UNIVERSITY OF NAMIBIA FOUNDATION
ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2021

Ben Mouton
Chartered Accountant
PO Box 1945, Tsumeb,
Namibia

General Information

Country of Incorporation and domicile	Namibia
Nature of business	The University of Namibia Foundation, registered in 2019 with the Master of High Court, is operated as a Trust under the care of trustees. The Foundation's main objective is to raise and manage funds for use by the University of Namibia.
Directors	Ms Bernadette Bock (appointed 22 February 2021) Mr Tango Kandjaba (appointed 1 July 2017)
Trustees	Mr Nelson Zambwe Simasiku, Pyne capital (Pty) Ltd, Portfolio Manager, (Chairperson), appointed on 1 April 2019 Dr Ellen Ndeshi Namhila, UNAM, Pro Vice Chancellor: Admin, Finance & Resource Mobilization, appointed on 1 April 2019 Mr Neethling Andre Francois, Entrepreneur, appointed on 1 April 2019 Ms Petronella Karuaihe-Martin, NamibRe Managing Director, appointed on 1 April 2019 Prof Frank Kavishe, UNAM, Assistant Pro Vice Chancellor: Jose Eduardo dos Santos Campus, appointed on 1 April 2019 (deceased) Prof Rosemond Boohene, Director: Centre for Entrepreneurship Development, University of Cape Coast, Ghana, appointed on 1 April 2019 Prof Anicia Peters: UNAM, Pro-Vice Chancellor: Research, Innovation and Development, appointed on 1 April 2021
Business & postal address	The University of Namibia PO Box 99504 Windhoek
Bankers	Nedbank of Namibia Limited Standard Bank Namibia Limited First National Bank
Auditor	Ben Mouton Chartered Accountant

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TRUSTEES' RESPONSIBILITY AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared in accordance with the accounting policies set out by the board of trustees and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Foundation and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, they 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 Foundation and all employees are required to maintain the highest ethical standards in ensuring the Foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the institution is on identifying, assessing, managing and monitoring all known forms of risk across the institution. While operating risk cannot be fully eliminated, the Foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Foundation's 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 trustees have reviewed the trust's cash flow forecast for the year to 31 December 2021 and, in light of this review and the current financial position, they are satisfied that the trust has or had access to adequate resources to continue in operational existence for the

The external auditors are responsible for independently reviewing and reporting on the Foundation's annual financial statements. The annual financial statements have been examined by the Foundation's external auditors and their report is presented on page 4-5.

The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the Foundation's trustees to indicate that the Foundation will not remain a going concern for the foreseeable future.

The annual financial statements set out on pages 6 to 20, which have been prepared on the going concern basis, were approved by the Board of Trustees on 17 March 2022 and were signed on their behalf by:

Trustee

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 the University of Namibia Foundation

Opinion

I have audited the annual financial statements of the University of Namibia Foundation set out on pages 7-18, which comprise of the report of the trustees, the statement of funds and reserves for the year ended 31 December 2021, and the statement of funds and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of University of Namibia Foundation for the year ended 31 December 2021, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Namibian Companies Act, No 28 of 2004.

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 the other information. The other information comprises of the trustees' report as required by the Trust Deed, 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 Trust deed, 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

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Independent auditor's report

Auditor's Responsibilities for the Annual Financial Statements

- Identify and asses 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the 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 exist related to events or conditions that may cast significant doubt on the company'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 communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Ben Mouton

Ben Mouton Chartered Accountant
BH Mouton
Partner

29/7/2022

Date

REPORT OF THE TRUSTEES

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 the High Court in 2019. The Foundation's main objective is to raise and manage philanthropic funds for use by the University of Namibia.

Non-current assets

The Foundation did not acquire it's own non-current assets in the current year.

Financial overview

The results of the Foundation and state of its affairs are set out in the attached financial statements and do not, in our opinion, require further comments.

Subsequent events after the reporting period

The Trustees are not aware of any facts or circumstances that occurred between the date of the financial statements and the date of this report which may influence the Foundation's state of affairs. There is a widespread global uncertainty associated with the COVID-19 pandemic, and the duration of the operational disruption and related financial impact cannot be estimated at this time. We are monitoring the situation on a regular basis. The extent of the impact of COVID-19 on our business, financial results and liquidity will depend largely on future developments, including the duration and spread of the outbreak and the related impact on consumer confidence and spending, all of which are highly uncertain and cannot be predicted.

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 1.

