

**OMBETJA YEHINGA ORGANISATION
TRUST**
(Registration No. T101/09)

ANNUAL FINANCIAL STATEMENTS
31 December 2021

OMBETJA YEHINGA ORGANISATION TRUST

(Registration No. T101/09)

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2021

These annual financial statements include statements which have been audited in compliance with the International Financial Reporting Standards for Small and Medium sizes Enterprises where appropriate to the Trust and are presented as follows:

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Preparation of financial statements

These financial statements were prepared by:

Strategis Registered Accountants and Auditors

OMBETJA YEHINGA ORGANISATION TRUST

GENERAL INFORMATION

Company name	Ombetja Yehinga Organisation Trust
Registration number	T101/09
Country of incorporation and domicile	Namibia
Nature of business and principal activities	The organisation aims at using arts (both visual and performing) with young people to create social awareness, and thereby to decrease the impact of the HIV/AIDS pandemic and other social problems such as domestic violence, rape and alcohol and drug abuse, among young people in Namibia.
Trustees	S.N. Iipinge (Chairperson) S.F. Rudd (Vice - Chairperson) C.A. Guriras T.M. Kueyo S.D.L. Izaaks B. Kabajani R. Coomer P.R.J. Talavera (ex officio)
Registered office	Unit 13 Kingland Property Nickel Street Prosperita Windhoek Namibia
Postal address	P.O Box 97217 Windhoek Namibia
Bankers	Nedbank Namibia Pointbreak Wealth Management
Auditors	Strategis Registered Accountants and Auditors Chartered Accountants (Namibia)
Registration numbers Pay-As-You-Earn (PAYE)	034026601-4

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMBETJA YEHINGA ORGANISATION TRUST

Opinion

We have audited the financial statements of Ombetja Yehinga Organisation Trust set out on pages 6 to 16, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ombetja Yehinga Organisation Trust at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Enterprises where appropriate to the Trust.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (Including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. 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 International Financial Reporting Standard for Small and Medium-sized Enterprises where appropriate to the Trust. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial statements

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

In preparing the financial statements, the 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 responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Supplementary information

Without qualifying our opinion, we draw attention to the fact that the supplementary schedules set out on pages 17 to 18 do not form part of the financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.

Strategis
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: T. Mashozhera
Partner

Windhoek
20 April 2022

OMBETJA YEHINGA ORGANISATION TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

General review

Statements of responsibility

The Trustees have pleasure in submitting their report together with the annual financial statements for the year ended 31 December 2021.

Financial results

The results of the trust for the year under review are fully set out in the attached financial statements and require no further comment.

Events after the end of the reporting period

No material fact or circumstance, which requires comment, has occurred between the reporting date and the date of this report.

Dividends

Dividends amounting to N\$25 730 were received during the year under review.

Covid 19 Pandemic

The trust was unable to fully impliment some of the projects due to the pandemic however there were no major financial implications to their operations. The extent of the impact of the Covid-19 pandemic on the trust's operational and financial performance will depend on the future development ,including the duration and spread of the outbreak and related restrictions,all of which are highly uncertain and cannot be predicted.

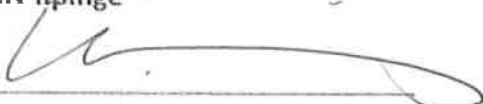
Approval of the financial statements


The Trustees are responsible for the maintenance of adequate accounting records, the selection of accounting policies and the preparation and integrity of the annual financial statements and other information set out in this report.

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities on a basis which is consistent with the previous year.

The financial statements set out on pages 6 to 16 have been approved by the Trustees and are signed accordingly on 20 April 2022.

