



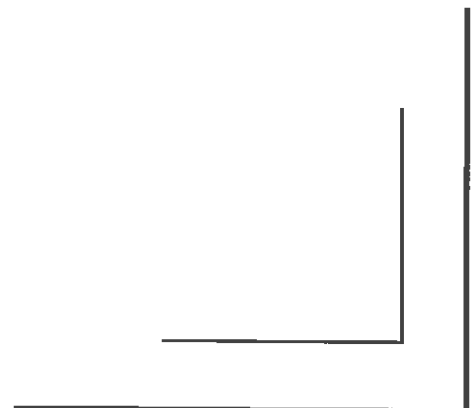
Grant Thornton

Neuhaus

**INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)
COMPANY REGISTRATION NUMBER 21/2000/468**

ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 2013



INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 2013

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INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

GENERAL INFORMATION

28 FEBRUARY 2013

COUNTRY OF INCORPORATION	Namibia
COMPANY REGISTRATION NUMBER	21/2000/468
BOARD OF DIRECTORS	M M C Koep D Motinga A du Pisani W Lindeke G Hopwood N H Robiati
REGISTERED ADDRESS	12 th Floor, Sanlam Centre 145-157 Independence Avenue P O Box 2558 Windhoek Namibia
BUSINESS AND POSTAL ADDRESS	P O Box 6566 Ausspannplatz Windhoek Namibia
BANKERS	Standard Bank Namibia Limited
AUDITOR	Grant Thornton Neuhaus

STATEMENT OF RESPONSIBILITIES AND APPROVAL

28 FEBRUARY 2013

The Board of Directors is required by the Companies Act of Namibia to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is the responsibility of the Board of Directors to ensure that the financial statements fairly present the state of affairs of the association as at 28 February 2013 and the results of its operations and cash flows for the year then ended, in conformity with IFRS for SMEs. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS for SMEs and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board of Directors acknowledges that it is ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the Board of Directors to meet these responsibilities, it 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board of Directors is 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board of Directors has reviewed the association's cash-flow forecast for the year to 28 February 2014 and, in the light of this review and the current financial position, the board is satisfied that the association has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the association's financial statements. The financial statements have been examined by the association's external auditors and their report is presented on page 4.

The financial statements, set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the Board of Directors on 4 December 2013 and are signed on its behalf by:



DIRECTOR



DIRECTOR



INDEPENDENT AUDITOR'S REPORT

12th Floor
Sanlam Centre
Independence Avenue
P O Box 2558
Windhoek
Namibia

T (+264-61) 381200
F (+264-61) 227879
E igoeck@gtneuhaus.com

**To the Board of Directors of the Institutes for Public Policy Research
(Incorporated Association Not For Gain)**

We have audited the financial statements of Institute for Public Policy Research (Incorporated Association Not For Gain), set out on pages 6 to 13, which comprise the statement of financial position as at 28 February 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The association's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of Namibia, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

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

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Institute for Public Policy Research (Incorporated Association Not For Gain) at 28 February 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of Namibia.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 28 February 2013, we have read the Report of the Board of Directors for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Report of the Board of Directors is the responsibility of the Board of Directors. Based on reading the Report of the Board of Directors, we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Report of the Board of Directors and accordingly do not express an opinion thereon.

GRANT THORNTON NEUHAUS

Per T Newton
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Windhoek

4 December 2013

Partners:

Thomas Newton (Managing)
Hartmuth M van Alphen
André N Welzig
Reho A Maartens
Erwin C Scriba
Heimo A Koch
Uwe E Selck

Chartered Accountants – Practice no. 9402
Member firm of Grant Thornton International Ltd

**INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)**

REPORT OF THE BOARD OF DIRECTORS

28 FEBRUARY 2013

The Board of Directors herewith present its annual report, which forms part of the audited financial statements of the association for the year ended 28 February 2013.

GENERAL

The company is a not-for-profit organisation with a mission to deliver independent, analytical, critical yet constructive research on social, political and economic issues, which affect development in Namibia. The IPPR has been established in the belief that development is best promoted through free and critical debate informed by quality research.

The company is independent of Government, political parties, business, trade unions and other interest groups and is governed by a board of seven trustees from different areas of Namibian society. The company is mainly grant funded, but also undertakes paid research on public policy issues provided independent conclusions can be reached and made available to the public.

