

University of Namibia Foundation

(Registration Number T216/2019)

**Annual Financial Statements
for the year ended 31 December 2022**

Ben Mouton

Chartered Accountant

**PO Box 1945, Tsumeb,
Namibia**



University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Index

	Page
General Information	2
Trustees' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Trustees' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Trust Funds	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 23
Detailed Income Statement	24

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

General Information

Country of Incorporation and Domicile	Namibia
Registration Number	T216/2019
Nature of Business and Principal Activities	The University of Namibia Foundation, registered in 2019 with the Master of High Court of Namibia, is operated as a Trust under the care of Trustees. The Foundation's main objective is to raise and manage private funds for use by the University of Namibia.
Management	Ms. Bernadette Bock
Board of Trustees	Mr. Nelson Zambwe Simasiku, (Chairperson), first term ended 31 March 2022, re-appointed on 1 April 2022 Mr. Neethling Andre Francois, first term ended 31 March 2022, re-appointed on 1 April 2022. Ms. Petronella Karuaihe-Martin, first term ended 31 March 2022, re-appointed on 1 April 2022. Ms Ainna Kaundu, first term ended 31 March 2022, re-appointed on 1 April 2022. Prof. Rosemond Boohene, term ended on 31 March 2022. Prof Anicia Peters, appointed on 1 April 2021. Ms. Dantagos Naomi Jimmy-Melani, appointed on 01 October 2022. Mr. Nicky Katapa Mutenda, appointed on 01 October 2022.
Business Address	The University of Namibia Foundation P O Box 99504, 340 Mandume Ndemufayo Avenue, Pioneers Park Windhoek Namibia
Postal Address	The University of Namibia P O Box 99504 Windhoek Namibia
Bankers	Nebank of Namibia Limited Standard Bank of Namibia Limited First National Bank Namibia Limited
Accountant	Windhoek Accounting & Taxation
Auditors	Ben Mouton Chartered Accountant

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Trustees' Responsibilities and Approval

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 satisfy the 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 annual financial statements are prepared based upon International Financial Reporting Standard for Small and Medium-sized Entities, consistently applied throughout the year and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Trustees set 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.

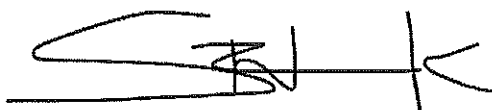
The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the Trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Trust.

The external auditor is responsible for independently auditing and reporting on trust's annual financial statements. The annual financial statements have been examined by the trust's external auditor and their report is presented on page 4 and 5.

The annual financial statements set out on pages 7 to 23 which have been prepared on the going concern basis, were approved by the Trustees and were signed on 12 May 2023 on their behalf by:



Dantago Naomi Jimmy-Melani
Chairperson



Nelson Zambwe Simasiku
Trustee

Ben Mouton

Chartered Accountant
(Sole Practitioner)

+264 67 221531
+264 67 221730
PO Box 1945 Tsumeb



503 Ndilimani Cultural
Troope Street
Tsumeb Namibia
reception@benmoutonca.com

Independent auditor's report

To the Trustees of University of Namibia Foundation

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, and the statement of funds and expenditure, statement of changes in funds and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 22.

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 my 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 Trust 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 my other ethical responsibilities in accordance with IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. I believe that the audit evidence I have 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 have 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 Standard for Small and Medium-sized Entities and the requirements of the Deed of Trust and for such internal control as the Trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternate but to do so.

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 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 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



BH Mouton

Partner



Date

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Trustees' Report

The Trustees present their report for the year ended 31 December 2022.

Review of activities

1. Main business and operations

The Foundation was founded as a Trust, under care of the Trustees. The Foundation is a charitable Trust registered with the Master of High Court since 2019. The Foundation's main objective is to raise and manage funds for sole benefit of the University of Namibia.

2. Financial Overview

The operating results, statements of financial position and cash flows of the Trust prepare in accordance with International Financial Reporting For Small and Medium-sized Entities are fully set out in the attached financial statements.

3. Trustees and Directors

The Foundation's Trustees and management during the year and up to the date of this report are set out on page 2.

4. Going concern

The annual 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.

5. Events after reporting date

The Trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Trust.

6. Terms of appointment of auditor

Ben Mouton appointed for a period of one year as an external auditor.

7. Approval of the financial statements

The financial statements were approved by the Board of Trustees and authorised on _____.

