

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**CONSOLIDATED**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA  
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADMINISTRATION**

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



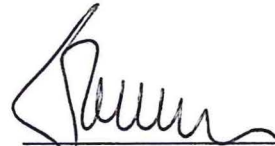
**THE LEGAL ASSISTANCE TRUST OF NAMIBIA  
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT BY THE TRUSTEES**

*The consolidated annual financial statements set out on pages 6 to 19, and the detailed income statements on pages 20 to 26, have been approved by the Board of Trustees and are signed on their behalf by:*



T HANCOX



C DANIELS

WINDHOEK  
25 March 2024

## 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 26, which comprise the balance sheet as at 31 December 2023, 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 2023, 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*

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

Per: J Lourens  
Partner

WINDHOEK  
NAMIBIA  
25 March 2024



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<u>ASSETS</u>			
<i>NON-CURRENT ASSETS</i>			
<i>Ford Foundation Investment</i>	7	4 454 592	5 868 091
<i>Property, motor vehicles and equipment</i>	3	<u>10 744 684</u>	<u>10 488 838</u>
		<u>15 199 276</u>	<u>16 356 929</u>
<i>CURRENT ASSETS</i>			
<i>Cash and cash equivalents</i>	9	1 155 882	795 069
<i>Trade and other receivables</i>	10	<u>820 768</u>	<u>685 467</u>
		<u>1 976 650</u>	<u>1 480 536</u>
<b>TOTAL ASSETS</b>		<u><b>17 175 926</b></u>	<u><b>17 837 465</b></u>
 <u>FUNDS AND LIABILITIES</u>			
<i>FUNDS AND RESERVES</i>			
<i>Ford Foundation Special Reserve Fund</i>	7	4 454 592	5 868 091
<i>Revaluation Reserve</i>	3	8 532 975	8 532 975
<i>Accumulated funds</i>	2	<u>1 309 529</u>	<u>2 138 034</u>
<i>Funds and reserves</i>		<u>14 297 096</u>	<u>16 539 100</u>
<i>CURRENT LIABILITIES</i>			
<i>Trade and other payables</i>	11	<u>2 878 830</u>	<u>1 298 365</u>
		<u>2 878 830</u>	<u>1 298 365</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><b>17 175 926</b></u>	<u><b>17 837 465</b></u>

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<i>INCOME</i>			
Windhoek Office – core unit	4	<u>6 908 515</u>	<u>10 556 907</u>
<i>EXPENDITURE</i>			
Windhoek Office – core unit		<u>(9 001 311)</u>	<u>(10 453 388)</u>
<i>(DEFICIT)/SURPLUS FOR THE YEAR</i>	5	<u>(2 092 796)</u>	103 521
<i>ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR</i>		<u>2 092 796</u>	<u>1 989 275</u>
<i>ACCUMULATED SURPLUS AT THE END OF THE YEAR</i>		-	2 092 796
<i>ACCUMULATED SURPLUS - PROJECTS</i>	6	<u>1 309 529</u>	<u>45 238</u>
<i>CONSOLIDATED ACCUMULATED SURPLUS AT THE END OF THE YEAR</i>		<u>1 309 529</u>	<u>2 138 034</u>





**THE LEGAL ASSISTANCE TRUST OF NAMIBIA  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from donors		13 728 163	17 540 125
Cash paid to service providers and employees		<u>(14 335 007)</u>	<u>(21 271 831)</u>
Cash utilised by operations	8	(606 844)	(3 731 706)
Interest received		<u>6 457</u>	<u>1 001</u>
Net cash outflow from operating activities		<u>(600 387)</u>	<u>(3 730 705)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of motor vehicles and equipment	3	(461 168)	(138 996)
Proceeds on disposal of motor vehicles and equipment		<u>8 869</u>	<u>10 239</u>
Net cash outflow from investing activities		<u>(452 299)</u>	<u>(128 757)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1 052 686)</b>	<b>(3 859 462)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b><u>6 663 160</u></b>	<b><u>10 522 622</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9</b>	<b><u>5 610 474</u></b>	<b><u>6 663 160</u></b>

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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 2023**

