



UNIVERSITY OF NAMIBIA  
**FOUNDATION**

# ANNUAL REPORT

2022

Presented To:

UNIVERSITY OF NAMIBIA COUNCIL

# TABLE OF CONTENTS

## 01

### ABOUT US

1.1 Strategic Framework 2022–2026	3
1.2 Strategic Approach	4
1.3 Business Model	5
1.4 Organisational Structure	6
1.5 Fundraising Priorities	7

## 02

### CORPORATE GOVERNANCE

2.1 A note from the Chairperson	9
2.2 The Board of Trustees	10
2.3 Accountability Report from the Board	12
2.4 Risk Management	13

## 03

### STRATEGY & PERFORMANCE

3.1 The Team	15
3.2 Outcomes against targeted Objectives	16
3.3 Fundraising Indicators	18
3.4 Donor Recognition Wall	19
3.5 An Appeal for Partnerships	20
3.6 Empowering Students	21
3.7 Foundation's Brand	23
3.8 Operational Challenges	24

## 04

### OUTLOOK ON 2023

25

## 05

### FINANCIAL REPORT

5.1 Overview	27
5.2 Board's Responsibility for Financial Reporting	28
5.3 Independent Auditor's Report	29
5.4 Statement of Financial Position	31
5.5 Statement of Comprehensive Income	32
5.6 Statement of Changes In Funds	33
5.7 Statement of Cash Flows	34
5.8 Accounting Policies	35
5.9 Notes to the Annual Financial Statements	37
5.10 Detailed Income Statement	39



UNIVERSITY OF NAMIBIA  
**FOUNDATION**



**ABOUT US**

# OUR STRATEGIC FRAMEWORK

2022 - 2026

## Vision

To be a Centre of Excellence in Fundraising, Investment Management and Stewardship

## Mission

To Secure, Invest, Steward and Distribute Private (Philanthropic) Resources in Support of the University of Namibia's Objectives by Building Lasting Relationships, while Ensuring Maximised Growth of its Financial Portfolio

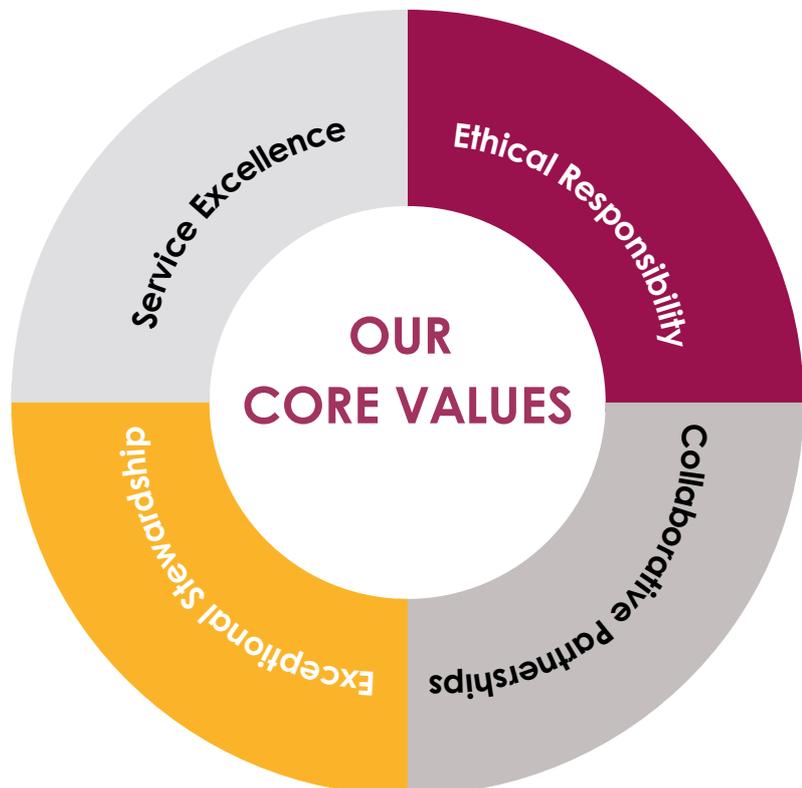
### CORE STRATEGIC THEMES

Theme A:  
Institutional Sustainability

Theme B:  
Communications & Stakeholder Engagement

Theme C:  
Philanthropic Fundraising

Theme D:  
Fiscal Stewardship & Asset Management



# OUR STRATEGIC APPROACH

## University of Namibia mandate as per the University of Namibia Act 18 of 1992 (Act 18 of 1992)

To provide higher education, undertake research, advance and disseminate knowledge; To provide extension services; To encourage the growth and nurturing of cultural expressions within the context of the Namibian society; To further training and continuing education, contribute to the social and economic development of Namibia, and to foster relationships with any person or institution both nationally and internationally.

## University of Namibia Foundation mandate as per its Deed of Trust

Main Mandate #one	Main Mandate #two	Main Mandate #three
Mobilise funds and capital on behalf of UNAM to support or sustain educational facilities, institutions, or efforts	Create networks and build relationships with persons and organisations who wish to associate with the University and its operations	Invest in asset / investment management activities to ensure sound financial stewardship is applied and fiduciary requirements maintained

## University of Namibia Foundation 2022 – 2026 Strategic Plan

The aim of the new strategy is to make the UNAM Foundation the most preferred channel for national and international donor agencies covering the SADC region. It aims to grow and leverage society's confidence and trust in the professional integrity of UNAM Foundation to secure donor support.

The main goals for the Foundation for the next 5 years are to:

- 1) Reposition itself to attract new financial resources from the local and global donor markets and
- 2) Implement strategies to exploit the opportunities created by international donor agencies increasingly looking for alternative channels of aid funding towards higher education.

<b>Expected Outcome #one</b> <b>INSTITUTIONAL SUSTAINABILITY</b> through	<b>Expected Outcome #two</b> <b>EFFECTIVE COMMUNICATION &amp; STAKEHOLDER ENGAGEMENT</b> through	<b>Expected Outcome #three</b> <b>IMPACTFUL &amp; INCREASED FUNDRAISING</b> through	<b>Expected Outcome #four</b> <b>ENSURED SUSTAINABLE SUPPORT TO UNAM</b> through
<ul style="list-style-type: none"> <li>• Improved corporate governance</li> <li>• Improved strategic &amp; financial planning</li> <li>• Improved administrative management</li> <li>• Improved financial management</li> </ul>	<ul style="list-style-type: none"> <li>• Improved brand recognition &amp; credibility in the Foundation's purpose</li> <li>• Improved storytelling capacity to share the work the Foundation drives</li> <li>• Increased engagement opportunities with key stakeholders</li> <li>• Repositioned as a partner for strategic projects based on higher education's impact on socio-economic development</li> </ul>	<ul style="list-style-type: none"> <li>• Ensured effective &amp; efficient fundraising capacity</li> <li>• Increased and diversified philanthropic support</li> </ul>	<ul style="list-style-type: none"> <li>• Prudent and effective fiscal stewardship &amp; assets management</li> <li>• Sustainable pipeline of future philanthropic support</li> </ul>

