

**OMBETJA YEHINGA ORGANISATION
TRUST**

(Registration No. T101/09)

**FINANCIAL STATEMENTS FOR THE
FOURTEEN MONTHS ENDING
29 February 2024**

OMBETJA YEHINGA ORGANISATION TRUST

(Registration No. T101/09)

FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

These financial statements include statements which have been audited in compliance with the International Financial Reporting Standards for Small and Medium sizes Entities 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	Mwaka Belinda Kabajani Sandra Fiona Rudd Philippe Robert Jean Talavera (ex officio) Caroline Anne Guriras Theopolina Mekondjo Kueyo Sol David Lendl Izaaks Rachel Alice Coomer (Resigned)
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

OMBETJA YEHINGA ORGANISATION TRUST

TRUSTEES' RESPONSIBILITIES AND APPROVAL FOR THE YEAR ENDED 29 FEBRUARY 2024

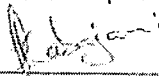
The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the 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 International Financial Reporting Standards for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

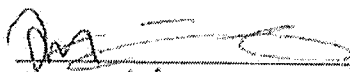
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards 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 financial statements set out on pages 7 to 16 are the responsibility of the directors, have been approved for publication by the Board of Directors on 24 April 2024 and are signed on their behalf by:



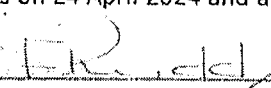
Mwaka Belinda Kabajani



Theopolina Mekondjo Kueyo



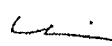
Sol David Lendl Izaaks



Sandra Fiona Rudd



Philippe Robert Jean Talavera (ex officio)



Carolin Anne Guriras

**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 7 to 16, which comprise the statement of financial position fourteen months ending 29 February 2024, the statement of profit and loss, the statement of changes in funds and the statement of cash flows for the period 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 for the fourteen months ending 29 February 2024, and its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 the local legislation for trusts, which we obtained prior to the date of this report where appropriate to the Trust, and the supplementary information set out on page 17. 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.

Managing Partner: Tafadzwa Mashozhera

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 page 17 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

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

 **Strategis**
Registered Accountants
and Auditors
P O Box 35287 Windhoek
Tel 061 230333
Fax 088 655 7327
info@strategisca.com

Signature STRATEGIS

Windhoek
24 April 2024

OMBETJA YHINGA ORGANISATION TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees have pleasure in submitting their report together with the annual financial statements for the period ended 29 February 2024.

During the year the trust changed its financial year end from end of December to end of February.

Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

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

Trustees

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

Mwaka Belinda Kabajani

Sandra Fiona Rudd

Philippe Robert Jean Talavera (ex officio)

Caroline Anne Guriras

Theopolina Mekondjo Kueyo

Sol David Lendl Izaaks

Rachel Alice Coomer (Resigned 20 March 2024)

Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF FINANCIAL POSITION

AT 29 FEBRUARY 2024

		29 February 2024 N\$	31 December 2022 N\$
Assets			
Non-current assets		137,523	192,848
Property, plant and equipment	3	137,520	192,845
Investments	4	3	3
Current assets		817,774	1,075,581
Prepayments and other receivables	5	20,682	20,682
Bank, cash and cash equivalents	6	797,092	1,054,899
Total assets		<u>955,297</u>	<u>1,268,429</u>
Funds and liabilities			
Funds		876,641	1,244,420
Retained earnings		876,641	1,244,420
Current liabilities		78,656	24,009
Trade and other payables	7	78,656	24,009
Total funds and liabilities		<u>955,297</u>	<u>1,268,429</u>

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF PROFIT AND LOSS

FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	Notes	29 February 2024 N\$	31 December 2022 N\$
Income			
Revenue		5,754,913	5,459,745
Other income		542,178	325,145
Total income		<u>6,297,091</u>	<u>5,784,890</u>
Expenses			
Operating expenses		(6,664,869)	(5,587,738)
Finance expenses	8	(1)	(11)
Net (deficit) / profit for the year		<u>(367,779)</u>	<u>197,141</u>

OMBETJA YEHINGA ORGANISATION TRUST

STATEMENT OF CHANGES IN FUNDS

FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	Note	Retained earnings N\$	Total N\$
Balance at 31 December 2021		1,047,279	1,047,279
Surplus for the year		197,141	197,141
Balance at 31 December 2022		1,244,420	1,244,420
Deficit for the year		(367,779)	(367,779)
Balance at 29 February 2024		876,641	876,641

OMBETJA YHINGA ORGANISATION TRUST

STATEMENT OF CASH FLOWS

FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	Notes	29 February 2024 N\$	31 December 2022 N\$
Net cash withdrawn from / retained in operating activities		(219,389)	316,115
Cash receipts from customers		5,754,913	5,495,742
Cash paid to suppliers and employees		(6,516,479)	(5,504,761)
Cash generated from operating activities	9.1	(761,566)	(9,019)
Interest received		15,551	3,342
Interest paid		(1)	(11)
Dividends received		14,797	5,204
Sundry income		511,830	316,599
Cash flows from investing activities		(38,419)	(73,024)
Purchase of property, plant and equipment	9.2	(38,419)	(73,024)
Net decrease / increase in cash and cash equivalents		(257,808)	243,091
Cash and cash equivalents at beginning of year		1,054,899	811,808
Cash and cash equivalents at end of year	9.3	797,092	1,054,899

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

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 YHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

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 Fishing (Pty) Ltd measured at cost less impairment.

