

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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ADMINISTRATION

Trustees:	C Daniels T Amupadhi T Iithete E Schimming-Chase N Tjombe D Garosas T Hancox	(Chairperson)
Director:	T Hancox	
Auditors:	Stier Vente Associates	
Address:	PO Box 604 Marien Ngouabi Street Windhoek	



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT BY THE TRUSTEES

The consolidated annual financial statements set out on pages 6 to 20, and the detailed income statements on pages 21 to 27, have been approved by the Board of Trustees and are signed on their behalf by:



T HANCOX



C DANIELS

WINDHOEK
23 May 2023

REPORT OF THE INDEPENDENT AUDITORS

To the trustees and donors of

THE LEGAL ASSISTANCE TRUST OF NAMIBIA

Opinion

We have audited the consolidated annual financial statements of The Legal Assistance Trust of Namibia set out on pages 6 to 27, which comprise the balance sheet as at 31 December 2022, the income statement, the cash flow statement for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated annual financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the Namibian Statement of General Accepted Accounting Practice NAC 001: Financial Reporting for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the consolidated annual financial statements

The Trustees are responsible for the preparation and fair presentation of the consolidated annual financial statements in accordance with the Namibian Statement of General Accepted Accounting Practice NAC 001: Financial Reporting for Small and Medium Sized Entities, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of the Trustees for the consolidated annual financial statements (continued)

In preparing the consolidated 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 project or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ❖ *Identify and assess the risks of material misstatement of the consolidated annual 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 our 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 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 project's internal control.*
- ❖ *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.*
- ❖ *Conclude 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 exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern.*

Auditor's responsibilities for the audit of the consolidated annual financial statements (continued)

- ❖ Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.



STIER VENTE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)

Per: J Lourens
Partner

WINDHOEK
NAMIBIA
23 May 2023



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Ford Foundation Investment	7	5 868 091	10 236 878
Property, motor vehicles and equipment	3	<u>10 488 838</u>	<u>10 567 450</u>
		<u>16 356 929</u>	<u>20 804 328</u>
CURRENT ASSETS			
Cash and cash equivalents	9	795 069	285 744
Trade and other receivables	10	<u>685 467</u>	<u>433 850</u>
		<u>1 480 536</u>	<u>719 594</u>
TOTAL ASSETS		<u><u>17 837 465</u></u>	<u><u>21 523 922</u></u>
<u>FUNDS AND LIABILITIES</u>			
FUNDS AND RESERVES			
Ford Foundation Special Reserve Fund	7	5 868 091	10 236 878
Revaluation Reserve	3	8 532 975	8 532 975
Accumulated funds	2	<u>2 138 035</u>	<u>1 993 614</u>
Funds and reserves		<u>16 539 101</u>	<u>20 763 467</u>
CURRENT LIABILITIES			
Trade and other payables	11	<u>1 298 364</u>	<u>760 455</u>
		<u>1 298 364</u>	<u>760 455</u>
TOTAL FUNDS AND LIABILITIES		<u><u>17 837 465</u></u>	<u><u>21 523 922</u></u>

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
<i>INCOME</i>			
Windhoek Office – core unit	4	<u>10 556 907</u>	<u>6 578 591</u>
<i>EXPENDITURE</i>			
Windhoek Office – core unit		<u>(10 453 388)</u>	<u>(8 276 104)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	5	103 519	(1 697 513)
ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR		<u>1 989 275</u>	<u>3 686 788</u>
ACCUMULATED SURPLUS AT THE END OF THE YEAR		2 092 794	1 989 275
ACCUMULATED SURPLUS - PROJECTS	6	<u>45 241</u>	<u>4 339</u>
CONSOLIDATED ACCUMULATED SURPLUS AT THE END OF THE YEAR		<u><u>2 138 035</u></u>	<u><u>1 993 614</u></u>