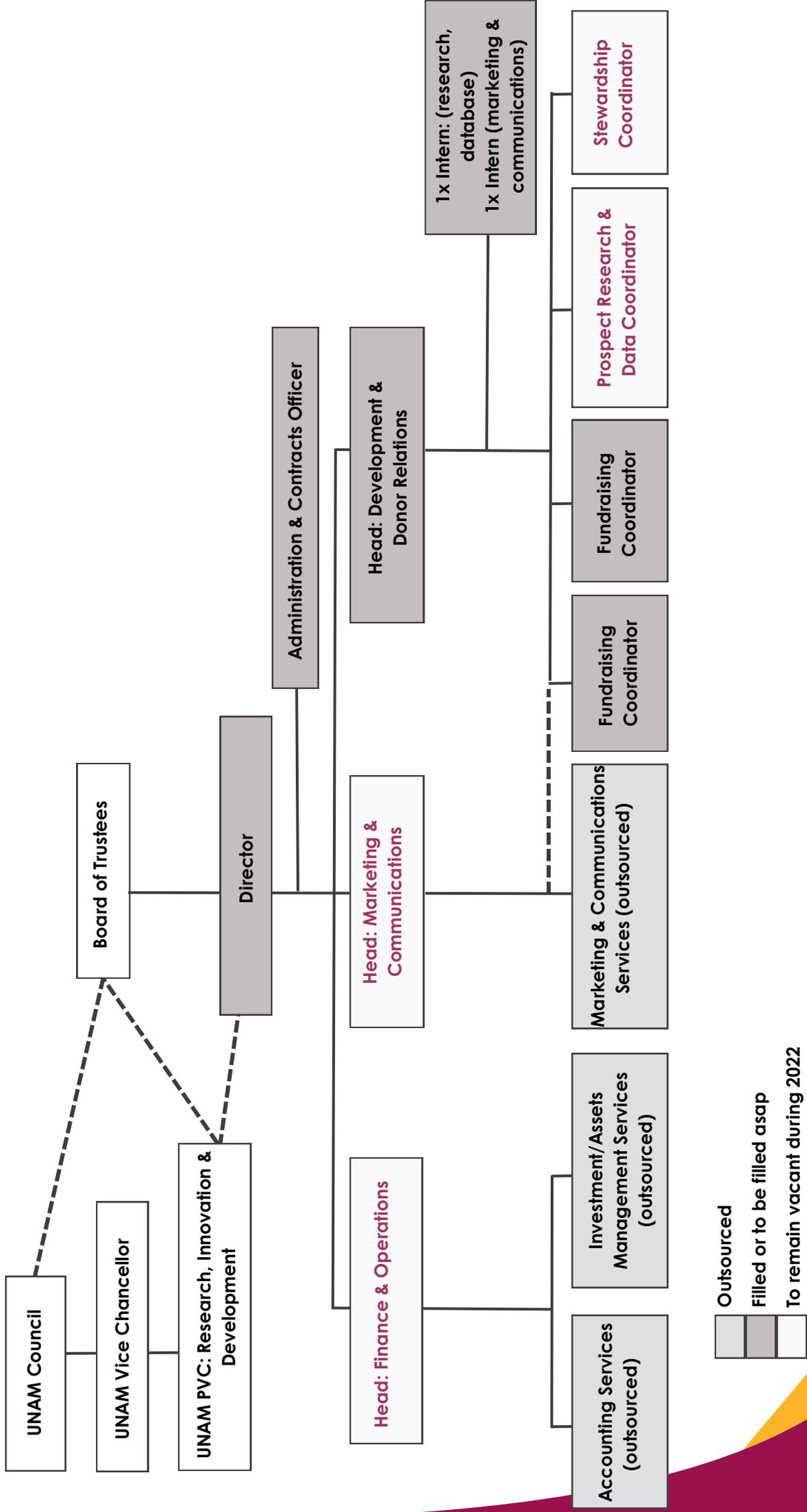
# OUR BUSINESS MODEL

We strive to provide excellent services to our stakeholders based on a thorough understanding of their needs and continuously seeking new ways to support them achieving their objectives. We do this through effective engagement with stakeholders, proactive corporate communications, the effective delivery of fundraising results and good corporate governance.

Through this support, we believe a vibrant and enduring culture of philanthropy in which donors increase their impact on higher education through support for the University of Namibia to become more effective in delivering on its mission will be advanced, and greater collaboration among all parties will lead to a better future for Namibia. To do this in a sustainable manner, the Foundation requires resources and collaboration with various partners.

VALUE PROPOSITION	KEY ACTIVITIES	KEY RESOURCES & CAPACITIES	KEY PARTNERSHIPS	CLIENT & PARTNER RELATIONSHIPS
<ul style="list-style-type: none"> <li>A wide range of quality projects to donate towards such as increasing access and success of students, ensuring impactful research, growing entrepreneurs, empowering faculty, innovation, sport and culture, etc.</li> <li>Reliable, flexible, personalised and smooth donor experiences making donating targeted, easy, cost-effective and based on donor needs and values</li> <li>Network of donors for greater efficiencies and impact in the higher education sector</li> <li>Independent governance systems based on fiduciary responsibility towards good corporate governance and prudent fund management</li> <li>Pro-active philanthropy advocacy towards securing the future funding pipelines</li> </ul>	<ul style="list-style-type: none"> <li>Effective internal and external stakeholder engagement</li> <li>Effective and pro-active corporate communications</li> <li>Effective development, facilitation and delivery of funding opportunities within the higher education sector</li> <li>Prudent and effective funds management</li> <li>Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Professional and administrative support services</li> <li>Facilities and equipment</li> <li>ICT and fundraising systems and processes</li> <li>Efficient administrative systems and processes</li> <li>UNAM Foundation brand</li> <li>Strong partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Clients</li> <li>Students (present, past, prospective)</li> <li>University of Namibia faculties, campuses</li> <li>Donors (local, international, individual, corporations, foundations, international development agencies and other organisations)</li> <li>Foundation Staff</li> <li>Board of Trustees</li> <li>UNAM staff and executive management</li> <li>Industry</li> <li>Local community</li> <li>International associations and networks</li> <li>Service providers</li> </ul>	<ul style="list-style-type: none"> <li>Pro-active and collaborative engagement with the university, donors, students and all other stakeholders implemented by committed and professional staff.</li> </ul>
<p><b>REVENUE STREAMS</b></p> <ul style="list-style-type: none"> <li>Financial and in-kind support received from the university as fixed institutional support</li> <li>Negotiated payments for the Foundation's services rendered, i.e., management fees on restricted, unrestricted and endowed funds</li> <li>Unrestricted donated funds permitting institutional support and investments</li> <li>Investment income earned on unrestricted funds</li> <li>Income earned on cash reserves</li> </ul>			<p><b>OUR COST STRUCTURE</b></p> <ul style="list-style-type: none"> <li>Project-specific costs</li> <li>Operations: Finance, Communications, Marketing, Human Resources, Board, Information and communication technologies, Equipment, Fundraising and Stakeholder engagement</li> </ul>	

# OUR ORGANISATIONAL STRUCTURE



# OUR FUNDRAISING PRIORITIES



## Strategic Projects

**Defined as projects linked to the Sustainable Development Goals, National Development Plans and the Harambee Prosperity Plan aligned to UNAM's Strategic Plan.**

**Strategic projects are also classified as large capital projects or programmes that are prioritised by UNAM, and those that enhance a positive student experience.**



## Bursaries & Scholarships

**Bursaries and Scholarships are linked to financial assistance for academically able, but financially disadvantaged students managed and administered by the Foundation. It is aimed to increasing access to higher education for Namibian students.**



## Fundraising to grow the Endowment Fund

**Endowment Funds are established and grown to generate sustainable streams of capital for various purposes.**

“  
We cannot be mere consumers of good  
governance, we must be participants;  
we must be co-creators.

