

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDING 28 FEBRUARY 2022

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DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
GENERAL INFORMATION
FOR THE YEAR ENDING 28 FEBRUARY 2022

GENERAL INFORMATION

<i>Trust registration number:</i>	<i>T538/16</i>
<i>Country of incorporation and domicile:</i>	<i>Namibia</i>
<i>Nature of Trust:</i>	<i>Donor funded non-profit organization</i>
<i>Postal address:</i>	<i>Po Box 40723 Ausspannplatz Windhoek</i>
<i>Registered office:</i>	<i>20 Nachtigal Street Ausspannplatz Windhoek</i>
<i>Founder:</i>	<i>Beat Weber</i>
<i>Trustees:</i>	<i>Christopher J Brown John M Mendelsohn William T Rudd Herman L Strydom Emely T K W Tjombumbi Cheryl K Emvula Allan J Cain Lavinia N Shikongo</i>
<i>Accountant:</i>	<i>Windhoek Business Correlation Services CC PO Box 91378 Klein Windhoek</i>
<i>Auditors:</i>	<i>Wright Registered Accountants & Auditors PO Box 80908 Olympia Windhoek</i>

DEVELOPMENT WORKSHOP NAMIBIA TRUST

REGISTRATION NUMBER: T538/16

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDING 28 FEBRUARY 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES


The trustees are responsible for the preparation and fair presentation of annual financial statements and the maintenance of adequate accounting records, including any related information as set out in Note 1 to the annual financial statements and the requirements of the Trust Money's Protection Act (Act 34 of 1934). The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small & Medium-sized Entities. The trusts independent external auditors have audited the annual financial statements and their report appears on pages 3-4.

The trustees are also responsible for the systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, as well as to verify and maintain accountability of assets, and to prevent or detect loss thereof.


Nothing has come to the attention of the trustees indicating that any material breakdown in the functioning of these controls and procedures has occurred during the reporting period.

For the year ending 28 February 2022, the Trustees have reviewed the cash flow forecast and in light of this review, in combination with the financial statements and other information, are satisfied that the trust has or will have access to adequate resources to continue normal operational trading for the foreseeable future. Consequently, the financial statements have been prepared on the going concern basis.


The financial statements have been set out on pages 7 - 16, and were approved by the board of trustees on _____.



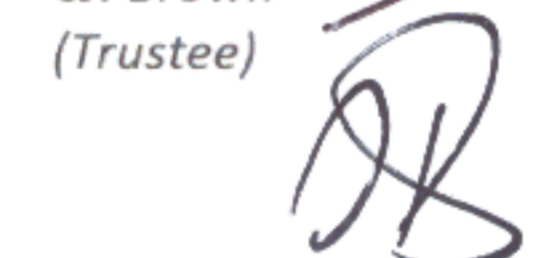
CJ. Brown
(Trustee)




JM. Mendelsohn
(Trustee)



WT. Rudd
(Trustee)




HL. Strydom
(Trustee)




ETKW. Tjombumbi
(Trustee)



CK. Emvula
(Trustee)



AJ. Cain
(Trustee)



Lavinia N Shikongo
(Trustee)

DEVELOPMENT WORKSHOP NAMIBIA TRUST

REGISTRATION NUMBER: T538/16

AUDITORS REPORT

FOR THE YEAR ENDING 28 FEBRUARY 2022

DEVELOPMENT WORKSHOP NAMIBIA TRUST

REGISTRATION NUMBER: T538/16

AUDITORS REPORT

FOR THE YEAR ENDING 28 FEBRUARY 2022

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
TRUSTEE'S REPORT
FOR THE YEAR ENDING 28 FEBRUARY 2022

The Trustees have pleasure in submitting their report on the annual financial statements of Development Workshop Namibia Trust for the year ended 28 February 2022

1.) The Trust

The trust was updated in terms of a trust deed by Dr Beat Weber dated 06 November 2021.

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.

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

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.) Trustee's benefits

No benefits were paid to Trustee's during the period under review.

5.) Trustee's

The Trustee's in office at the date of this report are as follows:

*Christopher Justing Brown
John Martin Mendelsohn
William Theodore Rudd
Herman Lourens Strydom*

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 Money's Protection Act (Act 34 of 1934), or in terms of any other statutory provision, for the proper performance of their duties as trustees.

