

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
**(REGISTRATION NUMBER T538/16)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

**GENERAL INFORMATION**

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<b>Country of incorporation and domicile</b>	Namibia
<b>Type of trust</b>	Donor funded rural development
<b>Trustees</b>	Christopher Justin Brown John Martin Mendelsohn William Theodore Rudd Herman Lourens Strydom
<b>Registered office</b>	18 Nachtigal Street Ausspannplatz Windhoek Namibia
<b>Business address</b>	18 Nachtigal Street Ausspannplatz Windhoek Namibia
<b>Postal address</b>	P.O. Box 40723 Ausspannplatz Windhoek Namibia
<b>Bankers</b>	First National Bank of Namibia Limited
<b>Auditors</b>	PKF-FCS Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)
<b>Trust registration number</b>	T538/16

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

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The Trustees 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 trust 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 basis of accounting as set out in Note 1 to the financial statements. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The Trustees 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 Trustees have reviewed the trust's cash flow forecast for the year to 28 February 2019 and, in the light of this review and the current financial position, They are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

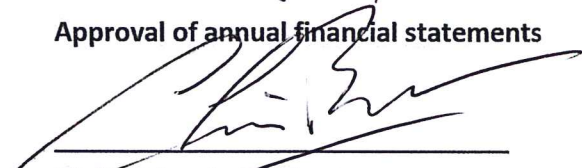
The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 5 to 7.

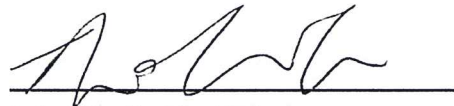
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

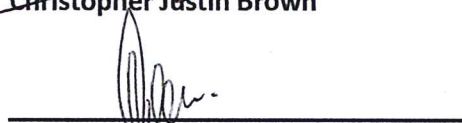
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The annual financial statements set out on pages 8 to 16, as well as the supplementary information presented on page 17, which have been prepared on the going concern basis, were approved by the trustees on 23 January 2020 and were signed on its behalf by:

**Approval of annual financial statements**

  
\_\_\_\_\_  
Christopher Justin Brown

  
\_\_\_\_\_  
John Martin Mendelsohn

  
\_\_\_\_\_  
William Theodore Rudd

  
\_\_\_\_\_  
Herman Lourens Strydom

INDEPENDENT AUDITOR'S REPORT

To the trustees of Development Workshop Namibia Trust

Opinion

We have audited the annual financial statements of Development Workshop Namibia Trust set out on pages 10 to 16, which comprise the statement of financial position as at 28 February 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Development Workshop Namibia Trust for the year ended 28 February 2018 are prepared, in all material respects, in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Trust Moneys Protection (Act 34 of 1934).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). 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 company in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Revised July 2016), parts 1 and 3 of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018) and other independence requirements applicable to performing audits of financial statements in Namibia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Trust Moneys Protection (Act 34 of 1934), as well as the detailed income statement presented on page 17. 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

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### Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Trust Moneys Protection (Act 34 of 1934), and for such internal control as the Trustees 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 Trustees are responsible for assessing the trust'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 Trustees either intend to liquidate the trust 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 ISA's 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 ISA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

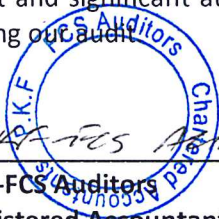
- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust to cease to continue as a going concern.



## INDEPENDENT AUDITOR'S REPORT

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We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



*PKF-FCS AUDITORS*

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

*31/1/2020*

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Windhoek



**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**TRUSTEES' REPORT**

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The Trustees have pleasure in submitting their report on the annual financial statements of Development Workshop Namibia Trust for the year ended 28 February 2018.

**1. The trust**

The trust was formed in terms of a trust deed by Dr Beat Weber dated 16 November 2016.

**2. Nature of business**

Development Workshop Namibia Trust was formed in Namibia with an interest in building the capacities of communities in Namibia by providing for the basic needs of the majority of its citizens. The trust operates in Namibia.