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 2023**

	<u>2023</u>	<u>2022</u>			
	N\$	N\$			
<b>2. ACCUMULATED FUNDS</b>					
Windhoek Office	-	2 092 796			
LAC – Projects (Note 6)	<u>1 309 529</u>	<u>45 238</u>			
	<u>1 309 529</u>	<u>2 138 034</u>			
<b>3. PROPERTY, MOTOR VEHICLES AND EQUIPMENT</b>					
	<u>Buildings</u>	<u>Computer and office equipment</u>	<u>Furniture &amp; fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	N\$	N\$	N\$	N\$	N\$
<b>For the year ended 31/12/2023</b>					
Opening carrying amount	10 055 000	168 294	5 586	259 958	10 488 838
Additions	-	47 368	-	413 800	461 168
Disposals	-	(10 352)	-	-	(10 352)
Depreciation	-	(57 803)	(1 360)	(142 941)	(202 104)
Revaluation	<u>-</u>	<u>7 134</u>	<u>-</u>	<u>-</u>	<u>7 134</u>
Closing carrying amount	<u>10 055 000</u>	<u>154 641</u>	<u>4 226</u>	<u>530 817</u>	<u>10 744 684</u>
<b>At 31/12/2023</b>					
At cost	10 055 000	599 164	30 438	2 003 844	12 688 446
Accumulated depreciation	<u>-</u>	<u>(444 523)</u>	<u>(26 212)</u>	<u>(1 473 027)</u>	<u>(1 943 762)</u>
Net carrying amount	<u>10 055 000</u>	<u>154 641</u>	<u>4 226</u>	<u>530 817</u>	<u>10 744 684</u>
Depreciation rates	0%	20%	20%	20% - 25%	

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 2023**

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

	<u>Buildings</u>	<u>Computer and office equipment</u>	<u>Furniture &amp; fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	N\$	N\$	N\$	N\$	N\$
<b>For the year ended 31/12/2022</b>					
Opening carrying amount	10 055 000	124 206	2 587	385 657	10 567 450
Additions	-	134 500	4 496	-	138 996
Disposals	-	(21 148)	-	-	(21 148)
Depreciation	-	(98 113)	(1 497)	(125 699)	(225 309)
Revaluation	-	<u>28 849</u>	-	-	<u>28 849</u>
Closing carrying amount	<u>10 055 000</u>	<u>168 294</u>	<u>5 586</u>	<u>259 958</u>	<u>10 488 838</u>
<b>At 31/12/2022</b>					
At cost	10 055 000	825 446	30 438	1 590 044	12 500 928
Accumulated depreciation	-	(657 152)	(24 852)	(1 330 086)	(2 012 090)
Net carrying amount	<u>10 055 000</u>	<u>168 294</u>	<u>5 586</u>	<u>259 958</u>	<u>10 488 838</u>
Depreciation rates	0%	20%	20%	20% - 25%	

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>3. PROPERTY, MOTOR VEHICLES AND EQUIPMENT</b>		
<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>
<b>4. INCOME</b>		
<b>DONATIONS</b>		
<i>Africa Group of Sweden</i>	<u>3 647 099</u>	<u>3 327 936</u>
	<u>3 647 099</u>	<u>3 327 936</u>
<b>OTHER INCOME</b>		
<i>Distributions from Ford Foundation Special reserve Fund</i>	1 776 234	4 800 000
<i>Other income</i>	<u>1 485 182</u>	<u>2 428 971</u>
	<u>3 261 416</u>	<u>7 228 971</u>
	<u>6 908 515</u>	<u>10 556 907</u>

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>5. (DEFICIT)/SURPLUS FOR THE YEAR</b>		
<i>Is stated after charging/(crediting) the following consolidated income and expenditures.</i>		
<i>Auditors' remuneration</i>		
- audit fees	<u>391 508</u>	<u>357 765</u>
<i>Employee costs</i>	10 241 901	10 070 027
<i>Depreciation</i>	202 104	225 309
<i>Interest received</i>	(6 457)	(1 001)
<i>Loss on disposal of motor vehicles and equipment</i>	<u>1 483</u>	<u>10 909</u>
<b>6. ACCUMULATED SURPLUS - PROJECTS</b>		
<i>Lead Project</i>	1 309 529	30 938
<i>Social Justice Project</i>	<u>-</u>	<u>14 300</u>
	<u>1 309 529</u>	<u>45 238</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>		
<b>7. FORD FOUNDATION SPECIAL RESERVE FUND</b>		
<i>Redemption of SALS - Ford Foundation capital reserve fund</i>	15 040 547	15 040 547
<i>Interest received since inception</i>	<u>11 010 097</u>	<u>10 647 362</u>
	26 050 644	25 687 909
<i>Less: Funding of LAC Core activities</i>		
- Windhoek Office – 2008	4 349 067	4 349 067
- Windhoek Office – 2009	461 233	461 233
- Windhoek Office – 2010	49 101	49 101
- Windhoek Office – 2011 – distribution	2 000 000	2 000 000
- Windhoek Office – 2016 – distribution	2 271 940	2 271 940
- Windhoek Office – 2017 – distribution	2 600 000	2 600 000
- Windhoek Office – 2018 – distribution	2 088 477	2 088 477
- Windhoek Office – 2021 – distribution	1 200 000	1 200 000
- Windhoek Office – 2022 – distribution	4 800 000	4 800 000
- Windhoek Office – 2023 – distribution	<u>1 776 234</u>	<u>-</u>
<i>Special Reserve Fund at the end of the year</i>	<u>4 454 592</u>	<u>5 868 091</u>





