



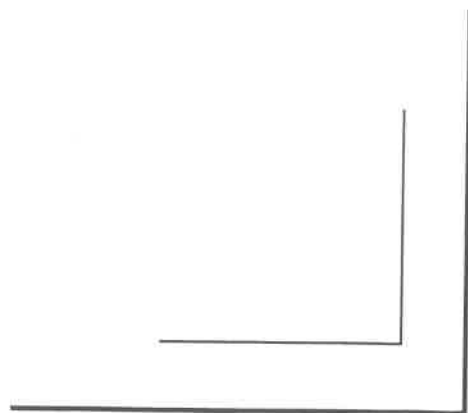
**Grant Thornton**

Neuhaus

**INSTITUTE FOR PUBLIC POLICY RESEARCH  
(Non-Profit Association Incorporated  
Under Section 21)  
REGISTRATION NUMBER 21/2000/468**

**ANNUAL FINANCIAL STATEMENTS**

**28 FEBRUARY 2019**



**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**ANNUAL FINANCIAL STATEMENTS**

**28 FEBRUARY 2019**

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**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**GENERAL INFORMATION**

**28 FEBRUARY 2019**

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COUNTRY OF INCORPORATION	Namibia
COMPANY REGISTRATION NUMBER	21/2000/468
BOARD OF DIRECTORS	M M C Koep D Motinga G Hopwood N H Nghipondoka Robiati J Ellis
REGISTERED ADDRESS	12 <sup>th</sup> Floor, Sanlam Centre 145-157 Independence Avenue P O Box 2558 Windhoek 10005 Namibia
BUSINESS AND POSTAL ADDRESS	70-72 Dr Frans Indongo Street P O Box 6566 Ausspannplatz 10017 Namibia
BANKERS	Standard Bank Namibia Limited
AUDITOR	Grant Thornton Neuhaus

**STATEMENT OF RESPONSIBILITIES AND APPROVAL**

**28 FEBRUARY 2019**

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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 2019 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 29 February 2020 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 pages 4 to 5.

The financial statements, set out on pages 6 to 17, which have been prepared on the going-concern basis, were approved by the Board of Directors on 18 September 2020 and are signed on its behalf by:

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DIRECTOR

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DIRECTOR

WINDHOEK

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF THE**  
**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

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Independence Avenue  
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Namibia

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F (+264-61) 227879  
E [angela.pretorius@na.gt.com](mailto:angela.pretorius@na.gt.com)

**Opinion**

We have audited the financial statements of the Institute for Public Policy Research (Non-Profit Association Incorporated Under Section 21), set out on pages 7 to 17, which comprise the statement of financial position as at 28 February 2019, and the statements of profit or loss and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the association as at 28 February 2019, 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 (IFRS for SMEs) and the requirements of the Companies Act of Namibia.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these 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 company in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (Revised July 2016)*, parts 1 and 3 of the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The Board of Directors is responsible for the other information, which comprises the "Report of the Board of Directors" as set out on page 6.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going-concern basis of accounting unless the Board of Directors either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Contd/...

**Partners:**

Erwin C Scriba (Managing)  
André N Welzig  
Reho A Maartens

Heimo A Koch  
Uwe E Selck  
Coreen Crous

Chartered Accountants – Practice no. 9401  
Member firm of Grant Thornton International Ltd

**INDEPENDENT AUDITOR'S REPORT (Contd)**

**28 FEBRUARY 2019**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also -

- Identify and assess the risks of material misstatement of the 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the use of the going-concern basis of accounting by the Board of Directors and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Board of Directors regarding, amongst 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.

**Supplementary information**

The supplementary schedule, set out on page 18, does not form part of the financial statements and is presented as additional information. We have not audited this schedule and accordingly, we do not express an opinion thereon.

