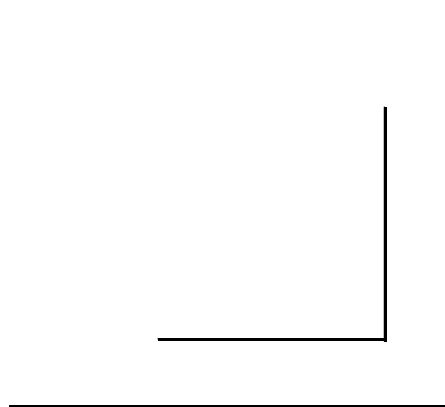


INSTITUTE FOR PUBLIC POLICY RESEARCH
(Non-Profit Association Incorporated Under Section 21)
REGISTRATION NUMBER 21/2000/468

ANNUAL FINANCIAL STATEMENTS

29 FEBRUARY 2020



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

ANNUAL FINANCIAL STATEMENTS

29 FEBRUARY 2020

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

GENERAL INFORMATION

29 FEBRUARY 2020

COUNTRY OF INCORPORATION	Namibia
COMPANY REGISTRATION NUMBER	21/2000/468
BOARD OF DIRECTORS	Monica Marlene Christine Koep Daniel Motinga Graham Peter Hopwood Ndelitungapo Ndiitah Nghipondoka-Robiati Justin Ellis
REGISTERED ADDRESS	12 th 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

29 FEBRUARY 2020

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 29 February 2020 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 2021 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 24 February 2022 and are signed on its behalf by:



DIRECTOR



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)**

Grant Thornton Neuhaus

12th Floor, Sanlam Centre
Independence Avenue
P O Box 2558
Windhoek
10005
Namibia

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F +264 (61) 22 7879

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 6 to 17, which comprise the statement of financial position as at 29 February 2020, 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 and the Report of the Board of Directors.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the association as at 29 February 2020, 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 association 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 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 "Additional information" as set out on page 18.

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
Jeremia Amwaalwa
Pieter Jansen van Vuuren

Chartered Accountants - Practice No. 9401

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INDEPENDENT AUDITOR'S REPORT (Contd)

29 FEBRUARY 2020

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 Board of directors' 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 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.

GRANT THORNTON NEUHAUS

Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: H A Kcoh (Partner)
Windhoek

24 February 2022

REPORT OF THE BOARD OF DIRECTORS

29 FEBRUARY 2020

The Board of Directors herewith present its annual report, which forms part of the audited annual financial statements of the association for the year ended 29 February 2020.

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.

COVID-19 PANDEMIC

On 11 March 2020, the World Health Organisation (WHO) declared COVID-19, a disease caused by the novel coronavirus, a pandemic. The outbreak of the global disease resulted in government restrictions, including quarantine which could have a material adverse impact on the company's business, financial conditions and operating results.

The extent of the impact of COVID-19 on the company's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related restrictions, all of which are highly uncertain and cannot be predicted.

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 evolution of the COVID-19 pandemic, subsequent to the year-end, is closely monitored by management, including how it will affect the company's normal business operations and the economy. Management has not yet determined the financial impact of these events.

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

WINDHOEK
24 February 2022

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

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2020

	Notes	2020 N\$	2019 N\$
ASSETS			
Non-current assets			
Plant and equipment	2	14 937	22 709
Current assets		974 001	1 059 820
Trade and other receivables	3	134 125	67 640
Cash and cash equivalents	4	839 876	992 180
TOTAL ASSETS		<u>988 938</u>	<u>1 082 529</u>
FUNDS AND LIABILITIES			
Accumulated funds		816 812	1 005 056
Balance at 1 March		1 005 056	1 640 391
(Deficit) for the year		(188 244)	(635 335)
Current liabilities			
Trade and other payables	5	<u>172 126</u>	<u>77 473</u>
TOTAL EQUITY AND LIABILITIES		<u>988 938</u>	<u>1 082 529</u>

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

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Notes	2020 N\$	2019 N\$
INCOME		4 703 101	3 596 611
Funding received	8	4 031 619	2 849 359
Book sales		-	7 826
Consulting income: NNFU Livestock Project		671 473	691 163
Sundry income		9	48 263
EXPENDITURE		(4 891 345)	(4 231 946)
Administrative and project expenses:			
- Core account	9.1	417 100	334 646
- Finland	9.2	1 385 011	66 150
- Governance	9.3	429 403	1 732 369
- Project One	9.4	2 659 831	2 097 186
- European Union	9.5	-	1 595
(DEFICIT) for the year		(188 244)	(635 335)
OPENING ACCUMULATED FUNDS		1 005 056	1 640 391
CLOSING ACCUMULATED FUNDS		816 812	1 005 056

