

**Allied Health Professions Council Of Namibia  
Annual Financial Statements  
for the year ended 31 March 2020**

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**General Information**

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<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	To control and exercise authority in respect of all matters as set out in section 5 of the Allied Health Professions Act, 2004
<b>Council members</b>	Mr. Christopher Mubita Likando (President) Ms. Ronelle Wilhelmine Jennifer Isaacs (Vice President) Ms. Antoinette de Almeida Ms. Belinda Roselin Tsauses Ms. Cornelia Bauer Mr. Johannes Philippus Charles Henn Ms. Dorothee Gerda Verrinder Ms. Irene Monica Garthoff Dr. Elga Renate Drews Ms Nicolette Sophia Bloodstaan Mr. Elvis Handura Ms. Luzanne Kalondo Mr. Arthur George Pickering Ms. Zelda Crous Ms. Cornelia Nel
<b>Registered office</b>	36 and 37 Schonlein Street Windhoek West Windhoek Namibia
<b>Business address</b>	36 and 37 Schonlein Street Windhoek West Windhoek Namibia
<b>Postal address</b>	Private Bag 13387 Windhoek Namibia
<b>Bankers</b>	First National Bank of Namibia Ltd
<b>Auditors</b>	Saunderson & Co Registered Accountants and Auditors Chartered Accountants (Namibia)

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Contents**

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

	<b>Page</b>
Council Responsibilities and Approval	3
Council Members' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Annual Financial Statements	15 - 20
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	21

# **Allied Health Professions Council Of Namibia**

## **Annual Financial Statements for the year ended 31 March 2020**

### **Council Members' Report**

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The Council have the pleasure in submitting their report on the annual financial statements of Allied Health Professions Council Of Namibia for the year ended 31 March 2020.

#### **1. Incorporation**

The council was incorporated in Namibia on 26 July 2004 via the enactment of the Allied Health Professions Act, 2004 (Act 7 of 2004) as promulgated in the Government Gazette of the Republic of Namibia No. 3249.

#### **2. Nature of business**

The Council controls and exercises authority in respect of all matters as set out in section 5 of the Allied Health Professions Act, 2004 and operates principally in Namibia.

There have been no material changes to the nature of the Council's business from the prior year.

#### **3. Review of financial results and activities**

The annual financial statements have been prepared in accordance with the Namibian Generally Accepted Accounting Practice (NAC001): Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Allied Health Professions Act, 2004 (Act 7 of 2004). 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 Council are set out in these annual financial statements.

#### **4. Council**

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

##### **Council**

Mr. Christopher Mubita Likando (President)  
Ms. Ronelle Wilhelmine Jennifer Isaacs (Vice President)  
Ms. Antoinette de Almeida  
Ms. Belinda Roselin Tsauses  
Ms. Cornelia Bauer  
Mr. Johannes Philippus Charles Henn  
Ms. Dorothee Gerda Verrinder  
Ms. Irene Monica Garthoff  
Dr. Elga Renate Drews  
Ms Nicolette Sophia Bloodstaan  
Mr. Elvis Handura  
Ms. Luzanne Kalondo  
Mr. Arthur George Pickering  
Ms. Zelda Crous  
Ms. Cornelia Nel

There have been no changes to the Council members for the period under review.

#### **5. Events after the reporting period**

The Council is not aware of any material event which occurred after the reporting date and up to the date of this report.

#### **6. Going concern**

The Council members believe that the Council 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 Council has satisfied itself that the Council is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Council is not aware of any new material changes that may adversely impact the Council. The Council is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Council.

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Council Members' Report**

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**7. Litigation statement**

The Council becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The Council 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.

**8. Statement of disclosure to the Council's auditors**

With respect to each person who is a Council 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 Council's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a Council member to be aware of any relevant audit information and to establish that the Council's auditors are aware of that information.

**9. Terms of appointment of the auditors**

Saunderson & Co were appointed as the Council's auditors in accordance with the Allied Health Professions Act, 2004 (Act 7 of 2004) for a 3 year term commencing year ended March 2020 to year ended March 2022.



## Independent Auditor's Report

To the members of Allied Health and Professions Council Of Namibia

### Opinion

We have audited the annual financial statements of Allied Health Professions Council Of Namibia (the company) set out on pages 8 to 19, which comprise the statement of financial position as at 31 March 2020, 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 Allied Health Professions Council Of Namibia as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with the Namibian Generally Accepted Accounting Practice (NAC001): Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Allied Health Professions Act, 2004 (Act 7 of 2004).

