

Namibia Lifechange Centres Foundation (Incorporated Association not for gain)
(Registration number 21/2009/583)
Annual Financial Statements
for the 6 months ended 28 February 2010

Jamieson and Associates
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Issued 12 January 2012

Namibia Lifechange Centres Foundation (Incorporated Association not for gain)

(Registration number 21/2009/583)

Annual Financial Statements for the 6 months ended 28 February 2010

General Information

Country of incorporation and domicile	Namibia To provide organisations and/or groups of individuals, who have the aim of assisting the poor and needy in Namibia, with administrative and technical support and to coordinate these initiatives as far as to enable these initiatives to be more effective.
Nature of business and principal activities	
Directors	JC Kearney SW Walters A Schickerling R Kruger SN Nell DE Coetzee TJ van Rooyen
Registered office	10 Kerby Street Windhoek Namibia
Postal address	PO Box 9851 Windhoek Namibia
Auditor	Jamieson and Associates Registered Accountants and Auditors Chartered Accountants (Namibia)
Secretary	CJ Smith and Co
Company registration number	21/2009/583
Tax reference number	500 3907 011

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Annual Financial Statements for the 6 months ended 28 February 2010

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Independent Auditor's Report

To the directors of Namibia Lifechange Centres Foundation (Incorporated Association not for gain)

Report on the Financial Statements

I have audited the annual financial statements of Namibia Lifechange Centres Foundation (Incorporated Association not for gain), which comprise the statement of financial position as at 28 February 2010, and the statement of comprehensive income, statement of changes in equi and statement of cash flow for the 6 months then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 6 to 12.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements accordance with the Namibian Statements of Generally Accepted Accounting Practice - NAC001, and in the manner required by the Companies Act of Namibia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these annual financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

The company's policy is to prepare the financial statements on the basis of accounting as set out in Note 1 of the annual financial statements, which basis of accounting is determined under the Namibian Statement of Financial Reporting for Small and Medium Sized Entities and the presentation and disclosures contained in the annual financial statements are not intended to and do not comply with all requirements of International Financial Reporting Standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from the donations received prior to the initial entry of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded.



Jamieson & Associates

Registered Accountants and Auditors
Chartered Accountants (Namibia)

WINDHOEK OFFICE - 10 Kerby Street - P. O. Box 9851 - Tel.: 061-227 004 - Fax: 061-255 593

OTJIWARONGO OFFICE - 6 Oos Weg - P. O. Box 1618 - Tel.: 067-307 370 - Fax: 067-307 372

email: jamiesonassociates@ongurukena.com

Independent Auditor's Report

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Namibia Lifechange Centres Foundation (Incorporated Association not for gain) as at 28 February 2010, and its financial performance and cash flows for the 6 months then ended in accordance with the Namibian Statements of Generally Accepted Accounting Practice - NAC001, and in the manner required by the Companies Act of Namibia.

Jamieson and Associates
Chartered Accountants (Namibia)

12 January 2012

6 East Road
Otjiwarongo
Namibia

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(Registration number 21/2009/583)

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of Namibia, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial 6 months and the results of its operations and cash flows for the period then ended, in conformity with the Namibian Statements of Generally Accepted Accounting Practice - NAC001. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Namibian Statements of Generally Accepted Accounting Practice - NAC001 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

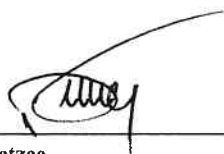
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the 12 months to 28 February 2011 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on page 3.

The annual financial statement set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 11 January 2012 and were signed on its behalf by:



DE Coetzee



SW Walters

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Annual Financial Statements for the 6 months ended 28 February 2010

Directors' Report

The directors submit their report for the 6 months ended 28 February 2010.