Going concern

The trustees believe that the trust has adequate financial resources to continue operations for the foreseeable future and accordingly, the annual financial statements have been prepared on a going concern basis. Nothing has come to the attention of the trustees to indicate that the Foundation will not remain a going concern in the foreseeable future. The trust has evaluated subsequent events through the date of the financial statements. Subsequent to 31 December 2019, the World Health Organization declared the novel coronavirus COVID-19 outbreak a public healthy emergency. The duration and intensity of the impact of COVID-19 and resulting disruption to the trust's operation is uncertain. Given the dynamic nature of these circumstances, it is unknown how the trust may be affected if such an epidemic persists for extended period. While not yet quantifiable, the trust believes this situation could have a material adverse impact to its operating results in the short-term and will continue to assess the financial impact for the remainder of the year.

Approval of financial statements

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2022.

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STATEMENT OF FUNDS AND RESERVES AS AT 31 DECEMBER 2021

	Notes	2021 N$	2020 N$
Assets			
Current Assets		**19,624,993**	20,319,707
Trade and other receivables	2	**3,430,468**	3,348,819
Cash and cash equivalents	8.1	**16,194,525**	16,970,888
Property, Plant & Equipment	4.1	**2,109**	2,109
Office Equipment			
Total Assets		**19,627,102**	20,321,816
Funds and Liabilities			
Funds		**16,093,417**	16,397,179
Restricted funds	8	**9,475,011**	10,491,918
Unrestricted funds		**6,618,406**	5,905,261
Liabilities			
Current Liabilities			
Trade and other payables	3	**3,533,685**	3,924,635
Total Funds and Liabilities		**19,627,102**	20,321,816

STATEMENT OF FUNDS AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 N$	2020 N$
Funds received	8	**6,299,098**	3,223,912
Funds disbursed		**(7,316,004)**	(4,532,171)
Net funds (disbursed) / received		**(1,016,907)**	(1,308,258)
Other income	5	**197,905**	196,213
Operating expenditure		**(82,954)**	(173,551)
Interest Received		**644,509**	835,124
Bank Charges		**(24,269)**	(23,741)
Interest Fair Value Adjustments: 522 026 734		**(22,045)**	12,338
Net (deficit) / surplus for the year	6	**(303,762)**	(461,875)

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STATEMENT OF CHANGES IN FUNDS AT 31 DECEMBER 2021

	Restricted N$	Unrestricted N$	Total N$
Balance at 31 December 2019	10,197,931	5,058,878	15,256,809
Net (deficit) / surplus for the year	(1,308,258)	846,383	(461,875)
Unidentified payments/Receipts	1,602,244	-	1,602,244
Balance at 31 December 2020	**10,491,917**	**5,905,261**	**16,397,178**
Net (deficit) / surplus for the year	**(1,016,907)**	**713,145**	**(303,762)**
Balance at 31 December 2021	**9,475,011**	**6,618,406**	**16,093,416**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 N$	2020 N$
Cash flows from operating activities		**(776,360)**	(2,706,887)
Cash generated from operations	7	**(1,396,600)**	(3,518,269)
Interest received		**644,509**	835,124
Bank charges		**(24,269)**	(23,741)
Total cash movement for the year		**(776,360)**	(2,706,887)
Cash at the beginning of the year		**16,970,889**	19,677,775
Total cash at end of the year	7.1	**16,194,529**	16,970,889

SUMMARY OF ACCOUNTING POLICIES AND NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1.1 Presentation of financial statements

The financial statements are prepared in accordance with the accounting policies as set out by the Board of the Trustees. The financial statements are prepared under the historical costs basis and incorporate the principle accounting polices set out below.

1.2 Revenue recognition

Revenue comprises of donations received from donors in terms of contractual agreements. Revenue is recognised as soon as the money is been received from the donors and the rental income is due from the tenants.

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

1.3 Operating expenditure

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

1.4 Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

1.6 Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.7 Funds

Restricted funds: Are defined as monies donated to the Foundation or donations received in-kind, for a 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. Donations received in-kind can be measured by its monetary value.

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 a specific person(s) or project(s).