DEVELOPMENT WORKSHOP NAMIBIA TRUST**REGISTRATION NUMBER: T538/16****TRUSTEE'S REPORT (continued)****FOR THE YEAR ENDING 28 FEBRUARY 2022****7.) Events after the reporting period**

Countries and businesses globally have been affected by the outbreak of the Covid-19 pandemic, forcing many countries to implement actions aimed at containing the spread of the virus. Namibia is no exception, and has been reporting increased number of people affected by the virus.

The trustees assessed the impact of the above on the cash flows of the entity and based on the available information, are satisfied that the entity has sufficient access to cash resources and facilities through arrangements with some of its suppliers and financiers to meet their obligations as and when they become due and payable. The trustee's will be advised of any new developments that may have a material effect on the operations of the entity.

Apart from the above the trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

8.) Going concern

The Trustee's 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.) Litigation statement

From time to time, the trust may become involved in various claims, including lawsuits, which are incidental to the ordinary course of operation. However, according to the best knowledge of the trustees, the trust is not involved in any such claims or lawsuits, which individually or in aggregate, are expected to have a material adverse effect on the business or its assets.

10.) 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*

11.) Terms of appointment of the auditors

Wright Registered Accountants and Auditors were appointed as the trust's auditors in terms of the voluntary audit undergone in terms of the trust deed and the trustee's resolution.

DEVELOPMENT WORKSHOP NAMIBIA TRUST

REGISTRATION NUMBER: T538/16

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	2	<u>58,776</u>	<u>77,914</u>
CURRENT ASSETS			
Cash and cash equivalents	3	516,217	160,779
Trade and other receivables	4	<u>300,600</u>	<u>40,932</u>
		<u>816,817</u>	<u>201,711</u>
TOTAL ASSETS		<u>875,593</u>	<u>279,625</u>
<u>EQUITY AND LIABILITIES</u>			
FUNDS AND RESERVES			
Trust capital	5	100	100
Accumulated surplus		<u>707,763</u>	<u>183,408</u>
		<u>707,863</u>	<u>183,508</u>
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	<u>167,730</u>	<u>96,117</u>
TOTAL EQUITY AND LIABILITIES		<u>875,593</u>	<u>279,625</u>

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDING 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		N\$	N\$
Grant Income	7	15,953,106	18,069,453
Interest & Dividends received		35,944	
Other income		<u>-</u>	<u>-</u>
Total income		15,989,050	18,069,453
Operating expenses		<u>(15,464,695)</u>	<u>(17,940,679)</u>
Operating surplus		<u>524,355</u>	<u>128,774</u>

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 28 FEBRUARY 2022

	<u>Trust Capital</u>	<u>Accumulated Funds</u>	<u>Total</u>
<i>Balance as at 29 February 2020</i>	100	54,634	54,734
<i>Surplus for the year</i>	-	128,774	128,774
<i>Balance as at 28 February 2021</i>	100	183,408	183,508
<i>Surplus for the year</i>	-	524,355	524,355
<i>Balance as at 28 February 2022</i>	100	707,763	707,863

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors and others		15,989,050	18,069,453
Cash paid to suppliers and employees		<u>(15,633,612)</u>	<u>(17,949,485)</u>
Cash generated by operations	8	<u>355,438</u>	<u>119,968</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Investment in property, plant and equipment		-	-
CASHFLOW FROM FINANCING ACTIVITIES			
Loans (repaid) to related party		<u>-</u>	<u>(1,905)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		355,438	118,063
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>160,779</u>	<u>42,716</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>516,217</u></u>	<u><u>160,779</u></u>

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDING 28 FEBRUARY 2022

1. **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis in accordance with, and in compliance with, International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs), Trust Monies Protection Act 34 of 1934 and the Trust Deed effective at the time of preparing these financial statements.

The financial statements have been prepared on the historical cost basis, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibian Dollars, which is the Trust's functional currency.

These accounting policies are consistent with the previous period.

Income recognition

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

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity.

The trust recognises other income when the trust's right to receive payment is established.