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

The annual financial statements have been prepared in accordance with the Entity specific basis of accounting. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

**4. Trustees' benefits**

No benefits were paid to Trustees during the period under review.

**5. Trustees**

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

**Trustees**

Christopher Justin Brown  
John Martin Mendelsohn  
William Theodore Rudd  
Herman Lourens Strydom

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

**6. Right of indemnity**

The Trustees are, in terms of section 7 of the trust deed, exempted from furnishing security to the Master of the High Court, or any other person or body, in terms of the Trust Moneys Protection (Act 34 of 1934), or in terms of any other statutory provision, for the proper performance of his duties as a Trustees.

In terms of section 18 of the trust deed, the Trustees will only be liable personally for any loss which the trust may suffer if such loss was due to failure of the Trustees to act with care, diligence and skill which can reasonably be expected from persons who manage the affairs of others. A Trustee shall not be liable for a breach of trust committed by a co-trustee unless there was collusion between the Trustees.

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**TRUSTEES' REPORT**

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**7. Events after the reporting period**

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

**8. Going concern**

The Trustees believe that the trust 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 Trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the trust. The Trustees 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 trust.

**9. Statement of disclosure to the trust's auditors**

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

- there is, so far as the person is aware, no relevant audit information of which the trust's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a trustee to be aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

**10. Terms of appointment of the auditors**

PKF-FCS Auditors were appointed as the trust's auditors in terms of the requirements of the Trust Moneys Protection (Act 34 of 1934) in 2019.

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2018**

	Notes	2018 N\$	2017 4 Months ended N\$
<b>Assets</b>			
<b>Current Assets</b>			
Prepayments	2	2,700	-
Cash and cash equivalents	3	466,085	43,693
		<b>468,785</b>	<b>43,693</b>
<b>Total Assets</b>		<b>468,785</b>	<b>43,693</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	4	100	100
Accumulated surplus		42,180	43,593
		<b>42,280</b>	<b>43,693</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	426,505	-
<b>Total Equity and Liabilities</b>		<b>468,785</b>	<b>43,693</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2018 N\$	2017 4 Months ended N\$
Revenue	6	753,535	60,000
Other income	7	33,684	20,829
Operating expenses		(788,676)	(37,236)
<b>Operating (deficit) / surplus</b>	8	<b>(1,457)</b>	<b>43,593</b>
Investment revenue	10	44	-
<b>(Deficit) / surplus for the year</b>		<b>(1,413)</b>	<b>43,593</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b>(1,413)</b>	<b>43,593</b>

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

**STATEMENT OF CHANGES IN EQUITY**

	Trust capital N\$	Accumulated surplus N\$	Total equity N\$
Surplus for the 4 months	-	43,593	43,593
Other comprehensive income	-	-	-
<b>Total comprehensive income for the 4 months</b>	<b>-</b>	<b>43,593</b>	<b>43,593</b>
Trust capital contributed	100	-	100
<b>Total changes</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>Balance at 01 March 2017</b>	<b>100</b>	<b>43,593</b>	<b>43,693</b>
Deficit for the year	-	(1,413)	(1,413)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(1,413)</b>	<b>(1,413)</b>
<b>Balance at 28 February 2018</b>	<b>100</b>	<b>42,180</b>	<b>42,280</b>
Note	4		

**STATEMENT OF CASH FLOWS**

	Notes	2018 N\$	2017 4 Months ended N\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		787,219	80,829
Cash paid to suppliers and employees		(364,871)	(37,236)
Cash generated from operations	11	422,348	43,593
Interest income		44	-
<b>Net cash from operating activities</b>		<b>422,392</b>	<b>43,593</b>
<b>Cash flows from financing activities</b>			
Trust capital		-	100
<b>Net cash from financing activities</b>		<b>-</b>	<b>100</b>
<b>Total cash movement for the year</b>		<b>422,392</b>	<b>43,693</b>
Cash at the beginning of the year		43,693	-
<b>Total cash at end of the year</b>	3	<b>466,085</b>	<b>43,693</b>

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**ACCOUNTING POLICIES**

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**1. Basis of preparation and summary of significant accounting policies**

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

**1.1 Significant judgements and sources of estimation uncertainty**

**Critical judgements in applying accounting policies**

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

**1.2 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

**Financial instruments at cost**

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

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**ACCOUNTING POLICIES**

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**1.2 Financial instruments (continued)**

**Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

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

**1.3 Leases**

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

**Operating leases - lessor**

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

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

**1.4 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**1.5 Revenue**

Grants and donations received are recognised as income when received on the cash basis.

