Botswana National Olympic Committee
(Registration number SOC01809281024BW)
Annual Financial Statements
for the year ended 31 December 2025

Botswana National Olympic Committee

(Registration number SOC01809281024BW)
Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Botswana National Olympic Committee is an elite sports administration organisation in Botswana and an affiliate of the International Olympic Committee and Commonwealth Games Federation.
Executive Board Members	Mr Tshepo Gopolang Sitale Mr Mtandazo Micheal Moroka Ms. Tebo Segaise Ms. Game Violet Mompe Ms Kebalebile Ramontsho Maj. Ofentse Oshima Bakwadi Mr Boikobo Gaolebalwe Mr Onkabetse Nkobolo Ms Dorothy Tlagae - Gaseitsiwe
Postal address	Private Bag 00180 Gaborone
Bankers	First National Bank of Botswana Limited Stanbic Bank Botswana Limited
Auditors	Maemo S D Mesotlo & Associates Certified Auditors Member Firm No. FAN 008 2026 Plot 54373, Matante Mews, First Floor, CBD, Gaborone Botswana PO Box 604 AAH, CBD Gaborone, Botswana
Society registration number	SOC01809281024BW
Functional Currency	BWP "Pula"

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Annual Financial Statements for the year ended 31 December 2025

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Board Members' Responsibilities and Approval

The members of the executive board are are 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 fairly present the state of affairs of the Committee 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The members of the executive board are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The members of the executive board have reviewed the Committee's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the Committee has or had 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 Committee's annual financial statements. The annual financial statements have been examined by the Committee's external auditors and their report is presented on pages 6 - 7.

The annual financial statements set out on pages 8 to 32 and supplementary information on pages 33 to 34, which have been prepared on the going concern basis, were approved by the board of directors on 27 May 2026 and were signed on their behalf by:

Approval of annual financial statements



Mr Tshepo Gopolang Sitale



Ms Dorothy Tlagae - Gaseitsiwe

Board Members' Report

The members of the executive board have pleasure in submitting their report on the annual financial statements of Botswana National Olympic Committee for the year ended 31 December 2025.

1. Nature of business

Botswana National Olympic Committee is an elite sports administration organisation in Botswana and an affiliate of the International Olympic Committee and Commonwealth Games Federation.

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

2. Board members

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

		Date of appointment
Mr. Tshepo Gopolang Sitale	President	25 October 2025
Mr. Mtandazo Micheal Moroka	Senior Vice President	25 October 2025
Ms. Tebo Segaise	First Vice President	25 October 2025
Ms. Game Violet Mompe	Second Vice President	25 October 2025
Ms. Kebalebile Ramontsho	Board Member	25 October 2025
Maj. Ofentse Oshima Bakwadi	Board Member	25 October 2025
Mr.Boikobo Gaolebalwe	Board Member	25 October 2025
Mr Onkabetse Nkobolo	Board Member	25 October 2025
Ms. Dorothy Tlagae - Gaseitsiwe	Secretary General	01 July 2024

Resignations

Board members	Date of resignation
Col Botsang Tshenyego	25 October 2025
Ms. Boineelo Hardy	25 October 2025
Ms. Yarona Kopano Sharp	25 October 2025
Ms. Unaswi Matebu	25 October 2025
Mr. Oteng Oteng	25 October 2025

3. Events after the reporting period

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

4. Going concern

The Committee realised a deficit of (P689,422) during the year (2024: Surplus of P3,218,158) and at the reporting date, current liabilities exceeded the current assets by P2,388,606 (2024: P1,509,745). The Committee has accumulated deficit of P299,491 (2024: Surplus of P389,931). The entity's continued existence is dependent on continued support from the government and other donors through sufficient grant income to cover operational requirements.

The annual financial statements have been prepared on the basis of accounting policies applicable to 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 members of the executive board believe that the Committee 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 members of the executive board have satisfied themselves that the Committee is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements. The members of the executive board are not aware of any new material changes that may adversely impact the Committee. The members of the executive board are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Committee.