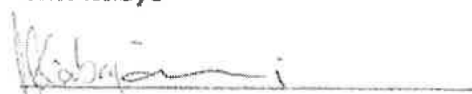

S.N lipinge


C.A Guriras


S.D.L Izaaks


S.F Rudd


T.M Kueyo


B. Kabajani

OMBETJA YEHINGA ORGANISATION TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Rachel Coomer

R. Coomer



P.R.J. Talavera (ex officio)

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2021

	Notes	2021 N\$	2020 N\$
Assets			
Non-current assets		201,943	386,387
Property, plant and equipment	3	201,940	386,387
Investments	4	3	-
Current assets		856,984	714,955
Trade and other receivables	5	24,494	-
Prepayments and other receivables	6	20,682	19,500
Bank, cash and cash equivalents	7	811,808	695,455
Total assets		<u>1,058,927</u>	<u>1,101,342</u>
Equity and liabilities			
Equity		1,047,275	1,061,045
Retained earnings		1,047,275	1,061,045
Current liabilities		11,652	40,297
Trade and other payables	8	11,652	40,297
Total equity and liabilities		<u>1,058,927</u>	<u>1,101,342</u>

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 N\$	2020 N\$
Income			
Revenue		4,949,517	5,577,849
Other income		535,053	345,835
Total income		5,484,570	5,923,684
Expenses			
Operating expenses		(5,498,340)	(5,616,395)
Finance expenses		-	(350)
Net (loss) / profit for the year		(13,770)	306,939

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Retained earnings N\$	Total N\$
Balance at 31 December 2019		754,106	754,106
Unutilised funds for the year		306,939	306,939
Balance at 31 December 2020		1,061,045	1,061,045
Unutilised loss for the year		(13,770)	(13,770)
Balance at 31 December 2021		1,047,275	1,047,275

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 N\$	2020 N\$
Net cash retained in operating activities		124,055	476,126
Cash receipts from customers		4,925,023	5,577,849
Cash paid to suppliers and employees		(5,275,271)	(5,405,208)
Cash generated from operating activities	9.1	(350,248)	172,641
Interest received		5,044	9,881
Interest paid		-	(350)
Dividends received		25,730	-
Foreign exchange losses		(7,647)	-
Sundry income		451,176	293,954
Cash flows from investing activities		(7,702)	(144,100)
Purchase of property, plant and equipment	9.2	(68,449)	(186,100)
Disposal of property, plant and equipment		60,750	42,000
Purchase / disposal of investments		(3)	-
Net increase in cash and cash equivalents		116,353	332,026
Cash and cash equivalents at beginning of year		695,455	363,429
Cash and cash equivalents at end of year	9.3	811,808	695,455

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Ombetja Yehinga Organisation Trust is a company, incorporated in Namibia. The address of the registered office of the company is Unit 13, Kingland Property, Nickel Street, Prosperita. Its principal business activity and operations is to create social awareness using art, while the organisation's head office and administrative office is in Windhoek, operations are nationwide.

2. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the company, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of Namibia. They are presented in Namibian Dollars.

Property, plant and equipment

Property, plant and equipment are tangible assets that:

- (a) are held for use in the supply of services, for rental to others, or for administrative purposes, and
- (b) are expected to be used during more than one period.

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item is its cash price equivalent at the recognition date.

The trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is also derecognised. All other repairs and maintenance and servicing costs are charged to profit or loss as incurred.

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Useful life
Computer equipment	3 years
Office equipment	10 years
Motor vehicles	5 years
Furniture and fittings	10 years

Investments

Investments are initially recognised at cost, including transaction costs.

After initial recognition investment in shares are measured at cost due to the shares being unlisted and fair value cannot be measured reliably without undue cost and effort. The investment in Hatani measured at cost less impairments

Dividend income from investments is recognised when the right to receive payment is established and is included in other income.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Revenue

Revenue comprises the fair value of grants received and invoice value of services provided, recorded in the financial statements at the date services are provided and grants are received.

Revenue from the rendering of services is recognised on an accrual basis in accordance with the substance of the agreement.

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange ruling on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Gains and losses arising from the settlement of such transactions are recognised in profit or loss in the period in which they occur.

Cash flows

For the purposes of the cash flow statement, cash includes cash on hand, deposits held on call with banks.

3. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Computer equipment	507,357	(438,287)	69,070	507,828	(476,006)	31,822
Office equipment	20,868	(12,200)	8,668	20,868	(10,113)	10,755
Motor vehicles	1,178,402	(1,059,090)	119,312	1,178,402	(840,041)	338,361
Furniture and fittings	165,737	(160,847)	4,890	165,737	(160,288)	5,449
	<u>1,872,364</u>	<u>(1,670,424)</u>	<u>201,940</u>	<u>1,872,835</u>	<u>(1,486,448)</u>	<u>386,387</u>

The carrying amounts for 2021 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Accumulated depreciation for disposed assets	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$	N\$	N\$
Computer equipment	31,822	68,449	(60,750)	60,750	(31,201)	69,070
Office equipment	10,755	-	-	-	(2,087)	8,668
Motor vehicles	338,361	-	-	-	(219,049)	119,312
Furniture and fittings	5,449	-	-	-	(559)	4,890
	<u>386,387</u>	<u>68,449</u>	<u>(60,750)</u>	<u>60,750</u>	<u>(252,896)</u>	<u>201,940</u>

4. Investments

	No. of shares 2021	No. of shares 2020	Class of shares	2021 N\$	2020 N\$
Unlisted investments at cost					
Hatani Fishing (Pty) Ltd	3	-	Ordinary	<u>3</u>	<u>-</u>

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N\$	2020 N\$
5. Trade and other receivables		
Other receivables	24,494	-
6. Other receivables and prepayments		
Prepayments	20,682	19,500
7. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Current account	648,770	577,250
Savings account	163,038	118,205
	811,808	695,455
8. Trade and other payables		
Accruals	11,652	40,297
9. Notes to the cash flow statement		
9.1 Reconciliation of net profit before taxation to cashflows from operations		
Net profit before taxation	(13,770)	306,939
Adjustments for :		
Depreciation	252,896	207,133
(Profit) / loss on disposal of property, plant and equipment	(60,750)	(42,000)
Sundry income	(451,176)	(293,954)
Dividends received	(25,730)	-
Interest received	(5,044)	(9,881)
Finance expenses - net	-	350
Foreign exchange gains	7,647	-
Operating profit before working capital changes	(295,927)	168,587
Working capital changes		
Increase in trade receivables	(24,494)	-
Increase / decrease in prepayments and other receivables	(1,182)	1,182
Decrease / increase in trade and other payables	(28,645)	2,872
Cash generated from operations	(350,248)	172,641

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N\$	2020 N\$
9.2 Property, plant and equipment		
During the year, the trust acquired property, plant and equipment with a cost of N\$68 449.		
9.3 Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following amounts:		
Bank, cash and cash equivalents	<u>811,808</u>	<u>695,455</u>

10. Going concern

The financial statements have been prepared on the going concern basis, since the trustee's have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.

OMBETJA YEHINGA ORGANISATION TRUST

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N\$	2020 N\$
Revenue	4,949,517	5,577,849
Grants received	4,949,517	5,577,849
Gross profit	4,949,517	5,577,849
Other income	535,053	345,835
Contribution : Vehicle hired out	21,200	-
Dance troupe shows	11,250	-
Dividends received	25,730	-
Donation received	12,260	255,329
DVD sales	1,750	-
Interest received	5,044	9,881
Loss on foreign exchange transactions	(7,647)	-
Overheads & contribution to OYO's expenses	214,416	-
Overheads recovered from projects	165,652	-
Pft/Loss on Sale of Non Current Assets	60,750	-
Profit on sale of assets	-	42,000
Sundry income	24,648	38,625
Total Income	5,484,570	5,923,684
Operating expenses	(5,498,340)	(5,616,395)
Accounting fees	-	91,193
Advertising	-	262
Audit fees	31,500	30,000
Bank charges	27,264	21,573
Computer expenses	7,026	1,551
Consulting and professional fees	-	1,208
Courier and postage	1,384	-
Depreciation	252,896	207,133
Editing and production expenses	3,500	-
General expenses	10,553	-
Insurance	93,917	79,431
Interns funds received	-	1,105
Leasing charges	14,334	-
Levies	-	1,170
Meeting expenses	-	3,375
Motor vehicle expenses	69,503	48,415
Municipal and property costs	-	14,128
Printing and stationary	13,738	-
Project related expenses	1,744,899	2,107,507
Rent paid	282,599	287,741

OMBETJA YEHINGA ORGANISATION TRUST

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Repairs and maintenance	-	1,969
Salaries and wages	2,866,841	2,553,912
Security costs	1,750	41,213
Staff training	-	2,619
Stationary and sundry office expenses	-	55,862
Subscriptions	8,006	8,890
Telephone, fax and postage	68,630	56,138
Finance expenses	-	(350)
Interest paid	-	350
Net (loss) / profit for the period	(13,770)	306,939