1.8 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include cost incurred initially to acquire or construct an item of property, plant and equipment and cost incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

The initial estimate of the costs of dismantling and removing an asset and restoring an the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

Depreciation is provided for using the straight-line method to write down the cost, less estimated residual value over the useful life of property, plant and equipment as follows:

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been significant change from previous estimate.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
2	**Trade and other receivables**		
	Accounts receivable	**8,726,952**	8,721,888
	Provision for doubtful debts	**(5,296,484)**	(5,373,069)
		3,430,468	3,348,819
3	**Trade and other payables**		
	Amounts owing to the University of Namibia	**2,538,991**	575,816
	Other payables	**994,694**	3,348,819
		3,533,685	3,924,635

The University of Namibia is a related party. The UNAM Foundation mandate is to support the University of Namibia. The Foundation's management is incorporated into the University of Namibia's management structure. The University UNAM Foundation by paying operational expenses on behalf of UNAM Foundation.

		Office Equipment N$	Total N$
4	**Property, plant and equipment**		
4.1	Opening balance cost / valuation	-	-
	Additions for the period	2,109	2,109
	Revaluation at fair value	-	-
	Accumulated depreciation and impairment	-	-
	Closing balance cost/ valuation	2,109	2,109

5 **Revenue**

Funds received

Funds received relate donations received from respective donors to fund specific projects. A detailed reconciliation has been performed in note 9.

6	**Other income consists of:**		
	Alumni		1,650
	Management fees received	**193,803**	152,501
	Leisure centre hire	**4,102**	34,713
	Sundry Income	-	7,350
	Total	**197,905**	196,213
	Other Expenditures consists of:		
	Advertising & Promotions	**6,240**	-
	Consulting fees	**863**	16,191
	Donations	**3,393**	-
	Entertainment & office consumables	**3,671**	3,559
	Alumni expenses	-	283
	Leisure Centre expenses	-	800
	Legal fees	-	93,125
	Miscellaneous events	-	680
	Printing & stationery	-	883
	Trustee sitting allowances	**68,788**	58,029
		82,954	173,551
7	**Net (deficit) / surplus is stated after taking the following into account:**	**(303,762)**	(461,875)
	Unidentified payments/Receipts	-	1,602,244
	Audit fees were borne by the University of Namibia in both the current and prior years.		
	Cash generated/ (utilised by) from operations		
8	(Deficit) / Surplus for the year	**(303,762)**	(461,875)
	Adjustments for:		
	Investment Income	**(644,509)**	(835,124)
	Bank charges	**24,269**	23,741
		(924,001)	328,987
	Changes in working capital:		
	Decrease in trade and other receivables	**(81,649)**	(1,907,208)
	Decrease in trade and other payables	**(390,950)**	(1,940,047)
		(1,396,600)	(3,518,268)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
8.1	**Cash and cash equivalents**		
	Cash and cash equivalents consist of:		
	Standard Bank Current Account: 241 638 828	**20,276**	20,430
	Standard Bank Endowment Account: 551 590 452	**888,459**	856,550
	Standard Bank Income Fund Account: 552 026 734	**3,229,339**	3,108,862
	Standard Bank Foundation: 553 026 540	**3,512,515**	3,386,379
	Standard Bank De Beers: 553 026 539	**683**	658
	FNB: De Beers Scholarship: 622 610 104 00	**926,208**	84,252
	FNB Current Account: 62254022131	**40,481**	268,065
	Petty Cash	-	1,540
	FNB De Beers 48 Hours Account: 742 664 555 07	**672**	669
	Nedbank: 32 Days Account: 129 912 164 89	**3,351,261**	3,247,476
	UNAM Foundation 48 hours: 742 724 497 76	**4,224,632**	5,996,007
		16,194,525	16,970,888
9	**Restricted Funds**		
9.1	**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
9.2	**Student Financial Assistance Scheme**		
	Balance at the beginning of the year	**1,525,816**	1,312,819
	Funds received	**4,579**	33,730
	Transfer in from other funds	**78,028**	392,252
	Less management fee (2.5% of funds received)	**(114)**	-
	Transfer out to other funds	**(894,790)**	-
	Funds utilised during the year	**(130,675)**	(212,985)
	Balance at the end of the year	**582,844**	1,525,816
9.3	**Student Financial Assistance Bursary Fund**		
	Balance at the beginning of the year	-	-
	Funds received	-	-
	Transfer in from other funds	**596,527**	-
	Less management fee (2.5% of funds received)	-	-
	Funds utilised during the year	-	-
	Balance at the end of the year	**596,527**	-
9.4	**Student Financial Assistance Book Awards**		
	Balance at the beginning of the year	-	-
	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**	-
9.5	**Alumni Association Fund**		
	Balance at the beginning of the year	-	-
	Funds received	**2,945**	-
	Transfer in from other funds	-	-
	Funds utilised during the year	-	-
	Balance at the end of the year	**2,945**	-
9.6	**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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
9.7	**Distell Namibia Bursary Fund**		
	Balance at the beginning of the year	-	44,980
	Funds received	-	-
	Funds Transfer to SFAF	-	(44,980)
	Balance at the end of the year	-	-
9.8	**UNAM Choir**		
	Balance at the beginning of the year	6,569	11,420
	Funds received	2,300	19,100
	Less management fee (2.5% of funds received)	(58)	(478)
	Funds utilised during the year	(2,261)	(23,474)
	Balance at the end of the year	6,550	6,569
9.9	**KDG Auto link Bursary Fund**		
	Balance at the beginning of the year	-	30,043
	Funds received	-	-
	Funds Transfer to SFAF	-	(30,043)
	Balance at the end of the year	-	-
9.10	**Deep Roots School Scholarship Fund**		
	Balance at the beginning of the year	-	(29,615)
	Funds received from other funds	-	29,615
	Funds utilised during the year	-	-
	Balance at the end of the year	-	-
9.11	**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
9.12	**International Commercial Fund**		
	Balance at the beginning of the year	-	573
	Funds received	-	-
	Funds Transfer to SFAF & Other Funds	-	(573)
	Balance at the end of the year	-	-
9.13	**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
9.14	**Investec Bursary Fund**		
	Balance at the beginning of the year	-	64,980
	Funds received	-	-
	Funds Transfer to SFAF	-	(64,980)
	Balance at the end of the year	-	-
9.15	**Women's Scholarship Fund**		
	Balance at the beginning of the year	-	2,587
	Funds received	-	-
	Funds Transfer to SFAF	-	(2,587)
	Balance at the end of the year	-	-
9.16	**Diane Ashton Scholarship**		
	Balance at the beginning of the year	-	25,962
	Funds received	-	-
	Funds Transfer to Deep Root	-	(25,962)
	Balance at the end of the year	-	-