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		17 540 125	18 767 680
Cash paid to service providers and employees		<u>(21 271 831)</u>	<u>(22 545 521)</u>
Cash utilised by operations	8	(3 731 706)	(3 777 841)
Interest received		<u>1 001</u>	<u>1 924</u>
Net cash outflow from operating activities		<u>(3 730 705)</u>	<u>(3 775 917)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of motor vehicles and equipment		(138 996)	(51 669)
Proceeds on disposal of motor vehicles and equipment		<u>10 239</u>	<u>-</u>
Net cash outflow from investing activities		<u>(128 757)</u>	<u>(51 669)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3 859 462)	(3 827 586)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>10 522 622</u>	<u>14 350 208</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	<u>6 663 160</u>	<u>10 522 622</u>



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The consolidated annual financial statements have been prepared using the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through the profit and loss.

The following are the principal accounting policies of the Trust which are consistent with those applied in prior years:

Income recognition

Revenue comprises donations received and accrued as per donor agreements.

Donation income is recognised to the extent that it is probable that the economic benefits will flow, and the amount of revenue can be reliably measured.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity.

The Trust recognises other income when the Trust's right to receive payment is established.

Taxation

The Legal Assistance Trust is constituted as a trust with a not for gain motive and as such is not liable for income tax. Therefore, the trust and its projects are not registered for income tax and the financial statements do not have to disclose income tax, tax liabilities and deferred tax.

Property, motor vehicles and equipment

The Trust carries buildings, motor vehicles and equipment at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land and buildings have been revalued in 2014 and are from now being carried at revalued cost.

Buildings, motor vehicles and equipment are depreciated on a straight-line basis at rates calculated to reduce the book value of the assets to estimated residual values over their expected useful lives.

Residual values of land and buildings are estimated to equal current carrying values; therefore, buildings are depreciated at a zero rate.

The depreciation rates used are shown in note 3.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Property, motor vehicles and equipment (continued)

The assets depreciation rates and residual values are reviewed and adjusted if appropriate at each balance sheet date.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Financial instruments

Financial instruments recognised on the balance sheet include cash and cash equivalents, investments, trade receivables, trade payables and borrowings.

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. Such provision for impairment of trade receivables is established if there is objective evidence that the project will not be able to collect all amounts due according to the original terms of receivables.

Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

Related parties

All related party transactions are incurred in the ordinary course of business and at terms not more favourable than transactions with third parties.

Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

Cash and cash equivalents

For the purposes of the cash flow statement cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are separately disclosed under current liabilities.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Leases (lessor)

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

Computer software

Computer software is expensed in the year it is incurred.

Employee benefits

The Trust recognises in full employees' right to annual leave entitlement in respect of past service.

Staff bonuses are accounted for in the period to which they relate.

The Legal Assistance Trust operates a defined contribution plan. The Trust pays contributions to a publicly administered pension insurance plan and has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Provisions

Provisions are recognised when:

- the Trust has a present legal or constructive obligation as a result of past events and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate of the amount of the obligation can be made.

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>			
	N\$	N\$			
2. ACCUMULATED FUNDS					
Windhoek Office	2 071 926	1 989 275			
LAC – Projects (Note 6)	<u>66 109</u>	<u>4 339</u>			
	<u>2 138 035</u>	<u>1 993 614</u>			
3. PROPERTY, MOTOR VEHICLES AND EQUIPMENT					
	<u>Buildings</u>	<u>Motor vehicles</u>	<u>Computer and office equipment</u>	<u>Furniture & fittings</u>	<u>Total</u>
	N\$	N\$	N\$	N\$	N\$
For the year ended 31/12/2022					
Opening carrying amount	10 055 000	385 659	124 206	2 585	10 567 450
Additions	-	-	134 500	4 496	138 996
Disposals	-	-	(21 148)	-	(21 148)
Depreciation	-	(125 699)	(98 113)	(1 497)	(225 309)
Revaluation	<u>-</u>	<u>-</u>	<u>28 849</u>	<u>-</u>	<u>28 849</u>
Closing carrying amount	<u>10 055 000</u>	<u>259 960</u>	<u>168 294</u>	<u>5 584</u>	<u>10 488 838</u>
At 31/12/2022					
At cost	10 055 000	628 497	825 446	10 246	11 519 189
Accumulated depreciation	<u>-</u>	<u>(368 537)</u>	<u>(657 152)</u>	<u>(4 662)</u>	<u>(1 030 351)</u>
Net carrying amount	<u>10 055 000</u>	<u>259 960</u>	<u>168 294</u>	<u>5 584</u>	<u>10 488 838</u>