### 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 Council in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (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.

### Other information

The Council is responsible for the other information. The other information comprises the information included in the document titled "Allied Health Professions Council Of Namibia annual financial statements for the year ended 31 March 2020", which includes the Council Members' Report as required by the Allied Health Professions Act, 2004 (Act 7 of 2004) and the Detailed Income Statement, which we obtained prior to the date of this report. 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 on the other information obtained prior to the date of this auditor's report, 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 Council for the Annual Financial Statements

The Council is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Generally Accepted Accounting Practice (NAC001): Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Allied Health Professions Act, 2004 (Act 7 of 2004), and for such internal control as the 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 Council is responsible for assessing the Council'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 Council either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report

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### 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the 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 Council'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 Council 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 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.

*Saunders & Co*

**Saunders & Co**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**

**Per: Edington Tafirenyika**  
**Partner**

**18 September 2020**  
**Windhoek**

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Statement of Financial Position as at 31 March 2020**

	Note(s)	2020 N\$	2019 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2,669,462	2,596,698
Other financial assets	4	1,500,000	-
		<b>4,169,462</b>	<b>2,596,698</b>
<b>Current Assets</b>			
Inventories	6	16,542	43,264
Inter Council loan	3	80,000	-
Trade and other receivables	5	815,823	1,019,020
Cash and cash equivalents	7	2,922,453	4,211,589
		<b>3,834,818</b>	<b>5,273,873</b>
<b>Total Assets</b>		<b>8,004,280</b>	<b>7,870,571</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves	8	253,883	253,883
Retained income		3,735,055	3,651,332
		<b>3,988,938</b>	<b>3,905,215</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Inter Council loan	3	1,408,251	1,410,651
Finance lease liabilities	10	298,629	354,648
		<b>1,706,880</b>	<b>1,765,299</b>
<b>Current Liabilities</b>			
Trade and other payables	9	2,251,402	1,997,087
Finance lease liabilities	10	57,060	202,970
		<b>2,308,462</b>	<b>2,200,057</b>
<b>Total Liabilities</b>		<b>4,015,342</b>	<b>3,965,356</b>
<b>Total Equity and Liabilities</b>		<b>8,004,280</b>	<b>7,870,571</b>



**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Statement of Comprehensive Income**

	Note(s)	2020 N\$	2019 N\$
Revenue	11	131,810	111,600
Cost of sales	12	(86,510)	(22,478)
<b>Gross profit</b>		<b>45,300</b>	<b>89,122</b>
Fees earned	13	2,615,538	2,852,768
Operating expenses		(2,664,322)	(1,619,821)
<b>Operating (loss) profit</b>	14	<b>(3,484)</b>	<b>1,322,069</b>
Investment revenue	15	130,175	124,318
Finance costs	16	(42,968)	(63,839)
<b>Profit for the year</b>		<b>83,723</b>	<b>1,382,548</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>83,723</b>	<b>1,382,548</b>

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Statement of Changes in Equity**

	Other NDR N\$	Retained income N\$	Total equity N\$
<b>Balance at 1 April 2018</b>	253,883	2,268,784	2,522,667
Profit for the year	-	1,382,548	1,382,548
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	1,382,548	1,382,548
<b>Balance at 1 April 2019</b>	253,883	3,651,332	3,905,215
Profit for the year	-	83,723	83,723
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	83,723	83,723
<b>Balance at 31 March 2020</b>	253,883	3,735,055	3,988,938
Note(s)	8		

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Statement of Cash Flows**

	Note(s)	2020 N\$	2019 N\$
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	480,750	794,174
Interest income		130,175	124,318
<b>Net cash from operating activities</b>		<b>610,925</b>	<b>918,492</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(72,764)	(84,484)
Net movement of loans with inter-councils		(82,400)	965,945
Purchase of financial assets		(1,500,000)	-
<b>Net cash from investing activities</b>		<b>(1,655,164)</b>	<b>881,461</b>
<b>Cash flows from financing activities</b>			
Finance lease payments		(244,897)	(261,033)
<b>Total cash movement for the year</b>		<b>(1,289,136)</b>	<b>1,538,920</b>
Cash at the beginning of the year		4,211,589	2,672,669
<b>Total cash at end of the year</b>	7	<b>2,922,453</b>	<b>4,211,589</b>

# **Allied Health Professions Council Of Namibia**

## **Annual Financial Statements for the year ended 31 March 2020**

### **Accounting Policies**

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#### **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 (NAC001): Financial Reporting Standard for Small and Medium-sized Entities, and the Allied Health Professions Act, 2004 (Act 7 of 2004). 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.