Board Members' Report

The annual financial statements set out on pages 8 to 32 and supplementary information on pages 33 - 34, which have been prepared on the going concern basis, were approved by the members of the executive board on 27 May 2026, and were signed on its behalf by:

Approval of annual financial statements



Mr Tshepo Gopolang Sitale



Ms Dorothy Tlagae - Gaseitsiwe

MSD
MESOTLO & ASSOCIATES
AUDIT • TAX • ADVISORY

Plot 54373, Matante Mews, 1st Floor
Gaborone Central Business District
P O Box 604 AAH, CBD
Gaborone, Botswana

Independent Auditor's Report

To members of Botswana National Olympic Committee

Opinion

We have audited the annual financial statements of Botswana National Olympic Committee (the Committee) set out on pages 8 to 32, which comprise the statement of financial position as at 31 December 2025; the statement of surplus or deficit and other comprehensive income; the statement of changes in funds; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements give a true and fair view, of the financial position of Botswana National Olympic Committee as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Committee in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. 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 Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 24 in the annual financial statements, which indicates that during year, the Committee incurred a net deficit of (P689,422) (2024: Surplus of P3,218,158), and at the reporting date its current liabilities exceeded its current assets by P2,388.606 (2024: P1,509,745). The Committee`s continued existence is dependent on continued support from the government and other donors through grant income to cover operational requirements. As stated in Note 24 these events or condition indicate that a material uncertainty exists that may cast significant doubt on the Committee's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The members of the executive board are responsible for the other information. The other information comprises the information included in the document titled "Botswana National Olympic Committee annual financial statements for the year ended 31 December 2025", which includes the Board Members' Responsibility and Approval and the Board Members' Report and the supplementary information as set out on pages 33 to 34. 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the members of the executive board for the Annual Financial Statements

The members of the executive board are responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the members of the executive board 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 members of the executive board are responsible for assessing the Committee'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 members of the executive board either intend to liquidate the Committee or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the executive board.
- Conclude on the appropriateness of the members of the executive committee's 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 Committee'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 Committee 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 members of the executive board 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.

MSD Mesotlo & Associates

Maemo S D Mesotlo & Associates
Firm of Certified Auditors
Practicing member: Blessing Nengomazha (CAN 0038 2026)

Gaborone
28 May 2026

Botswana National Olympic Committee

(Registration number SOC01809281024BW)
Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Pula	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	16,833,876	15,248,331
Right-of-use assets	4	716,311	1,221,943
		17,550,187	**16,470,274**
Current Assets			
Trade and other receivables	5	2,308,755	3,238,885
Cash and cash equivalents	6	7,493,242	8,566,229
		9,801,997	**11,805,114**
Total Assets		**27,352,184**	**28,275,388**
Equity and Liabilities			
Equity			
Reserves		13,182,304	13,582,304
Accumulated deficit		(299,491)	389,931
		12,882,813	**13,972,235**
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	641,616	988,294
Capital grants	11	1,637,152	-
		2,278,768	**988,294**
Current Liabilities			
Trade and other payables	12	3,395,134	3,125,502
Lease liabilities	4	353,159	546,998
Deferred income	8	6,928,278	8,024,428
Provisions	9	575,102	575,102
Grant payable	10	500,000	1,042,829
Capital grants	11	438,930	-
		12,190,603	**13,314,859**
Total Liabilities		**14,469,371**	**14,303,153**
Total Equity and Liabilities		**27,352,184**	**28,275,388**

Statement of Surplus or Deficit and Other Comprehensive Income

Figures in Pula	Note(s)	2025	2024
Grants income	13	25,427,392	36,185,473
Other operating income	14	1,788,246	1,279,041
Other operating gains (losses)	15	(45,926)	(48,185)
Movement in credit loss allowances	16	(1,281,410)	-
Other operating expenses		(26,543,900)	(34,076,020)
Operating (deficit) surplus	16	**(655,598)**	**3,340,309**
Investment income	17	74,375	33,308
Finance costs	18	(108,199)	(155,459)
Total comprehensive (deficit) surplus for the year		**(689,422)**	**3,218,158**

Botswana National Olympic Committee

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Statement of Changes in Funds

Figures in Pula	Revaluation reserve	Accumulated deficit	Total equity
Balance at 01 January 2024	**13,582,304**	**(2,828,227)**	**10,754,077**
Total surplus for the year	**-**	**3,218,158**	**3,218,158**
Balance at 01 January 2025	**13,582,304**	**389,931**	**13,972,235**
Total deficit for the year	**-**	**(689,422)**	**(689,422)**
Revaluation loss on land	(400,000)	-	(400,000)
Total losses recognised directly in equity	**(400,000)**	**-**	**(400,000)**
Balance at 31 December 2025	**13,182,304**	**(299,491)**	**12,882,813**
Note(s)	7		

