

**LESOTHO NATIONAL OLYMPIC COMMITTEE**

**ANNUAL FINANCIAL STATEMENTS FOR**

**THE YEAR ENDED 31 MARCH 2023**



# **LESOTHO NATIONAL OLYMPIC COMMITTEE**

**Annual Financial Statements  
For the year ended 31 March 2023**

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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The reports and statements set out below comprise the financial statements presented to the Board of Directors:

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# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## General Information

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<b>Country of incorporation and domicile</b>	Lesotho
<b>1. Nature of Business and Principal Activities</b>	To achieve development through sports
<b>2. Board of Directors</b>	
<b>Names</b>	
Mr. Tlali Rampooana	President
Mr. Letsatsi Ntsibolane	Vice President Admin
Dr. Lebohang Khomari	Vice President Finance
Mr. Morake Raleaka	Secretary General/CEO
Mr. Fetang Selialia	PRO
Mr. Thabo Tikoe	Treasurer
Dr. Makhetha Mosotho	Honorary Member
Mr. General Sentle	Honorary Member
Mrs. 'Makutloano Kheola	Member
Mrs. 'Mamotsabi Lekhabunyane	Member
Mrs. 'Mabokang Mdandalaza	Member
Mr. Moroke Mokhotho	Athlete Representative
Mrs. 'Matlohang Moiloa- Ramoqopo	IOC Member
<b>3. Registered Office</b>	Lancers Road House Number 160 Maseru West Maseru 100

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## 4. Business Address

Lesotho National Olympic Committee  
P.O. Box 756  
Maseru 100  
Lesotho

## 5. Bankers

Standard Lesotho Bank  
  
Nedbank Lesotho

## 6. Independent Auditor's

JEO and Associates  
Red Cross House  
Cnr Hilton/ Nightingale Rds  
Maseru, Lesotho

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## Directors' Responsibilities and Approval

The directors are required by the Lesotho Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company 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 (IFRS). The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

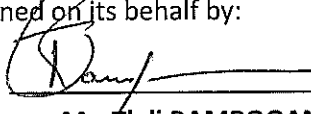
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 company and all members are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

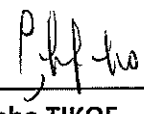
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 and 6.

The financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on the 28/07/23 and were signed on its behalf by:

  
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**Mr. Tlali RAMPOOANA**

**President**

  
\_\_\_\_\_

**Mr. Thabo TIKOE**

**Treasurer**



# JEO AND ASSOCIATES

(Chartered Accountants and Certified Auditors)

**Lesotho Red Cross Centre**  
23 Mabile Road, Old Europa  
Private Bag A150  
Maseru 100, Lesotho  
Tel: 22315773; 63118890  
Email: [info@jeo.co.ls](mailto:info@jeo.co.ls)

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To the Management of Lesotho National Olympic Committee

**Audit Report on the Financial Statements for the Year ended March 31, 2023**

**Opinion**

We have audited the financial statements of Lesotho National Olympic Committee (LNOC), set out on pages 8 to 17, which comprise the statement of financial position as at March 31, 2023, and the statement of profit/ (loss) and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the Lesotho National Olympic Committee's financial statements present fairly, in all material respects, the financial position of Lesotho National Olympic Committee as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

**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 below. We are independent of Lesotho National Olympic Committee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lesotho, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to report on the company's financial statements.

### **Other Information**

The Committee's Board of Directors is responsible for other information. The other information comprises the Management report. It does not include the financial statements and our audit opinion thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with the audit, 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 on the other information that we received prior to the date of the audit report, we consider that there is a material misstatement of this other information, we are required to report the fact. However, we have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, whether due to fraud or error and to issue an audit 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




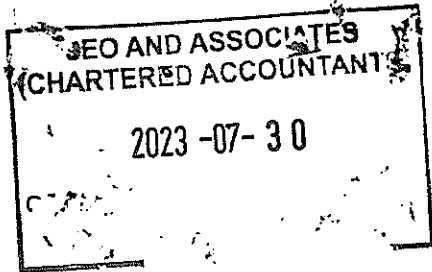
the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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, and
- Obtain sufficient audit evidence regarding the financial information of Lesotho National Olympic Committee or business activities of the company to express an opinion on the financial statements.

We are responsible for the direction, supervision, and performance of the Lesotho National Olympic Committee audit. We remain solely responsible for our audit opinion.