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**GRANT THORNTON NEUHAUS**

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Per: H A Koch (Partner)

Windhoek

18 September 2020

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**REPORT OF THE BOARD OF DIRECTORS**

**28 FEBRUARY 2019**

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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 2019.

**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 directors 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 annual financial statements and do not require further comment or explanation.

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

**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  
18 September 2020

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 28 FEBRUARY 2019**

	Notes	2019 N\$	2018 N\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	2	22 709	30 481
<b>Current assets</b>			
Trade and other receivables	3	67 640	94 568
Cash and cash equivalents	4	992 180	1 631 909
<b>TOTAL ASSETS</b>		<u>1 082 529</u>	<u>1 756 958</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Accumulated funds</b>			
Balance at 1 March		1 640 391	2 785 977
(Deficit)/Surplus for the year		(635 335)	(1 145 586)
<b>Current liabilities</b>			
Trade and other payables	5	77 473	116 567
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1 082 529</u>	<u>1 756 958</u>



**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**STATEMENT OF PROFIT OR LOSS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Notes	2019 N\$	2018 N\$
<b>INCOME</b>		3 596 611	2 827 283
Funding received	8	2 849 359	2 780 049
Book sales		7 826	22 744
Consulting income		-	3 000
Consulting income: NNFU Livestock Project		691 163	-
Research coordination		-	16 000
Sundry income		48 263	5 490
<b>EXPENDITURE</b>		(4 231 946)	(3 972 869)
Administrative and project expenses:			
- Core account	9.1	334 646	500 236
- Finland	9.2	66 150	169 660
- Governance	9.3	1 732 369	1 791 893
- Project One	9.4	2 097 186	1 449 567
- European Union	9.5	1 595	61 513
<b>(DEFICIT) for the year</b>		(635 335)	(1 145 586)
OPENING ACCUMULATED FUNDS		1 640 391	2 785 977
CLOSING ACCUMULATED FUNDS		1 005 056	1 640 391

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 N\$	2018 N\$
<b>Operating activities</b>			
Cash receipts from donors and others		3 623 539	2 814 037
Cash paid to suppliers and employees		<u>(4 263 268)</u>	<u>(3 923 345)</u>
Cash (utilised by) operations	A	<u>(639 729)</u>	<u>(1 109 308)</u>
<b>Investing activities</b>			
Plant and equipment acquired		<u>-</u>	<u>(20 019)</u>
<b>Net movement in cash and cash equivalents</b>		<u>(639 729)</u>	<u>(1 129 327)</u>
<b>Change in cash and cash equivalents</b>			
Balance at beginning of the year		1 631 909	2 761 236
Net movement		<u>(639 729)</u>	<u>(1 129 327)</u>
Balance at end of the year		<u>992 180</u>	<u>1 631 909</u>
<b>The balance comprises:</b>			
Cash at bank		991 450	1 631 550
Petty cash		<u>730</u>	<u>359</u>
		<u>992 180</u>	<u>1 631 909</u>

**NOTE A**

**Reconciliation of (deficit) for the year to cash (utilised by) operations**

(Deficit) for the year		(635 335)	(1 145 586)
Adjusted for:			
• Depreciation		<u>7 772</u>	<u>7 439</u>
Operating (deficit) before working capital changes		(627 563)	(1 138 147)
Working capital changes:			
• Decrease/(Increase) in receivables		26 928	(13 246)
• (Decrease)/Increase in payables		<u>(39 094)</u>	<u>42 085</u>
Cash (utilised by) operations		<u>(639 729)</u>	<u>(1 109 308)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**28 FEBRUARY 2019**

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements of the association for the year ended 28 February 2019 have been prepared in accordance with International Financial Reporting Standards 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. These financial statements are presented in Namibia Dollar.

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 **Plant and equipment**

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of plant and equipment:

- Computer equipment                      5 years
- Furniture and fittings                      5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

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**1.3 Revenue**

Revenue comprises funding, sales, rent received and donations received and excludes investment income and other non-operating income and value-added tax.