Statement of Cash Flows

Figures in Pula	Note(s)	2025	2024
Cash flows from operating activities			
Cash used in operations	19	(27,407,498)	(31,617,709)
Finance costs	18	(108,199)	(155,459)
Net cash used in operating activities		**(27,515,697)**	**(31,773,168)**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(2,340,827)	(854,755)
Proceeds from sale of property, plant and equipment	3	14,304	41,986
Interest income	17	74,375	33,308
Net cash used in investing activities		**(2,252,148)**	**(779,461)**
Cash flows from financing activities			
Grants received		27,602,798	38,582,990
Cash repayments on lease liabilities	4	(540,517)	(469,317)
Grant payable utilised	10	(542,829)	-
Capital grants received	11	2,175,406	-
Net cash generated from financing activities		**28,694,858**	**38,113,673**
Total cash movement for the year		**(1,072,987)**	**5,561,044**
Cash and cash equivalents at the beginning of the year		8,566,229	3,005,185
Cash and cash equivalents at the end of the year	6	**7,493,242**	**8,566,229**

Material Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Pulas, which is the committee's functional currency.

These accounting policies are consistent with the previous period. Certain comparative figures have been reclassified following a review of the company`s financial statements. The presentation of the financial statements has been changed to provide information that is reliable and more relevant to the users of the financial statements.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant judgements were applied to impairment of financial assets, non-financial assets and useful lives of property, plant and equipment.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The annual financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Committee uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Committee's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Impairment of non-financial assets

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

Material Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on Committee replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 9.

1.3 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

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 Committee and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the year in which they are incurred.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses, except for land which is not depreciated.

The revalued amount is the fair value at the date of revaluation less any subsequent impairment losses.

Revaluations of land are made every two to three years based on management's assessment that this interval will ensure that that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Gains and losses on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve in the accumulated funds. However, losses are recognised in surplus or deficit to the extent that they exceed amounts previously accumulated from gains in accumulated funds. Subsequent gains are recognised in surplus or deficit to the extent that they reverse revaluation decreases of the same asset previously recognised in surplus or deficit.

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

Item	Depreciation method	Average useful life
Land	Not depreciated	
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	10 years
IT equipment	Straight line	4 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.4 Financial instruments

Financial instruments are recognised when the Committee becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Material Accounting Policies

1.4 Financial instruments (continued)

The material accounting policies for each type of financial instrument held by the Committee are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in surplus or deficit with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The Committee writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the Committee's recovery procedures. Any recoveries made are recognised in surplus or deficit.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are cash on hand and demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

The Committee derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Committee neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Committee recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Committee retains substantially all the risks and rewards of ownership of a transferred financial asset, the Committee continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Committee derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit.

Material Accounting Policies

1.4 Financial instruments (continued)

Reclassification

The Committee only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.5 Leases

The Committee assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Committee is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Committee recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	Lease term

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.6 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in surplus or deficit.

Material Accounting Policies

1.7 Equity

Equity instruments issued by the Committee are recognised at the proceeds received, net of direct issue costs.

1.8 Government grants

Government grants are recognised when there is reasonable assurance that:

- the committee will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the surplus or deficit (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set-up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

1.9 Donations

Donations are recognised on actual receipt of the donation as there is no obligation to receive these.

1.10 Subsidies

Subsidies are accounted for on a receipt basis. They are recognised in the statement of comprehensive income in the year of receipt.

1.11 Other income

Other income is accounted for on an accrual basis except for other donations which are accounted for on a receipt basis

1.12 Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
• Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendment to IFRS 9 and IFRS 7	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	Unlikely there will be a material impact
• Amendments to IAS 7 Statement of Cash Flows	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	01 January 2026	Unlikely there will be a material impact

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

3. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	14,000,000	-	14,000,000	14,400,000	-	14,400,000
Capital - Work in progress	419,685	-	419,685	-	-	-
Furniture and fixtures	712,369	(393,542)	318,827	712,369	(356,448)	355,921
Motor vehicles	2,879,571	(1,152,351)	1,727,220	1,123,850	(1,022,153)	101,697
Office equipment	252,617	(213,275)	39,342	252,617	(207,766)	44,851
IT equipment	1,332,748	(1,003,946)	328,802	1,239,654	(893,792)	345,862
Total	**19,596,990**	**(2,763,114)**	**16,833,876**	**17,728,490**	**(2,480,159)**	**15,248,331**

2023	Cost or revaluation	Accumulated depreciation	Carrying value
Land	14,400,000	-	14,400,000
Furniture and fixtures	330,584	(320,851)	9,733
Motor vehicles	1,172,886	(1,172,886)	-
Office equipment	240,720	(202,301)	38,419
IT equipment	908,581	(774,724)	133,857
	17,052,771	**(2,470,762)**	**14,582,009**