  
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JEO and Associates  
(Chartered Accountants and Certified Auditors)  
Maseru



# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of **Lesotho National Olympic Committee** for the year ended 31 March 2023.

### 1. Review of financial results and activities

#### Main Business and Operations

The principal activity of the company is to achieve development through sports and there were no major changes herein during the year. The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Surplus/ (Deficit) of the Company for the year **(M471,206)**

### 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 realisation of the assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after the reporting period

All the 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.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Statement of financial Position

	NOTES	2023	2022
		<u>M</u>	<u>M</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	2,348,519	2,198,972
		<u>2,348,519</u>	<u>2,198,972</u>
<b>CURRENT ASSETS</b>			
Investments	3	890,947	616,603
Trade and other receivables	5	169,253	62,429
Cash and cash equivalents	4	65,841	599,563
		<u>1,126,041</u>	<u>1,278,595</u>
<b>Total</b>		<u><b>3,474,560</b></u>	<u><b>3,477,567</b></u>
<b>RESERVES AND LIABILITIES</b>			
<b>RESERVES</b>			
Other components of equity		282,903	282,903
Accumulated surplus		1,763,645	2,207,062
Revaluation Reserves		551,040	551,040
		<u>2,597,588</u>	<u>3,041,005</u>
<b>CURRENT LIABILITIES</b>			
Provision for Severance Payment		272,681	305,143
Deffered revenue		-	100
		<u>272,681</u>	<u>305,243</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	604,291	131,319
		<u>604,291</u>	<u>131,319</u>
<b>Total Equity &amp; Liabilities</b>		<u><b>3,474,560</b></u>	<u><b>3,477,567</b></u>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Statement of Comprehensive Income

	NOTES	2023	2022
		<u>M</u>	<u>M</u>
Revenue	7	13,347,709	9,337,948
Other Income	8	39,712	33,915
Operating expenses	9	<u>(13,858,627)</u>	<u>(10,088,310)</u>
<b>Operating Surplus/(Deficit) for the year</b>		<b><u>(471,206)</u></b>	<b><u>(716,448)</u></b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Statement of Changes in Equity

	NOTES	Other Components of Equity	Revaluation Surplus	Retained Earnings	Total Equity
		M	M	M	M
Balance as at 01 April 2019		282,903	-	1,504,352	1,787,255
Surplus for the year		-	-	1,423,355	1,423,355
<b>Balance As at 31 March 2020</b>		<b>282,903</b>	<b>-</b>	<b>2,927,707</b>	<b>3,210,610</b>
Balance as at 01 April 2020		282,903	-	2,927,707	3,210,610
Adjustment during the year		-	-	(3,397)	(3,397)
<b>Balance As at 31 March 2021</b>		<b>282,903</b>	<b>-</b>	<b>2,924,310</b>	<b>3,207,213</b>
Balance as at 01 April 2021		282,903	-	2,924,310	3,207,213
Deficit for the year		-	-	(716,448)	(716,448)
Adjustment during the year		-	-	(800)	(800)
Revaluation gain		-	551,040	-	551,040
<b>Balance As at 31 March 2022</b>		<b>282,903</b>	<b>551,040</b>	<b>2,207,062</b>	<b>3,041,005</b>
Balance as at 01 April 2022		282,903	551,040	2,207,062	3,041,005
Deficit for the year		-	-	(471,206)	(471,206)
Adjustment during the year		-	-	27,789	27,789
<b>Balance As at 31 March 2023</b>		<b>282,903</b>	<b>551,040</b>	<b>1,763,645</b>	<b>2,597,588</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Statement of Cashflows