Land and buildings comprise erf no 74, situated in Windhoek, Marien Ngouabi Street and was valued by PJJ Wilders on 28 February 2014 at estimated market value on the basis of depreciated building values with compared market value of land. The Trustees accepted this value as at 31 December 2019.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. **PROPERTY, MOTOR VEHICLES AND EQUIPMENT (continued)**

	<u>Buildings</u>	<u>Motor vehicles</u>	<u>Computer and office equipment</u>	<u>Furniture & fittings</u>	<u>Total</u>
	N\$	N\$	N\$	N\$	N\$
For the year ended 31/12/2021					
Opening carrying amount	10 055 000	622 994	128 160	3 275	10 809 429
Additions	-	-	51 669	-	51 669
Depreciation	-	(237 335)	(55 623)	(690)	(293 648)
Closing carrying amount	<u>10 055 000</u>	<u>385 659</u>	<u>124 206</u>	<u>2 585</u>	<u>10 567 450</u>
At 31/12/2021					
At cost	10 055 000	1 708 087	1 655 757	220 434	13 639 278
Accumulated depreciation	-	(1 322 428)	(1 531 551)	(217 849)	(3 071 828)
Net carrying amount	<u>10 055 000</u>	<u>385 659</u>	<u>124 206</u>	<u>2 585</u>	<u>10 567 450</u>

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
3. PROPERTY, MOTOR VEHICLES AND EQUIPMENT		
<i>(continued)</i>		
<i>Land and buildings, erf no 74, Windhoek</i>		
- at cost 1993	709 621	709 621
<i>Improvements at cost</i>		
- 1993	167 736	167 736
- 1994	5 791	5 791
- 1995	157 916	157 916
- 1996	12 307	12 307
- 1999	466 126	466 126
- 2000	<u>2 528</u>	<u>2 528</u>
	1 522 025	1 522 025
<i>Revaluation 2014</i>	<u>8 532 975</u>	<u>8 532 975</u>
	<u>10 055 000</u>	<u>10 055 000</u>
4. INCOME		
<i>DONATIONS</i>		
<i>Africa Group of Sweden</i>	<u>3 327 936</u>	<u>3 583 561</u>
	<u>3 327 936</u>	<u>3 583 561</u>
<i>OTHER INCOME</i>		
<i>Distributions from Ford Foundation Special reserve Fund</i>	4 800 000	1 200 000
<i>Other income</i>	<u>2 428 971</u>	<u>1 795 030</u>
	<u>7 228 971</u>	<u>2 995 030</u>
	<u>10 556 907</u>	<u>6 578 591</u>