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in N\$	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	3	3,057	2,109
Current assets			
Trade and other receivables	4	3,295,557	3,430,468
Cash and cash equivalents	5	15,996,859	16,194,527
Total current assets		19,292,416	19,624,995
Total assets		19,295,473	19,627,104
Equity and liabilities			
Equity			
Unrestricted funds		7,098,016	6,618,408
Restricted funds	10	-	9,475,011
Total equity		7,098,016	16,093,419
Liabilities			
Non-Current liabilities			
Restricted funds held in trust for specific projects	10	8,584,178	-
Current liabilities			
Trade and other payables	6	3,613,279	3,533,685
Total liabilities		12,197,457	3,533,685
Total equity and liabilities		19,295,473	19,627,104

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in N\$	Notes	2022	2021
Funds received	10	1,162,208	6,299,098
Funds disbursed		(2,053,042)	(7,316,004)
Net funds (disbursed/received)		(890,834)	(1,016,906)
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)
Deficit from operating activities		(1,092,894)	(948,268)
Finance income	9	681,668	644,509
Deficit for the year		(411,226)	(303,759)

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Statement of Changes in Trust Funds

Figures in N\$	Accumulated restricted Fund	Unrestricted funds	Total
Balance at 1 January 2021	10,491,919	5,905,261	16,397,180
Changes in equity			
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)
Balance at 31 December 2021	9,475,011	6,618,408	16,093,419
Balance at 1 January 2022	9,475,011	6,618,408	16,093,419
Changes in equity			
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 fund to non-current liabilities	(8,584,177)	-	(8,584,177)
Balance at 31 December 2022	-	7,098,016	7,098,016

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in N\$	Note	2022	2021
Cash flows used in operations			
Surplus for the year		479,608	713,147
Adjustments to reconcile surplus			
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)
Total adjustments to reconcile surplus		(1,339,979)	(2,111,971)
Net cash flows used in operations		(860,371)	(1,398,824)
Interest received		681,668	644,509
Other fair value gains		(18,017)	(22,045)
Net cash flows used in operating activities		(196,720)	(776,360)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(948)	-
Cash flows used in investing activities		(948)	-
Net decrease in cash and cash equivalents		(197,668)	(776,360)
Cash and cash equivalents at beginning of the year		16,194,527	16,970,888
Cash and cash equivalents at end of the year	5	15,996,859	16,194,528

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements of University of Namibia Foundation have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared 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. They 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 Trust'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 note 2.

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 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 the trustees.

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 to the Trust. 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. Depreciation on other assets is charged so as 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 on the basis of 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.

Cash and cash equivalents

Cash and cash equivalents includes 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 on the basis of normal credit terms and do not bear interest.

Funds

Restricted funds: Are defined as monies 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 intended purpose.

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Unrestricted funds: Are defined as monies 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 has been received from the donors.

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

1.4 Operating expenditures

Operating expenditure includes of 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.

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

3. Property, plant and equipment

Balances at year end and movements for the year

	Office equipment	Total
Reconciliation for the year ended 31 December 2022		
Balance at 1 January 2022		
At cost	2,109	2,109
Accumulated depreciation	-	-
Carrying amount	2,109	2,109
Movements for the year ended 31 December 2022		
Additions from acquisitions	948	948
Property, plant and equipment at the end of the year	3,057	3,057
Closing balance at 31 December 2022		
At cost	3,057	3,057
Accumulated depreciation	-	-
Carrying amount	3,057	3,057
Reconciliation for the year ended 31 December 2021		
Balance at 1 January 2021		
At cost	2,109	2,109
Accumulated depreciation	-	-
Carrying amount	2,109	2,109
Closing balance at 31 December 2021		
At cost	2,109	2,109
Accumulated depreciation	-	-
Carrying amount	2,109	2,109

4. Trade and other receivables

Trade and other receivables comprise:

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

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash on hand	752	-
Balances with banks	15,996,107	16,194,527
	15,996,859	16,194,527

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$	2022	2021
<i>Cash and cash equivalents continued...</i>		
5.2 Detail of cash and cash equivalent balances		
Bank balances		
Standard Bank Foundation Account: 553 026 540	3,696,755	3,513,198
FNB: De Beers Scholarship Account: 622 610 104 00	722,079	926,208
FNB De Beers 48 Hours Account: 74266455507	681	673
Standard Bank Current Account: 241638828	20,150	20,276
Standard Bank Investment Account: 551590452	934,878	888,459
Standard Bank Income Fund Account: 552026734	3,345,747	3,229,339
FNB Current Account: 62254022131	98,264	40,481
NED Bank: 32 Days Account: 12991216489	3,491,799	3,351,261
UNAM Foundation 48 hours: 74272449776	3,685,754	4,224,632
Total	15,996,107	16,194,527
Cash on hand		
Cash on hand	752	-

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.

