

The Mammadu Trust

Registration Number: T1 61/2008

Financial Statements for the year ended 31 December 2010

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 2010.

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
2012-04-10

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**FINANCIAL STATEMENTS
FOR THE year ENDED 31 December 2010**

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-NDUME - Namibia
MS L. KIRSTEN - Namibia
MR M.P. KIRSTEN - 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
2012-04-10

Financial Statements for the year ended 31 December 2010

BALANCE SHEET
at 31 December 2010

		Notes	
		2010	2009
		N\$	N\$
<u>FUNDS EMPLOYED</u>			
DONOR'S CONTRIBUTIONS	2	1,000.00	1,000.00
RETAINED INCOME		769,538.63	559,048.11
		770,538.63	560,048.11
<u>LOANS REPAYABLE</u>			
None		-	-
		770,538.63	560,048.11
<u>EMPLOYMENT OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Land and buildings	3	241,445.50	-
		241,445.50	-
<u>CURRENT ASSETS</u>			
Bank Account - Call Account		529,093.13	560,048.11
Cash on hand		529,062.13	560,048.11
		31.00	-
<u>CURRENT LIABILITIES</u>			
Accounts Payable & Accruals		-	-
		-	-
<u>NET CURRENT LIABILITIES</u>			
		529,093.13	560,048.11
		770,538.63	560,048.11

The Mammadu Trust
Registration Number: T161/2008

4

Financial Statements for the year ended 31 December 2010

INCOME STATEMENT

for the year ended 31 December 2010

	2010 N\$	2009 N\$
Income - Donations received	202,821.40	247,630.03
Gross Income	202,821.40	247,630.03
ADD: Other Income		
Interest received	22,298.27	22,215.52
LESS: EXPENSES (per attached Schedule)	14,629.15	4,369.11
NET INCOME	210,490.52	265,476.44
RETAINED INCOME		
* For the year	210,490.52	265,476.44
* At the beginning of the year	559,048.11	293,571.67
* At the end of the year	769,538.63	559,048.11

Financial Statements for the year ended 31 December 2010

SCHEDULE OF EXPENSES

for the year ended 31 December 2010

	2010	2009
	N\$	N\$
Accounting Fees	-	-
Bank charges	1,400.15	2,122.81
Clothing and school wear	2,300.00	-
Functions - X-mas party	2,969.00	-
Land Surveyor costs	-	2,246.30
School and hostel fees paid	7,960.00	-
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
	14,629.15	4,369.11

Financial Statements for the year ended 31 December 2010

CASH FLOW STATEMENT

for the year ended 31 December 2010

	2010 N\$	2009 N\$
Cash generated by operations		
- Net income for the year	210,490.52	265,476.44
- Adjustment for:		
Interest	-	-
Depreciation	-	-
	-----	-----
Operating profit before working capital changes	210,490.52	265,476.44
- Decrease/(increase) in inventory	-	-
- Decrease/(increase) in accounts receivable	-	-
- Increase/(decrease) in accounts payable	-	-
	-----	-----
Cash generated/(utilized) in operations	210,490.52	265,476.44
- Interest paid	-	-
	-----	-----
Net cash in-/-(out-) flow from operating activities	210,490.52	265,476.44
Cash flows from investing activities		
Invest to expand operations		
- Additions to fixed and movable assets	(241,445.50)	-
- Additions to trust reserves	-	-
	-----	-----
Cash flows from financing activities		
- Movement on Long-term liabilities	-	-
	-----	-----
Net increase in cash and cash equivalent	(30,954.98)	265,476.44
Cash and cash equivalents at beginning of year	560,048.11	294,571.67
	-----	-----
Cash and cash equivalents at end of year	4 529,093.13	560,048.11

Financial Statements for the year ended 31 December 2010

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

1. Accounting policy

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

	2010 N\$	2009 N\$
2. Donors contributions		
Trust Capital - Donation	1,000.00	1,000.00
	1,000.00	1,000.00

3. Fixed Assets

Description	Cost	Depr	Acc depr	Book value	Book value
<u>Land and buildings - 0%</u>					
Unimproved land	241,445.50	-	-	241,445.50	-
	241,445.50	-	-	241,445.50	-

Erf 3452, Frankfurt Street, Otjomuise, large 4,727m² and held under deed of transfer number T4477/2010.

4. Cash and cash equivalents

First National Bank -	Call account no: 62125492075	529,062.13	560,048.11
Cash on hand		31.00	-
		529,093.13	560,048.11