*Rohini Nilekani*”



**CORPORATE GOVERNANCE**



## A NOTE FROM THE CHAIRPERSON

I am delighted to present, on behalf of the Board of Trustees and Management, the Foundation's Annual Report 2022, which highlights some achievements for the period January to December 2022. I am excited about the steady progress made during 2022 towards setting the Foundation up to deliver on its mandate. It is indeed a very different organisation from the one I

joined during 2019 in terms of its structure and strategic intent. We have a clear road map and have made huge strides in identifying and developing the needed building blocks which will allow the Foundation to contribute impactfully to the promotion of higher education at the University of Namibia and within Namibia as a whole.

To date, we have focused on putting basic, but critical corporate governance processes in place. We did this based on our commitment to achieving our mission while meeting our obligations. We understand the importance of being open, accountable and transparent to our stakeholders, which include funding agencies, donors and beneficiaries. Good governance helps make sure that the day-to-day work of the Foundation aligns with, and contributes to, achieving its purpose. This is critical as a good reputation is crucial to maintaining the trust and confidence of existing supporters and the wider public who might potentially become supporters.

I look forward to more focused and strategic fundraising efforts using a proven fundraising model used successfully at many universities across the globe. We are off course tailor-making it to our financial, human and technical capacities, but are confident that implementing a structured fundraising model will enable UNAM, as well as the Foundation, to optimise stakeholder relations and accessing private gifting opportunities.

However, whilst much has been accomplished, more work remains to be done towards achieving our goals.

Although I will continue serving on the Board, I will be handing over the baton to the incoming Chairperson, Ms. Dantagos Jimmy-Melani, a formidable professional who, I am convinced, will prove herself extremely capable in leading the Board.

I wish her all the best.

In Gratitude,  
*Nelson Simasiku*  
Chairperson  
Board of Trustees



# OUR BOARD OF TRUSTEES

The first term of the founding Trustees ended on 31 March 2022. The UNAM Council consequently re-appointed four (4) independent founding Trustees and two (2) new independent Trustees for an additional five-year term. With the *ex officio* Trustee's term in office continuing, the Foundation had a total number of seven (7) Trustees, diverse in terms of gender, skills and cultural backgrounds, to round out the Board by the end of 2022.



**Mr. Nelson Zambwe Simasiku**

**1st term: 1 April 2019 - 31 March 2022; 2nd term: 1 April 2022 - 31 March 2027**

**Chairperson**

**EXCO Member**

Mr. Simasiku is currently the Portfolio Manager at Pyne Capital, after concluding a five-year period at Nedbank Namibia as the Head of SME Banking. He has extensive experience in the analysis of financial and economic data as well as investment proposals. Furthermore, his skills in risk management, financial services regulation, project management and financial modelling have and will continue to prove of immense value to the UNAM Foundation.

**Prof. Dr. Anicia Peters**

**1st term: 1 April 2021 to 31 March 2026**

**Vice-Chairperson**

**EXCO Member**

Prof. Dr Anicia Peters is the Pro-Vice Chancellor: Research, Innovation and Development at the University of Namibia. She also served as the Chairperson of the Namibia Presidential Task Force on the Fourth Industrial Revolution and co-established the Namibia Green Hydrogen Research Institute. She is the founder of the Africa Human Computer Interaction conference series, and serves as *ex officio* on the Foundation's Board of Trustees.



**Mr. Andre Francois Neethling**

**1st term: 1 April 2019 - 31 March 2022; 2nd term: 1 April 2022 - 31 March 2027**

**Trustee**

**EXCO Member**

Mrr. Neethling has an extensive career in business development, specialising in mining and property development. He serves as director, shareholder and founding member of several companies and projects across Namibia. Throughout his career, Mr. Neethling has contributed to project development by focusing on productivity, efficiency and maximising value creation.



# OUR BOARD OF TRUSTEES

**Ms. Dantagos Jimmy-Melani**

**1 October 2022 to 30 September 2027**

**Trustee**

Ms. Jimmy-Melani is an independent consultant and founder of Ndapunikwa Investments, providing financial and business advisory services to financial institutions, private corporations, NGOs and public sector entities. She is a Registered Person with the South African Institute of Financial Markets (SAIFM), and a certified Registered Securities Trader for the Johannesburg Stock Exchange (JSE). She has vast executive, senior management and board experience.



**Ms. Ainna Vilengi Kaundu**

**1st term: 1 April 2019 - 31 March 2022; 2nd term: 1 April 2022 - 31 March 2027**

**Trustee**

Ms. Kaundu is currently the Executive: Intellectual Property Registration Services at the Business and Intellectual Property Authority, Ms. Kaundu is an admitted Legal Practitioner with extensive experience in risk and corporate governance management. She also has skills in strategic planning and management.

**Ms. Petronella Karuaihe-Martin**

**1st term: 1 April 2019 - 31 March 2022; 2nd term: 1 April 2022 - 31 March 2027**

**Trustee**

Mrs. Karuaihe-Martin is currently the Managing Director of the Namibia National Reinsurance Corporation Ltd with 28 years of working experience at various institutions in the financial sector. She has extensive local and international board experience. Her expertise includes insurance, reinsurance, taxation, internal audit, accounting and finance, business strategy, project management, valuations, advisory consulting, risk, control and fraud and corporate governance, thereby bringing extensive financial governance experience to the Foundation.



**Mr. Katapa Nicky Mutenda**

**1st term: 1 October 2022 - 30 September 2027**

**Trustee**

Mr. Mutenda is currently the Senior Manager: Treasury at the Development Bank of Namibia, where he oversees the management of a N\$1.2 billion investment portfolio consisting primarily of money market investments. Mr. Mutenda is a chartered accountant registered with the South African Institute of Chartered Accountants (SAICA), the institute of Chartered Accountants of Namibia (ICAN), the Association of Chartered Certified Accountants (ACCA) London, as well as the ACI Financial Markets Association (ACI FMA) Paris, France.

# Accountability Report from the Board

Established in 2019 as a charitable Trust Fund through the Master of the High Court of Namibia, the Foundation solicits and administers philanthropic funding in support of the University of Namibia's institutional mission.

The Board of Trustees governs the Foundation as it provides friends, alumni and supporters opportunities to invest in the University.

The powers, responsibilities and functions of the Board are set out in the Foundation's Deed of Trust.

The Board committed itself to sound governance principles as set out in the Corporate Governance Code for Namibia (2014) to ensure that the Foundation is managed effectively and ethically. Similarly, the Foundation's financial reporting complies with the International Financial Reporting Standards (IFRS).

The Trustees oversee the internal control systems to ensure the accuracy of the Foundation's accounting records and the integrity of the data used to prepare financial statements.

Consequently, the annual financial statements are based on appropriate accounting policies set out by the Board and consistently applied throughout the Foundation, supported by reasonable and prudent judgements and estimates.

The Board also ensures the accuracy and completeness of financial information to support sound management decision making.

During 2022, the Board approved and presented the audited financial statements compiled for the 2015-2022 financial years as well as the annual reports for 2019-2021 to the UNAM Council. The financial statements confirmed the Foundation as a going concern over the following twelve (12) months, were unqualified and raised no material findings.

By the end of 2022, 80% of all external audit findings were closed out and verified.

In addition, various amendments to the Deed of Trust were approved after a thorough review process.

Upon appointment, the two new Trustees were inducted onto the affairs of the Foundation.

The Board met three (3) times in 2022, with an average rate of attendance of 68%.

The Executive committee assisted the Board in the performance of its functions regarding urgent business and recommended decisions for Board approval, liaised with management in between Board meetings on matters relating to the functions of the Board.

The Executive Committee consisted of three (3) Trustees with one vacancy existing.