	NOTES	2023	2022
		<u>M</u>	<u>M</u>
<b>Cash Flow from Operation Activities</b>			
Surplus/(deficit) for the year		(471,206)	(716,448)
<i>Adjustments for:</i>			
Investment Income		(39,712)	(33,915)
Depreciation of tangible assets		140,096	139,198
Movements in provisions		(32,462)	45,938
Deferred revenue		<u>(100)</u>	<u>(700)</u>
<b>Operating cash flow before working capital changes</b>		<b>(403,384)</b>	<b>(565,927)</b>
<i>Working Capital Changes:</i>			
Decrease/(Increase) in receivables		(106,824)	(57,129)
(Decrease)/Increase in payables		<u>472,971</u>	<u>(50,855)</u>
<b>Net cash flow from operations</b>		<b>(37,236)</b>	<b>(673,911)</b>
Investment Income		<u>39,712</u>	<u>33,915</u>
<b>Net cash flow from operating activities</b>		<b><u>2,476</u></b>	<b><u>(639,996)</u></b>
<b>Cashflows From Investing Activities</b>			
Property, plant and equipment acquired		(262,055)	(68,299)
Movement in investments		(274,344)	368,154
Proceeds on disposal of property, plant and equipment		<u>-</u>	<u>-</u>
<b>Net cash flow from investing activities</b>		<b><u>(536,399)</u></b>	<b><u>299,855</u></b>
<b>Cashflows from Financing Activities</b>			
Prior year adjustments		<u>201</u>	<u>(800)</u>
<b>Net cash flow from Financing Activities</b>		<b><u>201</u></b>	<b><u>(800)</u></b>
<b>Total Cash Movements for the year</b>		<b>(533,722)</b>	<b>(340,941)</b>
Cash and cash equivalents at beginning of the year		<u>599,564</u>	<u>940,505</u>
<b>Cash and cash equivalents at end of the year</b>		<b><u>65,842</u></b>	<b><u>599,564</u></b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## Accounting Policies

### 1. General Information

Lesotho National Olympic Committee (hereinafter referred to as "the Committee") is a non-profit organisation dedicated to promoting Olympism in Lesotho and establishing an environment conducive to excellent podium performance in cooperation with key stakeholders.

### 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 and the requirements of the Companies Act of Lesotho. 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 Loti.

#### 2.1 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the Committee's activities. Revenue is shown net of value-added tax, returns, and discounts.

The Committee recognizes 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 Committee's activities.

#### 2.2 Donations, Sponsorships, and Funding

Donations, sponsorships, and funding received from various sources, including individuals, corporations, government grants, and other international bodies, are recognised when the Committee obtains control of the resources, and it is probable that economic benefits will flow to the organisation.

#### 2.3 Government Grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received, and the Committee has complied with all attached conditions. Grants received where the Committee 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 attached conditions have been complied with.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## 2.4 Income Taxes

The Committee has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act (the Act), and the receipts and accruals are exempt from income tax in terms of section 25 (1) of the Act.

## 2.5 Property, Plant, and Equipment

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

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.

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 estimates.

Depreciation is calculated to derive cost less accumulated depreciation (Net book values) of the assets on a reducing balance method over the expected useful lives at the following rates:

Land and Buildings	5%
Motor Vehicles	20%
Furniture and Fittings	20%
Office Equipment	33%

## 2.6 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 a provision for impairment. A provision for trade receivables is established when there is objective evidence that the Committee will not be able to collect all amounts due according to the original terms of the receivables.

## 2.7 Cash and Cash Equivalents

Cash and cash equivalents include 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; however, for the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand net of bank overdrafts.



# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

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## **2.8 Pension Obligations**

The Committee has both defined benefit and defined contribution plans. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

## **2.9 Trade Payables**

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

## **2.10 Provisions and Contingent Liabilities**

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 the passage of time is recognized as interest expense.

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Notes to the Financial Statements (continued)

### 2. Property, Plant and Equipment

	2023					2022				
	Land and Buildings	Motor Vehicle	Furniture and fittings	Office Equipment	Total	Land and Buildings	Motor Vehicle	Furniture and fittings	Office Equipment	Total
Cost	M		M	M	M	M		M	M	M
Opening Balance	2,798,299	444,285	632,430	729,730	4,604,744	2,193,299	444,285	626,090	721,730	3,985,404
Adjustments	-	(151)	-	-	(151)	-	-	-	-	-
Additions during the year	-	241,218	-	20,838	262,055	53,960	8,000	6,339	8,000	68,299
Revaluations during the year	-	-	-	-	-	551,040	-	-	-	551,040
Disposals during the year	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	<b>2,798,299</b>	<b>685,352</b>	<b>632,430</b>	<b>750,568</b>	<b>4,866,648</b>	<b>2,798,299</b>	<b>444,285</b>	<b>632,430</b>	<b>729,730</b>	<b>4,604,744</b>
<b>Depreciation</b>										
Opening Balance	891,594	392,653	444,024	677,501	2,405,772	831,767	379,745	399,300	655,761	2,266,573
Adjustments	(19,617)	(8,122)	-	-	(27,739)	-	-	-	-	-
Depreciation for the year	57,816	32,022	35,456	14,802	140,096	59,827	12,908	44,724	21,740	139,199
Disposals/Revaluation	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	<b>929,793</b>	<b>416,553</b>	<b>479,480</b>	<b>692,303</b>	<b>2,518,129</b>	<b>891,594</b>	<b>392,653</b>	<b>444,024</b>	<b>677,501</b>	<b>2,405,772</b>
Closing Net book value	<b>1,868,506</b>	<b>268,799</b>	<b>152,950</b>	<b>58,264</b>	<b>2,348,519</b>	<b>1,906,705</b>	<b>51,633</b>	<b>188,405</b>	<b>52,229</b>	<b>2,198,972</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

