

EDWARD NDLOVU MEMORIAL TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2020

NATURE OF ACTIVITIES :	The Trust's primary purpose is to promote the development of educational, health and developmental projects in Zimbabwe.
TRUSTEES :	Eng Mongorosi Makhurane (Chairman) David Coltart (Vice-Chairman) Thobekile Mahlangu (Treasurer) Rorisang Sebata (Secretary) Victor Silunde Mary Ndlovu Dr Ntombizakhe Mlilo Vulindlela M. Ndlovu Nkosilathi Mpala Eleck Ndlovu Vivienne T. Moyo
SECRETARY :	M.Ndlovu
BANKERS :	First Capital Bank of Zimbabwe Agribank
AUDITORS :	Schmulian and Sibanda Chartered Accountants (Zimbabwe)
POSTAL ADDRESS :	P.O. Box 423 Gwanda
CURRENCY OF FINANCIAL STATEMENTS:	United States Dollars
PERIOD OF FINANCIAL STATEMENTS :	1 January 2020 - 31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EDWARD NDLOVU MEMORIAL

Opinion

We have audited the financial statements of **EDWARD NDLOVU MEMORIAL TRUST** which comprises the statement of financial position as at 31 December 2020 and the statement of comprehensive income, statement of accumulated funds and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the organisation's financial position of Edward Ndlovu Memorial Trust as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with these requirements and the *IESBA* Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key matter
Going Concern	
The organisation has been facing a significant downturn in economic activity.	We reviewed the organisation's budgets and are satisfied with management's assessment that the going concern basis is appropriate for the year 2020 financial statements.

Responsibilities of the Trustees for the Consolidated and Separate Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 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 on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- . Identify and assess the risks of material misstatement of the consolidated and separate 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 organisation's internal control.
- . Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- . Conclude on the appropriateness of the Trustees' 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 organisation'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 consolidated and separate 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 organisation 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.
- . Obtain sufficient appropriate audit evidence regarding the financial information of the organisation or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees 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.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared in compliance with the disclosure requirements of the Trust deed and Grant Contracts.

The partner on the audit resulting in this independent auditor's report is Thembinkosi Nkosana Sibanda.



Thembinkosi Nkosana Sibanda (Partner)

Registered Auditor

Schmulian and Sibanda Chartered Accountants (Zimbabwe)

12th Ave and R.G Mugabe Way

Bulawayo, Zimbabwe

30 March 2021

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
Assets			
Non-Current Assets			
Property, Plant and equipment	3	551,383	560,349
Current Assets			
Bank and Cash Balances	4	36,536	18,315
Total Assets		587,919	578,664
Equity & Liabilities			
Equity-Accumulated Funds			
Change in functional currency reserve		630,118	630,118
Donation Reserve	5	285,000	200,000
Revaluation Reserve	6	30,000	30,000
Accumulated Funds		(362,829)	(288,542)
		582,289	571,576
Current Liabilities			
Accounts Payable	7	5,629	7,087
Total Equity & Liabilities		587,919	578,664

Trustee (Chairperson)

Date.....

Trustee.....

Date.....

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020**

	Notes	2020	2019
Income		\$	\$
Donations		2,369	631
Grants	8	161,899	171,344
Subscriptions-BBDC		5,506	2,326
Library Income		3,178	8,142
		172,952	182,441
Expenditure			
Accounting & Audit Fees Accrual		3,000	3,000
Accounting & Audit Fees - Current Year		3,592	5,075
Administraion Fuel		2,818	668
Bank Charges		1,900	1,867
Baseline-Partner, Zim		-	1,038
Bond Paper		303	195
Book Box Processing		1,491	696
Book Box Preparation		-	1,197
Book Boxes		1,905	4,802
Book Purchases		1,503	-
Book Stamping		324	225
Books Purchases Outreach		5,467	-
Children's Reading Program		100	3,450
Clearance Fees		3,280	4,075
Collaboration With Stakeholders		200	-
Computer Repairs & Maint		631	644
Construction of New Boxes		1,255	-
Covid19 Assistance/Expenses		3,940	-
Depreciation		105,501	95,366
Electricity & Water		2,262	1,439
Exchange Loss		2,794	4,432
Final Evaluation		273	-
Field day visits		-	3,188
Fuel		-	957
Fuel (Book Boxes)		264	505
Furniture and Equipment		534	-
General Expenses		33	441
Insurance		2,905	6,088
Leave Pay Provision		2,629	-
Literacy day		-	754
Maintenance/Repairs Building		-	602
Management Fee		-	2,530
Marketing expenses		-	200
Medical Aid		6,197	3,616
Meetings		705	21
Monitoring & Evaluation		879	2,265
		156,685	149,336

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020**

Continued.....