The Committee met four (4) times focusing on, amongst others, the review of audited financial statements, partnership opportunities, a memorandum of agreement with the University, a newly developed remuneration system and the filling of board vacancies.

# Risk Management

The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the Board endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

HIGH RISKS	RESPONSES
Lack of financial sustainability	<ul style="list-style-type: none"> <li>• Develop, implement and regularly review reserves policy linked to sustainability plan, activities and identified financial and operating risks</li> <li>• Secure investment capital</li> <li>• Develop, implement and regularly review investment policy and strategy incorporating diversity, prudence and liquidity criteria</li> <li>• Outsource investment management to professionals</li> <li>• Develop, implement and regularly review performance monitoring</li> </ul>
Legislative non-compliance	<ul style="list-style-type: none"> <li>• Establish and track legislative and standard compliance register</li> <li>• Establish procedures for performing due diligence on major donors</li> <li>• Ensure training to increase board and staff awareness of legal, regulatory and standard requirements, including those pertaining to money laundering, fraud, international monetary and aid procedures</li> <li>• Establish a framework for the identification and reporting of suspicious transactions</li> </ul>
Donor apathy	<ul style="list-style-type: none"> <li>• Develop diverse investment/donation opportunities</li> <li>• Appeal to donor values, needs and resources</li> <li>• Ensure effective donor stewardship policies and strategies</li> <li>• Consider donor demographic indicators to optimise prospect research and donor solicitation</li> <li>• Consider membership of appropriate umbrella/networking entities</li> </ul>
Critical public perception of UNAM and/or the Foundation	<ul style="list-style-type: none"> <li>• Enhance positive publicity; outreach programmes and fully implementing the communication strategy</li> <li>• Enhance role of an opportunities for volunteers</li> <li>• Develop a crisis management strategy for handling, including consistency of key messages and a nominated spokesperson for the Foundation</li> <li>• Create increased opportunities to showcase UNAM's investment opportunities and potential impact in tertiary and economic development</li> </ul>



UNIVERSITY OF NAMIBIA  
**FOUNDATION**



**STRATEGY & PERFORMANCE**



## Our Team



Name: **Ms. Bernadette Bock**  
Position: **Executive Director**  
Duration: **March '21 - February '26**  
(Contract)

Name: **Tango Kandjaba**  
Position: **Assistant Director**  
Duration: **July '17 to June '22**  
(Permanent)



Name: **Luise Mashuna**  
Position: **Accountant**  
Duration: **February '14 to June '22**  
(Permanent)

Name: **Zebada Strauss-Engelbrecht**  
Position: **Office Administrator**  
Duration: **April '14 - February '22**  
(Permanent)



Name: **Raquel Booyesen**  
Position: **Office Administrator**  
Duration: **March '22 to April '23**  
(Contract)

# Outcomes against targeted Objectives

STRATEGIC GOAL: INSTITUTIONAL SUSTAINABILITY	
OBJECTIVES	OUTCOMES
Improved Corporate Governance	<ul style="list-style-type: none"> <li>• Board approved benchmarking of risk management and governance framework on BBB standards for Charity Accountability, in addition to the NAMCODE.</li> <li>• Draft charters for a) Finance, Audit &amp; Risk and b) Development and Investment Board Committees completed for Board approval in 2023. Draft charters for Executive Committee and Board in progress.</li> <li>• Survey on current practices for Board remuneration and performance evaluation in local market completed.</li> <li>• Audited financial statements for the 2015-2021 financial years finalised and presented to UNAM Council, together with the Annual Reports for the 2019-2021 calendar years, the 2022-2026 Operational Strategic Plan, and a revised Strategic and Operational Risk Register.</li> <li>• Full Board in place with the re-appointment of four founding Trustees for a second term, two new Trustees appointments and the continuation of the ex officio's term in office.</li> <li>• New trustees inducted into UF operations.</li> <li>• Various changes to Deed of Trust approved, including extension of Trustees' term in office from three to five years to ensure improved sustainability and accountability.</li> <li>• 80% of financial audit findings closed out and verified by UNAM internal auditor.</li> <li>• Board updates on risk profile standing item on Board meeting agenda.</li> </ul>
Improved Strategic & Financial Planning	<ul style="list-style-type: none"> <li>• Annual management plan developed and implemented.</li> <li>• Memorandum of Agreement between the University and the Foundation drafted for further review during 2023.</li> <li>• Quarterly progress reports done through quarterly reports on annual operational plan which is developed based on strategic plan.</li> </ul>
Improved Administrative Management	<ul style="list-style-type: none"> <li>• New structure based on new fundraising model incorporated into strategic plan approved by the Board.</li> <li>• Reintegration of UNAM seconded staff back into the UNAM structure completed successfully.</li> <li>• New job descriptions with key performance indicators completed for all positions on new structure.</li> <li>• A remuneration system based on Paterson developed and approved by the Board.</li> <li>• Draft a) Job Evaluation and Grading Policy and Procedures, and b) Remuneration and Rewards Policy and Procedures completed.</li> <li>• Recruitment for four (4) priority positions progressed for completion in 2023.</li> <li>• Required office equipment procured.</li> </ul>

# Outcomes against targeted Objectives

## STRATEGIC GOAL: INSTITUTIONAL SUSTAINABILITY

OBJECTIVES	OUTCOMES
Improved Financial Management	<ul style="list-style-type: none"> <li>Part-time third-party accounting service provider recruited, inducted and monitored based on monthly reports.</li> <li>Terms of reference for support from UNAM's Internal Auditor for the review of the Foundation's internal control processes completed. Work scheduled for 2023.</li> </ul>

## STRATEGIC GOAL: COMMUNICATION AND STAKEHOLDER ENGAGEMENT

OBJECTIVES	OUTCOMES
Established & Strengthened UNAM Foundation Brand	<ul style="list-style-type: none"> <li>Finalised a Strategic Stakeholder Engagement and Communications Strategy 2023-2026.</li> <li>Finalised a Strategic Stakeholder Engagement and Communications Plan 2023-2024.</li> <li>A new brand for the Foundation approved by Board.</li> <li>Online benchmarking completed for Stakeholder Engagement Policy development.</li> </ul>
Strengthened relations with strategic partners	<ul style="list-style-type: none"> <li>Various face-to-face and online engagements with current donors were held to provide feedback on active Bursary Funds' activities during 2022 and the potential extension of support for 2023.</li> <li>Engaged with the University Corporate Engagement and International Relations Directorate on working relations between the UNAM Alumni Relations function and the Foundation. Follow up to continue.</li> <li>Inducted new UNAM staff on the Foundation during a staff induction workshop facilitated by UNAM's Centre for Innovation in Learning and Teaching &amp; its Directorate of Human Capital.</li> </ul>

## STRATEGIC GOAL: PHILANTHROPIC FUNDRAISING

OBJECTIVES	OUTCOMES
Ensured Effective & Efficient Fundraising Capacity	<ul style="list-style-type: none"> <li>Draft Donations and Fundraising Policy and Procedures, which include the various stages of the approved fundraising cycle incorporated finalised.</li> <li>Donor reporting template developed and operationalised.</li> <li>Donor database developed and populated with past and current donors.</li> <li>Business processes developed for fundraising and funds administration. Several engagements with priority departments are ongoing, esp. regarding streamlining bursary management processes and responsibilities on campus.</li> </ul>
Increased & diversified philanthropic support	<ul style="list-style-type: none"> <li>Refer to Fundraising Indicators on page 18 below.</li> </ul>

# Fundraising Indicators



Total value of cash gifts received:

