

NAMIBIAN CHAMBER OF
ENVIRONMENT

ANNUAL FINANCIAL STATEMENTS

30 JUNE 2018

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2018

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	The Namibian Chamber of Environment (NCE) is an umbrella Association that provides a forum and mouthpiece for the broader environment sector, that can lobby with government and other parties, that can raise funds for its members and that can represent the sector.
Executive committee members	C Loots C Brown F Kreitz M Hauptfleisch M Lindeque M Louis S Bezuidenhout S Galloway
Registered office	18 Nachtigal Street Ausspannplatz Windhoek Namibia
Business address	18 Nachtigal Street Ausspannplatz Windhoek Namibia
Postal address	PO Box 40723 Ausspannplatz Windhoek Namibia
Bankers	First National Bank of Namibia
Auditor's	PKF-FCS Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2018

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Executive Committee Members Responsibilities and Approval

The executive committee members are required by the Namibian Common Law, 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 voluntary 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 International Financial Reporting Standard 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 International Financial Reporting Standard 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 members acknowledge that they are ultimately responsible for the system of internal financial control established by the voluntary association and place considerable importance on maintaining a strong control environment. To enable the executive committee members 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 voluntary association and all employees are required to maintain the highest ethical standards in ensuring the voluntary association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the voluntary association is on identifying, assessing, managing and monitoring all known forms of risk across the voluntary association. While operating risk cannot be fully eliminated, the voluntary 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 members 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 members have reviewed the voluntary association's cash flow forecast for the year to 30 June 2018 and, in the light of this review and the current financial position, they are satisfied that the voluntary association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the voluntary association's annual financial statements. The annual financial statements have been examined by the voluntary association's external auditor and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 20, which have been prepared on the going concern basis, were approved by the executive committee on10 August 2018..... and were signed on its behalf by:

Approval of annual financial statements



C Brown



C Loots

Namibian Chamber of Environment

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Executive Committee Members' Report

The executive committee members submit their report for the year ended 30 June 2018.

1. Incorporation

The voluntary association was incorporated on 9 March 2016.

2. Nature of business

Namibian Chamber of Environment was incorporated in Namibia with interests in the environment sector. The voluntary association operates in Namibia.

3. Review of activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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 voluntary association are set out in these annual financial statements.

4. Directors

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

Executive Committee	Nationality
C Loots	South African
C Brown	Namibian
F Kreitz	Namibian
M Hauptfleisch	Namibian
M Lindeque	Namibian
M Louis	Namibian
S Bezuidenhout	Namibian
S Galloway	Namibian

5. Events after the reporting period

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

6. Going concern

The executive committee members believe that the voluntary 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 members have satisfied themselves that the voluntary 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 members are not aware of any new material changes that may adversely impact the voluntary association. The executive committee members 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 voluntary association.

7. Litigation statement

The voluntary association becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The voluntary association is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Executive Committee Members' Report

8. Auditors

PKF-FCS Auditors were appointed as auditors for the voluntary association during June 2018.

9. Statement of disclosure to the voluntary association's auditor

With respect to each person who is a executive committee member on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the voluntary association's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a executive committee member to be aware of any relevant audit information and to establish that the voluntary association's auditor is aware of that information.

Independent Auditor's Report

To the executive committee of Namibian Chamber of Environment

Opinion

We have audited the annual financial statements of Namibian Chamber of Environment set out on pages 9 to 19, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibian Chamber of Environment as at 30 June 2018, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Namibian Common Law.

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 voluntary association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual 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

In common with similar organisations, it is not feasible for the voluntary association to institute accounting controls over cash collections from donations and sponsorship income, amounting to N\$ 1,918,961 prior to the initial entry of the collections in the accounting records. We were therefore unable to confirm whether all collections from donations and sponsorship income for the year ended 30 June 2018 were recorded. Thus it was impracticable for us to extend our examination beyond the receipts actually recorded.

Other information

The executive committee members are responsible for the other information. The other information comprises the Executive Committee Members' Report, which we obtained prior to the date of this report. 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.