Expenditure	Notes	2020	2019
		\$	\$
Balance Brought Forward		156,685	149,336
Motor Vehicle Maintenance		2,238	-
Newspapers		172	165
NSSA		978	-
Office Expenses		1,069	1,096
Offloading Expenses		1,379	19
Pastel maintenance		449	631
Photocopier Repairs		694	205
Postage & Customs		486	23
Printing & Stationery		435	468
Project Cycle Management		300	-
Reading Competitions		-	165
Rentals		5,500	6,488
Repairs & Maintenance		735	3,939
Rural Outreach Program		-	1,263
Salaries & Wages		79,436	73,027
School Fees Assistance		2,502	1,117
Staff Training		893	2,490
Staff Training		-	-
Student Allowance		2,938	1,960
Study Circle Trainings & Development		5,095	2,400
Telephone & Fax		1,089	965
Travel & Accommodation		1,995	2,365
Workshops		795	12,387
Balance Carried Forward		265,864	260,509
Surplus/(Deficit) for the year		(92,912)	(78,068)

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Net deficit for the year	(92,912)	(78,067)
Add: Depreciation - non cash item	105,501	95,366
	<u>12,589</u>	<u>17,299</u>
Transfer of unused surplus to current year	18,625	8,625
Add: Increase/(Decrease) in Creditors and Provisions	(1,458)	(1,524)
	<u>29,757</u>	<u>24,400</u>
Less: Spent on Fixed Assets	(11,535)	(14,714)
(Decrease)/Increase in Liquid Resources	<u>18,222</u>	<u>9,686</u>
Increase/(Decrease) in Cash and Cash Equivalents	18,222	9,686
Cash and Cash Equivalents at 31 December 2019	18,315	8,627
Cash and Cash Equivalents at 31 December 2020	<u>36,536</u>	<u>18,315</u>
Represented by		
Cash At Bank	<u>36,536</u>	<u>18,315</u>

EDWARD NDLOVU MEMORIAL TRUST
(Welfare Organization No. 15/90)

STATEMENT OF EQUITY-ACCUMULATED FUNDS
YEAR ENDED 31 DECEMBER 2020

	Accumulated Fund \$	Change in Functional Currency Reserve \$	Donation Reserve \$	Revaluation Reserve \$	Total \$
Balance as at 01 January 2019	(219,099)	630,118	115,000	30,000	556,019
Transfer of unused surplus to current year	8,625	-	-	-	8,625
Donated Assets	-	-	85,000	-	85,000
Surplus / (Deficit) for the year	(78,068)	-	-	-	(78,068)
Balance as at 31 December 2019	(288,542)	630,118	200,000	30,000	571,576
Transfer of unused surplus to current year	18,625	-	-	-	18,625
Donated Assets	-	-	85,000	-	85,000
Surplus / (Deficit) for the year	(92,912)	-	-	-	(92,912)
Balance as at 31 December 2020	(362,829)	630,118	285,000	30,000	582,289

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year Ended 31 December 2020

1. GENERAL INFORMATION

The Trust was created by a Trust Deed entered into on the 11th of June 1990 for the purpose of promoting the development of educational, health and developmental projects in Zimbabwe. The trust is a welfare organisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements of the company, which are set out below are in all material respects, consistent with those applied in the previous year and conform with International Financial Reporting Standards, unless otherwise stated.

2.1 Basis of Preparation

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

2.2 Accounting Convention

The financial statements have been prepared under the historical cost convention.

2.3 Taxation

The Organisation is exempt from Income Tax in terms of paragraph 2 (d) of the Third Schedule of the Income Tax Act (Chapter 23:06).