**2022**

N\$ 1,011,775

**2021**

N\$ 2,802,728

**2020**

N\$ 720,992



Total value of restricted donor funds under management:

**2022**

N\$ 8,584,177

Foundation contracts: N\$ 4,142,336

UNAM contracts: N\$ 4,136,916

Student Societies' contracts N\$ 304,925

**2021**

N\$ 9,475,011

Foundation contracts: N\$ 3,758,432

UNAM contracts: N\$ 5,457,928

Student Societies' contracts: N\$ 258,651

**2020**

N\$ 10,491,918

Foundation contracts: N\$ 5,348,749

UNAM contracts: N\$ 5,179,170



Total number of donor contracts on file:

**2022**

Foundation: 20

UNAM: 21

Student Societies: 7

**2021**

Foundation: 18

UNAM: 20

Student Societies: 9

**2020**

Foundation: 16

UNAM: 18

Student Societies: 7

Number students supported through bursary funds:



**2022**

18

**2021**

48

**2020**

42



Total funds transferred to UNAM:

**2022**

UF donor projects: N\$ 434,370

UNAM donor funds: N\$ 747,640

**2021**

UF Donor Projects: N\$ 465,881

UNAM donor funds: N\$ 3,168,154

Rentals: N\$ 728,154

**2020**

UF Donor Projects: N\$ 777,717

UNAM donor funds: N\$ 1,757,197

Rentals: N\$ 6,054,453

# Donor Recognition Wall

**The Foundation celebrates the generosity of donors who believe in creating impact in the higher education sector of Namibia and beyond.**

**The individuals and corporations listed below are treasured supporters currently recorded in the Foundation's donor records and include donations made during and prior to 2022.**

- ABinBev
- Ainna Vilengi Kaundu
- Alisa Amupolo
- AngloGold Ashanti
- Association of Chartered Certified Accountants
- Bank Windhoek Treasury
- Bernadette Bock
- BDO Namibia
- Bokomo Namibia
- Brandenburgische Technische University
- Caremarque Pharma
- Coca-Cola Namibia
- CRVanWyk
- De Beers Namibia Holdings
- Debmarine Namibia
- Deloitte & Touche Namibia
- Egongelo Fishing Company
- Embassy of Japan
- Embassy of the People's Republic of China
- Emona Student Residence
- EZE
- Family Wise Medical Practise Cc
- FNB Namibia
- Gondwana
- Green Global Services
- Haib Minerals
- Hilton Hotel Windhoek
- His Excellency Dr. Nangolo Mbumba
- Humphrey & Shirley Hodgson
- Immanuel Mulunga
- Imperial Group
- Institute of Chartered Accountants of Namibia
- Libertha Kapere
- Lux Development
- Mediclinic & Oulun Yliopisto
- Methealth Namibia
- Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ)
- Internationale Forschungsbeiträge Finndeisen, Switzerland
- The Regional Universities Forum for Capacity Building in Agriculture (RUFORUM)
- Metro Namibia
- Mopane Asset Management (PTY) Ltd
- Motor Vehicle Fund of Namibia
- MTN Business Namibia
- Namib Desert Diamonds (NAMDIA)
- Namibia Asset Management
- Namibia Dairies
- Namibia Medical Care
- Namibian Stock Exchanges/Old Mutual Foundation
- Namibia Ports Authority (NAMPORT)
- Ninety-One Investments
- Noah Bock
- Nutrifood
- Old Mutual
- Oranjemund Angling Club
- P. Thomas
- PricewaterhouseCoopers
- PrimeHealth Namibia
- Professional Provident Society Insurance Namibia
- Premiere Sports Trading
- Prof Charles C. Okeahalam
- Prudential Portfolio Managers Namibia
- Public Accountants and Auditors Board
- RICHAFRICA Consultancy
- Sanlam Investments
- Shoprite Namibia
- Spar Namibia
- The STAG
- Tohmatsu Limited
- Trip Travel Namibia
- Tsenaye
- Vivo Energy Namibia
- Windhoek Golf and Country Club
- Young Brazilian Football Club



## Our Appeal for Partnerships

The Foundation attracts philanthropic support from individuals, alumni, business organisations, industry leaders and the general community. Donations and gifts assist the University of Namibia to fulfil its core mission of supporting and promoting teaching, learning, community engagement and the pursuit of education and excellence in research.

Through their contributions, donors improve lives by increasing access to higher education, promoting collaborative research and community engagement. The lives of students, researchers and the general community are so enriched.

Donations of all sizes are vital, as even the smallest donation can make a difference.

The University has many active and future programs in need of support. Part of the Foundation's role is to link interested parties with units within the University for discussions on how investments could be made.

The Ministry of Finance in Namibia recognises the Foundation as a public charity under sections 501(c)(3) and 509(a)(1), (2), or (3) of the relevant Tax Act. This status permits the Foundation to issue donation certificates for tax rebates.

To find out about donation opportunities,  
please contact the Foundation at  
[unamfoundation@unam.na](mailto:unamfoundation@unam.na) or 264-61-2063232.

# Empowering Students

During the year under review, the Foundation was instrumental in eighteen (18) bursaries being awarded and/or managed at a total value of N\$ 957,225 benefiting both undergraduate and post-graduate students. Bursary ceremonies were held during which the deserving recipients were awarded, as well as the generosity of our committed supporters was recognised and celebrated.

Our donors imagine a world where students can explore their full potential without being distressed about how they will pay for higher education. They want to make an impact and trust the Foundation to ensure that their investments into the future of Namibia is stewarded responsibly.

We are both honoured and inspired by their faith in us and their expressions of philanthropy.

## Ms. Eline Namene

Master of Science in Development Finance, University of Namibia

Funded by Imperial Logistics Ltd. Bursary Fund

"I am due to complete my studies by the end of the 2023 academic year. Thanks to the funding received, I am one step closer to that goal. By being awarded the bursary, my financial burden was lightened, which allows me to focus on the most important aspect of school, learning. The generosity bestowed onto me has inspired me to help others and give back to the community with the knowledge that I will acquire through my studies."



## Mr. Wilhelm Tomas Shitaleni

Bachelor of Science in Geology (Hons), University of Namibia

Funded by the Prof. Charles Okeahalm Bursary Fund

"This bursary opportunity helped me to cover all my costs during my final year of study, which alleviated my financial burden and allowed me to focus on my studies. I look forward to pursuing a career in Mining Geology upon my graduation in March 2023. I'm confident that the expertise and knowledge I've gained from the University will help me make a lasting difference in the mining industry."

### DeBeers Scholarship Fund (Masters)

Sandra Kanguvi  
Shannen DaRocha

### RUFORUM Project

Kristine Haukongo (Masters)  
Magdalena Kamati (PhD)  
Joyvin Kanuameva (Masters)  
Tashinga Mambabe (Masters)  
Potia Murorua (Masters)

### Imperial Logistics Bursary Fund

Eline Namene (Masters)  
Fillemon Nicodemus (Undergraduate)

### Oranjemund Angling Club Bursary Fund

Ararikcy Shikongo (Masters)

### Namibia Asset Management Bursary Fund

Loise Shipepe (Undergraduate)  
Pombili Shapwa (Undergraduate)  
Vederinus Stefanus (Undergraduate)  
Ndapewoshali Nanghonga (Undergraduate)

### Prof. Charles Okeahalam Bursary Fund

Kachana Marry-Clare Mowa (Undergraduate)  
Rebecca Haufiku (Undergraduate)  
Mathew Costa Mbwetii (Undergraduate)  
Wilhelm Tomas Shitaleni (Undergraduate)



**Oranjemund Angling Club Bursary Fund**

**Imperial Logistics Bursary Fund**



**Prof. Charles Okeahalam Bursary Fund**



**Namibia Asset Management Bursary Fund**



# Our New Brand

The Board adopted a new logo for the Foundation, supported by a Strategic Stakeholder Engagement and Communications Strategy aimed at favourably positioning the Foundation in the local, regional and global fundraising landscapes as a responsible, proficient and impactful organisation, thereby actively underpinning the Foundation's strategic goals over the next five years. While the new logo visually sets the Foundation and the University apart, it still captures the affiliation between the two parties. It also illustrates the journey the Foundation embarked upon to actively support the achievement of the University's academic, research and community engagement pursuits.