Figures in Pula	2025	2024

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals- cost	Disposals- accumulated depreciation	Revaluations	Depreciation	Total
Land	14,400,000	-	-	-	(400,000)	-	14,000,000
Capital - Work in progress	-	419,685	-	-	-	-	419,685
Furniture and fixtures	355,921	-	-	-	-	(37,094)	318,827
Motor vehicles	101,697	1,755,721	-	-	-	(130,198)	1,727,220
Office equipment	44,851	-	-	-	-	(5,509)	39,342
IT equipment	345,862	165,421	(72,327)	56,648	-	(166,802)	328,802
	15,248,331	**2,340,827**	**(72,327)**	**56,648**	**(400,000)**	**(339,603)**	**16,833,876**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals - cost	Disposals- accumulated depreciation	Depreciation	Total
Land	14,400,000	-	-	-	-	14,400,000
Furniture and fixtures	9,733	381,785	-	-	(35,597)	355,921
Motor vehicles	-	130,000	(179,036)	179,036	(28,303)	101,697
Office equipment	38,419	11,897	-	-	(5,465)	44,851
IT equipment	133,857	331,073	-	-	(119,068)	345,862
	14,582,009	**854,755**	**(179,036)**	**179,036**	**(188,433)**	**15,248,331**

Revaluations

The Committee's land is stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent impairment losses. Revaluations are performed every 2- 3 years and in intervening years if the carrying amount of the land differs materially from their fair value.

The fair value measurements as of 27 January 2026 were performed by Muhammad Bilaal Chand of Li Nubian Black Proprietary Limited, independent valuers not related to the Committee. Muhammad Chand is a member of the Real Estate Advisory Council. Management is satisfied that he has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant location. The valuation dated 27 January 2026 has been used for the financial statements as at 31 December 2025 as it was performed within a reasonable timeframe after year-end, and management has assessed that there were no significant changes in market conditions or property circumstances between 31 December 2025 and the valuation date that would materially affect the fair values.

Refer to note 23 for specific details regarding the valuation of the land.

The carrying value of the revalued assets under the cost model would have been:

Land - original cost	817,696	817,696

Details of properties

Lot 38801 Gaborone Block 6

Purchase price	817,696	817,696
Gains since purchase	13,582,304	13,582,304
Revaluation loss	(400,000)	-
	14,000,000	**14,400,000**

Figures in Pula	2025	2024

4. Right of use assets

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	2,528,127	(1,811,816)	716,311	2,528,127	(1,306,184)	1,221,943

2023	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	2,528,128	(800,582)	1,727,546
IT equipment	385,616	(385,616)	-
	2,913,744	**(1,186,198)**	**1,727,546**

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in surplus or deficit (note 16).

Buildings	505,632	505,632

Other disclosures

Interest expense on lease liabilities	108,199	155,459

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	701,998	662,262
Two to five years	359,990	1,055,044
	1,061,988	1,717,306
Less finance charges component	(67,213)	(182,014)
	994,775	**1,535,292**
Non-current liabilities	641,616	988,294
Current liabilities	353,159	546,998
	994,775	**1,535,292**

5. Trade and other receivables

Financial instruments:		
Receivables	2,237,936	2,149,681
Anti-doping programme	513,256	513,256
Loss allowance	(1,166,307)	-
Trade receivables at amortised cost	1,584,885	2,662,937
Non-financial instruments:		
Employee costs in advance	405,602	443,940
Prepayments	318,268	132,008
Total trade and other receivables	**2,308,755**	**3,238,885**

Figures in Pula	2025	2024

5. Trade and other receivables (continued)

Split between non-current and current portions

Current assets	2,308,755	3,238,885

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	2,751,192	2,662,937
Non-financial instruments	838,973	575,948
	3,590,165	**3,238,885**

Exposure to credit risk

Trade receivables inherently expose the Committee to credit risk, being the risk that the Committee will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Committee measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The Committee's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2025 Estimated gross carrying amount at default	2025 Loss allowance (Lifetime expected credit loss)	2024 Estimated gross carrying amount at default	2024 Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
31 - 60 days past due:	-	-	2,662,937	-
91 - 180 days past due: 18.9%	644,206	(121,913)	-	-
181 - 365 days past due: 16.3%	1,270,196	(207,604)	-	-
More than 365 days: 100%	836,790	(836,790)	-	-
Total	**2,751,192**	**(1,166,307)**	**2,662,937**	**-**

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Provision raised on new trade receivables	1,166,307	-
Provision raised on employee costs in advance	115,103	-
Closing balance	**1,281,410**	**-**

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

5. Trade and other receivables (continued)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	7,493,242	8,566,229

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired are placed with reputable financial institutions and are therefore considered low risk.