Independent Auditor's Report

Responsibilities of the executive committee members for the Annual Financial Statements

The executive committee members are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of Namibian Common Law, and for such internal control as the executive committee members 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 members are responsible for assessing the voluntary 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 executive committee members either intend to liquidate the voluntary 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 voluntary 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 members.
- Conclude on the appropriateness of the executive committee members 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 voluntary 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 voluntary 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.



Independent Auditor's Report

We communicate with the executive committee members 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.

PKF-FCS AUDITORS

PKF-FCS Auditors
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Uwe Wolff
Partner

16/8/18

Windhoek

UW

Namibian Chamber of Environment
Annual Financial Statements for the year ended 30 June 2018

Statement of Financial Position as at 30 June 2018

Figures in Namibia Dollar	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	125,633	132,508
Other financial assets	3	3,123,129	-
		3,248,762	132,508
Current Assets			
Trade and other receivables	4	1,373,436	380,700
Cash and cash equivalents	5	475,237	881,682
		1,848,673	1,262,382
Total Assets		5,097,435	1,394,890
Equity and Liabilities			
Equity			
Retained surplus		5,045,836	1,390,493
Liabilities			
Current Liabilities			
Trade and other payables	6	51,599	4,397
Total Equity and Liabilities		5,097,435	1,394,890

Namibian Chamber of Environment
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Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	2018	2017
Sponsorship income	7	7,105,085	2,692,000
Cost of project expenses	8	(2,990,055)	(579,968)
Gross surplus		4,115,030	2,112,032
Other income	9	573,323	114,738
Operating expenses		(1,106,595)	(837,598)
Operating surplus	10	3,581,758	1,389,172
Investment revenue	11	73,585	1,325
Finance costs	12	-	(4)
Surplus for the year		3,655,343	1,390,493
Other comprehensive income		-	-
Total comprehensive surplus for the year		3,655,343	1,390,493

Namibian Chamber of Environment
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Statement of Changes in Equity

Figures in Namibia Dollar	Retained surplus	Total equity
Surplus for the year	1,390,493	1,390,493
Other comprehensive income	-	-
Total comprehensive surplus for the year	1,390,493	1,390,493
Balance at 1 July 2017	1,390,493	1,390,493
Surplus for the year	3,655,343	3,655,343
Other comprehensive income	-	-
Total comprehensive surplus for the year	3,655,343	3,655,343
Balance at 30 June 2018	5,045,836	5,045,836

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Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2018	2017
Cash flows from operating activities			
Cash generated from operations	15	2,657,911	1,029,267
Interest income		73,585	1,325
Finance costs		-	(4)
Net cash from operating activities		2,731,496	1,030,588
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(14,811)	(148,906)
Net movement in financial assets		(3,123,129)	-
Net cash from investing activities		(3,137,940)	(148,906)
Total cash movement for the year		(406,444)	881,682
Cash at the beginning of the year		881,682	-
Total cash at end of the year	5	475,238	881,682

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2018

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Namibian Common Law. 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 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Key sources of estimation uncertainty

Impairment testing

The voluntary association reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Financial assets measured at cost and amortised cost

The voluntary association assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the voluntary association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the voluntary association holds for administrative purposes and are expected to be used for more than one period.

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 voluntary association and the cost can be measured reliably. Day to day servicing costs are included in profit or loss 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years

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Accounting Policies

1.2 Property, plant and equipment (continued)

Office equipment	Straight line	10 years
Computer equipment	Straight line	5 years
Other fixed assets	Straight line	10 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

All borrowing costs are expensed.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

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Accounting Policies

1.4 Leases (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Impairment of assets

The voluntary association assesses at each reporting date whether there is any indication that an asset 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 profit or loss.

