

Financial Statements for the year ended 31 December 2009

BALANCE SHEET

at 31 December 2009

	Notes	2009 N\$	2008 N\$
<u>FUNDS EMPLOYED</u>			
DONOR'S CONTRIBUTIONS	2	1,000.00	1,000.00
RETAINED INCOME		559,048.11	293,571.67
TOTAL INTEREST		560,048.11	294,571.67
LOANS REPAYABLE		-	-
None		-	-
		560,048.11	294,571.67
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS		-	-
None		-	-
CURRENT ASSETS		560,048.11	294,571.67
Bank Account - Call Account		560,048.11	294,571.67
Cash on hand		-	-
CURRENT LIABILITIES		-	-
Accounts Payable & Accruals		-	-
NET CURRENT LIABILITIES		560,048.11	294,571.67
		560,048.11	294,571.67

The Mammadu Trust
Registration Number: T161/2008

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Financial Statements for the year ended 31 December 2009

INCOME STATEMENT

for the year ended 31 December 2009

	2009	2008
	N\$	N\$
Income - Donations received	247,630.03	185,197.85
Gross Income	247,630.03	185,197.85
ADD: Other Income		
Interest received	22,215.52	13,271.82
LESS: EXPENSES (per attached Schedule)	4,369.11	1,487.71
NET INCOME	265,476.44	196,981.96
RETAINED INCOME		
* For the year	265,476.44	196,981.96
* At the beginning of the year	293,571.67	96,589.71
* At the end of the year	559,048.11	293,571.67

Financial Statements for the year ended 31 December 2009

SCHEDULE OF EXPENSES

for the year ended 31 December 2009

	2009	2008
	N\$	N\$
Accounting Fees	-	-
Land Surveyor costs	2,246.30	-
Bank charges	2,122.81	1,487.71
	<hr style="border-top: 1px dashed black;"/> 4,369.11	<hr style="border-top: 1px dashed black;"/> 1,487.71

Financial Statements for the year ended 31 December 2009

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009	2008
	N\$	N\$
Cash generated by operations		
- Net income for the year	265,476.44	196,981.96
- Adjustment for: Interest	-	-
Depreciation	-	-
	-----	-----
Operating profit before working capital changes	265,476.44	196,981.96
- Decrease/(increase) in inventory	-	-
- Decrease/(increase) in accounts receivable	-	-
- Increase/(decrease) in accounts payable	-	-
	-----	-----
Cash generated/(utilized) in operations	265,476.44	196,981.96
- Interest paid	-	-
	-----	-----
Net cash in-/(out-) flow from operating activities	265,476.44	196,981.96
Cash flows from investing activities		
Invest to expand operations		
- Additions to fixed and movable assets	-	-
- Additions to trust reserves / Donation	-	-
Cash flows from financing activities		
- Movement on Long-term liabilities	-	-
	-----	-----
Net increase in cash and cash equivalent	265,476.44	196,981.96
Cash and cash equivalents at beginning of year	294,571.67	97,589.71
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Cash and cash equivalents at end of year	560,048.11	294,571.67

Financial Statements for the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

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

	2009	2008
	N\$	N\$
	1,000.00	1,000.00
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	1,000.00	1,000.00

3. Fixed Assets

None

	-	-
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	-	-

**FINANCIAL STATEMENTS
FOR THE year ENDED 31 December 2009**

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ADMINISTRATION

Trustees: MS. A. ALBRECHT - Namibia
MS M.L. CONRADIE - Namibia
MS K.N. POHAMBANDA-NDUME - 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
2010-12-07

M.P.Kirsten Consulting

Financial Management Consultant & Analyst

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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 2009.

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

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2010-12-07