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Note	2020 N\$	2019 N\$
Operating activities			
Cash receipts from donors and others		4 636 616	3 623 539
Cash paid to suppliers and employees		<u>(4 788 920)</u>	<u>(4 263 268)</u>
Cash (utilised by) operations	A	<u>(152 304)</u>	<u>(639 729)</u>
Net movement in cash and cash equivalents		<u><u>(152 304)</u></u>	<u><u>(639 729)</u></u>
Change in cash and cash equivalents			
Balance at beginning of the year		992 180	1 631 909
Net movement		<u>(152 304)</u>	<u>(639 729)</u>
Balance at end of the year		<u><u>839 876</u></u>	<u><u>992 180</u></u>
The balance comprises:			
Cash at bank		834 896	991 450
Petty cash		<u>4 980</u>	<u>730</u>
		<u><u>839 876</u></u>	<u><u>992 180</u></u>

NOTE A

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

(Deficit) for the year	(188 244)	(635 335)
Adjusted for:		
• Depreciation	<u>7 772</u>	<u>7 772</u>
Operating (deficit) before working capital changes	(180 472)	(627 563)
Working capital changes:		
• (Increase)/Decrease in receivables	(66 485)	26 928
• Increase/(Decrease) in payables	<u>94 653</u>	<u>(39 094)</u>
Cash (utilised by) operations	<u><u>(152 304)</u></u>	<u><u>(639 729)</u></u>

NOTES TO THE FINANCIAL STATEMENTS

29 FEBRUARY 2020

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The annual financial statements of the association for the year ended 29 February 2020 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)

29 FEBRUARY 2020

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.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

			2020 N\$	2019 N\$	
2.	PLANT AND EQUIPMENT	Computer equipment N\$	Furniture and fittings N\$	Office equipment N\$	T o t a l N\$
	Carrying amount at 28 February 2019	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)
	Depreciation	(2 939)	(3 719)	(1 114)	(7 772)
	Carrying amount at 29 February 2020	5 145	7 472	2 320	14 937
	At cost	14 697	18 596	5 569	38 862
	Accumulated depreciation	(9 552)	(11 124)	(3 249)	(23 925)
	Carrying amount at 28 February 2018	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)
	Carrying amount at 28 February 2019	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)
3.	TRADE AND OTHER RECEIVABLES				
	Sundry debtors			21 198	18 069
	VAT control account			112 927	49 571
	Total receivables			134 125	67 640
4.	CASH AND CASH EQUIVALENTS				
	Cash and cash equivalents include the following components:				
	Cash at bank				
	• Core account			87 246	88 316
	• Finland account			76 151	383 790
	• Governance account			407 470	145 997
	• Project One account			264 029	373 347
	• European Union			-	-
	Petty cash				
	• Core account			2 459	637
	• Finland account			1 409	-
	• Governance account			30	93
	• Project One account			1 082	-
	Total			839 876	992 180

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

	2020 N\$	2019 N\$
5. TRADE AND OTHER PAYABLES		
Trade creditors	172 126	77 473
6. FINANCIAL ASSETS AND LIABILITIES		
Financial assets measured at cost less impairment		
Trade and other receivables	134 125	67 640
Cash and cash equivalents	839 876	992 180
Total financial assets	974 001	1 059 820
Financial liabilities measured at amortised cost		
Trade and other payables	172 126	77 473
7. EXECUTIVE DIRECTOR'S REMUNERATION		
For services rendered		
Graham Peter Hopwood	620 000	620 000
8. FUNDING RECEIVED		
APC - AFDEC SADC	14 130	-
Australian High Commission - Foreign Policy	161 099	-
British High Commission - Namibia Fact Check	36 460	-
British High Commission - Procurement Tracker Project	46 654	-
British High Commission - Improving the Business Environment	27 913	-
Canada High Commission - Election Watch	170 800	-
Commonwealth Parliamentary Association	-	24 400
Core Fund Overheads	405 368	315 908
Embassy of Finland - Democracy Report	1 329 192	-
European Union - Election Watch	-	2 091
FHI360: Civil Society Sustainability Project	150 261	179 006
Hanns Seidel Foundation - Various projects	799 217	407 541
Hanns Seidel Foundation - Institutional Support	485 300	426 000
Institute for Justice and Reconciliation - Afrobarometer	-	111 702
International Budget Partnership - Open Budget Index	73 177	13 283
Namibia Media Trust - ATI papers	-	30 000
OSISA Anti Corruption	-	309 750
OSISA Namibia's Wealth	-	532 856
South African Institute of International Affairs	-	87 172
Uppsala University - Swedish Everyday Taxes	28 465	40 538
U.S. Embassy - AGOA Project	-	329 912
U.S. Embassy - Namibia Fiscal Transparency	260 383	-
World Economic Forum (WEF) - Global Competitiveness Survey	43 200	39 200
Total funding received	4 031 619	2 849 359