7. Revaluation reserve

The revaluation reserve relates to the revaluation surplus arising from the fair value measurement of property, plant and equipment. The reserve is not distributable and will be transferred to retained earnings upon disposal or derecognition of the related assets.

Opening balance	13,582,304	13,582,304
Revaluation loss	(400,000)	-
	13,182,304	**13,582,304**

8. Deferred income

Deferred income relates to income from Government of Botswana grants, International Olympic Committee and Commonwealth Games Federation which do not qualify to be recognised as income during the period received.

Botswana Government	2,178,551	5,275,806
Commonwealth Games Federation	279,512	-
IOC Games Participation	1,284,215	1,002,158
Donations & Sponsorships	2,288,582	1,747,184
Olympic Solidarity	897,418	-
	6,928,278	**8,025,148**

Movement in deferred income

Opening balance	8,024,428	3,037,815
Additions	27,602,798	38,582,990
Utilisation during the year	(28,698,948)	(33,596,377)
	6,928,278	**8,024,428**

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

9. Provisions

Reconciliation of provisions - 2025

	Opening balance	Total
Legal proceedings	575,102	575,102

Reconciliation of provisions - 2024

	Opening balance	Additions	Total
Legal proceedings	254,915	320,187	575,102

The legal provision represents management's best estimate of the Committee's liability or provision of the case ongoing with previous Financial Manager for P254,915. In addition, an accrual for P320,187 was made relating to similar expected case.

10. Grant payable

Funds were received towards the cost of construction of the Botswana National Olympic Committee's national head quarters and were taken to building fund and capital grant. The capital grant and building fund were commissioned in 2005 and 2008 respectively. The funds were utilised during the 2014 Africa Youth Games and Glasgow Commonwealth and Nanjing Olympic Youth Games. Since the criteria for recognising the grant has not been met, the amounts are accounted for as grant payable. During the year P542,829 was utilised.

Grant payable	500,000	1,042,829

11. Capital grants

Capital grants relate to government funding received for the acquisition of property, plant and equipment (motor vehicles and work-in-progress). The grants are recognized as deferred income and released to profit or loss on a systematic basis over the useful lives of the related assets, in accordance with IAS 20.

For assets under construction (work-in-progress), the grant remains fully classified as non-current until depreciation of the completed asset commences. Once the asset is available for use, the grant is released to income over the depreciation period, with the portion expected to be released within the next 12 months classified as a current liability.

The movement and classification of capital grants is as follows:

Opening balance	-	-
Addition	2,175,406	-
Amortisation of capital grant	(99,324)	-
Closing balance	**2,076,082**	**-**
Split between current and non-current assets		
Current portion	438,930	-
Non-current portion	1,637,152	-
	2,076,082	**-**

The current portion represents the amount expected to be released to income in the next financial year, corresponding to the depreciation charge on grant-funded assets.

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

12. Trade and other payables

Financial instruments:		
Other payables	1,212,071	1,502,373
Employee benefits	1,223,903	1,066,310
Accruals	959,160	556,819
	3,395,134	**3,125,502**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	3,395,134	3,125,502

Exposure to liquidity risk

Refer to note 22 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

13. Revenue

Grants income		
International Olympic Committee	-	9,649,325
Government grants	18,788,818	26,207,616
Olympic Solidarity	5,838,644	-
Commonwealth Games Federation	799,930	328,532
	25,427,392	**36,185,473**

Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

Total revenue from contracts with customers	**25,427,392**	**36,185,473**

Timing of revenue recognition

Over time		
Grant income	25,427,392	36,185,473

14. Other operating income

Other recoveries	995,039	-
Sponsorship reimbursements	396,173	149,256
Athletes incentives	-	987,108
Training registration fees	92,110	-
Donations	205,600	142,677
Amortisation of capital grant	99,324	-
	1,788,246	**1,279,041**