6. Trade and other payables

Trade and other payables comprise:

Amount owing to the University of Namibia	2,582,807	2,538,991
Other payables	1,030,472	994,694
Total trade and other payables	3,613,279	3,533,685

The University of Namibia is a related party. The UNAM Foundation's mandate is to support the University of Namibia.

7. Fund received

Funds received relates to donations received from respective donors to funds specific projects. A detailed reconciliation has been performed in note 10.

8. Other income

Other income comprises:

Management fees	37,972	193,803
Leisure Centre Hire	405	4,102
Total other income	38,377	197,905

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

	2022	2021
9. Finance income		
Finance income comprises:		
Standard Bank Investment Account: 551590452	46,420	31,909
Standard Bank Income Fund Account: 5520	134,426	142,522
Standard Bank Foundation Account: 553 026 540	183,521	126,136
FNB Current Acc: 62254022131	20	-
FNB- Be Deers Scholarship:622 610 104 00	5	-
NED Bank: 32 Days Account: 12991216489	156,153	115,317
UNAM Foundation 48 hours: 74272449776	161,123	228,625
Total finance income	681,668	644,509

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

10. Restricted Funds held for specific projects

Keetmanshoop Campus Fund

Balance at the beginning of the year	2,036,223	2,036,223
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	2,036,223	2,036,223

Student Financial Assistance Scheme

Balance at the beginning of the year	582,844	1,525,816
Funds received	43,367	4,579
Transfer in from other funds	16,363	78,028
Less management fee (2.5% of funds received)	(1,050)	(114)
Transfer out to other funds	-	(894,790)
Funds utilised during the year	-	(130,675)
Balance at the end of the year	641,524	582,844

Student Financial Assistance Bursary Fund

Balance at the beginning of the year	596,527	-
Funds received	60,000	-
Transfer in from other funds	-	596,527
Less management fee (2.5% of funds received)	(1,500)	-
Funds utilised during the year	-	-
Balance at the end of the year	655,027	596,527

Student Financial Assistance Book Awards

Balance at the beginning of the year	298,263	-
Funds received	-	-
Transfer in from other funds	-	298,263
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	298,263	298,263

Alumni Association Fund

Balance at the beginning of the year	2,945	-
Funds received	20,400	2,945
Funds utilised during the year	-	-
Balance at the end of the year	23,345	2,945

Engimed Project

Balance at the beginning of the year	444,738	444,738
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	444,738	444,738

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

Restricted Funds held for specific projects continued...

UNAM Choir

Balance at the beginning of the year	6,550	6,569
Funds received	30,200	2,300
Less management fee (2.5% of funds received)	(755)	(58)
Funds utilised during the year	(19,701)	(2,261)
Balance at the end of the year	16,294	6,550

Imperial Group funds

Balance at the beginning of the year	-	-
Funds received	300,000	-
Management Fee (5% of Funds received)	(15,000)	-
Funds utilized during the year	(112,705)	-
Balance at the end of the year	172,295	-

Staff Social Club

Balance at the beginning of the year	27,725	27,725
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	27,725	27,725

Catholic Book Fund

Balance at the beginning of the year	13,678	13,678
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	13,678	13,678

PPS Book Fund

Balance at the beginning of the year	36,307	36,307
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	36,307	36,307

Lux Development Student Loan Fund

Balance at the beginning of the year	511,839	550,917
Students Loan Repayment	34,052	76,701
Funds utilised during the year	(48,447)	(115,779)
Balance at the end of the year	497,445	511,839

EZE Donation Students Loan Fund

Balance at the beginning of the year	242,282	244,868
Funds received	256	-
Funds utilised during the year	-	(2,586)
Balance at the end of the year	242,537	242,282

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

Restricted Funds held for specific projects continued...