2.4 Foreign Currency Translation

ü Functional and Presentation Currency

The organisation entered into transactions using multiple currencies, these were translated into the functional currency using the rate of exchange ruling at the date of transaction. Balances existing at the balance sheet date are translated using the closing rate of exchange prevailing at the balance sheet date. Translation and transaction gains or losses and conversions or settlements are normally dealt with in the income statement.

2.5 Transition to IFRS

The revisions to international financial reporting standards (IFRS) 1 First Time Adoption of IFRS (issued December and Effective periods beginning on or after 1 July 2011) provided for certain exemptions for entities which cease to operate in an environment of severe hyperinflation. The revised standard accepts the use of fair values of assets and liabilities as the deemed cost at the date of change of functional currency.

The organisation adopted the amendments to this standard in 2011 and the statement of financial position as 31 December 2009 was adopted as the opening IFRS statement of financial position at the date of change of functional currency or transition to IFRS. The adoption of this standard enabled the company to be in full compliance with IFRS for the year ended 31 December 2011.

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year Ended 31 December 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont...)

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at fair value less accumulated depreciation and accumulated impairment. The net surplus or deficit arising on revaluation is transferred to the capital reserve. Property, plant and equipment are depreciated over their expected useful lives on a straight line basis as follows:

Motor Vehicles	20%
Furniture, Fittings and Equipment	10%
Books	20%
Computers	10%

The carrying values of property, plant and equipment are reviewed for impairment annually, or earlier when indications are that the carrying value may be irrecoverable. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, (calculated as the difference between the net disposal proceeds and the carrying value of the asset), is included in the income statement in the year the asset is derecognised. The residual values, useful lives and depreciation methods of property and equipment are reviewed by the organization and adjusted if necessary on an annual basis.

2.7 Grants and Donations

Cash grants are credited to the relevant specific programmes income statements on receipt.

Donor agency grants in the form of donated assets are credited to the fixed asset reserve at the date of donation on the basis of an amount estimated to be their market value. Surpluses and deficit on disposal of items of property, plant and equipment are transferred to this account.

2.8 Specific Programme Funds

Unexpected funds, in respect of grants received from donors for specific programmes are carried forward in order to observe the concept of matching grants with the related costs that they are required to fund.

In cases where expenditure exceeds the grants to which it relates, the deficit if not reimbursed by the respective donors, is transferred to the general fund. This fund serves to account for all non-specific programme income and expenditure.

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year Ended 31 December 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont...)

2.9 Donations : Property, Plant and Equipment

An amount equivalent to the market value of donated assets is credited through the statement of changes in equity to the Fixed Asset reserve. The amount is determined by reference to an active market of similar assets, make or model. Upon the disposal, the difference between the carrying amount and the proceeds on disposal is charged or credited in the profit or loss account, and the related amount debited to the Statement of Changes in Equity. Revaluation on donated assets will be credited to the reserve to the extent of increase, in the case of decrease debited accordingly.

2.10 Income Recognition

Revenue comprises the fair value or the consideration received or receivable for the sale of goods/services in the ordinary course of business. The Organisation recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Organisation's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Interest income is recognised on a time proportionate basis using the effective interest method. Interest on impaired loans is recognised using the original effective interest rate.

2.11 Trade and Other Accounts Receivables

Trade and other accounts receivable, which generally have 30 day terms are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provision for bad debt is made when there is objective evidence that the Organisation will most probably not recover the debt. Bad debts are written off when identified.

2.12 Financial liabilities include trade and other accounts payable and interest bearing loans, and these are initially measured at the fair value including transaction costs and subsequently at amortised cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year Ended 31 December 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont...)

2.13 Provisions

Provisions are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations as a whole, a provision is recognised even if the likelihood that an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation at current market value at the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2.14 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.15 Impairment of Assets

At each balance sheet date, the Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash generating unit to which the asset belongs. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of impairment is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation decrease.

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year Ended 31 December 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont...)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.16 Critical Accounting Estimates and Assumptions

The Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

a. Useful Lives of Property, Plant and Equipment and Motor Vehicles

The Organisation determines the estimated lives and related charges for its property, plant and equipment and motor vehicles. This estimate is based on projected life cycles for the assets. Management increases or reduces the depreciation charge where useful lives are less or more than previously estimated lives, or will write off or down, or write up the assets depending on the circumstances at the time. Frequency and timing of the revaluation is determined by management.