		2021 N$	2020 N$
9.17	**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
9.18	**Girls Scholarship Programme**		
	Balance at the beginning of the year	-	44,608
	Funds received	-	-
	Funds transfer to SFAF & Deep Root	-	(44,608)
	Balance at the end if the year	-	-
9.19	**Lux Development Student Loan Fund**		
	Balance at the beginning of the year	550,917	531,359
	Students Loan Repayment	76,701	45,498
	Funds utilised during the year	(115,779)	(25,940)
	Balance at the end of the year	511,839	550,917
9.20	**EZE Donation Students Loan Fund**		
	Balance at the beginning of the year	244,867	252,869
	Funds received	-	-
	Funds utilised during the year	(2,586)	(8,002)
	Balance at the end of the year	242,281	244,867
9.21	**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
9.22	**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
9.23	**PACT Bursaries**		
	Balance at the beginning of the year	-	(245)
	Funds received from International Commercial Fund	-	245
	Funds utilised during the year	-	-
	Balance at the end of the year	-	-
9.24	**ACU Conference**		
	Balance at the beginning of the year	-	5,836
	Funds received	-	-
	Funds Transfer to SFAF	-	(5,836)
	Balance at the end of the year	-	-
9.25	**Sanlam Bursary Fund**		
	Balance at the beginning of the year	-	9,195
	Funds received	-	-
	Funds Transfer to SFAF	-	(9,195)
	Balance at the end of the year	-	-
9.26	**Trustco Bursary Fund**		
	Balance at the beginning of the year	-	18,040
	Funds received	-	-
	Funds transfer to SFAF	-	(18,040)
	Balance at the end of the year	-	-

		2021 N$	2020 N$
9.27	**UNAM Accounting Society**		
	Balance at the beginning of the year	5,294	8,471
	Funds received	33,070	2,500
	Less management fee (2.5% of funds received)	(827)	(63)
	Funds received	(25,760)	(5,614)
	Balance at the end of the year	11,777	5,294
9.28	**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
9.29	**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
9.30	**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
9.31	**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
9.32	**Donations to SRC**		
	Balance at the beginning of the year	195,000	195,000
	Funds received	4,579	-
	Less management fee (2.5% of funds received)	(114)	-
	Funds utilised during the year	-	-
	Balance at the end of the year	199,465	195,000
9.33	**De Beers Scholarship Fund**		
	Balance at the beginning of the year	19,720	690,899
	Funds received	2,167,733	15,489
	Funds utilised during the year	(1,325,750)	(686,668)
	Balance at the end of the year	861,704	19,720
9.34	**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
9.35	**UNAM Cultural Festival**		
	Balance at the beginning of the year	28,456	28,456
	Funds received	-	-
	Funds utilised during the year	-	-
	Balance at the end of the year	28,456	28,456
9.36	**Pharmacy Students Society of Namibia**		
	Balance at the beginning of the year	2	2
	Funds received	6,588	-
	Funds utilised during the year	(6,588)	-
	Balance at the end of the year	2	2

