

BADMINTON CONFEDERATION AFRICA

**Annual Financial Statements
for the year ended 31 December 2019**

Audited Financial Statements

BADMINTON CONFEDERATION AFRICA

Annual Financial Statements for the year ended 31 December 2019

Index

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

General Information	2
Independent Auditor's Report	3 - 5
Executive Board's Responsibilities and Approval	6
Executive Board's Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Reserves	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Annual Financial Statements	14 - 19
The supplementary information presented does not form part of the annual financial statements and is unaudited	
Detailed Income Statement	20

BADMINTON CONFEDERATION AFRICA

Annual Financial Statements for the year ended 31 December 2019

General Information

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Continental Sport's Governing Body
EXECUTIVE BOARD (Executive Board)	
President and BWF Vice President	Mr. Tukebana Bau
Deputy President and Vice President (Region 1)	Mr. Messaoud Zobiri
Treasurer	Mrs. Chipo Zumburani
Vice President (Region 3)	Mrs. Odette Engoulou
Vice President (Region 4)	Mr. Larry Keys
Member	Mr. Kay Chirwa
Member (Retired November 2019)	Mr. Evans Yeboah
REGISTERED OFFICE	2nd Floor Centurion Galleries Cnr South & Jean Street Centurion 0157
BUSINESS ADDRESS	2nd Floor Centurion Galleries Cnr South & Jean Street Centurion 0157
BANKERS	Rand Merchant Bank
INDEPENDENT AUDITORS	Kearns and Associates Inc Registered Auditors

Independent Auditor's Report

To the Executive Board of Badminton Confederation Africa

Opinion

We have audited the financial statements of Badminton Confederation Africa set out on pages 8 to 19, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, the statement of changes in reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Badminton Confederation Africa as at 31 December 2019, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the confederation in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Going Concern

We draw attention to note 13 to the financial statements which indicates that the confederation incurred a net loss of USD22,942 during the year ended 31 December 2019, and as of that date, the confederation's total liabilities exceeded its total assets by USD61,884. These conditions indicate the existence of uncertainty which may cast doubt about the confederation's ability to continue as a going concern. The note further describes why, under these circumstances, the financial statements continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The executive boards are responsible for the other information. The other information comprises the information included in the document titled "Badminton Confederation Africa Annual Financial Statements for the year ended 31 December 2019", which includes the Executive Board's report, and the supplementary information set out on page 20. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Executive Boards for the Financial Statements

The executive boards are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the executive boards determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive boards are responsible for assessing the confederation'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 boards either intend to liquidate the confederation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

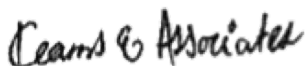
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 confederation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive boards.
- Conclude on the appropriateness of the executive boards' 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 confederation'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 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 confederation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the executive boards 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.

Kearns and Associates Inc

6 October 2020



Per: Lindsay Kearns
Director
Registered Auditor

Unit 1, Daveng Office Park
7 Digtebij Street
Kuils River
Western Cape
7550

BADMINTON CONFEDERATION AFRICA

Annual Financial Statements for the year ended 31 December 2019

Executive Board's Responsibilities and Approval

The executive board is required 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the Confederation, and explain the transactions and financial position of the business of the Confederation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Confederation and supported by reasonable and prudent judgements and estimates.


The executive board acknowledges that they are ultimately responsible for the system of internal financial control established by the Confederation and place considerable importance on maintaining a strong control environment. To enable the executive board to meet these responsibilities, the Executive Board 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 Confederation and all employees are required to maintain the highest ethical standards in ensuring the Confederations business is conducted in a manner that in all reasonable circumstances is above reproach.

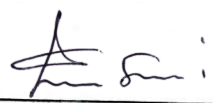
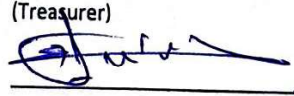
The focus of risk management in the Confederation is on identifying, assessing, managing and monitoring all known forms of risk across the Confederation. While operating risk cannot be fully eliminated, the Confederation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive board is 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the executive board has no reason to believe that the Confederation will not be a going concern in the foreseeable future. The financial statements support the viability of the Confederation.

The financial statements have been audited by the independent auditing firm, Kearns and Associates Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings. The executive board believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 5.

The annual financial statements as set out on pages 8 to 19 were approved by the Executive Board on 6 October 2020 and were signed on its behalf by:


Mr. Tukebana Bani
(President & BWF Vice President)


Mrs. Chipo Zumburani
(Treasurer)

Mr. Messaoud Zobiri
(Deputy President)

BADMINTON CONFEDERATION AFRICA

Annual Financial Statements for the year ended 31 December 2019

Executive Board's Report

The Executive Board present their report for the year ended 31 December 2019.