The work of the IPPR is divided into three core **programmes** so that issues can be examined on an ongoing basis:

- Democracy and Governance Research Programme
- Public Opinion Programme
- Public Policy Analysis Programme

STATE OF AFFAIRS AND RESULTS

All matters material to the appreciation of the state of the association's affairs and results are disclosed in the financial statements and do not require further comment or explanation.

The results are attributable to the main activity of the association.

The surplus of the association, amounts to N\$612 652 (2012 : N\$527 193), during the year under review.

BOARD OF DIRECTORS

The Board of Directors at the end of the financial year and at the date of this report is as stated under General Information on page 2.

EVENTS SUBSEQUENT TO THE YEAR-END

The Board of Directors is not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with in the financial statements, which significantly affects the financial position of the association or the results of its operations.

WINDHOEK
4 December 2013

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2013

	Notes	2013 N\$	2012 N\$
ASSETS			
Current assets		1 686 963	1 091 509
Trade and other receivables	2	18 416	41 956
Cash and cash equivalents	3	1 668 547	1 049 553
TOTAL ASSETS		1 686 963	1 091 509
EQUITY AND LIABILITIES			
Accumulated funds		1 624 402	1 011 750
Balance at 1 March		1 011 750	1 538 943
Surplus/(Deficit) for the year		612 652	(527 193)
Current liabilities			
Trade and other payables	4	62 561	79 759
TOTAL EQUITY AND LIABILITIES		1 686 963	1 091 509

**INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2013

	Notes	2013 N\$	2012 N\$
INCOME		3 619 863	2 566 557
Funding received	6	3 605 813	2 561 401
Book sales		10 303	4 164
Reimbursements			992
Consultation income		3 747	
EXPENDITURE		(3 007 211)	(3 093 750)
Administrative and project expenses:			
- Core account	7.1	557 966	563 527
- Finland	7.2	409 803	450 235
- Project One	7.3	531 855	505 620
- Governance	7.4	497 893	235 764
- Freedom House	7.5	1 009 694	1 338 604
SURPLUS/(DEFICIT) for the year		612 652	(527 193)
OPENING ACCUMULATED FUNDS		1 011 750	1 538 943
CLOSING ACCUMULATED FUNDS		1 624 402	1 011 750

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2013

	Note	2013 N\$	2012 N\$
Operating activities			
Cash receipts from donors and others		3 643 403	2 556 282
Cash paid to suppliers and employees		(3 024 409)	(3 049 467)
Cash generated from/(utilised by) operations	A	<u>618 994</u>	<u>(493 185)</u>
Net movement in cash and cash equivalents		<u><u>618 994</u></u>	<u><u>(493 185)</u></u>
Change in cash and cash equivalents			
Balance at beginning of the year		1 049 553	1 542 738
Net movement		<u>618 994</u>	<u>(493 185)</u>
Balance at end of the year		<u><u>1 668 547</u></u>	<u><u>1 049 553</u></u>
The balance comprises:			
Cash at bank		1 654 237	1 040 946
Petty cash		<u>14 310</u>	<u>8 607</u>
		<u><u>1 668 547</u></u>	<u><u>1 049 553</u></u>

NOTE A

Reconciliation of surplus/(deficit) for the year to cash generated from/(utilised by) operations

Operating surplus/(deficit) before working capital changes:			
• Surplus/(Deficit) for the year		612 652	(527 193)
Working capital changes:			
• Decrease/(Increase) in receivables		23 540	(10 275)
• (Decrease)/Increase in payables		<u>(17 198)</u>	<u>44 283</u>
Cash generated from/(utilised by) operations		<u><u>618 994</u></u>	<u><u>(493 185)</u></u>

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2013

1. **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial statements of the association for the year ended 28 February 2013 have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act of Namibia. They are presented in Namibia Dollars.

The principal accounting policies that have been used in the preparation of these financial statements are summarised below.

1.1 **Significant accounting judgements, estimates and assumptions**

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual outcomes may differ.

The estimates considered most significant are discussed below.

- Provision for impairment of trade receivables

This provision is calculated by identifying specific debtors to be impaired and by providing for certain customers exceeding a specific age, due to disputes with the customers or due to the inability of customers to pay.

- Provision for trade payables - Provision for credit requests not allowed.

This provision is calculated by identifying specific requests for credit which might not be granted by the suppliers.

Sources of estimation uncertainty:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date that management has assessed as having a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

1.2 **Property, plant and equipment**

Property, plant and equipment is expensed in the year of acquisition.