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

	2020	2019
	N\$	N\$
9. ADMINISTRATIVE AND PROJECT EXPENSES		
9.1 Core account		
Accounting fees	285	275
Audit fees	73 469	-
Bank charges	11 099	12 084
Depreciation	7 772	7 772
Insurance	10 081	11 470
IT expenses	2 650	2 876
Non-project activities	13 088	19 520
Office expenses	2 321	2 657
Printing and stationery	915	2 668
Rent paid	79 687	130 561
Salaries and wages - IPPR	171 140	100 634
Staff refreshments	1 103	441
Subscriptions	25 672	1 749
Sundry expenses	-	23 136
Telephone and fax	15 786	16 713
Travelling and accommodation	2 032	2 090
Core account expenses	417 100	334 646
9.2 Finland		
5 Business briefing papers - Design and printing	77 695	-
Administrative assistance	94 500	-
Audit fees	6 000	64 400
Briefing papers launch event	21 154	-
Capital equipment - Equipment and stationery	24 578	-
Contingencies	74 146	1 750
Dissemination - Postage	297	-
Election content - External researcher	80 000	-
Election content - Launch event	81 033	-
Election content - Layout and printing	72 384	-
Intern	22 500	-
IPPR Overheads	122 500	-
Market research - External researcher	15 000	-
Market research - Layout and printing	15 402	-
Perspectives on Parliament - Layout and printing	57 822	-
Research and coordination	320 000	-
Junior researcher	120 000	-
Lead researcher	180 000	-
Total project expenses	1 385 011	66 150

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

	2020	2019
	N\$	N\$
9.3 Governance		
Access to Information - Project Coordinator	-	15 000
APC - AFDEC SADC - Core overheads	1 413	-
APC - AFDEC SADC - Research	12 717	-
Australian High Commission - Foreign Policy - Lead researcher	15 000	-
British High Commission - Namibia Fact Check - Research	19 000	-
British High Commission - Namibia Fact Check - Supplies and equipment	24 813	-
British High Commission - Procurement tracker - Events	5 785	-
British High Commission - Procurement tracker - IPPR overheads	7 344	-
British High Commission - Procurement tracker - Layout and printing	11 526	-
British High Commission - Procurement tracker - Research	22 000	-
Canada High Commission - Election Watch - Administration and overheads	4 545	-
Canada High Commission - Election Watch - Coordination	27 003	-
Canada High Commission - Election Watch - Design and layout	5 980	-
Canada High Commission - Election Watch - Printing 3 bulletin	35 645	-
Canada High Commission - Election Watch - Research	15 000	-
Canada High Commission - Election Watch - Web hosting and maintenance	5 900	-
Canada High Commission - Election Watch - Website development	10 971	-
FINLAND Democracy Report - Contingency	-	42 898
FINLAND Democracy Report - Explainer Video	-	7 000
FINLAND Democracy Report - Junior Project Researcher	10 000	120 000
FINLAND Democracy Report - Lead Project Researcher	15 000	175 000
FINLAND Democracy Report - Project Coordination	18 000	234 000
FINLAND Democracy Report - Workshop and Outreach catering	-	3 278
FINLAND Democracy Report - Workshop and Outreach speakers' fee	-	3 000
FINLAND Democracy Report Briefing Papers - Launch Event	-	124 122
FINLAND Democracy Report Briefing Papers - Layout	-	32 610
FINLAND Democracy Report Briefing Papers - Printing	-	58 512
International Budget Partnership - Open Budget Index - Core overheads	43 897	-
International Budget Partnership - Open Budget Index - Research expenses	29 280	13 283
OSISA Anticorruption - 2 Specialists Authors	-	33 701
OSISA Anticorruption - 4 Publications	-	9 873
OSISA Anticorruption - Briefing Papers	-	52 616
OSISA Anticorruption - Contingencies	-	1 710
OSISA Anticorruption - Policy Dialogues	-	21 018
OSISA Anticorruption - Project Coordination	3 443	192 299
OSISA Anticorruption - Project Overheads	-	35 114
OSISA Anticorruption - Researchers	21 063	72 607
OSISA Namibia's Wealth - Admin Support	9 429	56 574
OSISA Namibia's Wealth - IPPR Overheads	-	35 359
OSISA Namibia's Wealth - Office Supplies	5 432	2 322
OSISA Namibia's Wealth - Project Coordination	35 022	192 621
OSISA Namibia's Wealth - Research	11 450	137 394
OSISA Namibia's Wealth - Website	-	52 587
OSISA Namibia's Wealth - Website Domain	-	2 322
Sundry expenses	2 745	5 549
Total project expenses	429 403	1 732 369