**1.4 Operating leases**

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised in the statement of profit or loss over the lease term on a basis representative of the pattern of use.

**1.5 Rentals payable**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Inflationary adjustments are not straight-lined.

**1.6 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.

**1.7 Value-added tax**

Revenues, expenses and assets are recognised net of the amount of value-added tax except:

- 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.

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

			<b>2019</b>	<b>2018</b>	
			<b>N\$</b>	<b>N\$</b>	
2.	PLANT AND EQUIPMENT	Computer equipment N\$	Furniture and fittings N\$	Office equipment N\$	Total N\$
	<b>Carrying amount at 28 February 2018</b>	11 023	14 910	4 548	30 481
	At cost	14 697	18 596	5 569	38 862
	Accumulated depreciation	(3 674)	(3 686)	(1 021)	(8 381)
	Depreciation	(2 939)	(3 719)	(1 114)	(7 772)
	<b>Carrying amount at 28 February 2019</b>	8 084	11 191	3 434	22 709
	At cost	14 697	18 596	5 569	38 862
	Accumulated depreciation	(6 613)	(7 405)	(2 135)	(16 153)
	<b>Carrying amount at 28 February 2017</b>	13 962	3 939	-	17 901
	At cost	14 697	4 146	-	18 843
	Accumulated depreciation	(735)	(207)	-	(942)
	Additions	-	14 450	5 569	20 019
	Depreciation	(2 939)	(3 479)	(1 021)	(7 439)
	<b>Carrying amount at 28 February 2018</b>	11 023	14 910	4 548	30 481
	At cost	14 697	18 596	5 569	38 862
	Accumulated depreciation	(3 674)	(3 686)	(1 021)	(8 381)
3.	TRADE AND OTHER RECEIVABLES				
	Sundry debtors			18 069	36 398
	VAT control account			49 571	58 170
	Total receivables			67 640	94 568
4.	CASH AND CASH EQUIVALENTS				
	Cash and cash equivalents include the following components:				
	Cash at bank				
	• Core account			88 316	14 484
	• Finland account			383 790	442 007
	• Governance account			145 997	1 031 686
	• Project One account			373 347	136 575
	• European Union			-	6 798
	Petty cash				
	• Governance account			93	785
	• Core account			637	(426)
	Total			992 180	1 631 909

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

	<b>2019</b>	<b>2018</b>
	<b>N\$</b>	<b>N\$</b>
5. TRADE AND OTHER PAYABLES		
Trade creditors	77 473	116 567
6. FINANCIAL ASSETS AND LIABILITIES		
<b>Financial assets measured at cost less impairment</b>		
Trade and other receivables	67 640	94 568
Cash and cash equivalents	992 180	1 631 909
Total financial assets	1 059 820	1 726 477
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	77 473	116 567
7. EXECUTIVE DIRECTOR'S REMUNERATION		
<b>For services rendered</b>		
G Hopwood	620 000	620 000
8. FUNDING RECEIVED		
Afrobarometer	-	113 347
Commonwealth Parliamentary Association	24 400	-
Core Fund Overhead	315 908	304 532
European Union	2 091	-
FHI360: Civil Society Sustainability Project	179 006	-
German Embassy Housing Project	-	612 000
Hanns Seidel Foundation - Various projects	407 541	392 283
Hanns Seidel Foundation - Institutional Support	426 000	405 600
Institute for Justice and Reconciliation	111 702	-
International Budget Partnership - Open Budget Index	13 283	23 800
Namibia Media Trust - ATI papers	30 000	-
OSISA Anti Corruption	309 750	345 742
OSISA Namibia's Wealth	532 856	538 680
South African Institute of Internal Affairs	87 172	-
UPPSALA University - Everyday Taxes Project	40 538	-
U.S. Embassy - AGOA Project	329 912	-
World Economic Forum (WEF) - Global Competitiveness Survey	39 200	44 065
Total funding received	2 849 359	2 780 049