The annual financial statements of Allied Health Professions Council of Namibia have been prepared on the basis of accounting as stated in note 1 to the financial statements. The basis of accounting and the presentation and disclosures contained in the financial statements are not intended to and do not comply with all the requirements of the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis.

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 council reviews and tests the carrying value of property, plant and equipment 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**

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 profit or loss

#### **1.2 Property, plant and equipment**

Property, plant and equipment are tangible assets which the Council 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 Council 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.

Immovable property owned by the Council is classified as owner-occupied property and shown at cost less impairment and is not depreciated.

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 Council.

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Accounting Policies**

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**1.2 Property, plant and equipment (continued)**

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

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	6 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 profit or loss to bring the carrying amount in line with the recoverable amount.

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 profit or loss when the item is derecognised.

**1.3 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 profit or loss) 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 profit or loss.

**Financial instruments at cost**

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, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

**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.

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Accounting Policies**

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**1.4 Leases (continued)**

**Finance leases – lessee**

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

**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.

**1.5 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

**1.6 Impairment of assets**

The Council 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.

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 profit or loss.

**1.7 Revenue**

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Annual Financial Statements**

	<b>2020</b>		<b>2019</b>			
	<b>N\$</b>		<b>N\$</b>			
<b>2. Property, plant and equipment</b>						
	<b>2020</b>			<b>2019</b>		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	2,669,462	-	2,669,462	2,596,698	-	2,596,698
Office equipment	2,295	(2,295)	-	2,295	(2,295)	-
<b>Total</b>	<b>2,671,757</b>	<b>(2,295)</b>	<b>2,669,462</b>	<b>2,598,993</b>	<b>(2,295)</b>	<b>2,596,698</b>

**Reconciliation of property, plant and equipment - 2020**

	Opening balance	Additions	Closing balance
Buildings	2,596,698	72,764	2,669,462

**Reconciliation of property, plant and equipment - 2019**

	Opening balance	Additions	Depreciation	Closing balance
Buildings	2,512,214	84,484	-	2,596,698
Office equipment	159	-	(159)	-
	<b>2,512,373</b>	<b>84,484</b>	<b>(159)</b>	<b>2,596,698</b>

**Pledged as security**

Carrying value of assets pledged as security is as shown below:

Property is mortgaged as security for a loan reflected in the accounts of Medical and Dental Council of Namibia and set out in note 10 in the annual financial statements.

Land and buildings	2,669,462	2,596,697
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**Allied Health Professions Council Of Namibia**  
Annual Financial Statements for the year ended 31 March 2020

**Notes to the Annual Financial Statements**

	2020 N\$	2019 N\$
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of properties</b>		
<b>Erf 4173</b>		
1/5th share of Erf No. 4173, Windhoek, measuring 1,068 square metres, with office building.		
- Cost	215,974	215,974
<b>Erf 4168</b>		
1/5th share of Erf No. 4168, Windhoek, measuring 1,256 square metres, with office building.		
- Cost	737,630	737,630
- Capitalised expenditure	42,804	-
	<b>780,434</b>	<b>737,630</b>
<b>Erf 4171</b>		
1/5th share of Erf No. 4171, Windhoek, measuring 1,070 square metres, with office building.		
- Cost	798,551	798,551
- Capitalised expenditure	29,960	-
	<b>828,511</b>	<b>798,551</b>
<b>Erf 4169</b>		
1/5th share of Erf No. 4169, Windhoek, measuring 1,070 square metres, with office building.		
- Cost	844,542	760,059
- Capitalised expenditure	-	84,483
	<b>844,542</b>	<b>844,542</b>
Erf No 4173 was revalued by an independent valuer, Paulus Gert van Wyk on 2 March 2020, to the value of N\$9,648,000. The value was based on an open market value for existing use. 1/5th valuation applicable to Council amounts to N\$1,929,600.		
Erf No 4168 was revalued by an independent valuer, Paulus Gert van Wyk on 2 March 2020, to the value of N\$8,400,000. The value was based on an open market value for existing use. 1/5th valuation applicable to Council amounts to N\$1,680,000.		
Erf No 4171 was revalued by an independent valuer, Paulus Gert van Wyk on 2 March 2020, to the value of N\$6,806,000. The value was based on an open market value for existing use. 1/5th valuation applicable to Council amounts to N\$1,361,200.		
Erf No 4169 was revalued by an independent valuer, Paulus Gert van Wyk on 2 March 2020, to the value of N\$5,500,000. The value was based on an open market value for existing use. 1/5th valuation applicable to Council amounts to N\$1,100,000.		
<b>Valuation</b>		
Erf No 4173	9,648,000	9,100,000
Erf No 4168	8,400,000	7,850,000
Erf No 4171	6,806,000	6,400,000
Erf No 4169	5,500,000	5,000,000
	<b>30,354,000</b>	<b>28,350,000</b>
<b>3. Inter-Council loan to (from)</b>		
Loan - Social Work and Psychology Council of Namibia	80,000	-
Loan - Health Professions Council	(1,408,251)	(1,410,651)
	<b>(1,328,251)</b>	<b>(1,410,651)</b>