EDWARD NDLOVU MEMORIAL TRUST
(Welfare Organization No. 15/90)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

3. PROPERTY, PLANT & EQUIPMENT

	Land & Buildings	Fencing	Books	Motor Vehicles	Equipment, Furniture & Fittings	Computer	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Cost/Revaluation							
Balance as at 1 January 2020	469,040	3,222	538,986	44,250	42,872	34,736	1,133,106
Additions	-	-	6,970	-	485	4,080	11,535
Donated books current year	-	-	85,000	-	-	-	85,000
Balance as at 31 December 2020	469,040	3,222	630,956	44,250	43,357	38,816	1,229,641
Accumulated Depreciation							
Balance as at 1 January 2020	-	-	460,096	44,250	36,753	31,658	572,757
Current Depreciation	-	-	97,284	-	4,336	3,882	105,501
Balance as at 31 December 2020	-	-	557,380	44,250	41,089	35,540	678,258
Net Book Value as at 31 December 2020	469,040	3,222	73,576	-	2,268	3,276	551,383
Net Book Value as at 31 December 2019	469,040	3,222	78,890	-	6,119	3,078	560,349

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
4. Cash and Cash Equivalents		
Cash and Cash Equivalents	<u>36,536</u>	<u>18,315</u>
5. Donation Reserve		
Balance at 01.01.2020	200,000	115,000
Donations/(Disposals)	85,000	85,000
Balance At 31.12.2020	<u>285,000</u>	<u>200,000</u>
6. Revaluation Reserve		
Balance beginning of year	30,000	30,000
Transfer to profit and loss account	-	-
Balance end of year	<u>30,000</u>	<u>30,000</u>
7. Payables		
Leave Pay Provision	2,629	4,087
Audit & Accounting fees accrued	3,000	3,000
	<u>5,629</u>	<u>7,087</u>
8. Grants Received		
Africa Group of Sweden	72,959	74,294
Book Aid International	-	31,846
Edward Ndlovu Community Libraries	33,970	30,204
ELMA Foundation	54,970	35,000
	<u>161,899</u>	<u>171,344</u>

SCHMULIAN AND SIBANDA
CHARTERED ACCOUNTANTS (ZIMBABWE)

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BULAWAYO
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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST ON THE AFRICA GROUP OF SWEDEN FUND

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmilian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020****DONOR: AFRICA GROUP OF SWEDEN 521702**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance brought forward	10	-	(10)
Grant Received	72,959	-	(72,959)
	<u>72,969</u>	<u>-</u>	<u>(72,959)</u>
EXPENDITURE			
Leadership and Governance	85	1,170	1,085
Management Finance and Administration	54,735	61,680	6,945
Public Library and Core Services	-	250	250
Rural Schools and Community Outreach Program	215	450	235
Study Circle Trainings & Development	5,130	7,850	2,720
Monitoring and Evaluation and Learning System	587	600	13
	<u>60,752</u>	<u>72,000</u>	<u>11,248</u>
Surplus/(Deficit) For the Year	<u>12,217</u>	<u>(72,000)</u>	<u>(84,207)</u>
Represented By:			
Cash and Cash Equivalents	<u>12,217</u>		

SCHMULIAN AND SIBANDA
CHARTERED ACCOUNTANTS (ZIMBABWE)

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST ON THE EDWARD NDLOVU COMMUNITY LIBRARIES FUND

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmulian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

SCHEDULES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2020****DONOR : EDWARD NDLOVU COMMUNITY LIBRARIES**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance brought forward	6,735	-	(6,735)
Grant Received	33,970	-	(33,970)
	<u>40,705</u>	<u>-</u>	<u>(40,705)</u>
EXPENDITURE			
Management Finance and Administration	26,418	30,556	4,138
Rural Schools and Community Outreach Program	664	2,000	1,336
	<u>27,082</u>	<u>32,556</u>	<u>5,474</u>
Surplus/(Deficit) For the Year	<u>13,623</u>	<u>(32,556)</u>	<u>46,179</u>
Represented By:			
Cash and Cash Equivalents	<u>13,623</u>		