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
5. (DEFICIT)/SURPLUS FOR THE YEAR		
<i>Is stated after charging/(crediting) the following consolidated income and expenditures.</i>		
<i>Auditors' remuneration</i>		
<i>- audit fees</i>	<u>357 765</u>	<u>395 025</u>
<i>Bad debts</i>	-	2 100
<i>Employee costs</i>	10 070 027	9 867 539
<i>Depreciation</i>	225 309	293 648
<i>Interest received</i>	(1 001)	(1 924)
<i>Loss on disposal of motor vehicles and equipment</i>	<u>10 909</u>	<u>-</u>
6. ACCUMULATED SURPLUS - PROJECTS		
<i>Lead Project</i>	30 938	4 339
<i>Social Justice Project</i>	<u>14 303</u>	<u>-</u>
	<u>45 241</u>	<u>4 339</u>
<i>The Legal Assistance Trust (via The Legal Assistance Centre - Windhoek) manages the projects and controls the disbursements. All surpluses may be subject to refund.</i>		
7. FORD FOUNDATION SPECIAL RESERVE FUND		
<i>Redemption of SALS - Ford Foundation capital reserve fund</i>	15 040 547	15 040 547
<i>Interest received since inception</i>	<u>10 647 362</u>	<u>10 216 149</u>
	25 687 909	25 256 696
<i>Less: Funding of LAC Core activities</i>		
<i>- Windhoek Office – 2008</i>	4 349 067	4 349 067
<i>- Windhoek Office – 2009</i>	461 233	461 233
<i>- Windhoek Office – 2010</i>	49 101	49 101
<i>- Windhoek Office – 2011 – distribution</i>	2 000 000	2 000 000
<i>- Windhoek Office – 2016 – distribution</i>	2 271 940	2 271 940
<i>- Windhoek Office – 2017 – distribution</i>	2 600 000	2 600 000
<i>- Windhoek Office – 2018 – distribution</i>	2 088 477	2 088 477
<i>- Windhoek Office – 2021 – distribution</i>	1 200 000	1 200 000
<i>- Windhoek Office – 2022 – distribution</i>	<u>4 800 000</u>	<u>-</u>
<i>Special Reserve Fund at the end of the year</i>	<u>5 868 091</u>	<u>10 236 878</u>



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
7. FORD FOUNDATION SPECIAL RESERVE FUND (continued)		
<i>The Special Reserve Fund is represented by:</i>		
SBN Cashplus	4 196 240	5 152 770
Pointbreak Money Market Unit Trust	<u>1 671 851</u>	<u>5 084 108</u>
	<u>5 868 091</u>	<u>10 236 878</u>
 <i>The Ford Foundation Special Reserve Fund originates from a donation of the Ford Foundation of US\$ 1 000 000 in 1995 and was invested for the benefit of the LAC by the Southern African Legal Service Foundation.</i>		
 <i>On 8 February 2008, The Legal Assistance Trust and the Southern African Legal Services signed an agreement to transfer the Capital Reserve Fund to Namibia. An amount of US\$ 1 953 326,32 was transferred. The fund is under control of the Trustees of the Legal Assistance Trust and may only be utilised to cover LAC Core Unit - Windhoek expenditure. Trustees' resolutions are necessary to utilise funds of the Ford Foundation Special Reserve.</i>		
8. RECONCILIATION OF SURPLUS/(DEFICIT) TO CASH (UTILIZED)/GENERATED BY OPERATIONS		
Net surplus/(deficit) for the year	144 421	(1 784 250)
Adjusted for:		
Depreciation	225 309	293 649
Ford Foundation Special Reserve interest received	431 213	408 379
Interest received	(1 001)	(1 924)
Loss on sale of motor vehicles and equipment	10 909	-
Transfer from Ford Foundation Special Reserve	(4 800 000)	(1 200 000)
Revaluation of fixed assets	<u>(28 849)</u>	<u>-</u>
Operating cash outflow before working capital changes carried forward	(4 017 998)	(2 284 146)

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
8. RECONCILIATION OF SURPLUS/(DEFICIT) TO CASH (UTILISED)/GENERATED BY OPERATIONS (continued)		
Operating cash (outflow)/inflow before working capital changes brought forward	(4 017 998)	(2 284 146)
(Increase)/decrease in trade and other receivables	(251 617)	1 127 467
Increase/(decrease) in trade and other payables	<u>537 909</u>	<u>(2 621 162)</u>
Cash utilised by operations	<u>(3 731 706)</u>	<u>(3 777 841)</u>
9. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of:		
First National Bank of Namibia Limited		
- call account	785	59 784
Pointbreak Money Market Unit Trust	1 671 852	5 084 108
Standard Bank Namibia Cashplus Fund	4 196 240	5 152 770
First National Bank of Namibia Limited		
- current accounts	<u>794 283</u>	<u>225 960</u>
	<u>6 663 160</u>	<u>10 522 622</u>
Disclosed as follows:		
Ford Foundation Investments	5 868 091	10 236 878
Cash and cash equivalents	<u>795 069</u>	<u>285 744</u>
	<u>6 663 160</u>	<u>10 522 622</u>
10. TRADE AND OTHER RECEIVABLES		
Trade receivables	87 749	105 239
Accrued income	477 403	84 800
Staff loans	99 389	167 723
Other receivables	<u>20 926</u>	<u>76 088</u>
	<u>685 467</u>	<u>433 850</u>
The trustees consider the carrying amount of trade and other receivables to approximate its fair value.		



