

The Mammadu Trust

Registration Number: T161/2008

Financial Statements for the year ended 31 December 2008

M.P.Kirsten Consulting

Financial Management Consultant & Analyst

Office address:
No 15 Rivier St
Gobabis
Namibia

Postal address:
P O Box 397
Gobabis
Namibia

Telephone: +264 (62) 56 5657
Telefax: +264 (62) 56 5658
Cell Phone: +264 (81) 1245360
e-mail: protax@iafrica.com.na

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2008**

CONTENTS	PAGE
ADMINISTRATION	1
STATEMENT BY THE CHAIRPERSON OF THE TRUST	1
REPORT OF ACCOUNTING OFFICER	2
BALANCE SHEET	3
INCOME STATEMENT	4
SCHEDULE OF EXPENSES	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENT	7

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

Office address:	Postal address:	Telephone: +264 (62) 56 5657
No 15 Rivier St	P O Box 397	Telefax: +264 (62) 56 5658
Gobabis	Gobabis	Cell Phone: +264 (81) 1245360
Namibia	Namibia	e-mail: protax@iafrica.com.na

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 2008.

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 2008

BALANCE SHEET

at 31 December 2008

	Notes	2008 N\$	2007 N\$
<u>FUNDS EMPLOYED</u>			
DONOR'S CONTRIBUTIONS	2	1,000.00	1,000.00
RETAINED INCOME		293,571.67	96,589.71
TOTAL INTEREST		294,571.67	97,589.71
LOANS REPAYABLE			
None		-	-
		294,571.67	97,589.71
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS			
None		-	-
CURRENT ASSETS			
Bank Account - Call Account		294,571.67	97,589.71
Cash on hand		-	-
CURRENT LIABILITIES			
Accounts Payable & Accruals		-	-
NET CURRENT LIABILITIES			
		294,571.67	97,589.71
		294,571.67	97,589.71

Financial Statements for the year ended 31 December 2008

INCOME STATEMENT

for the period ended 31 December 2008

	2008 N\$	2007 N\$
Income - Donations received	185,197.85	97,025.00
Gross Income	185,197.85	97,025.00
ADD: Other Income Interest received	13,271.82	1.71
LESS: EXPENSES (per attached Schedule)	1,487.71	437.00
NET INCOME	196,981.96	96,589.71
RETAINED INCOME		
* For the period	196,981.96	96,589.71
* At the beginning of the period	96,589.71	-
* At the end of the period	293,571.67	96,589.71

Financial Statements for the year ended 31 December 2008

SCHEDULE OF EXPENSES

for the period ended 31 December 2008

	2008 N\$	2007 N\$
Accounting Fees	-	-
Bank charges	1,487.71	437.00
	<u>1,487.71</u>	<u>437.00</u>

Financial Statements for the year ended 31 December 2008

CASH FLOW STATEMENT

for the year ended 31 December 2008

	2008 N\$	2007 N\$
Cash generated by operations		
- Net income for the year	196,981.96	96,589.71
- Adjustment for: Interest	-	-
Depreciation	-	-
	-----	-----
Operating profit before working capital changes	196,981.96	96,589.71
- Decrease/(increase) in inventory	-	-
- Decrease/(increase) in accounts receivable	-	-
- Increase/(decrease) in accounts payable	-	-
	-----	-----
Cash generated/(utilized) in operations	196,981.96	96,589.71
- Interest paid	-	-
	-----	-----
Net cash in-/ (out-) flow from operating activities	196,981.96	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	196,981.96	97,589.71
Cash and cash equivalents at beginning of year	97,589.71	-
	-----	-----
Cash and cash equivalents at end of year	294,571.67	97,589.71

The Mammadu Trust
Registration Number: T161/2008

Financial Statements for the year ended 31 December 2008

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2008

1. Accounting policy

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

	2008 N\$	2007 N\$
2. Donors contributions		
Trust Capital - Donation	1,000.00	1,000.00
	1,000.00	1,000.00
3. Fixed Assets		
None	-	-
	-	-