The inter-council loan is unsecured, interest free with no fixed terms of repayment. These terms are reviewed from time to time



**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Annual Financial Statements**

	2020	2019
	N\$	N\$
<b>3. Inter-Council loan to (from) (continued)</b>		
Current assets	80,000	-
Non-current liabilities	(1,408,251)	(1,410,651)
	<b>(1,328,251)</b>	<b>(1,410,651)</b>
<b>4. Other financial assets</b>		
<b>At amortised cost</b>		
FNB Namibia Unit Trust Funds	1,500,000	-
Investment made in FNB Namibia Money Market Fund A		
	<b>1,500,000</b>	<b>-</b>
<b>Non-current assets</b>		
At amortised cost	<b>1,500,000</b>	<b>-</b>
<b>5. Trade and other receivables</b>		
Trade receivables	1,339,744	1,220,089
Money received control account	(558,985)	(397,668)
Sundry debtors	5,454	5,454
Speed point receivable	29,610	191,145
	<b>815,823</b>	<b>1,019,020</b>
<b>6. Inventories</b>		
Books and consumable stock	16,542	43,264
<b>7. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	511,798	680,204
Short-term deposits	2,410,655	3,531,385
	<b>2,922,453</b>	<b>4,211,589</b>
<b>8. Capital reserves</b>		
Arising from acquiring the net assets of former Boards as contemplated in section 4 of the Allied Health Professions Act, 2004 (Act 7 of 2004)	253,883	253,883
<b>9. Trade and other payables</b>		
Amounts received in advance - member fees 2020/2021	2,023,871	1,792,950
Sundry creditors	2,125	2,125
Application fees	225,407	171,653
Accrued expense	(1)	30,359
	<b>2,251,402</b>	<b>1,997,087</b>

Amount received in advance - member fees 2020/2021 are amounts collected for the annual maintaining fees in the financial year-ended 31 March 2020.

**Allied Health Professions Council Of Namibia**  
Annual Financial Statements for the year ended 31 March 2020

Notes to the Annual Financial Statements

	2020	2019
	N\$	N\$
<b>10. Finance lease liabilities</b>		
<b>Minimum lease payments which fall due</b>		
- within one year	92,125	246,039
- in second to fifth year inclusive	366,650	450,674
	458,775	696,713
Less: future finance charges	(103,086)	(139,094)
<b>Present value of minimum lease payments</b>	<b>355,689</b>	<b>557,619</b>
Non-current liabilities	298,629	354,648
Current liabilities	57,060	202,970
	<b>355,689</b>	<b>557,618</b>
It is Council's policy to lease certain property under finance leases.		
Interest rates are linked to prime at the contract date. All leases have fixed repayments and no arrangements have been entered into for contingent rent.		
The council's obligations under finance leases are secured by the lessor's charge over the leased assets. Refer note 2.		
The loan is redeemable in monthly installments of N\$7,667 (2019: N\$23,361).		
<b>11. Revenue</b>		
Sale of goods - books and consumable stock	131,810	111,600
<b>12. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of goods sold - books and consumable stock	60,909	50,220
Ineventory adjustment	25,601	(27,742)
	<b>86,510</b>	<b>22,478</b>
<b>13. Other income</b>		
Fees earned	2,499,301	2,599,888
Rental income	86,237	75,840
Verimentation	30,000	-
Sales - STG Books	-	177,040
	<b>2,615,538</b>	<b>2,852,768</b>
<b>14. Operating (loss) profit</b>		
Operating (loss) profit for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	-	159
Annual contribution to the Joint Health Professions Council	1,460,905	1,275,306
<b>15. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	130,175	124,318
	<b>130,175</b>	<b>124,318</b>

