

TAG a LIFE INTERNATIONAL

FUNDED BY: HIVOS SOUTHERN AFRICA HUB

FINANCIAL STATEMENTS FOR THE 15 MONTHS PERIOD ENDED 31 AUGUST 2020

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Now, for tomorrow



**TAG a LIFE INTERNATIONAL
PROJECT TITLE: LEADERSHIP ECONOMIC MENTORSHIP PROGRAMME (LEMHs)
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GENERAL INFORMATION

Country of Incorporation	Zimbabwe
Nature of Principal Activities	Tag a Life International is a non profit organisation that exist to make the world a safe place for girls and young women.
Board of Advisors	Nyaradzo Mashayamombe Executive Director Rosa Dube Advisor Memory Darikwa Advisor Nyasha Mazango Advisor
Donor	Hivos Southern Africa Hub
Programme Name	Leadership Economic Mentorship Programme (LEMH's)
Programme Duration	Fifteen Months
Funds Managed within the Duration of the review	20,000
Auditors	Baker Tilly Chartered Accountants (Zimbabwe)

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CONTENTS

The reports and statements set out below comprise the financial statements presented to the Board of Advisors

Index	Page
Board of Advisors Responsibility and Approval	3
Independent Auditors Report	4 - 5
Statement of Financial Position	6
Statement of Income and Expenditure	7
Statement of Change in Funds	8
Trial Balance	9
Accounting Policies	10
Notes to the Financial Statements	11-13

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FOR THE PERIOD ENDED 31 AUGUST 2020**

BOARD OF ADVISORS RESPONSIBILITY AND APPROVAL

The Board of Advisors is responsible for the preparation of these financial statements in accordance with the organization's established basis of accounting as set out in Note 1 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Board of Advisors are responsible for overseeing the Tag a Life International financial reporting process.

Management is responsible for the preparation of these financial statements in accordance with the organization's established basis of accounting as set out in Note 1 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Board of Advisors are responsible for reviewing the Tag a Life International financial reporting process

The financial statements are prepared in accordance with the organisation's established basis of accounting as set out on Note 1 and supported by reasonable and prudent judgment and estimates.

The Board of Advisors acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the Board of Advisors to meet these responsibilities, the Board of Advisors 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation 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 Advisors 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.

The external auditors are responsible for independently reviewing the financial statements of Tag a Life International. The financial statements have been examined by the organisation's external auditors, and their report is presented on pages 4 to 5. The financial statements were approved by the Board of Advisors on 31/09/20 and were signed by:

.....


Executive Director

.....


Advisor

Independent Auditor's Report

To the Board of Advisors of Tag a Life International

Opinion

We have audited the financial statements for Tag a Life International, funded by Hivos Southern Africa Hub, set out on pages 6 to 13 which comprise the statement of financial position, statement of income and expenditure and statement of changes in funds, a trial balance, a summary of significant accounting policies, notes and supplementary information.

In our opinion, the financial statements for Tag a Life International, funded by Hivos Southern Africa Hub, for the period ended 31 August 2020 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the donor requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter: Basis of Accounting

Without modifying our opinion, we draw attention to note 1 in the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the organisation's own established basis of accounting to satisfy the financial information needs of management. As a result, the financial statements and our auditor's report may not be suitable for any other purpose.

Responsibilities of the Board of Advisors for the financial statements

The Board of Advisors is responsible for the preparation of these financial statements in accordance with the organization's established basis of accounting as set out in Note 1 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Board of Advisors are responsible for overseeing the Tag a Life International financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our Audit are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of 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 to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

We communicated with the Board of Advisors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

.....*Baker Tilly*.....

Partner: Fungai Nyagwaya

PAAB Practicing Number: 0477

Baker Tilly Chartered Accountants (Zimbabwe)

Unit D and H, Block 1 Celestial Office Park, Borrowdale Road, Borrowdale

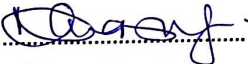
Harare

Date: *30* *09* *2020*

TAG a LIFE INTERNATIONAL
PROJECT TITLE: LEADERSHIP ECONOMIC MENTORSHIP
PROGRAMME (LEMHs)
FUNDED BY:HIVOS SOUTHERN AFRICA HUB
STATEMENT OF FINANCIAL POSITION FOR THE 15 MONTHS
PERIOD ENDED 31 AUGUST 2020

	Note(s)	2020 €
ASSETS		
TOTAL ASSETS		-
EQUITY AND LIABILITIES		
EQUITY		
Accumulated fund	Page 8	(7,000)
LIABILITIES		
Funds payable :Tag a Life International	2	7,000
TOTAL EQUITY AND LIABILITIES		-

Executive Director



 Date.....30.09.20.....