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
11. TRADE AND OTHER PAYABLES		
Trade creditors	6 750	-
Accruals	347 919	253 460
Salary related accruals	723 707	326 834
Other	<u>219 988</u>	<u>180 161</u>
	<u>1 298 364</u>	<u>760 455</u>

The trustees consider the carrying amount of trade and other payables to approximate its fair value.

12. PALMS FOR LIFE FUND PAYABLE		
Opening balance	-	2 175 142
Contributions received	-	-
Interest received	-	4 816
Expenditure paid in the current financial year	-	(309 825)
Project closed	-	(20 905)
Payment to Palms for Life – project ended	<u>-</u>	<u>(1 849 228)</u>
Closing balance	<u>-</u>	<u>-</u>

The Legal Assistance Centre (LAC) entered into an administrative services agreement with Palms For Life Fund to provide temporary administrative services to Palms For Life by hosting all the project funds that are transferred to Namibia by Palms For Life from time to time.

The Legal Assistance Centre (LAC), upon request from Palms For Life, will transfer funds to different beneficiaries as directed by the Palms for Life's authorized representative. The payable represents the balance of the proceeds received which has not yet been utilized for Palms For Life. The project ended in 2021 and remaining balance paid out by LAC to Palms For Life.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. PROJECTS ADMINISTERED BY THE LEGAL ASSISTANCE TRUST

The following donors contributed to the projects:

<u>Social Justice Programme</u>	N\$
- Open Society Initiative for Southern Africa	141 718
- The United Nations High Commissioner for Refugees	509 095
- American Bar Association Fund	13 420
- Julia Taft Foundation	46 935
 <u>Gender Research and Advocacy Programme</u>	
- The European Union	477 403
- Konrad Adenauer Stiftung	28 003
- Ministry of Justice	36 600
- Hans Seidel Foundation	286 500
 <u>Land, Environment and Development Programme</u>	
- Brot für die Welt	4 628 174
- Rosa Luxemburg Stiftung	329 567
- Hans Seidel Foundation	320 877

14. FINANCIAL RISK MANAGEMENT

In the normal course of its operations, the Trust is exposed to credit, liquidity, interest rate, currency and operational risk. The Trust manages these risks as follows:

Credit risk:

The Trust has policies in place to ensure that sales and services are made to organisations with an appropriate credit history. The Trust has policies that limit the amount of credit risk exposure to any one financial institution, and cash transactions are limited to high credit quality financial institutions.

Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. **FINANCIAL RISK MANAGEMENT (continued)**

Interest rate risk:

As part of managing interest rate exposure, interest rate characteristics of borrowings will be positioned according to expected movements in interest rates

Foreign currency risk:

Foreign currency risk is created due to the influence of exchange rate fluctuations. The Trust has a policy to take out cover on foreign currency transactions only as agreed by the Board.

Operational risk:

Operational risk is inherent in the Trust's operation. The goal is to manage the risk to acceptable levels and to minimise unexpected events.



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
WINDHOEK OFFICE
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
DONATIONS RECEIVED		
<i>Africa Groups of Sweden</i>	<u>3 327 936</u>	<u>3 583 561</u>
	<u>3 327 936</u>	<u>3 583 561</u>
OTHER INCOME		
<i>Donation</i>	200 000	19 750
<i>Insurance refunds</i>	-	25 932
<i>Income from fund reserve investment</i>	4 800 000	1 200 000
<i>Interest received</i>	1 001	394
<i>Legal fees recovered</i>	47 165	4 000
<i>Management fee income/ recovering from sub-projects</i>	2 124 185	1 674 377
<i>Photocopy income</i>	40 382	47 784
<i>Fixed asset correction</i>	2 112	-
<i>Sundry income</i>	<u>14 126</u>	<u>22 793</u>
	<u>7 228 971</u>	<u>2 995 030</u>
TOTAL INCOME	10 556 907	6 578 591
<i>Less: EXPENDITURE (page 22)</i>	<u>(10 453 388)</u>	<u>(8 276 104)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	103 519	(1 697 513)
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR	<u>1 989 275</u>	<u>3 686 788</u>
ACCUMULATED FUNDS AT THE END OF THE YEAR	<u><u>2 092 794</u></u>	<u><u>1 989 275</u></u>