Main Logo: Vertical Logo	Sub Logo: Square Shaped
	

Narrative of the UNAM Foundation Logo	
	<p>The sun in the Foundation's logo is a replica of the University of Namibia's logo element, which is a strong reminder of the origin of the University and is an iconic link to Namibia's flag. Replicating the sun, shows the Foundation's close alignment and connection to the University.</p> <p>The sun symbolises a bright future and vital energy which could be achieved through investments in higher education.</p>
	<p>The hand is a symbol of strength and partnership, illustrating the Foundation's commitment to support the University achieve its mandate.</p> <p>The hand, in combination with the two lines which depict a road and/or movement, represent the journey that the Foundation, the University and their partners will embark on to create sustainable impacts through investments in higher education.</p>

# Operational Challenges

**Some operational challenges experienced during the year under review, include:**

- Lack of specifically allocated projects for which fundraising is to be done
- Lack of defined fundraising strategy, methods and tools for projects other than bursaries
- Lack of fundraising skills and experience among majority of existing staff
- Delays experienced in recruiting experienced fundraising staff
- Backlog of deliverables to be completed before focus on future can be maintained
- Undefined communications and reporting channels between the Foundation and UNAM's various structures, e.g., institutional and Council committees leading to delays in processes



High on the priority list for 2023 of the Foundation are:



- 
- Welcoming three (3) new and dedicated fundraising team members on board after the conclusion of the recruitment process started this year.
  - Scaling up the stakeholder engagement and communication activities as per approved Communications Strategy and Plan.
  - Scaling up all fundraising efforts as per Fundraising Strategy and Plan.
  - Implementing board and staff performance management systems.



# BRIEF OUTLOOK ON 2023



UNIVERSITY OF NAMIBIA  
**FOUNDATION**



# FINANCIAL REPORT

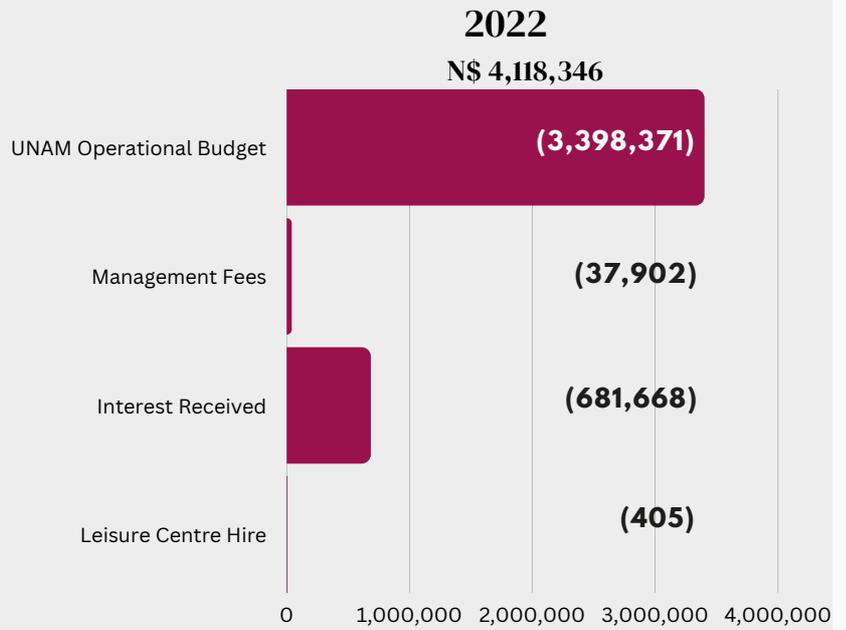
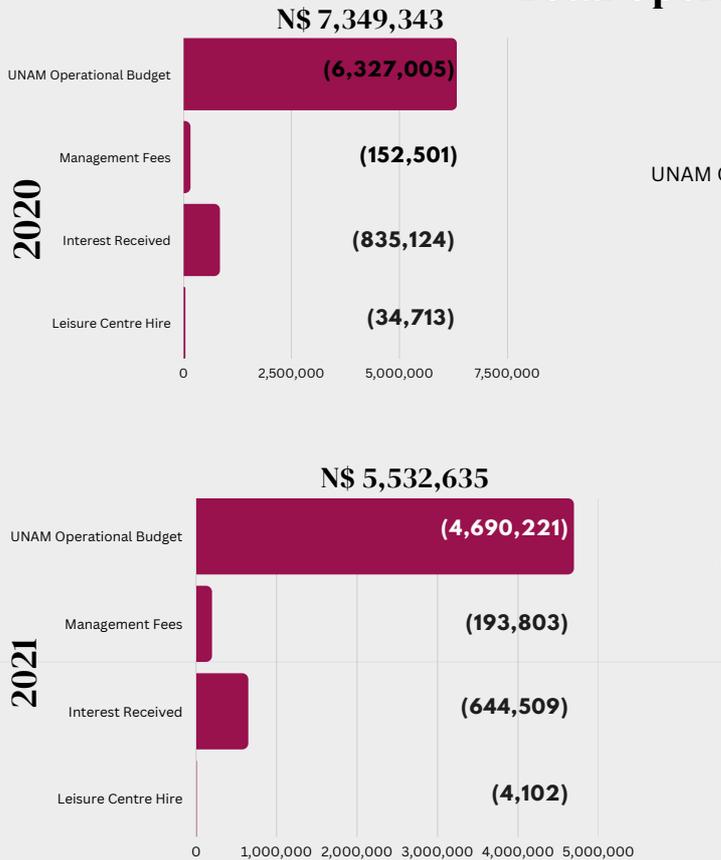
# Overview

The Foundation's operations budget is underwritten by annual distributions from the University of Namibia, unrestricted income received through management fees and income earned on investments.

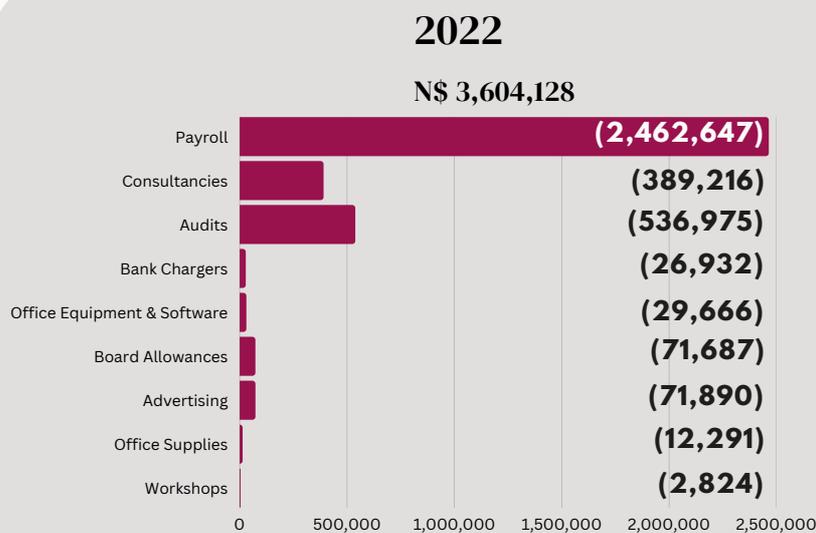
The information below summarises the total income and expenses, together with the various categories, over the last three years.