**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>7. FORD FOUNDATION SPECIAL RESERVE FUND (continued)</b>		
<i>The Special Reserve Fund is represented by:</i>		
SBN Cashplus	3 677 640	4 196 240
Pointbreak Money Market Unit Trust	<u>1 553 187</u>	<u>1 671 851</u>
	5 230 827	5 868 091
Less: Transfers to LAT Windhoek not yet released	<u>(776 235)</u>	<u>-</u>
	<u>4 454 592</u>	<u>5 868 091</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>		
<b>8. RECONCILIATION OF (DEFICIT)/SURPLUS TO CASH UTILIZED BY OPERATIONS</b>		
Net (deficit)/surplus for the year	(828 505)	144 421
Adjusted for:		
Depreciation	202 104	225 309
Ford Foundation Special Reserve interest received	362 735	431 213
Interest received	(6 457)	(1 001)
Loss on sale of motor vehicles and equipment	1 483	10 909
Transfer from Ford Foundation Special Reserve	(1 776 234)	(4 800 000)
Revaluation of fixed assets	<u>(7 134)</u>	<u>(28 849)</u>
Operating cash outflow before working capital changes carried forward	(2 052 008)	(4 017 998)



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
8. RECONCILIATION OF (DEFICIT)/SURPLUS TO CASH UTILISED BY OPERATIONS (continued)		
Operating cash outflow before working capital changes brought forward	(2 052 008)	(4 017 998)
Increase in trade and other receivables	(135 301)	(251 617)
Increase in trade and other payables	<u>1 580 465</u>	<u>537 909</u>
Cash utilised by operations	<u>(606 844)</u>	<u>(3 731 706)</u>
9. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of:		
First National Bank of Namibia Limited		
- call account	7 245	785
Pointbreak Money Market Unit Trust	1 553 187	1 671 852
Standard Bank Namibia Cashplus Fund	3 677 640	4 196 240
First National Bank of Namibia Limited		
- current accounts	<u>372 402</u>	<u>794 283</u>
	<u>5 610 474</u>	<u>6 663 160</u>
Disclosed as follows:		
Ford Foundation Investments	4 454 592	5 868 091
Cash and cash equivalents	<u>1 155 882</u>	<u>795 069</u>
	<u>5 610 474</u>	<u>6 663 160</u>
10. TRADE AND OTHER RECEIVABLES		
Trade receivables	130 466	87 749
Accrued income	465 703	477 403
Staff loans	214 761	99 389
Other receivables	<u>9 838</u>	<u>20 926</u>
	<u>820 768</u>	<u>685 467</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 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>11. TRADE AND OTHER PAYABLES</b>		
Trade creditors	6 750	6 750
Accruals	421 123	347 919
Salary related accruals	521 456	723 707
Other	<u>1 929 501</u>	<u>219 988</u>
	<u>2 878 830</u>	<u>1 298 364</u>

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

**12. PROJECTS ADMINISTERED BY THE LEGAL ASSISTANCE TRUST**

*The following donors contributed to the projects:*

	N\$
<u>Social Justice Programme</u>	
- The United Nations High Commissioner for Refugees	206 556
- American Bar Association Fund	36 096
- Julia Taft Foundation	394 765
<u>Gender Research and Advocacy Programme</u>	
- CCPA Regulation	425 337
- British High Commission	80 000
- American Bar Association Fund	137 166
<u>Land, Environment and Development Programme</u>	
- Brot für die Welt	4 392 729
- American Bar Association Fund	165 347
- Hans Seidel Foundation	323 829
- Integrated Rural Development and Nature Conservation	70 000
- The European Union	343 828
- The Namibian Association of CBNRM Support Organization	293 400