Karas Mineral Share Account

Balance at the beginning of the year	1,000	1,000
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	1,000	1,000

Endowment Fund

Balance at the beginning of the year	372,072	372,072
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	372,072	372,072

UNAM Accounting Society

Balance at the beginning of the year	11,777	5,294
Funds received	12,010	33,070
Less management fee (2.5% of funds received)	(300)	(827)
Funds received	(17,212)	(25,760)
Balance at the end of the year	6,275	11,777

AngloGold Ashanti Bursary Fund

Balance at the beginning of the year	199,347	199,347
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	199,347	199,347

School of Medicine Anatomy Museum Project

Balance at the beginning of the year	4,530	4,530
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	4,530	4,530

IMIRAMUM Projects

Balance at the beginning of the year	100,000	100,000
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	100,000	100,000

SRC Board Room

Balance at the beginning of the year	437	437
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	437	437

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

Restricted Funds held for specific projects continued...

Donations to SRC

Balance at the beginning of the year	199,465	195,000
Funds received	55,084	4,579
Less management fee (2.5% of funds received)	-	(114)
Funds utilised during the year	(4,717)	-
Balance at the end of the year	249,832	199,465

De Beers Scholarship Fund

Balance at the beginning of the year	861,704	19,720
Funds received	39	2,167,733
Funds utilised during the year	(203,985)	(1,325,750)
Balance at the end of the year	657,758	861,704

Egongelo Fishing Company Scholarship Fund

Balance at the beginning of the year	30,000	30,000
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	30,000	30,000

UNAM Cultural Festival

Balance at the beginning of the year	28,456	28,456
Funds received	-	-
Funds utilised during the year	(15,000)	-
Balance at the end of the year	13,456	28,456

Pharmacy Students Society of Namibia

Balance at the beginning of the year	2	2
Funds received	7,889	6,588
Funds utilised during the year	(7,639)	(6,588)
Balance at the end of the year	252	2

Square Alumni Foundation: Bursary Scheme

Balance at the beginning of the year	1,491	1,491
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	1,491	1,491

School of Marine Eng. & Maritime (IMEMS)

Balance at the beginning of the year	21,563	21,563
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	21,563	21,563

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$	2022	2021
<i>Restricted Funds held for specific projects continued...</i>		
Mining Research & Training Centre (MRTC)		
Balance at the beginning of the year	18,110	18,110
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	18,110	18,110
Hifikepunye Pohamba Campus Fund		
Balance at the beginning of the year	-	-
Funds received	-	15,000
Funds utilised during the year	-	(15,000)
Balance at the end of the year	-	-
UNAM Library: Namibia Digital Collection		
Balance at the beginning of the year	15,859	15,859
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	15,859	15,859
UNAM & Alumni Legends		
Balance at the beginning of the year	7,500	7,500
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	7,500	7,500
Development Studies Degree Programme		
Balance at the beginning of the year	-	666,667
Funds received	-	-
Funds utilised during the year	-	(666,667)
Balance at the end of the year	-	-
Namibia Educational Research Associate		
Balance at the beginning of the year	3,500	3,500
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	3,500	3,500
UNAM School of Nursing		
Balance at the beginning of the year	14,365	14,365
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	14,365	14,365

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

Restricted Funds held for specific projects continued...

International Research Centre: Food Security

Balance at the beginning of the year	200	200
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	200	200

Dep: Occupational Therapy & Physiotherapy

Balance at the beginning of the year	631,888	2,177,979
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	(1,546,091)
Balance at the end of the year	631,888	631,888

Charles C. Okeahalam Bursary Scheme

Balance at the beginning of the year	248,945	248,945
Funds received	100,000	-
Funds utilised during the year	(225,892)	-
Balance at the end of the year	123,053	248,945

Deutsche Gesellschaft Fur I: (GIZ) Fund

Balance at the beginning of the year	237,500	237,500
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	237,500	237,500

Grant: Humphrey & Shirley Hodgson Fund

Balance at the beginning of the year	451,647	912,062
Funds received	-	503,672
Less management fee (2.5% of funds received)	-	(12,592)
Funds utilised during the year	-	(951,496)
Balance at the end of the year	451,647	451,647

Feedlot Challenge Sponsorship

Balance at the beginning of the year	10,432	10,432
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	10,432	10,432

Oranjemund Angling Club Grant Fund

Balance at the beginning of the year	-	-
Funds received	114,139	87,638
Less management fee (2.5% of funds received)	(2,784)	(2,138)
Funds utilised during the year	(110,385)	(85,500)
Balance at the end of the year	970	-