Notes to the Annual Financial Statements

Figures in Pula		2025	2024
15. Other operating gains (losses)			
Gains (losses) on disposals, scrapings and settlements			
Property, plant and equipment	3	(1,375)	(5,647)
Foreign exchange gains (losses)			
Net foreign exchange loss		(44,551)	(42,538)
Total other operating gains (losses)		**(45,926)**	**(48,185)**
16. Operating (deficit) surplus			
Operating (deficit) / surplus for the year is stated after charging (crediting) the following, amongst others:			
Auditor's remuneration - external			
Audit fees		167,850	124,203
Employee costs			
Salaries, wages, bonuses and other benefits		4,652,595	3,094,852
Termination benefits		1,382,072	896,600
Total employee costs		**6,034,667**	**3,991,452**
Depreciation			
Depreciation of property, plant and equipment		339,603	188,433
Depreciation of right-of-use assets		505,632	505,632
Total depreciation		**845,235**	**694,065**
Movement in credit loss allowances			
Trade and other receivables		1,281,410	-
Expenses by nature			
The total general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:			
Employee costs		6,034,667	3,991,452
Depreciation		845,235	694,065
Stakeholder engagement and participation		1,058,800	257,527
Olympic games		2,529,235	11,038,049
Commonwealth games		1,064,605	658,303
Olympic solidarity		2,353,820	4,338,364
ANOCA		1,669,136	3,675,989
Anti-Doping		2,416,755	2,177,473
Africa Youth Games		3,480,374	-
Other expenses		5,091,273	7,244,798
		26,543,900	**34,076,020**
17. Investment income			
Interest income			
Investments in financial assets:			
Bank and other cash		74,375	33,308

Notes to the Annual Financial Statements

Figures in Pula	2025	2024
18. Finance costs		
Lease liabilities	108,199	155,459
19. Cash used in operations		
(Deficit) / Surplus for the year	(689,422)	3,218,158
Adjustments for non-cash items:		
Depreciation and amortisation	845,235	694,065
Losses / (Gains) on sale of assets	1,375	(41,986)
Amortisation of capital grants	(99,324)	-
Movement in provision	-	320,187
Movement in credit loss allowance	(1,281,410)	-
Adjust for items which are presented separately:		
Interest income	(74,375)	(33,308)
Finance costs	108,199	155,459
Changes in working capital:		
Decrease (increase) in trade and other receivables	2,211,540	(1,912,879)
Increase (decrease) in trade and other payables	269,632	(421,028)
Utilisation of deferred/grant income	(28,698,948)	(33,596,377)
	(27,407,498)	**(31,617,709)**

20. Contingencies

Litigation is in the process against the Committee relating to an ongoing dispute with previous Finance Manager and other employees who allege that the Committee has infringed their employment rights and are seeking damages of P 575,102. Management consider the likelihood of the action against the Committee as probable, and has recognised P575 102 as a provision.

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

21. Related parties

Relationships	
The main financier and guarantor	Government of the Republic of Botswana - Ministry of Sports and Arts
Related parties - Members of key management	Ms Dorothy Tlagae-Gaseitsiwe - Chief Executive Officer Modisa Mosweu - Finance Manager Modisaotsile Phatshwane - Corporate Services Manager Obakeng Ngwigwa - Programs Manager

Related party balances

Grants Receivable		
Government of Botswana	513,256	513,256
Deferred income		
Government of Botswana	2,178,551	5,275,806
Grant payable		
Government grants	500,000	1,042,829
Transactions		
Grant income		
Government grants	18,788,818	26,207,616
Compensation to members of the executive board and other key management		
Board fees	233,507	104,781
Compensation paid to executive management	2,608,282	2,306,733
	2,841,789	**2,411,514**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the day-to-day activities of the Committee. Key management personnel comprise senior management team members, including the Chief Executive Officer.

22. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	1,584,885	1,584,885	1,584,885
Cash and cash equivalents	6	7,493,242	7,493,242	7,493,242
		9,078,127	**9,078,127**	**9,078,127**

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	2,662,937	2,662,937	2,662,937
Cash and cash equivalents	6	8,567,869	8,567,869	8,567,869
		11,230,806	**11,230,806**	**11,230,806**

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

22. Financial instruments and risk management (continued)

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	12	3,395,134	-	3,395,134	3,395,134
Lease liabilities	4	-	994,775	994,775	994,775
		3,395,134	**994,775**	**4,389,909**	**4,389,909**

2024

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	12	3,125,502	-	3,125,502	3,125,502
Lease liabilities	4	-	1,535,292	1,535,292	1,535,292
		3,125,502	**1,535,292**	**4,660,794**	**4,660,794**

Capital risk management

The Committee's objective when managing capital is to safeguard the committee's ability to continue as a going concern in order to provide returns for members and benefits for stakeholders.