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

13. 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.*

*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 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<i>DONATIONS RECEIVED</i>		
<i>Africa Groups of Sweden</i>	<u>3 647 099</u>	<u>3 327 936</u>
<i>OTHER INCOME</i>		
<i>Donation</i>	-	200 000
<i>Insurance refunds</i>	11 928	-
<i>Income from FORD Reserve</i>	1 776 234	4 800 000
<i>Interest received</i>	6 457	1 001
<i>Legal fees recovered</i>	34 172	47 165
<i>Management fee income/ recovering from sub-projects</i>	1 361 506	2 124 185
<i>Namibia Law Report</i>	40 720	-
<i>Photocopy income</i>	29 741	40 382
<i>Fixed asset correction</i>	-	2 112
<i>Sundry income</i>	<u>658</u>	<u>14 126</u>
	<u>3 261 416</u>	<u>7 228 971</u>
<i>TOTAL INCOME</i>	6 908 515	10 556 907
<i>Less: EXPENDITURE (page 22)</i>	<u>(9 001 311)</u>	<u>(10 453 386)</u>
<i>(DEFICIT)/SURPLUS FOR THE YEAR</i>	(2 092 796)	103 521
<i>ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR</i>	<u>2 092 796</u>	<u>1 989 275</u>
<i>ACCUMULATED FUNDS AT THE END OF THE YEAR</i>	<u><u>-</u></u>	<u><u>2 092 796</u></u>

**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**WINDHOEK OFFICE**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
Administration fees	1 595	5 283
Auditors' remuneration	111 550	111 550
Bank charges	31 985	35 148
Computer expenses	<b>166 613</b>	<b>174 063</b>
- photocopies	17 953	30 938
- IT support	136 302	120 046
- accounting support	12 358	23 079
Cleaning and refreshments	50 163	35 055
Consultants	53 298	330 000
Contributions to projects	<b>2 835 372</b>	<b>4 600 787</b>
- Gender	1 533 552	1 665 772
- Social Justice Project (SJP)	-	71 039
- LEAD	1 301 820	2 863 976
Depreciation	52 475	46 193
Insurance and licenses	23 342	20 898
Legal fees	4 910	34 815
Loss on disposal of non-current assets	5 285	6 338
Maintenance	<b>25 354</b>	<b>46 915</b>
- equipment	4 398	1 653
- vehicles	2 890	4 014
- yard	18 066	41 248
Membership to National & Regional bodies	33 752	24 165
Municipal expenses	149 222	147 946
Petrol	24 412	31 153
Publications	90 132	55 023
Salaries and staff benefits	4 966 085	4 418 330
Security costs	171 918	183 746
Seminars and workshops	83 317	12 400
Stationery and printing	29 063	36 825
Telephone, telefax and postage	88 584	96 753
Travelling and accommodation	2 884	-
<b>TOTAL EXPENDITURE</b>	<b><u>9 001 311</u></b>	<b><u>10 453 386</u></b>



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA  
LAND, ENVIRONMENT AND DEVELOPMENT PROJECT  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>INCOME</b>		
<i>Donations received</i>		
- Rosa Luxemburg Stiftung	-	329 567
- Brot für die Welt	4 392 729	4 628 174
- Salary contribution from UNHCR	118 140	60 000
- Hanns Seidel foundation	323 829	320 877
- Contribution from LAT	1 301 820	2 863 976
- The American Bar Association (ABA)	165 347	-
- The European Union (EU)	343 828	-
- Integrated Rural Development and Nature Conservation (IRDNC)	70 000	-
- Namibian Association of CBNRM Support Organisation (NACSO)	<u>293 400</u>	<u>-</u>
	<u>7 009 093</u>	<u>8 202 594</u>
<b>OTHER INCOME</b>		
- sundry income	<u>11 507</u>	<u>41 651</u>
	<u>7 020 600</u>	<u>8 244 245</u>



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**LAND, ENVIRONMENT AND DEVELOPMENT PROJECT**  
**INCOME STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>EXPENDITURE</b>		
ABA expenses	2 700	-
Auditors' remuneration	224 758	172 404
Bank charges	7 965	5 213
Depreciation	40 769	22 817
Donor refund	48 256	55 396
Electricity and water	51 480	43 560
EU salary contribution to LAT	129 633	-
Giz project closed	-	347 290
Insurance	35 370	41 530
Litigation	1 000	-
Loss on sale of non-current assets	3 730	-
Management fees	345 544	340 563
Maintenance and repairs	2 640	32 902
Membership fees	-	18 838
Office expenses	96 891	123 389
Probono expenses	40 000	-
Programme/activity expenditure	1 103 607	2 722 913
Publications	100 805	13 738
Rent paid	-	100 000
Rosa Luxemburg Expenses	-	265 926
Security	47 520	33 660
Staff development	5 000	-
Staff remuneration	3 420 116	3 777 750
Travel	19 159	64 497
Workshops and conferences	<u>15 066</u>	<u>35 260</u>
	<u>5 742 009</u>	<u>8 217 646</u>
<b>SURPLUS FOR THE YEAR</b>	1 278 591	26 599
<b>ACCUMULATED INCOME AT THE BEGINNING OF THE YEAR</b>	<u>30 938</u>	<u>4 339</u>
<b>ACCUMULATED INCOME AT THE END OF THE YEAR</b>	<u>1 309 529</u>	<u>30 938</u>