SCHMULIAN AND SIBANDA
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BULAWAYO
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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST ON THE BOOK AID INTERNATIONAL FUND

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmilian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020****DONOR : BOOK AID INTERNATIONAL**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance Brought Forward	659	-	(659)
Grant Received	-	29,784	29,784
	659	29,784	29,125
EXPENDITURE			
Bank Charges	278	-	(278)
Cupboard/Boxes	-	4,702	4,702
Book Purchases	-	8,106	8,106
Training Workshop #1	-	3,560	3,560
Training Workshop #2	-	5,999	5,999
Partner Assistance Teacher Training	-	1,167	1,167
Reading Promotion Event	-	1,946	1,946
Baseline Partner, Zim	-	1,038	1,038
Monitoring and Evaluation	346	1,070	724
Final Evaluation	273	778	505
Management Fee	-	1,420	1,420
	897		28,889
Surplus/(Deficit) For the Year	(238)	29,784	(30,022)

Represented By:**Cash and Cash Equivalents** (238)

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST ON THE BULAWAYO BOOK DISTRIBUTION COMMITTEE FUND

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmulian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020****DONOR : BULAWAYO BOOK DISTRIBUTION COMMITTEE**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance brought forward	542	-	(542)
Income- Subscriptions	5,506	-	(5,506)
	<u>6,048</u>	<u>-</u>	<u>(6,048)</u>
EXPENDITURE (Payments)			
Book Stamping	324	870	546
Bank Charges	147	291	144
Offloading Expenses	1,379	-	(1,379)
Clearance Fees	3,280	5,000	1,720
Telephone & Fax	34	264	-
	<u>5,163</u>	<u>6,425</u>	<u>1,031</u>
Surplus/(Deficit) For the Year	<u><u>885</u></u>	<u><u>(6,425)</u></u>	<u><u>(7,079)</u></u>

Represented By:**Cash and Cash Equivalents** **885**

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST ON THE ELMA FOUNDATION 15-CGP0028

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmulian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020****DONOR : ELMA FOUNDATION 15-CGP0028**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance brought forward	9,982	-	(9,982)
Grant Received	54,970	-	(54,970)
	<u>64,952</u>	<u>-</u>	<u>(64,952)</u>
EXPENDITURE			
Staff Costs	26,191	14,680	(11,511)
GPL	5,140	6,100	960
Operating Costs	14,299	15,880	1,581
Outreach and Institutional Support Program	9,272	8,330	(942)
	<u>54,902</u>	<u>44,990</u>	<u>(9,912)</u>
Surplus/(Deficit) For the Year	<u>10,050</u>	<u>(44,990)</u>	<u>55,040</u>
Represented By:			
Cash and Cash Equivalents	<u>10,050</u>		

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF EDWARD NDLOVU MEMORIAL TRUST

We have audited the attached financial report in accordance with the approved international Standards on Auditing.

We report as follows on the specific conditions of the agreement:-

- The legal holder did use the funds economically and for the specific purposes for which they were granted.
- The legal holder did keep separate books of account relating to the project.

In our opinion, the summary Financial report of the project is drawn up to give a true and fair view of the state of affairs of the project as at 31 December 2020 and the specific conditions of the agreement have been complied with.

Schmulian & Sibanda

SCHMULIAN AND SIBANDA
Chartered Accountants (Zimbabwe)
BULAWAYO
30-Mar-21

EDWARD NDLOVU MEMORIAL TRUST

(Welfare Organization No. 15/90)

**SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020****DONOR : ENML (OWN)**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Balance brought forward	387	-	(387)
Income	3,178	-	(3,178)
Donations	2,369	-	(2,369)
	<u>5,934</u>	<u>-</u>	<u>(3,565)</u>
EXPENDITURE			
Leadership and Governance	-	630	630
Management Finance and Administration	5,934	13,823	7,889
Public Library and Core Services	-	800	800
Rural Schools and Community Outreach Program	-	1,300	1,300
Monitoring and Evaluation and Learning System	-	100	100
	<u>5,934</u>	<u>16,653</u>	<u>10,719</u>
Surplus/(Deficit) For the Year	<u>-</u>	<u>(16,653)</u>	<u>(14,284)</u>