1. Review of activities

Main business and operations

The company is engaged to provide organisations and/or groups of individuals, who have the aim of assisting the poor and needy in Namibia, with administrative and technical support and to coordinate these initiatives as far as possible to enable these initiatives to be more effective. and operates principally in Namibia.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net profit of the company was N\$ 37,371 (2009: profit N\$ -), after taxation of N\$ - (2009: N\$ -).

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial 6 months.

4. Directors

The directors of the company during the 6 months are as follows:

Name	Nationality	Changes
JC Kearney	South African	Appointed 24 August 2009
SW Walters	South African	Appointed 24 August 2009
A Schickerling	Namibian	Appointed 24 August 2009
HC Walters	South African	Appointed 24 August 2009, resigned 23 September 2011
R Kruger	Namibian	Appointed 24 August 2009
SN Nell	Namibian	Appointed 24 August 2009
DE Coetzee	Namibian	Appointed 24 August 2009
TJ van Rooyen	Namibian	Appointed 18 April 2011

5. Secretary

The secretary of the company is CJ Smith and Co of:

Business address

10 Kerby Street
Windhoek
Namibia

Postal address

P O Box 9851
Windhoek
Namibia

6. Auditor

Jamieson and Associates will continue in office in accordance with section 270(2) of the Companies Act.

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Annual Financial Statements for the 6 months ended 28 February 2010

Statement of Financial Position

Figures in Namibian Dollar	Note(s)	28 February 2010
Assets		
Current Assets		
Cash and cash equivalents	2	40,947
Total Assets		40,947
Equity and Liabilities		
Equity		
Retained income		37,371
Liabilities		
Current Liabilities		
Trade and other payables	3	3,576
Total Equity and Liabilities		40,947

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Statement of Comprehensive Income

Figures in Namibian Dollar	Note(s)	6 months ended 28 February 2010
Other income		41,134
Operating expenses		(3,774)
Operating profit		37,360
Investment revenue		11
Profit before taxation		37,371
Taxation	5	-
Profit for the 6 months		37,371
Other comprehensive income		-
Total comprehensive income for the 6 months		37,371

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Statement of Changes in Equity

Figures in Namibian Dollar		Retained income	Total equity
Balance at 01 March 2009	-	-	-
Changes in equity			
Total comprehensive income for the 6 months	-	37,371	37,371
Total changes	-	37,371	37,371
Balance at 28 February 2010	-	37,371	37,371

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Statement of Cash Flows

Figures in Namibian Dollar	Note(s)	6 months ended 28 February 2010
Cash flows from operating activities		
Cash receipts from customers		41,134
Cash paid to suppliers and employees		(198)
Cash generated from operations	4	40,936
Interest income		11
Net cash from operating activities		40,947
Cash flows from investing activities		
Purchase of property, plant and equipment		-
Total cash movement for the 6 months		40,947
Cash at the beginning of the 6 months		-
Total cash at end of the 6 months	2	40,947

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the Namibian Statements of Generally Accepted Accounting Practice - NAC001, and the Companies Act of Namibia. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibian Dollars.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial recognition and measurement

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Notes to the Annual Financial Statements

Figures in Namibian Dollar

2010

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	40,947
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3. Trade and other payables

Trade payables	1
Accrued expenses	3,575
	3,576

4. Cash generated from operations

Profit before taxation	37,371
Adjustments for:	
Interest received	(11)
Changes in working capital:	
Trade and other receivables	-
Trade and other payables	3,576
	40,936

5. Taxation

No provision has been made for 2010 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is N\$ - (2009: N\$ -).

6. Directors' emoluments

Executive

2010	Emoluments	Total
In connection with the affairs of the company or its subsidiaries	3,000	3,000

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Statement of Financial Performance

Figures in Namibian Dollar	Note(s)	6 months ended 28 February 2010
Other income		
Donations		41,134
Interest received		11
		41,145
Operating expenses		
Bank charges		(199)
Employee costs		(3,000)
IT expenses		(575)
		(3,774)
Profit for the 6 months		37,371