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
WINDHOEK OFFICE
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
Auditors' remuneration	111 550	110 400
Bank charges	35 150	30 574
Computer expenses	174 063	193 445
- photocopies	30 938	31 386
- IT support	120 046	128 801
- accounting support	23 079	33 258
Cleaning and refreshments	35 055	33 886
Consultants	330 000	50 000
Contingencies – consulting	5 283	31 155
Contributions to projects	4 600 787	3 145 325
- Gender	1 665 772	584 459
- Social Justice Project (SJP)	71 039	950 866
- LEAD	2 863 976	1 610 000
Depreciation	46 193	35 031
Insurance and licenses	20 898	25 000
Legal fee	34 815	-
Loss on disposal of non-current assets	6 338	
Maintenance	46 915	112 893
- equipment	1 653	5 452
- vehicles	4 014	25 164
- yard	41 248	82 277
Membership to National & Regional bodies	24 165	29 152
Municipal expenses	147 946	111 826
Petrol	31 153	40 000
Publications	55 023	56 000
Salaries and staff benefits	4 418 330	3 915 691
Security costs	183 746	148 820
Seminars and workshops	12 400	12 000
Stationery and printing	36 825	50 030
Telephone, telefax and postage	96 753	64 876
Travelling and accommodation	-	40 000
	10 453 388	8 236 104
Refund To Embassy of Finland – project completed	-	40 000
	<u>10 453 388</u>	<u>8 276 104</u>



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
LAND, ENVIRONMENT AND DEVELOPMENT PROJECT
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
INCOME		
<i>Donations received</i>		
- Rosa Luxemburg Stiftung	329 567	84 800
- Brot für die Welt	4 628 174	2 841 384
- Salary contribution from UNHCR	60 000	137 724
- Hanns Seidel foundation	320 877	-
- Contribution from LAT	2 863 976	1 610 000
- High Commission of Canada	-	255 144
- Pupkewitz Foundation	-	100 000
- World Wildlife Fund (USAID)	-	163 075
	<u>8 202 594</u>	<u>5 192 127</u>
OTHER INCOME		
- interest received	-	3
- palms for life project closed	-	20 905
- sundry income	41 651	4 963
	<u>41 651</u>	<u>25 871</u>
	<u>8 244 245</u>	<u>5 217 998</u>

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
LAND, ENVIRONMENT AND DEVELOPMENT PROJECT
INCOME STATEMENT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
EXPENDITURE		
Auditors' remuneration	172 404	228 275
Bank charges	5 213	9 457
Capital investments	-	2 520
Depreciation	22 817	140 628
Donor refund	55 396	-
Electricity and water	43 560	43 560
Giz project closed	347 290	-
Insurance	41 530	41 213
Management fees	340 563	319 218
Maintenance and repairs	32 902	520
Membership fees	18 838	-
Office expenses	123 389	108 556
Programme/activity expenditure	2 722 913	620 167
Publications	13 738	-
Rent paid	100 000	-
Rosa Luxemburg Expenses	265 926	-
Travel	64 497	-
Security	33 660	33 660
Staff remuneration	3 777 750	3 553 841
Workshops and conferences	<u>35 260</u>	<u>112 044</u>
	<u>8 217 646</u>	<u>5 213 659</u>
SURPLUS FOR THE YEAR	26 599	4 339
ACCUMULATED INCOME AT THE BEGINNING OF THE YEAR	<u>4 339</u>	-
ACCUMULATED INCOME AT THE END OF THE YEAR	<u><u>30 938</u></u>	<u><u>4 339</u></u>

