

NAMIBIAN DENTAL ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

31 December 2011

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GENERAL INFORMATION

Executive Committee:

President

Dr K Moloji

Treasurer

Dr TH Scriba

Principal Business :

Dental Association of Namibia

Business Address :

P.O. Box 22322
Windhoek
Namibia

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements as set out on pages 3 to 8 hereafter,
have been inspected by us and are hereby approved as the Annual
Financial Statements for the year ended 31 December 2011

We confirm that the Annual Financial Statements are our
responsibility and fairly present the financial affairs of the business.

Signed at Windhoek, on 17 July 2014 .

President

Treasurer

NAMIBIAN DENTAL ASSOCIATION
INCOME STATEMENT FOR THE YEAR ENDED
31 December 2011

	<u>Notes</u>	<u>2011</u> <u>N\$</u>	<u>2010</u> <u>N\$</u>
Total Revenue	5	468,495	512,795
Operating Expenses		545,716	396,196
Accounting Fees		4,887	6,532
Advertising & Marketing		59,904	75,750
Bank Charges		3,332	3,013
Charity: Smile Project		0	14,998
Consulting Fees		48,300	1,500
Congress & AGM Expenses		423,994	271,163
Corporate Gifts		4,037	18,248
Dental Medical Supplies		0	0
Depreciation	1;2	0	0
Fair Value Loss on Old Mutual Shares		0	60
Legal Fees		0	2,701
Membership		1,000	0
Printing & Stationary		0	0
Postage		262	231
Listed shares on NSX: Old Mutual		0	0
Travel & Entertainment		0	2,000
Operating Surplus / (Deficit)		(77,221)	116,599
Other Income		16,278	14,982
Dividends received		0	147
Fair value gain / (loss) - Listed shares	4	2,040	(500)
Interest received on investments		12,170	13,768
Interest received		2,068	1,567
Surplus/(Deficit) for the year		(60,943)	131,581

NAMIBIAN DENTAL ASSOCIATION
BALANCE SHEET
31 December 2011

ASSETS		<u>2011</u>	<u>2010</u>
		<u>N\$</u>	<u>N\$</u>
Non Current Assets			
Property, Plant & Equipment	2	0	0
Financial Assets			
Investments	4	227,465	213,254
Current Assets			
Debtors		43,654	118,808
Cash and cash equivalents		0	0
		43,654	118,808
TOTAL ASSETS		271,119	332,062
 EQUITY AND LIABILITIES			
Surplus at the beginning of the year		332,062	200,481
Surplus/(Deficit) for the year		(60,943)	131,581
Accumulated Funds		271,119	332,062
Current liabilities			
Creditors		0	0
Bank Overdraft		0	0
TOTAL EQUITY AND LIABILITIES		271,119	332,062

NAMIBIAN DENTAL ASSOCIATION
CASH FLOW STATEMENT FOR THE YEAR ENDED
31 December 2011

	<u>Notes</u>	<u>2011</u> <u>N\$</u>	<u>2010</u> <u>N\$</u>
Cash receipts from customers		470,535	512,942
Cash paid to suppliers and employees		(545,716)	(396,696)
Cash generated by operations	3	(75,181)	116,246
Interest received		14,238	15,335
Finance charges		0	0
Taxation paid		0	0
Cash Flow from operating activities		(60,943)	131,581
Cash Flow from investing activities		(14,211)	(13,708)
Additions to Investments		(14,211)	(13,708)
Proceeds on realisation of Investments		0	0
Replacement of property, plant & equipment		0	0
Additions to fixed assets		0	0
Proceeds on realisation of fixed assets		0	0
Cash Flow from financing activities		0	0
Capital invested		0	0
Drawings for the year		0	0
Proceeds / (Repayments) of short-term loans		0	0
Proceeds (Repayments) of long-term loans		0	0
Net increase / (decrease) in cash and cash equivalents		(75,154)	117,873
Cash and cash equivalents - beginning of year		118,808	935
Cash and cash equivalents - end of year		43,654	118,808
Cash and equivalents consist of :			
Bank	Current Account	43,654	118,808
Cash		0	0
		43,654	118,808

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Notes to the Annual Financial Statements

31 December 2011

1 ACCOUNTING POLICY

The Annual Financial Statements have been prepared in accordance with generally accepted accounting practice appropriate to the business of the corporation which have been consistently applied.

The principal accounting policies of the corporation are as follows :

1.1 Basis of presentation

The Annual Financial Statements are prepared on the historical cost basis, except where otherwise stated.

1.2 Property, Plant and Equipment

Property, Plant and Equipment are shown at cost or market value less accumulated depreciation, at rates appropriate to reduce the values over their expected useful lives on a straight - line method.

Land and Buildings are regarded as investment property and are not depreciated.

Computer Equipment is depreciated at 33.33%

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Notes to the Annual Financial Statements

31 December 2011

2 Property, Plant and Equipment

	<u>Land & Buildings</u>	<u>Furniture & Fittings</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
Cost at 31 December 2009	0	0	17,820	17,820
Acc. Depreciation 31 December 2009	0	0	(17,820)	(17,820)
Carrying amount 31 December 2009	0	0	0	0
Depreciation for the year	0	0	0	0
Revaluations during the year	0	0	0	0
Additions during the year	0	0	0	0
Replacements during the year	0	0	0	0
Disposals during the year	0	0	0	0
Carrying amount 31 December 2010	0	0	0	0
Cost at 31 December 2010	0	0	17,820	17,820
Acc. Depreciation 31 December 2010	0	0	(17,820)	(17,820)
Depreciation for the year	0	0	0	0
Revaluations during the year	0	0	0	0
Additions during the year	0	0	0	0
Replacements during the year	0	0	0	0
Disposals during the year	0	0	0	0
Carrying amount 31 December 2011	0	0	0	0
Cost at 31 December 2011	0	0	17,820	17,820
Acc. Depreciation 31 December 2011	0	0	(17,820)	(17,820)

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Notes to the Annual Financial Statements

31 December 2011

	<u>2011</u>	<u>2010</u>
	<u>N\$</u>	<u>N\$</u>
3 Reconciliation of Profit before Tax with Cash generated by Operations		
Surplus/(Deficit) for the year	(60,943)	131,580
adjusted for:		
Depreciation	0	0
Loss / (Surplus) on realisation of Property, Plant & Equipment	0	0
Interest Received	(14,238)	(15,335)
Interest Paid	0	0
Operating Profit before working capital changes	<u>(75,181)</u>	<u>116,244</u>
Working capital changes		
Decrease/(Increase) in trade debtors	0	0
Increase/(Decrease) in creditors	0	0
Cash generated by operations	<u><u>(75,181)</u></u>	<u><u>116,245</u></u>

4 Investments

Listed shares on NSX: Old Mutual	8,530	6,490
Bank Windhoek Investment Fund	218,935	206,764
	<u>227,465</u>	<u>213,254</u>

5 Total Revenue

Membership Fees received	79,900	52,900
Congress Contributions received	388,595	456,895
Sponsorship	0	3,000
	<u>468,495</u>	<u>512,795</u>