1. Review of activities

Main business and operations

The principal activity of the Confederation is continental Sport's Governing Body and there were no major changes herein during the year.

The operating results and statement of financial position of the Confederation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The board draws attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of US\$22,942 during the year ended 31 December 2019, and as of that date, the organisation's total liabilities exceeded its total assets by US\$61,884.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. BCA Council

The BCA Council was comprised of the following members during the year and to the date of this report

President & BWF Vice President	Mr. Tukebana Bau
Deputy President & Vice President (Region 1)	Mr. Messaoud Zobiri
Treasurer	Mrs. Chipso Zumburani
Vice President (Region 2)	Mr. Honore Zolobe
Vice President (Region 3)	Mrs. Odette Engoulou
Vice President (Region 4)	Mr. Larry Keys
Vice President (Region 5)	Mr. Simon Mugabi
Member	Dr. (Mr.) Aly Hassaballa
Member	Mr. Aubin Assogba
Member	Mr. Evans yeboah
Member	Mr. Godfrey Mathumbo
Member	Mr. Kay Chirwa
Member	Mr. Kingstin Mulenga
Member	Dr. (Mrs.) Moneoang Leshota
Member	Mr. Omar Bellali (Retired May 2019)
Member	Mr. Francis Orbih (Appointed May 2019)
Member (Chair of Athletes Commission)	Mr. Donald Mabo (Co-opted Nov 2019)

5. Property, plant and equipment

There was no change to the nature of property, plant and equipment of the organisation or in the policy regarding their use.

6. Independent Auditors

Kearns and Associates Inc were the independent auditors for the year under review.

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Statement of Financial Position

Figures in USD	Notes	31 December 2019	31 December 2018
Assets			
Non-Current Assets			
Property, plant and equipment	3	13,652	15,065
Current Assets			
Inventories	4	9,062	6,867
Trade and other receivables	5	51,185	54,190
Cash and cash equivalents	6	21,305	42,061
		81,552	103,118
Total Assets		95,204	118,183
Reserves and Liabilities			
Reserves			
Accumulated loss		(61,884)	(38,942)
Non-Current Liabilities			
Deferred revenue	7	5,200	-
Current Liabilities			
Provisions		-	17,268
Trade and other payables	8	151,888	139,857
		151,888	157,125
Total Reserves and Liabilities		95,204	118,183

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Statement of Comprehensive Income

Figures in USD	Notes	31 December 2019	31 December 2018
Revenue	9	711,377	636,620
Operating costs		(735,603)	(666,614)
Operating deficit		(24,226)	(29,994)
Finance income	11	1,284	474
Deficit for the year		(22,942)	(29,520)
Accumulated loss at 1 January 2019		(38,942)	(9,422)
Deficit for the year		(22,942)	(29,520)
Accumulated loss at 31 December 2019		(61,884)	(38,942)

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Statement of Changes in Reserves

Figures in USD	Accumulated deficit	Total
Balance at 1 January 2018	(9,422)	(9,422)
Total comprehensive income for the year		
Deficit for the year	(29,520)	(29,520)
Total comprehensive income for the year	(29,520)	(29,520)
Balance at 31 December 2018	(38,942)	(38,942)
Balance at 1 January 2019	(38,942)	(38,942)
Total comprehensive income for the year		
Deficit for the year	(22,942)	(22,942)
Total comprehensive income for the year	(22,942)	(22,942)
Balance at 31 December 2019	(61,884)	(61,884)

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

Figures in USD	Note	31 December 2019	
Cash flows used in operating activities			
Deficit for the year		(22,942)	(29,520)
<i>Adjustments for:</i>			
Depreciation of tangible assets		7,108	6,816
Investment income		(1,284)	(474)
Deferred revenue		5,200	-
Other		-	-
Operating cash flow before working capital changes		<u>(11,918)</u>	<u>(23,178)</u>
<i>Working capital changes</i>			
Increase in inventories		(2,195)	(742)
Decrease / (increase) in trade and other receivables		3,005	(7,618)
(Decrease) / increase in trade and other payables		(5,237)	10,379
Net cash flows used in operations		<u>(16,345)</u>	<u>(21,159)</u>
Investment income		1,284	474
Net cash flows used in operating activities		<u>(15,061)</u>	<u>(20,685)</u>
Property, plant and equipment acquired	3	<u>(5,695)</u>	<u>-</u>
Cash flows used in financing activities			
Shareholder's loan repaid		-	(1)
Net cash flows used in financing activities		<u>-</u>	<u>(1)</u>
Net decrease in cash and cash equivalents		(20,756)	(20,686)
Cash and cash equivalents at beginning of the year		42,061	62,747
Cash and cash equivalents at end of the year	6	<u>21,305</u>	<u>42,061</u>

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Accounting Policies

1. General information

Badminton Confederation Africa is a non-profit organisation.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in United States Dollars.