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

	<b>2019</b>	<b>2018</b>
	<b>N\$</b>	<b>N\$</b>
<b>9. ADMINISTRATIVE AND PROJECT EXPENSES</b>		
<b>9.1 Core account</b>		
Accounting fees	275	550
Advertising and promotions	-	1 191
Audit fees	-	42 597
Bank charges	12 084	16 354
Courier and postage	-	250
Depreciation	7 772	7 439
Insurance	11 470	10 296
IT expenses	2 876	6 195
Non-project activities	19 520	15 358
Office expenses	2 657	5 467
Printing and stationery	2 668	1 543
Publications and dissemination	-	3 435
Rent paid	130 561	120 469
Repairs and maintenance	-	350
Salaries and wages - IPPR	100 634	237 538
Staff refreshments	441	3 544
Subscriptions	1 749	4 453
Sundry expenses	23 136	-
Telephone and fax	16 713	19 934
Travelling and accommodation	2 090	3 273
<b>Core account expenses</b>	<b>334 646</b>	<b>500 236</b>
<b>9.2 Finland</b>		
4 Business briefing authors	-	20 000
5 Business briefing authors	-	50 000
Audit fees	64 400	-
Contingencies	1 750	3 459
Courier and postage	-	1 705
Design, Monitoring and Printing	-	48 796
Launches and presentations	-	24 200
Research and coordination - Junior researcher	-	8 500
Research and coordination - Lead researcher	-	13 000
<b>Total project expenses</b>	<b>66 150</b>	<b>169 660</b>

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

	<b>2019</b>	<b>2018</b>
	<b>N\$</b>	<b>N\$</b>
<b>9.3 Governance</b>		
African Policy Circle Expense	-	5 490
Access to Information - Project Coordinator	15 000	90 000
Access to Information - Research	-	90 000
Access to Information - Layout	-	14 893
Access to Information - Printing	-	35 288
Access to Information - Video	-	8 500
Access to Information - Event Launch	-	13 046
Access to Information - CORE Overheads	-	27 000
OSISA Anticorruption - Lead Researcher	-	57 616
OSISA Anticorruption - 2 Specialists Authors	33 701	-
OSISA Anticorruption - 4 Publications	9 873	-
OSISA Anticorruption - Administrator	-	22 160
OSISA Anticorruption - Briefing Papers	52 616	57 432
OSISA Anticorruption - Computer Expenses	-	1 380
OSISA Anticorruption - Contingencies	1 710	-
OSISA Anticorruption - Office Supplies	-	15 334
OSISA Anticorruption - Policy Dialogues	21 018	18 516
OSISA Anticorruption - Project Coordination	192 299	140 225
OSISA Anticorruption - Project Overheads	35 114	53 323
OSISA Anticorruption - Researchers	72 607	18 836
OSISA Anticorruption - Specialists Authors	-	28 254
OSISA Namibia's Wealth - Admin Support	56 574	42 431
OSISA Namibia's Wealth - IPPR Overheads	35 359	28 287
OSISA Namibia's Wealth - Office Supplies	2 322	215
OSISA Namibia's Wealth - Project Coordination	192 621	157 599
OSISA Namibia's Wealth - Research	137 394	103 046
OSISA Namibia's Wealth - Website	52 587	45 144
OSISA Namibia's Wealth - Website Domain	2 322	-
FINLAND Democracy Report Parliamentary Perspective - Layout	-	16 761
FINLAND Democracy Report Parliamentary Perspective - Printing	-	10 845
FINLAND Democracy Report Briefing Papers - Layout	32 610	19 205
FINLAND Democracy Report Briefing Papers - Printing	58 512	25 214
FINLAND Democracy Report Briefing Papers - Launch Event	124 122	6 014
FINLAND Democracy Report - IPPR Overheads	-	82 500
FINLAND Democracy Report - Project Coordination	234 000	180 000
FINLAND Democracy Report - Lead Project Researcher	175 000	165 000
FINLAND Democracy Report - Junior Project Researcher	120 000	110 000
FINLAND Democracy Report - Explainer Video	7 000	7 000
FINLAND Democracy Report - Workshop and Outreach catering	3 278	-
FINLAND Democracy Report - Workshop and Outreach speakers' fee	3 000	-
FINLAND Democracy Report - Contingency	42 898	-
OBI - Research expenses	13 283	93 559
Sundry expenses	5 549	1 781
<b>Total project expenses</b>	<b>1 732 369</b>	<b>1 791 893</b>