Distributions for operational support from the University indicated below are however not reflected in the Foundation's audited annual financial statements shown on pages 27-39 of this report yet.

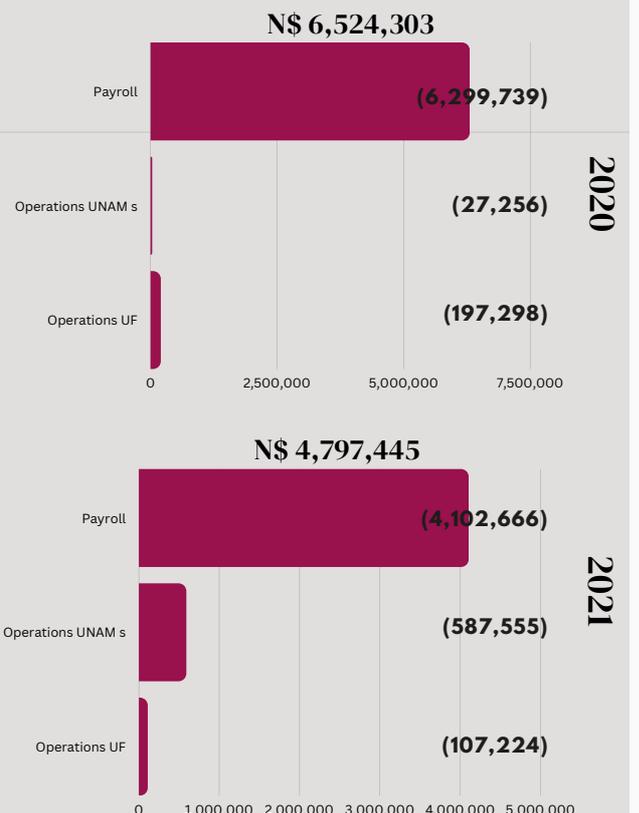
## Total Operational Income



## Total Operational Expenses



Operations contributions: UNAM - N\$ 919,064; Foundation - N\$ 222,417



# BOARD OF TRUSTEES' RESPONSIBILITY FOR FINANCIAL REPORTING

The Board of Trustees acknowledges that they are ultimately responsible for the system of internal financial control established by the Foundation and places considerable importance on maintaining a strong control environment.

To enable the Board to meet these responsibilities, it 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 Foundation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risks cannot be fully eliminated, the Board endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board is 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 satisfy international financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and cash flows for the period then ended.

The Board is 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 annual financial statements were prepared based on International Financial Reporting Standards for Small and Medium-sized entities, which are consistently applied throughout the year and supported by reasonable and prudent judgements and estimates.

The going-concern basis was adopted in preparing the financial statements as, based on forecasts and available cash resources, the Board has no reason to believe that the Foundation will not be a going concern in the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Foundation's annual financial statements.

The annual financial statements for the UNAM Foundation Trust, registration number T216/2019, set out on pages 27- 39, were approved by the Board on 19 April 2023.

*Dantagos Jimmy-Melani*

**Ms. Dantagos Jimmy-Melani**  
**Chairperson**

*Nelson Simasiku*

**Mr. Nelson Simasiku**  
**Trustee**

# INDEPENDENT AUDITOR'S REPORT

## OPINION

I have audited the accompanying financial statements of University of Namibia Foundation, which comprise of the report of the Trustees, the statement of funds and reserves for the year ended 31 December 2022, the statement of funds and expenditure, the statement of changes in funds and the statement of cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of the University of Namibia Foundation for the year ended 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized entities and the requirements of the Deed of Trust.

## BASIS FOR OPINION

I conducted the audit in accordance with International Standards on Auditing.

My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit* of the annual financial statements section of my report. I am independent of the Foundation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Namibia. I have fulfilled other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

## OTHER INFORMATION

The Trustees are responsible for other information. The other information comprises

the Trustees' report as required by the Deed of Trust, which I obtained prior to the date of this report. Other information does not include the annual financial statements and my auditor's report thereon.

My opinion on the annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I performed, I concluded that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## 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 International Financial Reporting StandardS for Small and Medium-sized Entities and the requirements of the Deed of Trust as well as for such internal control as the Trustees determine 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 Foundation'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 Foundation, cease its operations, or have no realistic alternate, but to do so.

## STATEMENT OF FINANCIAL POSITION

Figures in N\$	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,059	2,109
<b>Current assets</b>			
Trade and other receivables	4	3,295,557	3,430,468
Cash and cash equivalents	5	15,996,859	16,194,527
<b>Total current assets</b>		<b>19,292,416</b>	<b>19,624,995</b>
<b>Total assets</b>		<b>19,295,472</b>	<b>19,627,104</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Unrestricted funds		7,098,016	6,618,408
Restricted Funds		-	9,475,011
<b>Total Equity</b>		<b>7,098,016</b>	<b>16,093,419</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Restricted funds		8,584,178	-
<b>Current liabilities</b>			
Trade and other payables	6	3,613,279	3,533,685
<b>Total liabilities</b>		<b>12,197,457</b>	<b>3,533,685</b>
<b>Total equity and liabilities</b>		<b>19,295,473</b>	<b>19,627,104</b>

# INDEPENDENT AUDITOR'S REPORT

## AUDITOR'S RESPONSIBILITIES FOR THE ANNUAL FINANCIAL STATEMENTS

- 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 my 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 the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls.
- 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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

I communicated 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 I identified during my audit.

## Ben Mouton Chartered Accountant

*Ben H Mouton*

**PARTNER**

**Date: 19 April 2023**

## STATEMENT OF COMPREHENSIVE INCOME

Figures in N\$	Notes	2022	2021
Funds received		1,162,208	6,299,098
Funds disbursed		(2,053,042)	(7,316,004)
<b>Net funds (disbursed/received)</b>		<b>(890,834)</b>	<b>(1,016,906)</b>
Other income	8	38,377	197,905
Administrative expenses		(99,370)	(93,055)
Other expenses		(123,050)	(14,167)
Other gains and (losses)		(18,017)	(22,045)
<b>Deficit from operating activities</b>		<b>(1,092,894)</b>	<b>(948,268)</b>
Finance income	9	681,668	644,509
<b>Deficit for the year</b>		<b>(411,226)</b>	<b>(303,759)</b>

## STATEMENT OF CHANGES IN FUNDS

Figures in N\$	Accumulated restricted Fund	Unrestricted funds	Total
Balance at 1 January 2021	10,491,919	5,905,261	16,397,180
<b>Changes in equity</b>			
Deficit for the year	(1,016,908)	713,147	(303,761)
Net (deficit)/Surplus for the year			
Total comprehensive income for the year	(1,016,908)	713,147	(303,761)
<b>Balance at 31 December 2021</b>	<b>9,475,011</b>	<b>6,618,408</b>	<b>16,093,419</b>
<b>Balance at 1 January 2022</b>	9,475,011	6,618,408	16,093,419
<b>Changes in equity</b>			
Surplus for the year	-	479,608	479,608
Restricted funds	(890,834)	-	(890,834)
Total comprehensive income for the year	(890,834)	479,608	(411,226)
Transfer of restricted funds to non-current liabilities	(8,584,177)	-	(8,584,177)
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>7,098,016</b>	<b>7,098,016</b>