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
 (REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2018 N\$	2017 N\$
<b>2. Prepayments</b>		
Operating rental payments	2,700	-
<b>Split between non-current and current portions</b>		
Current assets	2,700	-
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	1,630	100
Bank balances	464,455	43,593
	<b>466,085</b>	<b>43,693</b>
<b>4. Trust capital</b>		
<b>Capital account / Trust capital</b>		
Balance at beginning of year	100	-
Donation made by Dr Beat Weber on 11 November 2016	-	100
	<b>100</b>	<b>100</b>
<b>5. Trade and other payables</b>		
Trade payables	13,505	-
Amounts received in advance	413,000	-
	<b>426,505</b>	-
<b>6. Revenue</b>		
Donations received	753,535	60,000
<b>7. Other income</b>		
Funds received from founder	33,684	20,829

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2018	2017
	N\$	N\$
<b>8. Operating (deficit) / surplus</b>		
Operating (deficit) / surplus for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	31,200	10,000
	<hr/>	<hr/>
Employee costs	27,895	16,407
	<hr/>	<hr/>
<b>9. Employee cost</b>		
<b>Employee costs</b>		
Basic	26,125	16,407
Other short term costs	1,770	-
	<hr/>	<hr/>
	<b>27,895</b>	<b>16,407</b>
	<hr/>	<hr/>
<b>10. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	44	-
	<hr/>	<hr/>
<b>11. Cash generated from operations</b>		
(Deficit) / surplus before taxation	(1,413)	43,593
<b>Adjustments for:</b>		
Interest received	(44)	-
<b>Changes in working capital:</b>		
Prepayments	(2,700)	-
Trade and other payables	426,505	-
	<hr/>	<hr/>
	<b>422,348</b>	<b>43,593</b>
	<hr/>	<hr/>



**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2018	2017
	N\$	N\$
<b>12. Related parties</b>		
Relationships		
Trustees with joint control		Christopher Justin Brown John Martin Mendelsohn William Theodore Rudd Herman Lourens Strydom
Donors		B2Gold Corporation Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH The Namibian Chamber of Environment (NCE)
Members of key management		Dr Beat Weber
<b>Related party balances and transactions with other related parties</b>		
<b>Related party transactions</b>		
<b>Donations received from related parties</b>		
B2Gold Corporation	290,000	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	401,885	-
The Namibian Chamber of Environment (NCE)	61,650	60,000
Dr Beat Weber	33,684	20,829
	<b>787,219</b>	<b>80,829</b>
<b>Consulting fees paid to related parties</b>		
Dr Beat Weber	462,595	16,407
John Martin Mendelsohn	124,000	-
	<b>586,595</b>	<b>16,407</b>

**DEVELOPMENT WORKSHOP NAMIBIA TRUST**  
(REGISTRATION NUMBER: T538/16)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**DETAILED INCOME STATEMENT**

	Notes	2018 N\$	2017 4 Months ended N\$
<b>Revenue</b>			
Donations received		753,535	60,000
<b>Other income</b>			
Funds received from founder		33,684	20,829
Interest received	10	44	-
		<b>33,728</b>	<b>20,829</b>
<b>Operating expenses</b>			
Accounting fees		3,450	-
Advertising		8,000	210
Bank charges		3,211	-
Computer expenses		2,703	-
Consulting fees		598,335	6,920
Employee costs		27,895	16,407
Lease rentals on operating lease		31,200	10,000
Postage		55	-
Printing and stationery		73,614	399
Training		403	-
Travel - local		39,810	3,300
		<b>788,676</b>	<b>37,236</b>
<b>(Deficit) / surplus for the year</b>		<b>(1,413)</b>	<b>43,593</b>