

FRIENDS FOR MATIBI TRUST

Consolidated Audit for FFM Trust Projects

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1ST MARCH 2023 TO 29th FEBRUARY 2024

For business consciousness: A product of

BEEZEE TAKSY ENTERPRISES (PVT) LTD
598 Mahatshula North
P.O. Ascot
BULAWAYO
CELL: 0777772495

**BEEZEE TAKSYB ENTERPRISES (PRIVATE) LIMITED
T/A
BULAWAYO TAX & BUSINESS ADVISORY SERVICES**

♦ 598 Mahatshula North
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**FINANCIAL STATEMENTS FOR THE PERIOD
1ST MARCH 2023 TO 29th FEBRUARY 2024
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FRIENDS FOR MATIBI TRUST.**

I

We have audited the Financial Statements set out on pages 1 to 5 for the year ended 29th of February 2024.

Respective responsibilities of the executive committee and auditors.

The executive committee is responsible for the preparation of these Financial Statements. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes:

- examining on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by the executive committee,
- Evaluating the overall financial statements presentation.

In common with similar organizations, it is not feasible for the organization to institute accounting controls over income from donations and grants prior to the initial entry in the accounting records. Accordingly it was impractical for us to extend our examination beyond the receipts of monetary and other assets actually recorded.

Opinion on historical cost financial statements.

Except for any further adjustments that might have been found to be necessary if further donations and grants had been received but not brought to account, in our opinion the historical cost financial statements give a true and fair view of the financial position of the project as at 29 February 2024 and of the results of its operations, as measured by that convention and in accordance with relevant Regulations.

Recommendations.

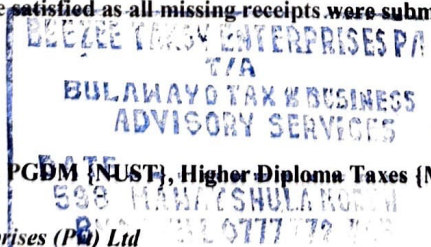
We recommend that monthly cash request should be supported by budgets for the month in order to avoid holding large amounts of cash. We further recommend that the Trust should have a cash book in addition to the vouchers that are currently in place. It is of utmost importance that to ensure that all expenditure receipts and other forms of proof of payment are always available for accounting and audit purposes. However, we are satisfied as all missing receipts were submitted upon request.



M. Takawira

B TECH ACCOUNTING, PGDM (NUST), Higher Diploma Taxes (Min of Finance) MBA(NUST),

For: Bee Zee Taksy Enterprises (Pvt) Ltd



FRIENDS FOR MATIBI TRUST

CONSOLIDATED AUDIT.

STATEMENT OF ACCOUNTING CONVENTION.

ACCOUNTING CONVENTION.

The financial statements are prepared under the historical cost convention. No procedures have been adopted to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

CURRENCIES.

The financial statements are expressed in United States Dollars.

FIXED ASSETS.

Fixed assets are written off as expenses in the year of acquisition.

GRANTS.

Grants are brought to account in the year in which they relate.

FRIENDS FOR MATIBI TRUST
CONSOLIDATED AUDIT.

NOTES TO THE FINANCIAL STATEMENTS.

1. ACCOUNTING CONVENTION.

The project is a non-profit making organization whose objective is to help less privileged people in Zimbabwe.

2. CASHFLOW STATEMENTS.

The financial statements do not include a cash flow statement since it is the opinion of the executive committee that its inclusion would serve no useful purpose.

**FRIENDS FOR MATIBI TRUST
CONSOLIDATED AUDIT FOR FFM TRUST
INCOME AND EXPENDITURE ACCOUNT**

	ACTUAL
Note	March 2023- February 2024 USD
GRANTS RECEIVED	
Other Income	1,045
General Income-donations	129,917
Interest	-
TOTAL	130,962

Activity Description

PROJECT COSTS

(Mar 2023- February 2024)

1. Accounting fees	1,300
2. Accommodation	330
3. Allowances	4,432
4. Bonuses	360
5. Casual Labour	5,315
6. Clothing & Branding	548
7. Facilitation fees	1,205
8. Fuel	3,558
9. Groceries	5,907
10. Materials / equipment/Tools	38,232
11. M/ Vehicle repairs & maint	1,149
12. Motor Vehicle cost Price	16,800
13. Printing & Stationery	2,175
14. Refreshments	1,049
15. Repairs & maintenance	749
16. School fees grant	27,221
17. Stock feed/ seed fund	1,763
18. Sundries / baking ingredients	2,386
19. Transport	4,306
20. Utilities/ gas	1,078
21. ZITF Attendance	280
TOTAL	120,143

SURPLUS/(DEFICIT) FOR THE PERIOD

10,819

FRIENDS FOR MATIBI TRUST
CONSOLIDATED AUDIT FOR FFM TRUST
Statement of Financial Position.

ACTUAL
March 2023- February 2024
USD

GRANTS RECEIVED

Other Income

1,045

General Income-donations

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Interest

-

TOTAL

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TOTAL

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SURPLUS/(DEFICIT) FOR THE PERIOD

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Bank Balance as at 29 February 2024

DEFICIT FOR THE PERIOD IS REPRESENTED BY

FFM Trust Cash on Hand

10,819

10,819