## STATEMENT OF CASH FLOWS

Figures in N\$	Notes	2022	2021
<b>Cash flows used in operations</b>			
<b>Surplus for the year</b>		<b>479,608</b>	<b>713,147</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for finance income		(681,668)	(644,509)
Adjustments for decrease/(increase) in trade accounts receivable		134,911	(81,648)
Adjustments for increase/(decrease) in trade accounts payable		43,816	(1,385,646)
Adjustments for increase in other operating payables		35,778	994,694
Adjustments for fair value gains and losses		18,017	22,045
Increase/(decrease) in restricted funds		(890,833)	(1,016,907)
<b>Total adjustments to reconcile surplus</b>		<b>(1,339,979)</b>	<b>(2,111,971)</b>
<b>Net cash flows used in operations</b>		<b>(860,371)</b>	<b>(1,398,824)</b>
Interest received		681,668	644,509
Other fair value gains		(18,017)	(22,045)
<b>Net cash flows used in operating activities</b>		<b>(196,720)</b>	<b>(776,360)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(948)	-
<b>Cash flows used in investing activities</b>		<b>(948)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(197,668)</b>	<b>(776,360)</b>
Cash and cash equivalents at beginning of the year		16,194,527	16,970,888
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>15,996,859</b>	<b>16,194,528</b>

# ACCOUNTING POLICIES

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

The annual financial statements of University of Namibia Foundation were prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized entities as well as under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. The statements are presented in Namibian Dollar.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in the accompanying notes.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs include 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 the Board.

The Foundation 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 to the Foundation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated, while depreciation on other assets is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

### 1.2 FINANCIAL INSTRUMENTS

#### *Trade and other receivables*

Most sales are made based on normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

# ACCOUNTING POLICIES

## *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

## *Trade and other payables*

Trade payables are obligations based on normal credit terms and do not bear interest.

## *Funds*

Restricted funds are defined as money donated to the Foundation, for specific person(s) or project(s) and where the donor has clearly indicated that the funds are only to be used for the intended purpose.

Unrestricted funds are defined as money donated to the Foundation, but where the purpose of the donation has not been specified by the donor to specific person(s) or project(s).

## **1.3 REVENUE**

Revenue comprises of donations received from donors in terms of contractual agreements. Revenue is recognised as soon as the money is received.

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Foundation and the amount of income can be measured reliably.

## **1.4 OPERATING EXPENDITURES**

Operating expenditure includes costs incurred in preparing for fundraising activities. Expenditure is recognised once the services has been rendered and/or the goods have been received from the supplier.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Notes to the Annual Financial Statements

Figures in N\$	2022	2021
<b>3. Property, plant and equipment</b>		
<b>Balances at year end and movements for the year</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Reconciliation for the year ended 31 December 2022</b>		
<b>Balance at 1 January 2022</b>		
At cost	2,109	2,109
Accumulated depreciation	-	-
<b>Carrying amount</b>	<b>2,109</b>	<b>2,109</b>
<b>Movements for the year ended 31 December 2022</b>		
Additions from acquisitions	948	948
<b>Property, plant and equipment at the end of the year</b>	<b>3,057</b>	<b>3,057</b>
<b>Closing balance at 31 December 2022</b>		
At cost	3,057	3,057
Accumulated depreciation	-	-
<b>Carrying amount</b>	<b>3,057</b>	<b>3,057</b>
<b>Reconciliation for the year ended 31 December 2021</b>		
<b>Balance at 1 January 2021</b>		
At cost	2,109	2,109
Accumulated depreciation	-	-
<b>Carrying amount</b>	<b>2,109</b>	<b>2,109</b>
<b>Closing balance at 31 December 2021</b>		
At cost	2,109	2,109
Accumulated depreciation	-	-
<b>Carrying amount</b>	<b>2,109</b>	<b>2,109</b>
<b>4. Trade and other receivables</b>		
<b>Trade and other receivables comprise:</b>		
Trade receivables	8,563,414	8,726,952
Provision for doubtful debts	(5,267,857)	(5,296,484)
Trade receivables	3,295,557	3,430,468
<b>5. Cash and cash equivalents</b>		
<b>5.1 Cash and cash equivalents included in current assets:</b>		
Cash on hand	752	-
Balances with banks	15,996,107	16,194,527
<b>15,996,859</b>	<b>16,194,527</b>	

# Notes to the Annual Financial Statements

Figures in N\$	2022	2021
<b>Cash and cash equivalents continued...</b>		
<b>5.2 Detail of cash and cash equivalent balances</b>		
<b>Bank balances</b>		
<b>Total:</b>	<u>15,996,107</u>	<u>16,194,527</u>
<b>Cash on hand</b>		
Cash on hand	<u>752</u>	<u>-</u>
Included in the bank balances for 2022 is N\$ 8,584,177 (2021: N\$ 9,475,011) for restricted funds held in the Trust for specific projects.		
<b>6. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Amount owing to the University of Namibia	2,582,807	2,538,991
Other payables	<u>1,030,472</u>	<u>994,694</u>
<b>Total trade and other payables</b>	<u><b>3,613,279</b></u>	<u><b>3,533,685</b></u>
The University of Namibia is related party. The UNAM Foundation's mandate is to support the University of Namibia.		
<b>7. Funds received</b>		
Funds received relates to donations received from respective donors to funds specific projects.		
<b>8. Other income</b>		
<b>Other income comprises:</b>		
Management fees	37,972	193,803
Leisure Centre Hire	<u>405</u>	<u>4,102</u>
<b>Total other income</b>	<u><b>38,377</b></u>	<u><b>197,905</b></u>
<b>9. Finance Income</b>		
<b>Total finance income</b>	<u><b>681,668</b></u>	<u><b>644,509</b></u>

## DETAILED INCOME STATEMENT

Figures in N\$	Notes	2022	2021
<b>Other income</b>	<b>8</b>		
Leisure Centre Hire		405	4,102
Management fees		37,972	193,803
		<b>38,377</b>	<b>197,905</b>
<b>Administrative expenses</b>			
Bank charges		(26,935)	(24,267)
Computer expenses		(748)	-
Trustee fees, subsistence & travel costs		(71,687)	(68,788)
		<b>(99,370)</b>	<b>(93,055)</b>
<b>Other expenses</b>			
Advertising		(29,573)	(6,240)
Consulting fees		(89,125)	(863)
Donations		-	(3,393)
Office consumables		(4,287)	(3,671)
Postage		(65)	-
		<b>(123,050)</b>	<b>(14,167)</b>
<b>Other gains and losses</b>			
Fair value gain/(loss)		(18,017)	(22,045)
		<b>(202,060)</b>	<b>68,638</b>
<b>(Deficit)/surplus from operating activities</b>		<b>(202,060)</b>	<b>68,638</b>
Finance income	<b>9</b>	<b>681,668</b>	<b>644,509</b>
<b>Surplus for the year</b>		<b>479,608</b>	<b>713,147</b>

*Please note that the content of this page forms part of supplementary information presented, does not form part of the annual financial statements and is thus unaudited.*



UNIVERSITY OF NAMIBIA  
**FOUNDATION**

## **OUR CONTACTS**

**The University of Namibia Foundation**

**University of Namibia Main Campus**

**Mandume Ndemufayo Avenue, Pioneerspark, Windhoek**

**Tel: +264 61 206 3262**

**E-mail: [unamfoundation@unam.na](mailto:unamfoundation@unam.na)**

**P O Box 99504, Windhoek, NAMIBIA**