1.3 **Financial instruments**

Financial assets

- Trade and other receivables and cash and cash equivalents

These financial assets are recognised initially at the transaction price. Subsequently, they are measured at amortised cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest.

Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognised in profit or loss.

Financial liabilities

- Trade and other payables

These financial liabilities are recognised initially at the transaction price. After initial recognition, they are measured at amortised cost using the effective interest method. Trade payables are on normal credit terms and do not bear interest.

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

NOTES TO THE FINANCIAL STATEMENTS (Contd)

28 FEBRUARY 2013

	2013	2012
	N\$	N\$
1.4 Revenue		
Revenue comprises funding, sales, rent received and donations received and excludes investment income and other non-operating income and value-added tax.		
1.5 Value-added tax		
Revenues, expenses and assets are recognised net of the amount of value-added tax except:		
<ul style="list-style-type: none"> • where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and • receivables and payables that are stated with the amount of value-added tax included. 		
The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.		
2. TRADE AND OTHER RECEIVABLES		
Sundry debtors	18 416	27 815
VAT control account	-	14 141
Total	18 416	41 956
3. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents include the following components:		
Cash at bank		
<ul style="list-style-type: none"> • Core account • Governance account • Finland account • Freedom House account • Project One account 	590 763 364 264 401 163 - 298 047	69 686 163 569 204 161 150 771 452 759
Petty cash		
<ul style="list-style-type: none"> • Core account • Governance account 	7 953 6 357	2 250 6 357
Total	1 668 547	1 049 553
4. TRADE AND OTHER PAYABLES		
Trade creditors	62 049	79 759
VAT control account	512	-
Total payables	62 561	79 759
5. FINANCIAL ASSETS AND LIABILITIES		
Financial assets measured at cost less impairment		
Trade and other receivables	18 416	41 956
Cash and cash equivalents	1 668 547	1 049 553
Total financial assets	1 686 963	1 091 509
Financial liabilities measured at amortised cost		
Trade and other payables	62 561	79 759

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

NOTES TO THE FINANCIAL STATEMENTS (Contd)

28 FEBRUARY 2013

	2013	2012
	N\$	N\$
6. FUNDING RECEIVED		
Afrobarometer	70 897	-
BFS Private Equity Finance Survey	120 000	-
BHC Extractive Industries	256 293	-
Core Fund Overhead Income	544 718	317 217
Embassy of Norway	528 885	-
Finland	606 870	339 648
Freedom House	857 900	1 151 927
Friedrich Ebert Stiftung	12 000	25 000
GlZ (Nambic)	183 416	174 254
Hanns Seidel Foundation	10 000	50 000
IJG Business Climate Monitor	30 000	60 000
Namibian Institute for Democracy	-	50 190
Population Council	-	350 464
UNDP African Governance Report	358 454	-
World Bank	-	20 889
World Economic Forum	26 380	21 812
Total funding received	3 605 813	2 561 401
7. ADMININSTRATIVE AND PROJECT EXPENSES		
7.1 Core account		
Accounting fees	61 000	52 925
Audit fees	17 216	17 000
Bank charges	15 354	13 732
Cleaning expenses	9 484	8 632
Consulting fees - Core research	-	15 000
Consulting fees - IJG Security Survey	-	10 000
Courier and postage	274	-
Executive director's emoluments	162 126	213 251
Electricity and water	7 718	4 505
Insurance	13 352	10 846
IT expenses	15 144	19 701
Legal fees	12	3 121
Office expenses	18 494	11 248
Printing and stationery	4 889	2 738
Rent paid	86 777	65 879
Repairs and maintenance	3 430	-
Salaries and wages - IPPR	97 939	84 795
Secretarial fees	4 047	-
Security expenses	4 649	4 860
Subscriptions	2 936	2 463
Telephone and fax	30 215	21 888
Travelling and accommodation	2 910	943
Core account expenses	557 966	563 527

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

NOTES TO THE FINANCIAL STATEMENTS (Contd)

