

Mammadu Trust

Registration Number: T161/2008

Financial Statements for the year ended 31 December 2007

Kirsten Consulting

Financial Management Consultant & Analyst

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2007**

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ADMINISTRATION

Trustees: MS. A. ALBRECHT - Namibia
MS M.L. CONRADIE - Namibia
MS K.N. POHAMBANDA - Namibia
MS V. FOLSCHER - France
MS L. KIRSTEN - Namibia
MR M.P. KIRSTEN - Namibia
MR. L. BASSI - Namibia

Registered Office: P.O.BOX 397
GOBABIS
NAMIBIA

Accounting Officer & Secretary: M.P. KIRSTEN CONSULTING
NO.15 RIVIER STREET
P.O.BOX 397
GOBABIS
NAMIBIA

STATEMENT BY THE CHAIRPERSON OF THE TRUST

The statements for the financial year as from pages 3 to 7 are approved by the trustees of Trust and are signed on behalf of them by :

MR M.P. KIRSTEN

GOBABIS
2009-10-27

M.P.Kirsten Consulting

Financial Management Consultant & Analyst

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No 15 Rivier St
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ACCOUNTING OFFICER'S REPORT

TO THE TRUSTEES OF:

The Mammadu Trust

We have compiled the financial statements as set out on pages 3 to 8 for the financial year ended 31 December 2007.

The financial statements were compiled from the records of the trust that were accounted for on an acceptable accounting system and were all transactions accounted for in a proper way. The financial statements are the sole responsibility of the Trustees.

M.P. KIRSTEN CONSULTING

GOBABIS
2009-10-27

Financial Statements for the year ended 31 December 2007

BALANCE SHEET

at 31 December 2007

	Notes	2007 N\$
<u>FUNDS EMPLOYED</u>		
DONOR'S CONTRIBUTIONS	2	1,000.00
RETAINED INCOME		96,589.71

TOTAL INTEREST		97,589.71
LOANS REPAYABLE		
None		-
		-

		97,589.71
<u>EMPLOYMENT OF FUNDS</u>		
FIXED ASSETS		
None		-
		-
CURRENT ASSETS		
Bank Account - Call Account		97,589.71
Cash on hand		-
CURRENT LIABILITIES		
Accounts Payable & Accruals		-
		-
NET CURRENT LIABILITIES		97,589.71

		97,589.71

The Mammadu Trust
Registration Number: T161/2008

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Financial Statements for the year ended 31 December 2007

INCOME STATEMENT

for the period ended 31 December 2007

	2007 N\$
Income - Donations received	97,025.00
Gross Income	97,025.00
ADD: Other Income Interest received	1.71
LESS: EXPENSES (per attached Schedule)	437.00
NET INCOME	----- 96,589.71
RETAINED INCOME	
* For the period	96,589.71
* At the beginning of the period	-
* At the end of the period	----- 96,589.71

Financial Statements for the year ended 31 December 2007

SCHEDULE OF EXPENSES

for the period ended 31 December 2007

	2007 N\$
Accounting Fees	-
Bank charges	437.00

	437.00

Financial Statements for the year ended 31 December 2007

CASH FLOW STATEMENT

for the year ended 31 December 2007

	2007 N\$
Cash generated by operations	
- Net income for the year	96,589.71
- Adjustment for: Interest	-
Depreciation	-

Operating profit before working capital changes	96,589.71
- Decrease/(increase) in inventory	-
- Decrease/(increase) in accounts receivable	-
- Increase/(decrease) in accounts payable	-

Cash generated/(utilized) in operations	96,589.71
- Interest paid	-

Net cash in-/(out-) flow from operating activities	96,589.71
 Cash flows from investing activities	
Invest to expand operations	
- Additions to fixed and movable assets	-
- Additions to trust reserves / Donation	1,000.00
 Cash flows from financing activities	
- Movement on Long-term liabilities	-

Net increase in cash and cash equivalent	97,589.71
Cash and cash equivalents at beginning of year	-

Cash and cash equivalents at end of year	97,589.71

Financial Statements for the year ended 31 December 2007

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2007

1. Accounting policy

The financial statements are prepared on the historical cost basis in accordance with accounting policies appropriate to the business.

2. Donors contributions

Trust Capital - Donation

2007
N\$

1,000.00

1,000.00

3. Fixed Assets

None

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