The Committee manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

Lease liabilities		994,775	1,535,292
Trade and other payables	12	3,395,134	3,125,502
Total borrowings		**4,389,909**	**4,660,794**
Cash and cash equivalents	6	(7,493,242)	(8,566,229)
Net borrowings		**(3,103,333)**	**(3,905,435)**
Equity		12,882,813	13,972,235
Gearing ratio		(24)%	(28)%

Figures in Pula	2025	2024

22. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

The board members have the overall responsibility for the establishment and oversight of the committee's risk management framework. They are responsible for developing and monitoring the committee's risk management policies.

The committee's risk management policies are established to identify and analyse the risks faced by the committee, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the committee's activities.

Credit risk

Credit risk is the risk of financial loss to the committee if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The committee is exposed to credit risk on debt instruments at fair value through other comprehensive income, receivables and cash and cash equivalents.

Credit risk for exposure arising on cash and cash equivalents is managed through dealing with well-established financial institutions with high credit ratings.

For receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore make the annual assessment of whether the credit risk has increased significantly since the initial recognition for receivables.

Credit risk exposure arising on cash and cash equivalents is managed by the committee through dealing with well-established financial institutions with high credit ratings.

For trade receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	5	2,751,192	(1,166,307)	1,584,885	3,238,885	-	3,238,885
Cash and cash equivalents	6	7,493,242	-	7,493,242	8,567,869	-	8,567,869
		10,244,434	**(1,166,307)**	**9,078,127**	**11,806,754**	**-**	**11,806,754**

Notes to the Annual Financial Statements

Figures in Pula	2025	2024

22. Financial instruments and risk management (continued)

Liquidity risk

The committee is exposed to liquidity risk, which is the risk that the committee will encounter difficulties in meeting its obligations as they become due.

The committee manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through grants and sponsorships.

2025

	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities				
Lease liabilities	-	681,946	681,946	641,616
Current liabilities				
Trade and other payables	3,970,932	-	3,970,932	3,395,134
Lease liabilities	380,042	-	380,042	353,159
	4,350,974	**681,946**	**5,032,920**	**4,389,909**

2024

		1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities		-	1,055,044	1,055,044	988,294
Current liabilities					
Trade and other payables	12	3,125,502	-	3,125,502	3,125,502
Lease liabilities		662,292	-	662,292	546,998
Bank overdraft	6	-	-	-	1,640
		3,787,794	**1,055,044**	**4,842,838**	**4,662,434**

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The interest rate movement is not material and will not have a significant effect on the surplus or deficit.

23. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the committee can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Notes to the Annual Financial Statements

Figures in Pula		2025	2024

23. Fair value information (continued)

Levels of fair value measurements

Level 3

Recurring fair value measurements

Assets	Note(s)		
Property, plant and equipment	3		
Land		14,000,000	14,400,000
Total		**14,000,000**	**14,400,000**

Information about valuation techniques and inputs used to derive level 3 fair values

Leasehold land

The fair value of land is determined using the market approach (comparable sales method), which considers recent transactions of similar properties in comparable locations, adjusted for differences in property characteristics.

Valuation inputs
Valuation technique: Market approach (comparable sales)
Unobservable input:
i. Land rate per square meter - P600 - P1,000/sqm - higher land rates increase fair value
ii. Marketability adjustment - lower marketability decreases fair value
iii. Development risk premium - higher risk decreases fair value

Sensitivity analysis
The fair value measurement is sensitive to changes in the land rate per square meter. The following table shows the impact of reasonably possible changes:

Change in land rate per square meter	**Impact on fair value**
+10% increase	Increase of approximately P1,400,000
-10% decrease	Decrease of approximately P1,400,000

Valuation processes applied by the Committee

The Committee's policy is to engage external, independent, and qualified valuers to determine the fair value of land at least every three years, or more frequently if there are indicators of significant changes in fair value.

The fair value measurements as of 27 January 2026 were performed by Muhammad Bilaal Chand of Ii Nubian Black Proprietary Limited, independent valuers not related to the Committee. Mr. Chand is a member of the Real Estate Advisory Council, and management is satisfied that he has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant location.

The valuation dated 27 January 2026 has been used for the financial statements as at 31 December 2025, as it was performed within a reasonable timeframe after year-end, and management has assessed that there were no significant changes in market conditions or property circumstances between 31 December 2025 and the valuation date that would materially affect the fair values.