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

	2020 N\$	2019 N\$
9.4 Project One		
Afrobarometer - Monitoring	-	176 727
Afrobarometer - Overhead	-	45 096
British High Commission - Improving the Business Environment - Authors	18 289	-
British High Commission - Improving the Business Environment - Printing	9 624	-
FHI360: Civil Society Sustainability Project - Accommodation	4 455	3 260
FHI360: Civil Society Sustainability Project - Admin Assistant	6 816	3 142
FHI360: Civil Society Sustainability Project - Catering	8 474	7 389
FHI360: Civil Society Sustainability Project - Coordination	50 521	18 650
FHI360: Civil Society Sustainability Project - IPPR Overheads	57 017	101 139
FHI360: Civil Society Sustainability Project - Printing	1 281	1 601
FHI360: Civil Society Sustainability Project - Researcher	11 150	16 399
FHI360: Civil Society Sustainability Project - Transport to Meetings	3 700	820
Hanns Seidel Foundation - Economy Watch	-	44 990
Hanns Seidel Foundation - Institutional support	485 300	426 000
Hanns Seidel Foundation - Public events	-	28 063
Hanns Seidel Foundation: Administrative Laws in Namibia - Publication	-	8 400
Hanns Seidel Foundation: Changing Media Environment Study	3 000	60 000
Hanns Seidel Foundation: Climate and Conservation Studies - Researcher	25 000	-
Hanns Seidel Foundation: Coastal Management - Publication	-	119 554
Hanns Seidel Foundation: Coastal Resource Management Study: Event	-	2 998
Hanns Seidel Foundation: Drought/Water - Research	72 500	-
Hanns Seidel Foundation: Nam-China Study - Launch event	2 967	-
Hanns Seidel Foundation: Nam-China Study - Layout and printing	30 527	-
Hanns Seidel Foundation: Nam-China Study - Research and writing	90 000	-
Hanns Seidel Foundation: Namibia Fact Check - Launch event	2 864	-
Hanns Seidel Foundation: Namibia Fact Check - Research	55 000	-
Hanns Seidel Foundation: Namibia Fact Check - Website	39 882	-
Hanns Seidel Foundation: Namibia Governance Report - Research	50 000	-
Hanns Seidel Foundation: Public Enterprise Index - Research	30 000	-
Hanns Seidel Foundation: Public Procurement Tracker - Events	8 959	8 957
Hanns Seidel Foundation: Public Procurement Tracker - Publications	87 838	79 728
Hanns Seidel Foundation: Quarterly Economic Review - Research and writing	69 600	-
Hanns Seidel Foundation: Election Integrity Book - Research and writing	68 385	-
Hanns Seidel Foundation: Election Integrity Book - Printing	35 000	54 851
Hanns Seidel Foundation: Social Media and Elections - Assistant researcher	21 000	-
Hanns Seidel Foundation: Social Media and Elections - Coordination	33 000	-
Hanns Seidel Foundation: Social Media and Elections - Layout and printing	5 000	-
Hanns Seidel Foundation: Social Media and Elections - Research assistants	33 696	-
Hanns Seidel Foundation: Social Media and Elections - Website launch event	3 000	-
Balance carried forward	1 423 845	1 207 764