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STATEMENT OF INCOME AND EXPENDITURE FOR THE 15
MONTHS PERIOD ENDED 31 AUGUST 2020

	Note(s)	2020 €
Grant Income		
Grant from Hivos	3	13,000
		<u>13,000</u>
Expenses		
Personnel costs	4	4,487
LEMHs Curriculum	5	5,000
Travel	6	1,543
Activity 1/LEMH's Training	7	2,491
Activity 2/YELL	8	705
Activity 3/Leadership Intergenerational Dialogue with MPS	9	1,730
Young Women Media's Engagement	10	1,036
Documentation and Story Telling	11	488
Support Costs	12	2,521
		<u>20,000</u>
Deficit of income over expenditure		<u>(7,000)</u>

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TRIAL BALANCE FOR THE 15 MONTHS PERIOD ENDED 31 AUGUST 2020

Account Number	Description	Debits €	Credits €
101101-133	Cash on Hand	-	
102101-133	Bank-Eco Bank	-	
201701-133	Account payable A/P-Other		7,000
301100-133-HV19	Deferred Revenue Donor Receipt		13,000
501001-HV19-001	Activity 1/LEMHs Training	2,491	
501002-HV19-001	Activity 2/YELL	705	
501003-HV19-001	Activity3/Leadership Intergenerational Dialogues with MPs		
		1,730	
501004-HV19-001	Young Women's Media Engagement	1,036	
501005-HV19-001	YELL Documentation & Story Telling	488	
501006-HV19-001	LEMHs Curriculum	5,000	
602201-HV19-001	Personnel	4,487	
603001-HV19-001	Rental	1,200	
603201-HV19-001	Utilities	332	
604001-HV19-001	Office Stationery	214	
605001-HV19-001	Audit	625	
606401-HV19-001	Travel	1,543	
608005-HV19-001	Bank Charges	149	
TOTAL		20,000	20,000

1. Basis of preparation

These financial statements have been prepared on the cash and receipts basis and incorporate the principal accounting policies set out below. They are presented in Euros.

1.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

1.2 Grants and Donations

Income is recognised in the statement of cash receipts and disbursements as and when cash is received from donors.

1.3 Expenditure

Expenditure is recognised in the statement of cash receipts and disbursements as and when goods and services received, or to be received at a future date.

1.4 Taxation

The project is exempt from taxation in terms of paragraph 2(d) of the third schedule of the Income Tax Act [Chapter 23:06].

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 NOTES TO THE FINANCIAL STATEMENTS**

	2020
	€
2. Liabilities	
Funds payable: Tag a Life International	7,000
	<u>7,000</u>
3. Grant Income	
Disbursements received from Hivos Southern Africa Hub	13,000
	<u>13,000</u>
4. Personnel	
Executive Director	1,748
Senior Programmes Officer	971
Provincial Coordinator (M and E Officer)	696
Finance and Administration Officer	1,071
	<u>4,487</u>
5. LEMH's Curriculum	
Consultant Daily x 10 days	2300
Consultation meetings with Young Women & Stakeholders - in person and virtual (Transport, Communication and Refreshments)	800
Communications and Logistics	450
Curriculum Design and Printing	1000
Programmes Manager	150
Executive Director	150
Finance Officer	150
	<u>5,000</u>
6. Travel	
Support Visits transport to leaders communities	178
Young Women Transport to LEMHs	469
Young Women Transport to Leadership Dialogues	135
Young Women Travel to Media Activities	80
Young Women's Transport to Mentorship Meetings	270
IEC Materials	411
	<u>1,543</u>

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NOTES TO THE FINANCIAL STATEMENTS

	2020
	€
7. Activity 1/ LEMHs Training	
Refreshments	1,438
Fuel	402
Honorarium for Trainers	250
Contribution to Vehicle Maintenance	402
	<u>2,491</u>
8. Activity 2/YELL	
Educational messages and Psycho social support	705
	<u>705</u>
9. Activity 3/ Leadership Intergenerational Dialogue with MPs	
Annual Conference	507
TV Shows and Broadcasting	1,223
	<u>1,730</u>
10. Activity 4/Young Women 's Media Engagement	
Social Media	821
Communication and Logistics	214
	<u>1,036</u>
11. YELL Documentation and Story Telling	
Video Filming for Young Women	488
	<u>488</u>
12. Support Costs	
Rentals	1200
Bank Service Charges and Fees	149
Utilities	332
Office Stationery	214
Audit	625
	<u>2521</u>

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NOTES TO THE FINANCIAL STATEMENTS

13. Functional currency

On the 22 February 2019, Statutory Instrument 32 of 2019 (S.I 32/19), was issued as an amendment to the Reserve Bank of Zimbabwe Act that introduced a new currency called the RTGS Dollar. Exchange Control Directive RU 28 of 2019 was also issued on the same day which introduced an interbank exchange rate for the RTGS Dollar to the US\$ as well as other existing currencies in the multi-currency regime. Furthermore, the Reserve Bank introduced Statutory Instrument 142 of 2019 on the 24th of June 2019, that introduce the Zim dollar as the sole legal tender for domestic transactions in Zimbabwe. The following issues were stated in the Instrument:

1. With effect from the 24th of June 2019 other currencies other than the Zim dollar are no longer a legal tender alongside with the Zim dollar.
2. The Zim dollar shall be the sole legal tender in Zimbabwe.
3. The RTGS dollar is at par with the Zim dollar.

On 27 March 2020, the Reserve Bank of Zimbabwe introduced SI 85/2020 which amended SI 212/2019. The instrument relaxes the general rule requiring the payment of goods and services to be made in Zimbabwean dollars. SI 85/2020 allows those with the foreign currency classified as "free funds" to use those funds to pay for goods and services and prices in Zimbabwean dollars to be adjusted at the official rates. The instrument allows payments to be made in cash, FCA accounts and through any electronic payment platform .

Based on the foregoing, and the assessment done by the management, the organisation's functional currency has legally remained as USD.

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**STATEMENT OF CHANGES IN FUNDS FOR THE 15 MONTHS
ENDED 31 AUGUST 2020**

	<u>Accumulated Fund €</u>
Balance as at 01 June 2019	<u>-</u>
Deficit for the period	(7,000)
Balance as at 31 August 2020	<u>(7,000)</u>