Property, Plant and Equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Initially, Property, plant and equipment is measured at cost, which includes all costs incurred to acquire or construct the item of property, plant and equipment and costs incurred to prepare the asset for use.

Subsequently, Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses, except for land which is stated at cost less any impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management and recognized by charging a write off against the assets carrying amount over its useful life limited to the residual value of the asset, using a method that reflects the pattern in which the asset's economic benefits are consumed during operations.

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDING 28 FEBRUARY 2022

1. *BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)*

The useful lives of the different classes of Property, plant and equipment have been assessed as disclosed in note 2.

Expenditure incurred to maintain Property, plant and equipment rather than enhance the use thereof are not capitalized but included in surplus / shortfall during the period in which they incurred.

Where indicators are present that the useful lives or residual values of items of Property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on Property, plant and equipment when there is an indicator that they may have been impaired. When the carrying amount of an item of Property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus / shortfall to bring the carrying amount in line with the recoverable amount.

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the de-recognition of an item of Property, plant and equipment, determined as the difference between the net disposal proceeds, if any and the carrying amount of the item, is included in surplus / shortfall when the item is derecognised.

Continuously, but at least annually at each reporting date the trust assesses Property, plant and equipment for any indicators of impairment. Where such indicators are identified, the recoverable amount of an affected asset or group of assets is estimated and compared with its carrying amount. Where the carrying amount exceeds the estimated recoverable amount, the carrying amount is reduced by recognizing an impairment loss in surplus / shortfall.

Trade receivables

Trade and other receivables are initially recognised at fair value, and are subsequently measured at the lower of net realisable value or fair value. Appropriate allowances/provisions for estimated irrecoverable amounts are recognised in the income statement for doubtful receivables.

When a trade receivable is uncollectable, it is written off against the allowance/provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited against a designated recoveries account, which is disclosed in the income statement.

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 28 FEBRUARY 2022

1. *BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)*

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are separately disclosed as current liabilities.

Provisions

Provisions are recognised when:

- *the company has a present legal or constructive obligation as a result of past events, and;*
- *it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and;*
- *a reliable estimate of the amount of the obligation can be made.*

Taxation

The Development Workshop Namibia Trust is registered as a trust not for gain and as such is not liable for income tax. Therefore the Trust and its sub-projects are not registered for income tax.

Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

Employee benefits

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

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 28 FEBRUARY 2022

2 PROPERTY, PLANT AND EQUIPMENT

	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Total</u>
For the year ended 28 February 2022			
Opening net carrying amount	41,250	36,664	77,914
Depreciation charge	<u>(7,857)</u>	<u>(11,281)</u>	<u>(19,138)</u>
Closing net carrying amount	<u>33,393</u>	<u>25,383</u>	<u>58,776</u>
At cost 28 February 2022			
At cost	55,000	56,406	111,406
Accumulated depreciation	<u>(21,607)</u>	<u>(31,023)</u>	<u>(52,630)</u>
Net carrying amount	<u>33,393</u>	<u>25,383</u>	<u>58,776</u>
For the year ended 28 February 2021			
Opening net carrying amount	49,107	47,945	97,052
Depreciation charge	<u>(7,857)</u>	<u>(11,281)</u>	<u>(19,138)</u>
Closing net carrying amount	<u>41,250</u>	<u>36,664</u>	<u>77,914</u>
At cost 28 February 2021			
At cost	55,000	56,406	111,406
Accumulated depreciation	<u>(13,750)</u>	<u>(19,742)</u>	<u>(33,492)</u>
Net carrying amount	<u>41,250</u>	<u>36,664</u>	<u>77,914</u>
Depreciation rates	7 years	5 years	

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
3 CASH AND CASH EQUIVALENTS		
<i>Bank account balances</i>	510,892	158,044
<i>Petty Cash on hand</i>	<u>5,325</u>	<u>2,735</u>
	<u>516,217</u>	<u>160,779</u>
4 TRADE AND OTHER RECEIVABLES		
<i>Prepaid suppliers</i>	58,290	40,932
<i>Value added tax</i>	<u>242,310</u>	<u>-</u>
	<u>300,600</u>	<u>40,932</u>
5 TRUST CAPITAL		
<i>Capital Account / Trust Capital</i>	<u>100</u>	<u>100</u>
6 TRADE AND OTHER PAYABLES		
<i>Trade payables</i>	95,991	40,223
<i>Payroll accruals</i>	<u>71,739</u>	<u>55,894</u>
	<u>167,730</u>	<u>96,117</u>
7 INCOME		
<i>Donations received from project partners</i>	15,953,106	18,069,453
<i>Interest & Dividends received</i>	35,944	
<i>Other income</i>	<u>-</u>	<u>-</u>
	<u>15,989,050</u>	<u>18,069,453</u>