		2021 N$	2020 N$
9.37	**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
9.38	**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
9.39	**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
9.40	**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	-	-
9.41	**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
9.42	**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
9.43	**Development Studies Degree Programme**		
	Balance at the beginning of the year	666,667	333,333
	Funds received	-	333,334
	Funds utilised during the year	(666,667)	-
	Balance at the end of the year	-	666,667
9.44	**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
9.45	**HealthNet Solutions Grant Fund**		
	Balance at the beginning of the year	-	26,008
	Funds received	-	-
	Funds transfer to SFAF	-	(26,008)
	Balance at the end of the year	-	-
9.46	**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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
9.47	**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
9.48	**Dep: Occupational Therapy & Physiotherapy**		
	Balance at the beginning of the year	**2,177,979**	2,237,299
	Funds received	-	1,500,000
	Less management fee (2.5% of funds received)	-	(37,500)
	Funds utilised during the year	**(1,546,091)**	(1,521,820)
	Balance at the end of the year	**631,888**	2,177,979
9.49	**Charles C. Okeahalam Bursary Scheme**		
	Balance at the beginning of the year	**248,945**	355,531
	Funds received	-	-
	Funds utilised during the year	-	(106,586)
	Balance at the end of the year	**248,945**	248,945
9.50	**Deutsche Gesellschaft Fur I: (GIZ) Fund**		
	Balance at the beginning of the year	**237,500**	239,505
	Funds received	-	-
	Funds utilised during the year	-	(2,005)
	Balance at the end of the year	**237,500**	237,500
9.51	**Family Wise Medical Practise**		
	Balance at the beginning of the year	-	107,250
	Funds received		10,000
	Less management fee (2.5% of funds received)	-	(250)
	Funds transfer to SFAF		(117,000)
	Balance at the end of the year	-	-
9.52	**Grant: Humphrey & Shirley Hodgson Fund**		
	Balance at the beginning of the year	**912,062**	445,037
	Funds received	**503,672**	479,000
	Less management fee (2.5% of funds received)	**(12,592)**	(11,975)
	Funds utilised during the year	**(951,496)**	-
	Balance at the end of the year	**451,647**	912,062
9.53	**Feedlot Challenge Sponsorship**		
	Balance at the beginning of the year	**10,432**	13,932
	Funds received	-	-
	Funds utilised during the year	-	(3,500)
	Balance at the end of the year	**10,432**	10,432
9.54	**Oranjemund Angling Club Grant Fund**		
	Balance at the beginning of the year	-	3,500
	Funds received	**87,638**	89,521
	Less management fee (2.5% of funds received)	**(2,138)**	(1,500)
	Funds utilised during the year	**(85,500)**	(91,521)
	Balance at the end of the year	-	-
9.55	**Prudential Investment Bursary Fund**		
	Balance at the beginning of the year	**59,178**	103,350
	Funds received	-	-
	Less management fee (2.5% of funds received)	-	-
	Funds utilised during the year	**(42,815)**	(44,172)
	Balance at the end of the year	**16,363**	59,178