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**GENDER RESEARCH AND ADVOCACY PROJECT**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<b>INCOME</b>		
Consulting fees received	33 000	-
Contribution Legal Assistance Centre Windhoek – (LAT)	1 533 552	1 665 772
CCPA Regulation income	425 337	-
Profit on sale of motor vehicle and equipment	7 532	-
Sundry income	17 096	-
Vehicle milage charge	11 272	-
Donations received:		
- ABA income	137 166	-
- British High Commission income	80 000	-
- European Union (EU) (*)	-	477 403
- Friederich Ebert Stiftung/ Konrad Adenauer Stiftung	-	28 003
- Hans Seidel Foundation	3 500	286 500
Expense recoveries from projects		
- SJP	275 304	32 724
- LEAD	-	223 118
- PEACE Corps Namibia	-	36 600
	<u>2 523 759</u>	<u>2 750 120</u>
<b>EXPENDITURE</b>		
Administration costs	39 144	45 061
Auditors' remuneration	26 450	29 900
BHC Namtex	11 600	-
Consultants	59 000	-
Depreciation	107 263	133 827
EU income not recruable (ineligible) (*)	477 403	-
Insurance	23 324	30 262
Launch	3 500	-
Meetings and workshop	12 684	-
Project expenses		
- EU	-	456 201
- Hans Seidel Foundation	-	128 128
- Namlex expenses	-	52 794
Publication expense	23 749	-
Travel	10 740	-
Vehicle expense	7 835	-
<b>BALANCE CARRIED FORWARD</b>	<u>802 692</u>	<u>876 173</u>

(\*) Income was accrued in terms of the Grant agreement in the prior year. However, the donor disallowed a motor vehicle as they deemed the procurement process was not followed. The Trustees objected against this but to no avail.



**THE LEGAL ASSISTANCE TRUST OF NAMIBIA**  
**GENDER RESEARCH AND ADVOCACY PROJECT**  
**INCOME STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	N\$	N\$
<i>EXPENDITURE (continued)</i>		
BALANCE BROUGHT FORWARD	802 692	876 173
Salaries and staff benefits	<u>1 721 067</u>	<u>1 873 947</u>
	<u>2 523 759</u>	<u>2 750 120</u>
DEFICIT FOR THE YEAR	-	-
SURPLUS AT THE BEGINNING OF THE YEAR	<u>-</u>	<u>-</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 2023**

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<b>INCOME</b>			
American Bar Association Fund (ABA)		36 096	13 420
Contribution from LAT Windhoek Core funds		-	71 039
Julia Taft Foundation		394 765	46 935
Legal fees recovered		3 680	-
Salary contributions from other projects		-	141 718
United Nations High Commission for Refugees – statelessness		<u>206 556</u>	<u>509 095</u>
		<u>641 097</u>	<u>782 207</u>
<b>OTHER INCOME</b>			
Sundry income		<u>4 764</u>	<u>80 919</u>
		<u>645 861</u>	<u>863 126</u>
<b>EXPENDITURE</b>			
American Bar Association expenses		-	13 420
Auditors' remuneration		28 750	28 750
Bad debts		-	4 467
Bank charges		4 966	4 318
Contingencies – consulting		-	2 900
Contribution to projects		393 444	60 000
Depreciation		1 597	22 472
Fuel and oil		5 300	35 107
Insurance		15 508	17 209
Julia Taft Foundation expenses		83 642	46 935
Legal fees, legal cost and litigation		28 281	-
Loss on disposal		-	4 571
Project activities		178	-
Telephone, fax, postage and stationery		4 757	37 268
Travelling expenses and accommodation		8 100	-
UNHCR statelessness		75 439	-
UNHCR expenses		<u>10 202</u>	<u>571 406</u>
		<u>660 164</u>	<u>848 823</u>
(DEFICIT)/SURPLUS FOR THE YEAR		(14 303)	14 303
ACCUMULATED FUNDS AT THE BEGINNING OF THE YEAR		<u>14 303</u>	<u>-</u>
ACCUMULATED FUNDS AT THE END OF THE YEAR		<u>-</u>	<u>14 303</u>