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

NOTES TO THE FINANCIAL STATEMENTS (Contd)

29 FEBRUARY 2020

	2020	2019
	N\$	N\$
9.4 Project One (contd)		
Balance brought forward	1 423 845	1 207 764
Housing Project - Launch event	-	14 700
Housing Project - Monitoring and evaluation	-	13 800
Housing Project - Printing	-	8 361
IJG Business Climate Monitor	15 525	19 000
NNFU: Professional fees	580 210	539 590
NNFU: Reimbursable expenses	105 755	34 117
NNFU: Livestock Study - IPPR Overheads	79 779	-
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	164 543	80 730
U.S. Embassy: AGOA Study Event	17 874	-
U.S. Embassy: AGOA Study - IPPR Core overheads	78 012	-
U.S. Embassy: Nam Financial Transparency - Staff costs	123 765	-
U.S. Embassy: Nam Financial Transparency - Supplies	1 912	-
Uppsala University - Swedish Everyday Taxes	43 407	36 000
World Economic Forum (WEF) - Expenses	19 520	27 715
World Economic Forum (WEF) - Core Overheads	-	20 275
Other expenses	5 684	7 963
Total project expenses	2 659 831	2 097 186

9.5 European Union

Other services (Bank fees)	-	1 595
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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

29 FEBRUARY 2020

	Core account N\$	Finland N\$	Governance N\$	Project One N\$	European Union N\$	Freedom House N\$	Capital Reserve Fund N\$	T o t a l N\$
Income	405 368	1 329 192	429 143	2 539 398	-	-	-	4 703 101
Australian High Commission - Foreign Policy	-	-	161 099	-	-	-	-	161 099
APC - AFDEC SADC	-	-	14 130	-	-	-	-	14 130
British High Commission - Improving the Business Environment	-	-	-	27 913	-	-	-	27 913
British High Commission - Namibia Fact Check	-	-	36 460	-	-	-	-	36 460
British High Commission - Procurement Tracker Project	-	-	46 654	-	-	-	-	46 654
Canada High Commission - Election Watch	-	-	170 800	-	-	-	-	170 800
Core Fund Overhead	405 368	-	-	-	-	-	-	405 368
Embassy of Finland - Democracy Report	-	1 329 192	-	-	-	-	-	1 329 192
FHI360: Civil Society Sustainability Project	-	-	-	150 261	-	-	-	150 261
Hanns Seidel Foundation - Various projects	-	-	-	799 217	-	-	-	799 217
Hanns Seidel Foundation - Institutional Support	-	-	-	485 300	-	-	-	485 300
International Budget Partnership - Open Budget Index	-	-	-	73 177	-	-	-	73 177
Consulting income: NNFU Livestock Project	-	-	-	671 473	-	-	-	671 473
Uppsala University - Swedish Everyday Taxes	-	-	-	28 465	-	-	-	28 465
U.S. Embassy - Namibia Fiscal Transparency	-	-	-	260 383	-	-	-	260 383
World Economic Forum (WEF)	-	-	-	43 200	-	-	-	43 200
Sundry income	-	-	-	9	-	-	-	9
Expenditure incurred	(417 100)	(1 385 011)	(429 403)	(2 659 831)	-	-	-	(4 891 345)
(Deficit) for the year	(11 732)	(55 819)	(260)	(120 433)	-	-	-	(188 244)
Opening accumulated (deficit)/funds	(807 883)	275 876	181 517	296 362	(17 692)	(3)	1 076 879	1 005 056
Closing accumulated (deficit)/funds	(819 615)	220 057	181 257	175 929	(17 692)	(3)	1 076 879	816 812

Institute for Public Policy Research

(Non-Profit Association Incorporated Under Section 21)

P O Box 6566 • Ausspannplatz • 10017 • Namibia

24 February 2022

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 29 FEBRUARY 2020

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 29 February 2020 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 29 February 2020 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.

U. P. Hopwood

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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.

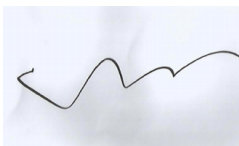
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U. P. Hopwood.

Date: 24 February 2022

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.



CHAIRPERSON



DIRECTOR