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
9.56	**Neudamm Project: Ruforum Grant**		
	Balance at the beginning of the year	226,083	1,283,104
	Funds received	1,424,585	-
	Management Fee (5% of Funds received)	(138,298)	
	Funds utilised during the year	(865,147)	(1,057,021)
	Balance at the end of the year	647,223	226,083
9.57	**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
9.58	**Brandenburgische Technische University**		
	Balance at the beginning of the year	55,612	36,216
	Funds received	25,618	45,328
	Funds utilised during the year	(5,664)	(25,932)
	Balance at the end of the year	75,566	55,612
9.59	**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
9.60	**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
9.61	**ODS: Soup Projects**		
	Balance at the beginning of the year	7,996	3,316
	Funds received		4,800
	Less management fee (2.5% of funds received)		(120)
	Funds utilised during the year		-
	Balance at the end of the year	7,996	7,996
9.62	**Namibia Asset Management Bursary Fund**		
	Balance at the beginning of the year	267	-
	Funds received	450,000	190,000
	Less management fee (2.5% of funds received)	(11,250)	(4,750)
	Funds utilised during the year	(287,027)	(184,983)
	Balance at the end of the year	151,990	267
9.63	**Haib Minerals Fund**		
	Balance at the beginning of the year	-	-
	Funds received	350,000	-
	Less management fee (2.5% of funds received)	(24,500)	-
	Funds utilised during the year	-	-
	Balance at the end of the year	325,500	-
9.64	**Old Mutual/Namibian Stock Exchanges: NSIC**		
	Balance at the beginning of the year	-	-
	Funds received	14,750	-
	Funds utilised during the year	-	-
	Balance at the end of the year	14,750	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2021 N$	2020 N$
9.65	**UNAM: Money Withheld Social Obligation Due**		
	Balance at the beginning of the year	**(52,000)**	-
	Social Obligation due	**-**	(52,000)
	Funds utilised during the year	**-**	-
	Balance at the end of the year	**(52,000)**	(52,000)
9.66	**Golf Day**		
	Balance at the beginning of the year	**2,420**	2,420
	Funds received	**156,520**	33,500
	Less management fee (2.5% of funds received)	**(3,913)**	(838)
	Less Transfer to SFAF	**(78,028)**	(32,300)
	Funds utilised during the year	**(74,580)**	(363)
	Balance at the end of the year	**2,420**	2,420
	Summary of Funds		
	Opening balance	**10,491,918**	10,197,932
	Funds received	**6,299,098**	3,223,912
	Unidentified payments/Receipts	**-**	1,602,244
	Funds disbursed	**(7,316,004)**	(4,532,171)
		9,475,011	10,491,918

UNIVERSITY OF NAMIBIA FOUNDATION
Trading as University of Namibia Foundation
Annual Financial Statements for the year ended 31 December 2021

Detailed statement of funds and expenditure - unaudited

	2021 N$	2020 N$
Funds		
Net funds (disbursed) / received	(1,016,907)	(1,308,258)
Other income		
Alumni		1,650
Management fees received	193,803	152,501
Interest received	644,509	835,124
Interest Fair Value Adjustments: 522 026 734	-	12,338
Leisure centre hire	4,102	34,713
Sundry Income		7,350
Total Funds and income	842,413	1,043,675
Expenditure	129,268	197,292
Alumni expenses		283
Advertising & Promotions	6,240	-
Interest Fair Value Adjustments: 522 026 734	22,045	
Bank charges	24,269	23,741
Consulting fees	863	16,191
Donations	3,393	-
Entertainment & Office Consumables	3,671	3,559
Leisure Centre Expenses	-	800
Legal Fees		93,125
Miscellaneous Events		680
Printing & Stationery		883
Trustee Sitting Allowances	68,788	58,029
Net (deficit) / surplus for the year	(303,762)	(461,875)

SUPPLEMENTARY INFORMATION TO THE ANNUAL FINANCIAL STATEMENTS - UNAUDITED

		2021 N$	2020 N$
10	Budget allocation for the period		
10.1	Budget expenditure	**4,180,620**	6,311,056
	Less: Actual expenditure	**(4,678,284)**	(6,327,005)
	(Deficit)/Surplus for the period	**(497,664)**	(15,949)

10.2 Detailed allocation and expenditure of the budget:

	Budgeted 2020 N$	Budgeted 2020 N$	Actual 2021 N$	Differences 2021 N$
Salaries	2,396,312	3,136,176	**2,334,861**	61,451
Benefits	1,658,405	2,147,370	**1,595,466**	62,939
Bonus	125,903	261,348	**172,339**	(46,437)
Honoraria	-	35,000	**409**	(409)
Staff Development	-	-	**22,444**	(22,444)
Consumables	-	-	**150**	(150)
Official functions/entertainment	-	10,000	**21,116**	(21,116)
Alumni	-	40,000	-	-
Audit Fees	-	580,800	**244,200**	(244,200)
Printing/photocopies		12,000		-
Advert general	-	25,000	**4,807**	(4,807)
Stationary		20,000	**19,763**	(19,763)
Travel and subsistence		23,362		-
Consultancy Services	-	-	**239,200**	(239,200)
Conference / Workshop & Membership		20,000	**23,530**	(23,530)
	4,180,620	6,311,056	4,678,284	(497,664)

The above expenses are accounted for and audited in the UNAM Books.
The cost of the secretariat administering the trust are borne by UNAM.