

NAMIBIAN DENTAL ASSOCIATION

ANNUAL FINANCIAL STATEMENTS

31 December 2012

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INDEX

	<u>Pages</u>
General Information	1
Approval of Annual Financial Statements	1
Report of the Accountant	2
Income Statement	3
Balance Sheet	4
Cashflow Statement	5
Notes to the Annual Financial Statements	6-8

GENERAL INFORMATION

Executive Committee:

President

Dr K Moloji

Treasurer

Dr Nelia Landsberg

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 2012

We confirm that the Annual Financial Statements are our
responsibility and fairly present the financial affairs of the business.
Signed at Windhoek, on 21 August 2013 .

President

Treasurer

NAMIBIAN DENTAL ASSOCIATION
INCOME STATEMENT FOR THE YEAR ENDED
31 December 2012

	<u>Notes</u>	<u>2012</u> <u>N\$</u>	<u>2011</u> <u>N\$</u>
Total Revenue	5	691,838	468,495
Operating Expenses		705,448	545,716
Accounting Fees		4,949	4,887
Advertising & Marketing		8,865	59,904
Bank Charges		8,296	3,332
Charity: Smile Project		0	0
Computer Expenses		27,528	0
Consulting Fees		0	48,300
Congress & AGM Expenses		634,590	423,994
Corporate Gifts		0	4,037
Dental Medical Supplies		0	0
Depreciation	1;2	0	0
Donations		20,400	0
Fair Value Loss on Old Mutual Shares		0	0
Legal Fees		0	0
Membership		0	1,000
Printing & Stationary		0	0
Postage		820	262
Listed shares on NSX: Old Mutual		0	0
Travel & Entertainment		0	0
Operating Surplus / (Deficit)		-13,610	-77,221
Other Income		17,587	16,278
Dividends received		0	0
Fair value gain / (loss) - Listed shares		3,685	2,040
Interest received on investments	4	12,530	12,170
Interest received		1,372	2,068
Surplus/(Deficit) for the year		3,977	-60,943

NAMIBIAN DENTAL ASSOCIATION
BALANCE SHEET
31 December 2012

		<u>2012</u>	<u>2011</u>
ASSETS		<u>N\$</u>	<u>N\$</u>
Non Current Assets			
Property, Plant & Equipment	2	0	0
Financial Assets			
Investments	4	243,681	227,465
Current Assets			
Debtors		34,133	43,654
Cash and cash equivalents		0	0
		34,133	43,654
TOTAL ASSETS		277,814	271,119
 EQUITY AND LIABILITIES			
Surplus at the beginning of the year		271,119	332,062
Surplus/(Deficit) for the year		3,977	-60,943
Accumulated Funds		275,096	271,119
Current liabilities			
Creditors		2,718	0
Bank Overdraft		2,718	0
		0	0
TOTAL EQUITY AND LIABILITIES		277,814	271,119

NAMIBIAN DENTAL ASSOCIATION
CASH FLOW STATEMENT FOR THE YEAR ENDED
31 December 2012

	<u>Notes</u>	<u>2012</u> <u>N\$</u>	<u>2011</u> <u>N\$</u>
Cash receipts from customers		695,523	470,535
Cash paid to suppliers and employees		-702,730	-545,716
Cash generated by operations	3	-7,207	-75,181
Interest received		13,902	14,238
Finance charges		0	0
Taxation paid		0	0
Cash Flow from operating activities		6,695	-60,943
Cash Flow from investing activities		-16,216	-14,211
Additions to Investments		-16,216	-14,211
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		-9,521	-75,154
Cash and cash equivalents - beginning of year		43,654	118,808
Cash and cash equivalents - end of year		34,133	43,654
Cash and equivalents consist of :			
Bank	Current Account	34,133	43,654
Cash			0
		34,133	43,654

NAMIBIAN DENTAL ASSOCIATION
Notes to the Annual Financial Statements
31 December 2012

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%

NAMIBIAN DENTAL ASSOCIATION
Notes to the Annual Financial Statements
31 December 2012

2 Property, Plant and Equipment

	<u>Land & Buildings</u>	<u>Furniture & Fittings</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
Cost at 31 December 2010	0	0	17,820	17,820
Acc. Depreciation 31 December 2010	0	0	-17,820	-17,820
Carrying amount 31 December 2010	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 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
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 2012	0	0	0	0
Cost at 31 December 2012	0	0	17,820	17,820
Acc. Depreciation 31 December 2012	0	0	-17,820	-17,820

NAMIBIAN DENTAL ASSOCIATION

Notes to the Annual Financial Statements

31 December 2012

	<u>2012</u>	<u>2011</u>
	<u>N\$</u>	<u>N\$</u>
3 Reconciliation of Profit before Tax with Cash generated by Operations		
Surplus/(Deficit) for the year	3,977	-60,943
adjusted for:		
Depreciation	0	0
Loss / (Surplus) on realisation of Property, Plant & Equipment	0	0
Interest Received	-13,902	-14,238
Interest Paid	0	0
Operating Profit before working capital changes	<u>-9,925</u>	<u>-75,182</u>
Working capital changes		
Decrease/(Increase) in trade debtors	0	0
Increase/(Decrease) in creditors	2,718	0
Cash generated by operations	<u><u>-7,207</u></u>	<u><u>-75,181</u></u>
 4 Investments		
Listed shares on NSX: Old Mutual	12,215	8,530
Bank Windhoek Investment Fund	231,466	218,935
	<u><u>243,681</u></u>	<u><u>227,465</u></u>
 5 Total Revenue		
Membership Fees received	76,340	79,900
Congress Contributions received	615,498	388,595
Sponsorship	0	0
	<u><u>691,838</u></u>	<u><u>468,495</u></u>