1.6 Provisions and contingencies

Provisions are recognised when the voluntary association has an obligation at the reporting date as a result of a past event; it is probable that the voluntary association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents sponsorship income received from members and other income.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

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

Namibian Chamber of Environment

Annual Financial Statements for the year ended 30 June 2018

Notes to the Annual Financial Statements

Figures in Namibia Dollar

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	81,774	(12,727)	69,047	73,969	(5,057)	68,912
Office equipment	19,735	(2,600)	17,135	12,728	(952)	11,776
Computer equipment	61,479	(22,616)	38,863	61,479	(10,320)	51,159
Other fixed assets	730	(142)	588	730	(69)	661
Total	163,718	(38,085)	125,633	148,906	(16,398)	132,508

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	68,912	7,805	(7,670)	69,047
Office equipment	11,776	7,006	(1,648)	17,135
Computer equipment	51,159	-	(12,296)	38,863
Other fixed assets	661	-	(73)	588
	132,508	14,811	(21,687)	125,633

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	73,969	(5,057)	68,912
Office equipment	-	12,728	(952)	11,776
Computer equipment	-	61,479	(10,320)	51,159
Other fixed assets	-	730	(69)	661
	-	148,906	(16,398)	132,508

3. Other financial assets

At amortised cost

Pointbreak - Main	1,531,074	-
Pointbreak - Projects	1,540,696	-
Pointbreak - Aircraft	51,359	-
	3,123,129	-

NCE has opened three money market accounts for investment purposes with the sole reason to generate maximum interest returns on surplus funds. The accounts have been opened to account for surplus funds in the three broad categories of projects currently managed by NCE. The interest rate on year-end for these investments accounts is 7.36%.

Non-current assets

At amortised cost	3,123,129	-
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Namibian Chamber of Environment

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Notes to the Annual Financial Statements

Figures in Namibia Dollar	2018	2017
4. Trade and other receivables		
Trade receivables	1,346,607	380,700
Sundry receivable - Westair Aviation Namibia	26,829	-
	1,373,436	380,700
Trade receivable balance make up		
B2Gold Namibia (Pty) Ltd	232,200	250,000
FNB Namibia Holdings	250,000	125,000
Chamber of Mines	825,939	-
Other	38,468	5,700
	1,346,607	380,700
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	970	10
Bank balances	474,267	881,672
	475,237	881,682
6. Trade and other payables		
Trade payables	4,449	4,397
Accrued audit fees	47,150	-
	51,599	4,397
7. Sponsorship income		
Bannerman Mining Resources Namibia	50,000	50,000
Bulk Mining Explosives Namibia (Pty) Ltd	83,544	-
B2Gold Namibia (Pty) Ltd	5,050,000	2,250,000
Chamber of Mines	825,939	-
FNB Namibia Holdings	500,000	250,000
Westair Aviation	52,580	-
Woodtiger Trust	348,432	-
Santam Namibia (Pty) Ltd	-	50,000
Total Namibia (Pty) Ltd	194,590	92,000
	7,105,085	2,692,000

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Notes to the Annual Financial Statements

Figures in Namibia Dollar 2018 2017

8. Cost of project expenses

Cost of project expenses

Accreditation-Green Climate Fund	-	90,000
Africat Foundation CCCP	-	125,301
Bring EIS into NCE and Upgrade	288,557	285,450
CEO Discretionary Fund (Donations)	31,780	19,217
Environmental Policy Research	109,650	60,000
Namibian Journal of Environment	35,242	-
NCE Grants Fund	883,472	-
Other project expenses and donations	1,037,134	-
Pangolin Rewards	55,000	-
Student Bursary Trust Fund	549,220	-
	<u>2,990,055</u>	<u>579,968</u>

9. Other income

Rental income	132,173	109,140
Refund - Pangolin Rewards	1,500	-
Reimbursements - Contour Project Managers CC	232,200	-
Refunds - Students Arial Photographs	204,601	-
Sundry income	2,849	5,598
	<u>573,323</u>	<u>114,738</u>

NCE sublets part of the offices hired in terms of lease agreement entered into for the office situated at 18 Nachtigal Street, Windhoek, Namibia.

10. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Operating lease charges

Premises		
• Contractual amounts - Office rental	315,679	352,613
	<u>315,679</u>	<u>352,613</u>
Depreciation on property, plant and equipment	21,687	16,398
Employee costs	21,440	15,520
	<u>21,440</u>	<u>15,520</u>

11. Investment revenue

Interest revenue

Bank	73,585	1,325
	<u>73,585</u>	<u>1,325</u>

12. Finance costs

Bank	-	4
	<u>-</u>	<u>4</u>

13. Taxation

No provision for taxation has been made as the voluntary association is exempt from income tax.

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Notes to the Annual Financial Statements

Figures in Namibia Dollar	2018	2017
14. Auditor's remuneration		
Fees	51,650	-
15. Cash generated from operations		
Surplus before taxation	3,655,343	1,390,493
Adjustments for:		
Depreciation and amortisation	21,687	16,398
Interest received	(73,585)	(1,325)
Finance costs	-	4
Changes in working capital:		
Trade and other receivables	(992,736)	(380,700)
Trade and other payables	47,202	4,397
	2,657,911	1,029,267

Namibian Chamber of Environment
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Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2018	2017
Sponsorship income			
Bannerman Mining Resources		50,000	50,000
B2Gold Namibia (Pty) Ltd		5,050,000	2,250,000
Bulk Mining Explosives Namibia (Pty) Ltd		83,544	-
Chamber of Mines		825,939	-
FNB Namibia Holdings		500,000	250,000
Santam Namibia (Pty) Ltd		-	50,000
Total Namibia (Pty) Ltd		194,590	92,000
Westair Aviation		52,580	-
Woodtiger Trust		348,432	-
	7	7,105,085	2,692,000
Cost of project expenses			
Accreditation-Green Climate Fund		-	(90,000)
Africat Foundation CCCP		-	(125,301)
Bring EIS into NCE and Upgrade		(288,557)	(285,450)
CEO Discretionary Fund (Donations)		(31,780)	(19,217)
Environmental Policy Research		(109,650)	(60,000)
Namibian Journal of Environment		(35,242)	-
NCE Grants Fund		(883,472)	-
Other project expenses and donations		(1,037,134)	-
Pangolin Rewards		(55,000)	-
Student Bursary Trust Fund		(549,220)	-
	8	(2,990,055)	(579,968)
		4,115,030	2,112,032
Gross surplus			
Other income			
Rental income		132,173	109,140
Sundry income		2,849	5,598
Refund - Pangolin Rewards		1,500	-
Reimbursements - Contour Project Managers CC		232,200	-
Refunds - Students Arial Photographs		204,601	-
Interest received	11	73,585	1,325
		646,908	116,063

Namibian Chamber of Environment
Annual Financial Statements for the year ended 30 June 2018

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2018	2017
Operating expenses			
Accounting fees		-	(4,830)
Annual general meeting costs		(47,473)	(27,141)
Auditors remuneration - external auditors	14	(51,650)	-
Bank charges		(10,587)	(10,998)
Bushskies - Intern costs		(152,933)	-
Computer expenses		(8,533)	(21,873)
Consulting and professional fees		(54,775)	(28,250)
Depreciation		(21,687)	(16,398)
Employee costs		(21,440)	(15,520)
Entertainment		(59,567)	-
General expenses		(9,472)	(52,429)
Interns		(109,800)	(84,500)
Insurance		(5,098)	(3,856)
Lease rentals on operating lease		(315,679)	(352,613)
Licence fees - Accounting Software		(3,709)	-
Municipal expenses		(25,984)	(21,343)
Postage		(381)	(897)
Printing and stationery		(18,214)	(17,304)
Publicity and promotional supplies		(96,433)	(89,461)
Repairs and maintenance		(36,864)	(30,579)
Security		(11,551)	(13,344)
Telephone and fax		(30,177)	(29,850)
Training		-	(5,250)
Travel - local		(14,588)	(11,162)
		(1,106,595)	(837,598)
Operating surplus	10	3,655,343	1,390,497
Finance costs	12	-	(4)
Surplus for the year		3,655,343	1,390,493