**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

	<b>2019</b>	<b>2018</b>
	<b>N\$</b>	<b>N\$</b>
<b>9.4 Project One</b>		
Afrobarometer - Monitoring	176 727	3 225
Afrobarometer - Overhead	45 096	-
Hanns Seidel Foundation - Design	-	30 130
Hanns Seidel Foundation - Economy Watch	44 990	26 000
Hanns Seidel Foundation - Institutional support	426 000	405 600
Hanns Seidel Foundation - Printing	-	86 049
Hanns Seidel Foundation - Public events	28 063	49 104
Hanns Seidel Foundation - Research fees	-	201 000
Housing Project - Accommodation	-	12 200
Housing Project - Administration fees	-	47 500
Housing Project - Field staff remuneration	-	92 000
Housing Project - Launch event	14 700	-
Housing Project - Layout and design	-	25 520
Housing Project - Monitoring and evaluation	13 800	-
Housing Project - Printing	8 361	52 388
Housing Project - Research fees	-	95 000
Housing Project - Senior researcher and coordinator	-	237 500
Housing Project - Stationery and consumables	-	2 411
Housing Project - Travel and Per Diem	-	18 900
Hanns Seidel Foundation: Administrator Laws in Namibia - Publication	8 400	-
Hanns Seidel Foundation: Changing Media Environment Study	60 000	-
Hanns Seidel Foundation: Coastal Management - Publication	119 554	-
Hanns Seidel Foundation: Coastal Resource Management Study: Event	2 998	-
Hanns Seidel Foundation: Public Procurement Tracker - Publication	79 728	-
Hanns Seidel Foundation: Public Procurement Tracker - Event	8 957	-
Hanns Seidel Foundation: Review of Elec Act 2014 - Publication	54 851	-
FHI360: Civil Society Sustainability Project - Accommodation	3 260	-
FHI360: Civil Society Sustainability Project - Admin Assistant	3 142	-
FHI360: Civil Society Sustainability Project - Catering	7 389	-
FHI360: Civil Society Sustainability Project - Coordination	18 650	-
FHI360: Civil Society Sustainability Project - IPPR Overheads	101 139	-
FHI360: Civil Society Sustainability Project - Printing	1 601	-
FHI360: Civil Society Sustainability Project - Researcher	16 399	-
FHI360: Civil Society Sustainability Project - Transport to Meetings	820	-
NNFU: Professional fees	539 590	-
NNFU: Reimbursable expenses	34 117	-
South African Institute of International Affairs - APRM Project Coordination	8 029	-
South African Institute of International Affairs - APRM Project Admin & Logistics Assistant	13 500	-
South African Institute of International Affairs - APRM CORE Overheads	65 642	-
U.S. Embassy: AGOA Study Report	80 730	-
UPPSALA University - Everyday Taxes Project - Expenses	36 000	-
IJG Business Climate Monitor	19 000	19 350
World Economic Forum (WEF) - Expenses	27 715	24 202
World Economic Forum (WEF) - Core Overheads	20 275	19 863
Other expenses	7 963	1 625
<b>Total project expenses</b>	<b>2 097 186</b>	<b>1 449 567</b>

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**28 FEBRUARY 2019**

	<b>2019</b>	<b>2018</b>
	<b>N\$</b>	<b>N\$</b>
<b>9.5 European Union</b>		
Audit fees	-	59 915
Other services (Bank fees)	1 595	1 598
<b>Total project expenses</b>	<b>1 595</b>	<b>61 513</b>

**10. TAXATION**

The association is by virtue of its incorporation, exempt from the payment of taxation and, accordingly, no provision for taxation has been made.