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.

Cash flows

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

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

3. Property, plant and equipment

	29 February 2024			31 December 2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N\$	N\$	N\$	N\$	N\$	N\$
Computer equipment	609,940	(533,144)	76,796	571,521	(476,785)	94,736
Office equipment	29,728	(17,829)	11,899	29,728	(14,360)	15,368
Motor vehicles	1,178,402	(1,133,257)	45,145	1,178,402	(1,099,992)	78,410
Furniture and fittings	165,737	(162,057)	3,680	165,737	(161,406)	4,331
	<u>1,983,807</u>	<u>(1,846,287)</u>	<u>137,520</u>	<u>1,945,388</u>	<u>(1,752,543)</u>	<u>192,845</u>

The carrying amounts for 2024 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Accumulated dep for disposed assets	Depreciation	Carrying value at end of year
	N\$	N\$	N\$	N\$	N\$	N\$
	Computer equipment	94,736	38,419			(56,359)
Office equipment	15,368	-			(3,469)	11,899
Motor vehicles	78,410	-	-	-	(33,265)	45,145
Furniture and fittings	4,331	-			(651)	3,680
	<u>192,845</u>	<u>38,419</u>	<u>-</u>	<u>-</u>	<u>(93,744)</u>	<u>137,520</u>

	29 February 2024 N\$	31 December 2022 N\$
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4. Investments

	No. of shares		Class of shares		
	2024	2022			
Unlisted investments at cost					
Hatani Fishing (Pty) Ltd	3	3	Ordinary	<u>3</u>	<u>3</u>

5. Other receivables and prepayments

Prepayments	<u>20,682</u>	<u>20,682</u>
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OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	29 February 2024 N\$	31 December 2022 N\$
6. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Petty cash	3,835	1,852
Current account	641,598	1,014,822
Savings account	151,659	38,225
	<u>797,092</u>	<u>1,054,899</u>
7. Trade and other payables		
Trade creditors	19,387	1,187
Salary Control Account	59,269	22,822
	<u>78,656</u>	<u>24,009</u>
8. Finance expenses		
Interest expense	<u>1</u>	<u>11</u>
9. Notes to the cash flow statement		
9.1 Reconciliation of net profit before taxation to cashflows from operations		
Net (deficit) /surplus before taxation	(367,779)	197,141
Adjustments for :		
Depreciation	93,744	82,119
Sundry income	(511,830)	(316,599)
Dividends received	(14,797)	(5,204)
Interest received	(15,551)	(3,342)
Finance expenses - net	1	11
Operating profit before working capital changes	<u>(816,212)</u>	<u>(45,874)</u>
Working capital changes		
(Increase)/ Decrease in trade receivables	-	24,498
Decrease in trade and other payables	54,646	12,357
Cash generated from operations	<u>(761,566)</u>	<u>(9,019)</u>

9.2 Property, plant and equipment

During the year, the trust acquired property, plant and equipment with a cost of N\$38 419.

OMBETJA YEHINGA ORGANISATION TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	29 February 2024 N\$	31 December 2022 N\$
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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>797,092</u>	<u>1,054,899</u>
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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.

11. Related party disclosures

The following material related parties have been identified:

Related party	Relationship
Hatani Fishing (Pty) Ltd	Investment in associate
Mwaka Belinda Kabajani	Trustee
Sandra Fiona Rudd	Trustee
Philippe Robert Jean Talavera (ex officio)	Trustee
Caroline Anne Guriras	Trustee
Theopolina Mekondjo Kueyo	Trustee
Sol David Lendl Izaaks	Trustee

Ombetja Yehinga Organisation Trust owns 3% shareholding in Hatani Fishing (Pty) Ltd

Related party transactions

Compensation to directors

Directors fees and salaries	963,190	-
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OMBETJA YHINGA ORGANISATION TRUST

DETAILED INCOME STATEMENT

FOR THE FOURTEEN MONTHS ENDING 29 FEBRUARY 2024

	29 February 2024 N\$	31 December 2022 N\$
Revenue	5,754,913	5,459,745
Funds Received	5,754,913	5,459,745
Other income	542,178	325,145
Discount Received for Cash	-	16
Dividends from Investments	14,797	5,188
Donations and Other Income	51,763	66,089
Interest Received	15,551	3,342
Other Income	226,007	35,525
Own Income Generated	234,060	214,985
Total Income	6,297,091	5,784,890
Operating expenses	(6,664,869)	(5,587,738)
Accountability Forms	-	3,885
Audit Fees	44,241	33,925
Bank Charges	40,121	29,320
Computer Expenses	31,831	29,635
Consulting and Professional Fees	200	-
Courier and Postage	660	790
Depreciation	93,744	82,119
Employee Costs	3,504,117	3,298,534
General Expenses	12,033	11,774
Insurance	106,330	103,219
Leasing Charges	24,083	21,942
Membership Fees	250	-
Motor Vehicle Expenses	356,622	348,310
Printing and Stationery	8,350	11,122
Project expenses: Other	1,309,081	648,823
Project expenses: Travel and Accommodation	649,424	570,230
Props and Costumes	-	1,160
Rent Paid	384,597	315,584
Repairs and Maintenance	1,000	1,082
Security Services	21,500	12,700
Staff Welfare	-	4,500
Telephone , Fax and Internet	58,491	59,084
Training of Staff	18,194	-
Finance expenses	8 (1)	(11)
Interest Paid	1	11
Net (deficit) / surplus for the period	(367,779)	197,141