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
8 NOTE TO THE CASH FLOW STATEMENT		
Surplus for the year	524,355	128,774
Adjustments for:		
Depreciation	<u>19,138</u>	<u>19,138</u>
Operating surplus before working capital	<u>543,493</u>	<u>147,912</u>
Working capital changes		
Increase in trade and other receivables	(259,667)	(22,365)
Increase/ (Decrease) in trade and other payables	<u>71,612</u>	<u>(5,579)</u>
Cash generated by operations	<u>355,438</u>	<u>119,968</u>
9 RELATED PARTIES		
Trustees with joint control:	Christopher J Brown John M Mendelsohn William Theodore Rudd Herman L Strydom Emely T K W Tjombumbi Cherly K Emvula Allan J Cain Lavinia N Shikongo	
Donors:	The Namibian Chamber of Environment Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Capricorn Foundation FirstRand Namibia Foundation Trust Mobile Telecommunications Limited UNICEF Namibia UNICEF South Africa Onsino Namibia Holdings Namene Solar Lights Limited European Commission	

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
TRUST ACTIVITY REPORT
FOR THE YEAR ENDING 28 FEBRUARY 2022

For the year ending February 2022

	<u>Sanitation</u>	<u>Early Childhood Development</u>	<u>Low Cost Land</u>	<u>Institutional</u>	<u>Total 2022</u>
Grants and Donations received	3,927,947	9,032,600	2,992,559	35,944	15,989,050
Fabrication of project objects and facilities	601,766	93,637	2,500	-	697,903
Construction supplies and materials	528,122	1,388,908	15,676	-	1,932,706
Project co-ordination and execution personnel	139,000	16,023	3,987	4,797,083	4,956,093
Basic nutrition allocations	-	3,590,939	-	-	3,590,939
Administration and oversight	62,283	82,568	557,550	656,630	1,359,031
Volunteer incentives and support	185,003	-	-	-	185,003
Transport, travel and freighting	401,088	211,694	155,731	207,738	976,251
Workshop, promotion, printing and training material	267,320	1,377,361	-	-	1,644,681
Professional consulting and expertise	-	32,000	70,950	-	102,950
Depreciation expense	-	-	-	19,138	19,138
Total expenses	2,184,582	6,793,130	806,394	5,680,589	15,464,695
Surplus					<u>524,355</u>

For the year ending February 2021

	<u>Sanitation</u>	<u>Early Childhood Development</u>	<u>Low Cost Land</u>	<u>Institutional</u>	<u>Total 2021</u>
Grants and Donations received	16,454,453	1,477,550	137,450	-	18,069,453
Fabrication of project objects and facilities	2,644,736	207,739	-	-	2,852,475
Construction supplies and materials	2,813,840	68,725	3,595	-	2,886,160
Project co-ordination and execution personnel	890,919	6,001	3,450	3,832,210	4,732,580
Basic nutrition allocations	-	311,784	-	-	311,784
Administration and oversight	1,127,642	181,435	458,923	643,267	2,411,267
Volunteer incentives and support	1,018,384	-	-	-	1,018,384
Transport, travel and freighting	2,172,783	11,511	20,048	240,096	2,444,438
Workshop, promotion, printing and training material	944,334	-	-	-	944,334
Project oversight expenses	265,119	-	-	-	265,119
Professional consulting and expertise	55,000	-	-	-	55,000
Depreciation expense	-	-	-	19,138	19,138
Total expenses	11,932,757	787,195	486,016	4,734,711	17,940,679
Surplus					<u>128,774</u>

DEVELOPMENT WORKSHOP NAMIBIA TRUST
REGISTRATION NUMBER: T538/16
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDING 28 FEBRUARY 2022