**INSTITUTE FOR PUBLIC POLICY RESEARCH**  
**(Non-Profit Association Incorporated Under Section 21)**

**ADDITIONAL INFORMATION**

**28 FEBRUARY 2019**

	Core account N\$	Finland N\$	Governance N\$	Project One N\$	European Union N\$	Freedom House N\$	Capital Reserve Fund N\$	Total N\$
<b>Income</b>	359 037	-	905 299	2 316 852	15 423	-	-	3 596 611
Book sales	7 826	-	-	-	-	-	-	7 826
Commonwealth Parliamentary Association	24 400	-	-	-	-	-	-	24 400
Core Fund Overhead	315 908	-	-	-	-	-	-	315 908
European Union	-	-	-	-	2 091	-	-	2 091
FHI360: Civil Society Sustainability Project	-	-	-	179 006	-	-	-	179 006
Hanns Seidel Foundation - Various projects	-	-	-	407 541	-	-	-	407 541
Hanns Seidel Foundation - Institutional Support	-	-	-	426 000	-	-	-	426 000
Institute for Justice and Reconciliation	-	-	-	111 702	-	-	-	111 702
International Budget Partnership - Open Budget Index	-	-	13 283	-	-	-	-	13 283
Namibia Media Trust - ATI Papers	-	-	30 000	-	-	-	-	30 000
Consulting income: NNFU Livestock Project	-	-	-	691 163	-	-	-	691 163
OSISA Anticorruption	-	-	309 750	-	-	-	-	309 750
OSISA Namibia's Wealth	-	-	532 856	-	-	-	-	532 856
South African Institute of Internal Affairs	-	-	-	87 172	-	-	-	87 172
U.S. Embassy - AGOA Project	-	-	-	329 912	-	-	-	329 912
UPPSALA University - Everyday Taxes Project	-	-	-	40 538	-	-	-	40 538
World Economic Forum (WEF)	-	-	-	39 200	-	-	-	39 200
Sundry income	10 903	-	19 410	4 618	13 332	-	-	48 263
<b>Expenditure incurred</b>	(334 646)	(66 150)	(1 732 369)	(2 097 186)	(1 595)	-	-	(4 231 946)
<b>Surplus for the year</b>	24 391	(66 150)	(827 070)	219 666	13 828	-	-	(635 335)
Opening accumulated funds	(832 274)	342 026	1 008 587	76 696	(31 520)	(3)	1 076 879	1 640 391
Closing accumulated funds	(807 883)	275 876	181 517	296 362	(17 692)	(3)	1 076 879	1 005 056

# Institute for Public Policy Research

(Non-Profit Association Incorporated Under Section 21)

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P O Box 6566 • Ausspannplatz • 10017 • Namibia

18 September 2020

Grant Thornton Neuhaus  
P O Box 2558  
Windhoek  
10005  
Namibia

## **FINANCIAL STATEMENTS OF INSTITUTE FOR PUBLIC POLICY RESEARCH (Non-Profit Association Incorporated Under Section 21) FOR THE YEAR ENDED 28 FEBRUARY 2019**

This representation letter is provided in connection with your audit of the financial statements of Institute for Public Policy Research (Non-Profit Association Incorporated Under Section 21) for the year ended 28 February 2019 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 (Non-Profit Association Incorporated Under Section 21) at 28 February 2019 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, or
  - 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.
  - 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 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.

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**CHAIRPERSON**

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**DIRECTOR**