## Notes to the Financial Statements (continued)

	2023	2022
<b>3 Investments</b>	<b>M</b>	<b>M</b>
Stanlib Lesotho Unit Trust	645,458	616,603
Treasury Bills - CBL	245,489	-
	<b>890,947</b>	<b>616,603</b>
<b>4 Cash and cash equivalents</b>	<b>M</b>	<b>M</b>
Cash on hand	3,424	11,042
Nadbank	33,330	573,100
Standard Lesotho Bank	15,601	15,422
EcoCash	13,486	-
	<b>65,841</b>	<b>599,564</b>
	<b>2023</b>	<b>2022</b>
<b>5 Trade and other receivables</b>	<b>M</b>	<b>M</b>
Prepayments	62,630	62,630
National Federation receivables	2,600	(201)
Other receivables	104,023	-
<b>Total</b>	<b>169,253</b>	<b>62,429</b>
	<b>2023</b>	<b>2022</b>
<b>6 Trade and other Payables</b>	<b>M</b>	<b>M</b>
Other Accruals	559,944	131,319
Other Provisions	44,346	-
	<b>604,291</b>	<b>131,319</b>

# LESOTHO NATIONAL OLYMPIC COMMITTEE

Annual Financial Statements for the year ended 31 March 2023

NOTE	Detailed Income Statement	2023	2022
	NOTES	M	M
<b>7</b>	<b>INCOME</b>		
	<b>Operating income</b>	<b>13,347,709</b>	<b>9,337,948</b>
	International Olympic Committee	8,234,078	5,940,419
	ANOCA grants	-	-
	Commonwealth	994,161	432,254
	GOL grants received	3,860,790	2,650,000
	National Federations Affiliation Fees	6,000	5,800
	OlympAfrica	68,905	-
	Other grants	183,774	309,475
	Deffered income	-	-
<b>8</b>	<b>Other income</b>	<b>39,712</b>	<b>33,915</b>
	Investment income	39,712	33,915
<b>9</b>	<b>Operating expenses</b>	<b>13,858,627</b>	<b>10,088,310</b>
	Accomodation meals and refreshment	2,370,065	1,661,609
	Advertising, promotion and corporate gifts	297,537	109,168
	Air Travel fares	1,941,792	1,597,038
	Audit/accounting fees	44,275	72,770
	Bank charges	57,468	63,158
	Cleaning and staff wealfare	29,420	53,221
	Computer expenses	57,279	171,706
	Consulting fees	50,000	22,500
	Courier and postage	97,480	13,664
	Depreciation - tangible assets	140,096	139,198
	Donations	5,150	-
	Electricity	70,400	68,110
	Emoluments - Directors	238,850	191,200
	Foreign exchange loss	14,456	-
	Insurance	17,456	37,235
	Lease rental on operating lease	54,240	130,361
	Legal and professional fees	26,530	87,784
	Magazines and books	8,750	7,652
	Medical costs	113,333	329,305
	Motor vehicle expenses	63,781	59,500
	Office repairs and maintenance	49,177	70,632
	Pension costs	113,917	261,770
	Perdiems and subsistence allowances	2,756,931	1,609,940
	Petrol and oil	272,971	114,067
	Printing and stationery	131,392	56,013
	Road travel Fares	453,870	305,511
	Salaries & Wages	2,055,588	1,661,827
	Security Costs	4,874	-
	Severance Provision Expense	51,038	-
	Softwares costs	29,739	-
	Sports/Team Attire	700,553	385,244
	Sports training and equipment	1,134,574	135,857
	Staff training	4,120	-
	Staff welfare	70,246	27,100
	Subscriptions	157,466	278,160
	Sundry expenses	51,305	194,203
	Telephone and fax	95,644	142,624
	Water & Sewerage	23,160	30,184
	Withholding Tax Expense	3,701	-
	<b>Surplus/(deficit) for the year</b>	<b>(471,206)</b>	<b>(716,448)</b>