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Annual Financial Statements**

	<b>2020</b>	<b>2019</b>
	<b>N\$</b>	<b>N\$</b>
<b>16. Finance costs</b>		
Finance leases	42,968	63,839
<b>17. Taxation</b>		
No provision has been made for tax as the Council is exempt from income tax.		
<b>18. Auditor's remuneration</b>		
Fees	38,008	25,875
<b>19. Cash generated from operations</b>		
Profit before taxation	83,723	1,382,548
<b>Adjustments for:</b>		
Depreciation and amortisation	-	159
Interest received - investment	(130,175)	(124,318)
Finance costs	42,968	63,839
<b>Changes in working capital:</b>		
Inventories	26,722	(26,007)
Trade and other receivables	203,197	(631,375)
Trade and other payables	254,315	129,328
	<b>480,750</b>	<b>794,174</b>

**20. Contingencies**

The Council is managed by a joint management entity, which also manages the business of four (4) other Councils. The ultimate financial responsibility for the financial affairs of the management entity lies with these five (5) Councils.

**Allied Health Professions Council Of Namibia**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Annual Financial Statements**

	2020	2019
	N\$	N\$
<b>21. Related parties</b>		
Relationships		
Related Councils		
		Nursing Council of Namibia
		Medical and Dental Council of Namibia
		Pharmacy Council of Namibia
		Social Work and Psychology Council of Namibia
Managing Council		Health Professions Councils of Namibia
<b>Related party balances and transactions</b>		
<b>Related party balances</b>		
The Allied Health Professions Council of Namibia is managed by the Health Professions Council of Namibia. In return for these management services performed the Allied Health Professions Council of Namibia pays annual contribution to the Health Professions Council of Namibia for administrative purpose.		
<b>Inter-Council Transfers - Owing (to) by related parties</b>		
Health Professions Councils of Namibia	(1,408,251)	(1,410,651)
Social Work and Psychology Council of Namibia	(80,000)	-
<b>Related party transactions</b>		
<b>Contributions paid</b>		
Health Professions Councils of Namibia	1,460,905	1,275,306
<b>Bond contribution paid</b>		
Medical and Dental Council of Namibia	-	150,000

**Allied Health Professions Council Of Namibia**  
Annual Financial Statements for the year ended 31 March 2020

**Detailed Income Statement**

	Note(s)	2020 N\$	2019 N\$
<b>Revenue</b>			
Sale of goods		131,810	111,600
<b>Cost of sales</b>			
Opening stock		(43,264)	(17,257)
Purchases		(59,788)	(48,485)
Closing stock		16,542	43,264
	12	<u>(86,510)</u>	<u>(22,478)</u>
<b>Gross profit</b>		<b>45,300</b>	<b>89,122</b>
<b>Other income</b>			
Fees earned		2,499,301	2,599,888
Rental income		86,237	75,840
Sundry income		-	177,040
Verimentation		30,000	-
		<u>2,615,538</u>	<u>2,852,768</u>
<b>Operating expenses</b>			
Accounting fees		1,955	48,760
Advertising		-	59,519
Annual contribution to the Joint Health Professions Council		1,460,905	1,275,306
Appeals		59,744	-
Auditors remuneration	18	38,008	25,875
Bad debts		94,482	-
Bank charges		31,315	40,112
Catering fees		44,218	10,483
Consulting fees		17,632	-
Depreciation, amortisation and impairments		-	159
Evaluation fees		82,700	55,075
Inspection expenses		139,250	6,636
Legal expenses		322,163	-
Meeting expenses		165,613	31,000
Printing and stationery		-	46,897
Travel and accomodation		206,337	19,999
		<u>2,664,322</u>	<u>1,619,821</u>
<b>Operating (loss) profit</b>	14	<b>(3,484)</b>	<b>1,322,069</b>
Investment income	16	130,175	124,318
Finance costs	16	(42,968)	(63,839)
		<u>87,207</u>	<u>60,479</u>
<b>Profit for the year</b>		<b>83,723</b>	<b>1,382,548</b>