2.1 Revenue recognition

The Confederation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Confederation's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the balance sheet date.

2.1.2 Interest income

Interest income is recognised using the effective interest rate method.

2.2 BWF Grants

Grants from the BWF are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the organisation has complied with all attached conditions. Grants received where the organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. BWF grants received are included in 'Grant income' in profit or loss.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Accounting Policies

Summary of significant accounting policies continued...

Furniture and fittings	16.67%
Office equipment	25.00%
IT equipment	25.00%

2.4 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

2.5 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Confederation will not be able to collect all amounts due according to the original terms of the receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.7 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.8 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.9 Additional accounting policy

All Figures Presented in United States Dollars and rounded to the nearest dollar

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in USD	31 December 2019	31 December 2018
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3. Property, plant and equipment

	Cost	Accumulated depreciation	31 December 2019 Carrying value	Cost	Accumulated depreciation	31 December 2018 Carrying value
<i>Owned assets</i>						
Furniture and fittings	15,079	9,192	5,887	15,079	6,679	8,400
Office equipment	10,009	8,205	1,804	9,034	5,746	3,288
IT equipment	15,224	9,263	5,961	10,504	7,127	3,377
	40,312	26,660	13,652	34,617	19,552	15,065

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	31 December 2019 Carrying value at end of year
<i>Owned assets</i>					
Furniture and fittings	8,400	-	-	(2,513)	5,887
Office equipment	3,288	975	-	(2,459)	1,804
IT equipment	3,377	4,720	-	(2,136)	5,961
	15,065	5,695	-	(7,108)	13,652

	Carrying value at beginning of year	Additions	Disposals	Depreciation	31 December 2018 Carrying value at end of year
<i>Owned assets</i>					
Furniture and fittings	10,914	-	-	(2,514)	8,400
Office equipment	4,921	-	-	(1,633)	3,288
IT equipment	6,046	-	-	(2,669)	3,377
	21,881	-	-	(6,816)	15,065

4. Inventories

Inventories comprise:

Shuttles	9,062	6,867
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BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in USD	31 December 2019	31 December 2018	
5. Trade and other receivables			
Member Associations (Note 12)	16,774	10,352	
Prepaid expenses	4,111	3,092	
Deposits	-	1,427	
Other receivable	-	69	
Badminton World Federation	-	8,314	
Fraudulent payment refund sought from bank	30,300	30,300	
Simon Mugabi	-	636	
	<u>51,185</u>	<u>54,190</u>	
6. Cash and cash equivalents			
Favourable cash balances			
Cash on hand	7,637	6,784	
Bank balances (RMB USD Acc)	13,593	35,277	
Bank balances (FNB Rand Acc)	75	-	
	<u>21,305</u>	<u>42,061</u>	
7. Deferred revenue			
Subscriptions amounting to \$5,200 deferred in respect of amounts invoiced in current year relating to 2020 year			
8. Trade and other payables			
Accrued liabilities	-	3,354	
Trade creditors	93,564	65,377	
Accruals	-	8,914	
Owing to Member Associations (See Note 12)	58,324	62,212	
	<u>151,888</u>	<u>139,857</u>	
9. Revenue			
An analysis of revenue is as follows:			
Grant Income	BWF Grants	695,264	612,414
Subscriptions & Penalties received		10,038	23,206
Sponsorships		6,075	1,000
		<u>711,377</u>	<u>636,620</u>
10. Cost of Sales			
Opening stock		6,867	6,125
Purchases		2,195	742
Closing stock		(9,062)	(6,867)
		-	-

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

	31 December 2019	31 December 2018
Figures in USD		

11. Finance income

Interest income

Interest received	1,284	474
	<u>1,284</u>	<u>474</u>

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in USD	31 December 2019	31 December 2018
12. Non-financial disclosures		
Base Level Admin Expenses		
Administration Allowances	13,440	14,170
Council Expenses/Governance	78,843	87,891
Internationals Expenses	34,466	39,384
Partner Organisation Expenses	4,344	3,865
South Africa Operations	3,290	
All Africa U15 Championships	29,922	19,913
All Africa Schools Championships	2,134	
All Africa Senior Championships	29,099	19,595
Other Courses	1,507	7,090
Admin Course	4,177	7,997
	<u>201,222</u>	<u>199,905</u>
Development Expenses		
All Africa Games 2019	5,980	
Umpires Course	210	1,460
Youth Games 2018		7,386
Programs Grants Expenditure		
Level 1 Coaching Course	9,948	5,544
Level 2 Coaching Course	19,961	7,154
Shuttle Time Costs	43,708	48,981
Additional Grants To MAs	-	14,298
All Africa Schools Championships	11,747	-
Other Meeting Expenses	2,506	
Road To Rio	-	(973)
Road To Tokyo	67,524	28,385
Players Training Camp	6,831	6,233
Contingency Development Expenditure	15,302	
Women in Badminton Contestable	14,800	16,310
Women in Badminton Base	4,217	4,989
Tournament Development Expenses	46,888	32,570
Thomas and Uber Cup (TUC)		45,550
Technical Officials Grant Expenses	7,431	9,038
Para Badminton	49,323	24,080
Other lines Expenditure	25,328	22,774
	<u>331,703</u>	<u>273,779</u>
Actual Total is USD331702.51		