28 FEBRUARY 2013

	2013	2012
	N\$	N\$
7. ADMININSTRATIVE AND PROJECT EXPENSES (contd)		
7.2 Finland		
Audit fees	11 935	-
Bank charges	6 270	1 281
Design, Monitoring and Printing	108 283	79 624
IPPR overheads	35 700	70 000
Research and coordination - Coordinator	150 750	159 330
Research and coordination - Junior researcher	83 000	140 000
Travelling and accommodation	375	-
Launches and presentations	3 490	-
Guide to Economy	10 000	-
Total project expenses	409 803	450 235
7.3 Project One		
Business and Investment Climate Survey - GIZ	181 830	178 587
Dutch Embassy Housing Project	-	76 272
Guide to Namibian Economy 2010	3 300	-
Hanns Seidel Foundation - Economy Watch	6 000	50 000
IJG Business Climate Monitor	39 400	2 000
Population Council - Demographic Data for Development	149 945	155 867
WEF World Economic Forum	30 380	21 812
World Bank	-	21 082
Private Equity Finance Survey	121 000	-
Total project expenses	531 855	505 620
7.4 Governance		
Citizens Budget	-	-
Friedrich Ebert Stiftung	12 000	15 500
Hanns Seidel Foundation - Election Watch	-	16 365
IDASA - African Charter expenses	-	17 139
Ministry of Gender Equality and Child Welfare - Gender Report	-	47 000
Namibia Institute for Democracy (NID) - Joint project funded by Finland via NID	-	28 962
BHC Extractive Industries	97 562	-
Afrobarometer	56 280	-
Canada High Commission Election Watch	12 230	-
UNDP - African Governance Report	319 821	110 798
Total project expenses	497 893	235 764

INSTITUTE FOR PUBLIC POLICY RESEARCH
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NOTES TO THE FINANCIAL STATEMENTS (Contd)

28 FEBRUARY 2013

	2013	2012
	N\$	N\$
7. ADMININSTRATIVE AND PROJECT EXPENSES (contd)		
7.5 Freedom House		
Accounting fees	77 589	85 149
Bank charges	1 874	2 095
Courier and postage	456	2 652
Editor fees - Specialist author	91 284	28 000
Equipment hire	56 769	56 240
Office expenses	34 324	1 162
Personnel costs - Lead Researcher	152 381	261 234
Personnel costs - Office Administrator Assistant	27 340	41 882
Personnel costs - Project Coordinator	174 516	286 691
Personnel costs - Researchers	152 367	258 190
Printing, stationery and design	106 136	112 821
Rent paid	29 682	75 763
Research and coordination	44 185	48 300
Telephone and fax	13 180	19 092
Travelling and accommodation	23 198	19 580
Workshops and conferences	24 413	39 753
Total project expenses	1 009 694	1 338 604
8. TAXATION		
The association is by virtue of its incorporation, exempt from the payment of taxation and, accordingly, no provision for taxation has been made.		
9. EXECUTIVE DIRECTOR'S REMUNERATION		
For services rendered		
G Hopwood	492 204	195 073
10. RELATED PARTY TRANSACTIONS		
Consulting fees paid to R C D Sherbourne	99 750	7 500

INSTITUTE FOR PUBLIC POLICY RESEARCH
(Incorporated Association Not For Gain)

ADDITIONAL INFORMATION

28 FEBRUARY 2013

	Core account N\$	Finland N\$	Project One N\$	Governance N\$	Freedom House N\$	Capital Reserve Fund N\$	Total N\$
Funding received	1 085 906	606 870	369 796	697 644	859 647		3 619 863
Afrobarometer				70 897			70 897
BFS Private Equity Finance			120 000				120 000
BHC Extractive Industries				256 293			256 293
Core Fund Overhead Income	544 718						544 718
Embassy of Norway	528 885						528 885
Finland		606 870					606 870
Freedom House					857 900		857 900
Friedrich Ebert Stiftung				12 000			12 000
GIZ (Nambic)			183 416				183 416
Guide to Namibian Economy	10 303						10 303
Hanns Seidel Foundation			10 000				10 000
IJG Business Climate Monitor			30 000				30 000
Other donations received	2 000			358 454	1 747		3 747
UNDP AGR III							358 454
World Economic Forum			26 380				26 380
Expenditure incurred	(557 966)	(409 803)	(531 855)	(497 893)	(1 009 694)		(3 007 211)
Surplus/(Deficit) for the year	527 940	197 067	(162 059)	199 751	(150 047)		612 652
Opening accumulated funds	(617 931)	204 248	197 769	741	150 044	1 076 879	1 011 750
Closing accumulated funds	(89 991)	401 315	35 710	200 492	(3)	1 076 879	1 624 402

Institute for Public Policy Research

(Incorporated Association Not For Gain)

P O Box 6566 • Windhoek • Namibia

4 December 2013

Grant Thornton Neuhaus
P O Box 2558
Windhoek
Namibia

Dear Sirs

FINANCIAL STATEMENTS OF INSTITUTE FOR PUBLIC POLICY RESEARCH FOR THE YEAR ENDED 28 FEBRUARY 2013

This representation letter is provided in connection with your audit of the financial statements of Institute for Public Policy Research for the year ended 28 February 2013 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Institute for Public Policy Research at 28 February 2013 and the results of its operations and cash flows for the year then ended in accordance with IFRS for SMEs and the Companies Act of Namibia.