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA
GENDER RESEARCH AND ADVOCACY PROJECT
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
	N\$	N\$
INCOME		
Consulting fees received	-	5 000
Contribution Legal Assistance Centre Windhoek – (LAT)	1 665 772	584 459
Interest received	-	1 527
<i>Donations received</i>		
- Project closure – Embassy of Finland	-	39 872
- European Union (EU)	477 403	1 472 586
- Friederich Ebert Stiftung/ Konrad Adenauer Stiftung	28 003	16 000
- Hans Seidel Foundation	286 500	518 869
- United Nations Children's Fund (UNICEF) (*)	-	951 975
- Positive vibes	-	37 000
<i>Expense recoveries from projects</i>		
- SJP	32 724	-
- LEAD	223 118	-
- PEACE Corps Namibia	36 600	-
Ministry of Justice – workshop income (NAMLEX)	<u>-</u>	<u>150 000</u>
	<u>2 750 120</u>	<u>3 777 288</u>
EXPENDITURE		
Administration costs	45 061	65 716
Auditors' remuneration	29 900	28 750
Bad debts	-	2 100
Depreciation	133 827	112 080
Insurance	30 262	29 228
<i>Project expenses</i>		
- Positive Vibes	-	38 450
- EU	456 201	1 012 905
- Hans Seidel Foundation	128 128	151 158
- UNICEF	-	666 525
- Namlex expenses	<u>52 794</u>	<u>64 151</u>
BALANCE CARRIED FORWARD	876 173	2 171 063



THE LEGAL ASSISTANCE TRUST OF NAMIBIA
GENDER RESEARCH AND ADVOCACY PROJECT
INCOME STATEMENT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
<i>EXPENDITURE (continued)</i>		
BALANCE BROUGHT FORWARD	876 173	2 171 063
Salaries and staff benefits	1 873 947	1 665 317
Unspent donations refunded		
- UNICEF	<u>-</u>	<u>31 984</u>
	<u>2 750 120</u>	<u>3 868 364</u>
DEFICIT FOR THE YEAR	-	(91 076)
SURPLUS AT THE BEGINNING OF THE YEAR	<u>-</u>	<u>91 076</u>
SURPLUS AT THE END OF THE YEAR	<u><u>-</u></u>	<u><u>-</u></u>

THE LEGAL ASSISTANCE TRUST OF NAMIBIA
SOCIAL JUSTICE PROGRAMME
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
INCOME			
Julia Taft Foundation		46 935	-
American Bar Association Fund (ABA)		13 420	97 715
Contribution from LAT Windhoek Core funds		71 039	950 866
Salary contributions from other projects		141 718	412 650
United Nations High Commission for Refugees – statelessness		<u>509 095</u>	<u>592 029</u>
		<u>782 207</u>	<u>2 053 260</u>
OTHER INCOME			
Sundry income		<u>80 919</u>	<u>15 000</u>
		<u>863 126</u>	<u>2 068 260</u>
EXPENDITURE			
Julia Taft Foundation expenses		46 935	-
American Bar Association expenses		13 420	-
Auditors' remuneration		28 750	27 600
Bad debts		4 467	-
Bank charges		4 318	6 771
Contingencies – consulting		2 900	18 500
Contribution to projects		60 000	-
Counsel and professional fees		-	97 079
Depreciation		22 472	5 910
Fuel and oil		35 107	117 495
Insurance		17 209	16 382
Legal fees, legal cost and litigation		-	37 521
Loss on disposal		4 571	-
Staff remuneration and training		-	732 690
Telephone, fax, postage and stationery		37 268	51 693
Travelling expenses		-	155 285
UNHCR statelessness		-	197 464
UNHCR expenses		<u>571 406</u>	<u>603 870</u>
		<u>848 823</u>	<u>2 068 260</u>
SURPLUS FOR THE YEAR		14 303	-
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR		<u>-</u>	<u>-</u>
ACCUMULATED FUNDS AT THE END OF THE YEAR		<u>14 303</u>	<u>-</u>