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in USD	31 December 2019	31 December 2018
Non-financial disclosures continued...		
Owing To Member Associations		
Algeria Badminton	490	2,274
Benin BA		1,749
Botswana BA		755
Cameroun BA		180
Congo Kinshasa	403	183
Egypt Badminton	5,539	4,624
Eritrea Badminton	858	658
Ethiopia BA		180
Equatorial Guinea BA		56
Ivory Coast BA		4,170
Lesotho Badminton	344	
Mauritius Badminton	36,622	31,988
Morocco Badminton	5,205	5
Mozambique badminton	26	
Namibia Badminton	222	422
Nigeria Badminton		7,114
Niger Badminton	122	402
Seychelles Badminton	670	1,170
Somalia Badminton	330	
South Africa Badminton	4,256	2,500
Zimbabwe Badminton	3,237	358
Europe Badminton	-	3,424
	<u>58,324</u>	<u>62,212</u>

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in USD	31 December 2019	31 December 2018
Non-financial disclosures continued...		
Owing By Member Associations		
Benin Badminton	295	
Botswana Badminton	510	
Burundi Badminton	2,105	1,585
Burkina Faso Badminton	200	
Central Africa Badminton	45	45
Congo Badminton	865	350
Equatorial Guinea	1,258	
Ethiopia Badminton	20	
Ghana Badminton	2,424	2,066
Guinea Badminton	40	
Ivory Coast Badminton	732	
Kenya Badminton	672	167
Lesotho badminton		2
Malawi Badminton	200	200
Mauritania Badminton	63	63
Mozambique BA		43
Nigeria Badminton	1,070	
Reunion	260	60
Sierra Leone Badminton	451	587
Sudan badminton	400	400
Swaziland Badminton	400	400
Tanzania Badminton	200	200
Togo badminton	1,608	1,218
Tunisia badminton	670	
Uganda Badminton	303	1,080
Zambia Badminton	1,982	1,886
Actual Total is USD16773.51	16,774	10,352

(All figures presented here are rounded to the nearest dollar)

13. Going Concern

The executive board believe that the organisation will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.

The board draws attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of US\$22,942 during the year ended 31 December 2019, and as of that date, the organisation's total liabilities exceeded its total assets by US\$61,884.

14. Approval of annual financial statements

These financial statements were approved by the board of directors and authorised for issue on 6 October 2020.

BADMINTON CONFEDERATION AFRICA

Financial Statements for the year ended 31 December 2019

Detailed Income Statement

Figures in USD		31 December 2019	
Gross Revenue			
Grant Income		695,264	612,414
Sponsorships		6,075	1,000
Subscriptions & Penalties received		10,038	23,206
		<u>711,377</u>	<u>636,620</u>
Cost of Sales			
Opening stock		6,867	6,125
Purchases		2,195	742
Closing stock		(9,062)	(6,867)
Other Income			
Investment income		1,284	474
		<u>1,284</u>	<u>474</u>
		<u>712,661</u>	<u>637,094</u>
Expenditure			
Accounting fees		1,912	1,807
Admin / management fees paid		139,367	104,406
Advertising & Marketing		14,987	9,515
Bank charges		8,720	6,778
Base Level Admin Expenses	12	201,222	199,905
Cleaning & Fumigation		1,500	7,047
Commission paid		3,509	1,000
Computer expenses		2,598	3,277
Depreciation - Tangible assets		7,108	6,816
Development Expenses	12	331,703	273,779
Electricity and water		1,200	5,297
Hire - Equipment		2,167	2,320
Insurance		1,037	4,386
Lease rental on operating lease		6,631	21,984
Legal expense		3,250	649
Postage		-	480
Printing and stationery		3,629	5,767
Repairs and maintenance		-	1,341
Security		1,094	1,697
Subscriptions		200	200
Telephone and fax		2,763	8,163
Travel - local		1,006	-
		<u>735,603</u>	<u>666,614</u>
Deficit for the year		<u>(22,942)</u>	<u>(29,520)</u>