We acknowledge our responsibility for fair presentation in the financial statements in accordance with the Companies Act of Namibia and IFRS for SMEs applied on a basis consistent with the previous year and acknowledge that the financial statements are the representations of the Board of Directors.

We confirm to the best of our knowledge and belief, the following representations:

1. We have made available to you all books of account and supporting documentation and all minutes of meetings of the Board of Directors.
2. Nothing has come to our notice that causes us to doubt the reliability of the financial records.
3. No material breakdown in the functioning of the association's internal controls, procedures and systems has occurred during the year.
4. The financial statements fairly present the results and cash-flow information for the year and the financial position at the year-end date.
5. The financial statements are free of material misstatements, including omissions; the effects of those uncorrected financial statement misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
6. All income has been included in the financial statements.
7. All transactions undertaken
 - have been included in the financial statements
 - were in the normal course of business
 - were at arm's length
8. Except as disclosed in the financial statements, the results of operations for the year were not materially affected by transactions of an extraordinary or abnormal nature, or items relating to a prior year.

9. The following have been properly recorded and when appropriate, adequately disclosed in the financial statements:
 - The identity of, and balances and transactions with, related parties.
 - Losses arising from sale and purchase commitments.
 - Agreements and options to buy back assets previously sold.
 - Assets pledged as collateral.
10. The major accounting policies adopted are as set out in the financial statements. The accounting policies remained unchanged from the previous year.
11. The accounting policies comply with all the requirements of each applicable IFRS for SMEs and each applicable approved Interpretation.
12. All final adjusting journal entries have been approved by ourselves, are appropriate and have been entered in the accounting records.
13. The association has satisfactory title to all assets and there are no liens or encumbrances on the association's assets, except for those that are disclosed in the financial statements.
14. No securities/guarantees/encumbrance/cession of assets have been given by the entity other than those disclosed in the financial statements.
15. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
16. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements all guarantees that we have given to third parties.
17. VAT has been correctly accounted for where relevant on all transactions undertaken.
18. PAYE and other payroll deductions have, where applicable, been correctly deducted and paid to the Receiver of Revenue.
19. Fair value information in the financial statements has properly been prepared from appropriate and reasonable assumptions; management has the ability and intent to carry out specific courses of action relevant to fair value measurements and disclosures.
20. We confirm the completeness and accuracy of the information provided regarding the identification of related parties as well as related party disclosures in the financial statements.
21. No claims in connection with litigation have been or are expected to be received.
22. The association has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
23. Other than described in the financial statements, there have been no events subsequent to the year-end, which require adjustment of or disclosure in the financial statements or the notes thereto.
24. The financial statements have been prepared on the basis of accounting practices applicable to a going concern; after making enquiries we have no reason to believe that the association will not be a going concern in the year ahead.
25. We acknowledge that management is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error.
26. We have assessed as minimal the risk that the financial statements may be materially misstated as a result of fraud.

27. No irregularities have come to our attention during the year under examination and to the date of approval of the financial statements. We have disclosed to you all facts relating to any fraud or suspected fraud known to management that may have affected the entity involving:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements
28. We have disclosed to you any allegations known to management of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
29. All known, actual or possible, non compliance with laws and regulations, the effects of which should be considered when preparing financial statements, has been disclosed to the auditor.
30. There were no transactions or arrangements involving the Board of Directors that should be disclosed except as disclosed in the financial statements.
31. We have discussed insurable risks with our insurance advisers and are satisfied that the insurance (including for political riot and fidelity cover), is both current and adequate.
32. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. Except as disclosed in the financial statements, we have no other line of credit arrangements.

We appreciate that Grant Thornton Neuhaus have prepared the financial statements on behalf of the Board of Directors. The financial statements have been fully explained to and discussed with us and we are of the opinion that they fairly present the results and cash-flow information for the year and the financial position at the year-end date.

Yours faithfully



CHAIRPERSON



DIRECTOR