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

	2022	2021
<i>Restricted Funds held for specific projects continued...</i>		
Prudential Investment Bursary Fund		
Balance at the beginning of the year	16,363	59,178
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Transfer to Student Financial Assistance Scheme	(16,363)	(42,815)
Balance at the end of the year	-	16,363
Neudamm Project: Ruforum Grant		
Balance at the beginning of the year	647,223	226,083
Funds received	-	1,424,585
Management Fee (5% of Funds received)	-	(138,298)
Funds utilised during the year: Project management transferred to UNAM	(647,223)	(865,147)
Balance at the end of the year	-	647,223
Neudamm: Department of Animals Science		
Balance at the beginning of the year	3,061	3,061
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	3,061	3,061
Brandenburgische Technische University		
Balance at the beginning of the year	75,566	55,612
Funds received	24,851	25,618
DAAD: Transfer of Funds to UNAM	(100,417)	(5,664)
Balance at the end of the year	-	75,566
PPS: SRC Leadership Workshop Fund		
Balance at the beginning of the year	2,000	2,000
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	2,000	2,000
Embassy of Japan: SRC		
Balance at the beginning of the year	8,431	8,431
Funds received	-	-
Funds utilised during the year	-	-
Balance at the end of the year	8,431	8,431
ODS: Soup Projects		
Balance at the beginning of the year	7,996	7,996
Funds received	-	-
Less management fee (2.5% of funds received)	-	-
Funds utilised during the year	-	-
Balance at the end of the year	7,996	7,996

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Notes to the Annual Financial Statements

Figures in N\$

2022

2021

Restricted Funds held for specific projects continued...

Namibia Asset Management Bursary Fund

Balance at the beginning of the year	151,990	267
Funds received	332,059	450,000
Less management fee (2.5% of funds received)	(16,513)	(11,250)
Funds utilised during the year	(211,953)	(287,027)
Balance at the end of the year	255,583	151,990

Haib Minerals Fund

Balance at the beginning of the year	325,500	-
Funds received	-	350,000
Less management fee (2.5% of funds received)	-	(24,500)
Funds utilised during the year	(325,500)	-
Balance at the end of the year	-	325,500

Old Mutual/Namibian Stock Exchanges: NSIC

Balance at the beginning of the year	14,750	-
Funds received	11,500	14,750
Funds utilised during the year	-	-
Balance at the end of the year	26,250	14,750

UNAM: Money Withheld Social Obligation Due

Balance at the beginning of the year	(52,000)	(52,000)
Social Obligation due	-	-
Funds utilised during the year	52,000	-
Balance at the end of the year	-	(52,000)

Golf Day

Balance at the beginning of the year	2,420	2,420
Funds received	-	156,520
Less management fee (2.5% of funds received)	-	(3,913)
Less Transfer to SFAF	-	(78,028)
Funds utilised during the year	-	(74,580)
Balance at the end of the year	2,420	2,420

Summary of Funds

Opening balance	9,475,011	10,491,918
Funds received	1,162,208	6,299,098
Unidentified payments/Receipts	-	-
Funds disbursed	(2,053,042)	(7,316,004)
	8,584,177	9,475,011

University of Namibia Foundation

(Registration Number T216/2019)

Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in N\$

	Notes	2022	2021
Other income	8		
Leisure Centre Hire		405	4,102
Management Fees		37,972	193,803
		38,377	197,905
Administrative expenses			
Bank charges		(26,935)	(24,267)
Computer expenses		(748)	-
Trustee fees, subsistence & travel costs		(71,687)	(68,788)
		(99,370)	(93,055)
Other expenses			
Advertising		(29,573)	(6,240)
Consulting fees		(89,125)	(863)
Donations		-	(3,393)
Office consumables		(4,287)	(3,671)
Postage		(65)	-
		(123,050)	(14,167)
Other gains and losses			
Fair value gain/(loss)		(18,017)	(22,045)
		(202,060)	68,638
(Deficit) / surplus from operating activities		(202,060)	68,638
Finance income	9		
Dividends received		20	-
FNB- Be Deers Scholarship Account: 622 610 104 00		5	-
NED Bank: 32 Days Account: 12991216489		156,153	115,317
Standard Bank Foundation Account: 553 026 540		183,521	126,136
Standard Bank Income Fund Account: 5520		134,426	142,522
Standard Bank Investment Account: 551590452		46,420	31,909
UNAM Foundation 48 hours: 74272449776		161,123	228,625
		681,668	644,509
Surplus for the year		479,608	713,147