees			
- accounting fees		4,600	5,865
Bank charges		2,218	3,008
Stationery and sundry office expenses		4,275	5,615
Telephone, fax and postages		-	446
OPERATING EXPENSES		240,776	67,598
Advertising & Promotions		142,252	23,188
Communications & webhosting		59,681	42,360
Depreciation		467	-
Donations		35,078	1,980
Rent paid		3,298	-
Travelling and entertainment		-	70
PROFIT / (LOSS) FOR THE YEAR		<u>142,126</u>	<u>(36,850)</u>

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