Management reviews the valuation report to ensure:
-The valuation methodology is appropriate and consistent with IFRS 13
-The assumptions and inputs used are reasonable and reflect market conditions
-The valuation results are consistent with management's knowledge of the property and market

23. Fair value information (continued)

Basis of measurement
The land is measured at fair value in accordance with the revaluation model under IAS 16 Property, Plant and Equipment. The Committee has adopted a policy of revaluing land to ensure the carrying amount does not differ materially from fair value at each reporting date.

Highest and best use

The property is currently held as undeveloped commercial land. Management has assessed that the highest and best use is development of commercial/office facilities, which differs from the current use. The valuation reflects this development potential, with anticipated construction expected to commence in 2026. The fair value assumes the property would be sold to a market participant who would develop the land to its highest and best use.]

24. Going concern

The Committee realised a deficit of (P689,422) during the year (2024: Surplus of P3,218,158) and at the reporting date, current liabilities exceeded the current assets by P2,388,606 (2024: P1,509,745). The Committee has accumulated deficit of P299,491 (2024: Surplus of P389,931). The entity's continued existence is dependent on continued support from the government and other donors through sufficient grant income to cover operational requirements.

The annual financial statements have been prepared on the basis of accounting policies applicable to 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 members of the executive board believe that the Committee 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 members of the executive board have satisfied themselves that the Committee is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements. The members of the executive board are not aware of any new material changes that may adversely impact the Committee. The members of the executive board are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Committee.

25. Events after the reporting period

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

Detailed Statement of Surplus or Deficit

Figures in Pula	Note(s)	2025	2024
Revenue			
Government grants		18,788,818	26,207,616
Commonwealth Games Federation		799,930	328,532
International Olympic Committee		5,838,644	9,649,325
	13	**25,427,392**	**36,185,473**
Other operating income			
Other recoveries		995,039	-
Sponsorship reimbursements		396,173	149,256
Athletes Incentives		-	987,108
Training registration fees		92,110	-
Donations		205,600	142,677
Government grants		99,324	-
	14	**1,788,246**	**1,279,041**
Other operating gains (losses)			
Losses on disposal of assets or settlement of liabilities		(1,375)	(5,647)
Foreign exchange losses		(44,551)	(42,538)
	15	**(45,926)**	**(48,185)**
Movement in credit loss allowances	16	(1,281,410)	-
Expenses (Refer to page 36)		**(26,543,900)**	**(34,076,020)**
Operating (deficit) surplus	16	**(655,598)**	**3,340,309**
Investment income	17	74,375	33,308
Finance costs	18	(108,199)	(155,459)
Total comprehensive (deficit) surplus for the year		**(689,422)**	**3,218,158**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Statement of Surplus or Deficit

Figures in Pula	Note(s)	2025	2024
Other operating expenses			
Accounting fees		-	(45,785)
Advertising		(295,429)	(464,544)
Auditor's remuneration - external audit	16	(167,850)	(124,203)
Bad debts		-	(96,618)
Bank charges		(45,260)	(60,658)
Cleaning		(102,615)	(16,306)
Consulting and professional fees		(384,200)	(102,011)
Depreciation		(845,235)	(694,065)
Employee costs		(6,034,667)	(4,311,639)
ANOCA Continental support scholarships and activities		(1,669,136)	(3,675,989)
Anti Doping		(2,416,755)	(2,177,473)
Olympic games activities		(2,529,235)	(11,038,049)
Per Diem and allowances		(820,550)	(465,803)
Olympic solidarity		(2,353,820)	(4,338,364)
Other projects and donations		(1,553,680)	(1,255,120)
Rewards and incentives		(100,750)	(3,046,169)
Hospitality and other events		(139,153)	(126,895)
Commonwealth Games Federation Activities		(1,064,605)	(658,303)
Stakeholder engagement and participation		(1,058,800)	(257,527)
IT expenses		(106,271)	(178,609)
Insurance		(105,268)	(222,865)
Motor vehicle expenses		(245,106)	(37,452)
Municipal expenses		(87,535)	(167,664)
Africa Youth Games Participation		(3,480,374)	-
Printing and stationery		(120,560)	(34,231)
OS - DNSS - Development Projecting Athletics		-	(12,957)
Staff welfare		(126,324)	(341,953)
Telephone and fax		(435,289)*	(99,124)*
Training		(120,763)	-
Travel		(134,670)	(25,644)
		(26,543,900)	**(34,076,020)**

**A portion of the operation expenses for the prior-year comparative figures (e.g., telephone and fax) was appropriately allocated to games costs in accordance with the Committee's cost allocation methodology.*