

PHOEBE ZIMBABWE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

0

PHOEBE ZIMBABWE
Financial Statements for the year ended 31 March 2024

GENERAL INFORMATION

Trustees

Mrs D Mushonga
Mrs E Masiyiwa
Ms C H Kaseke

Chairperson

Administration

Mrs M Delve

Director

Location

136 Coronation Avenue
Greendale
Harare

BANKERS

Stanbic Bank Zimbabwe

AUDITORS

Baker Tilly Chartered Accountants (Zimbabwe)

TABLE OF CONTENTS

	Page(s)
Trustees' Responsibility Statement	2
Independent Auditor's Report	3-5
Statement of Financial Position	6
Statement of Income and Expenditure	7
Notes to the Financial Statements	8-14

PHOEBE ZIMBABWE

TRUSTEES' RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TO THE MEMBERS OF PHOEBE ZIMBABWE

It is the trustees' responsibility to ensure that the financial statements fairly present the state of affairs of the trust. The external auditors are responsible for independently reviewing and reporting on the financial statements.


The financial statements set out in this report have been prepared by management in accordance with generally accepted accounting practice. They are based on appropriate accounting policies which are supported by reasonable and prudent judgements and estimates.

The trust's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures which are monitored through the trust and all employees are required to maintain the highest ethical standards in ensuring that the trust's business practices are conducted in a manner which in all reasonable circumstances is above reproach.

Issues that came to the attention of the trustees have been addressed and the trustees are satisfied that the function of these controls, systems and procedures is satisfactory.

In light of the current financial position, the trustees are satisfied that Phoebe Zimbabwe is a going concern and have continued to adopt the going concern basis in preparing the financial statements. The trust's external auditors, Baker Tilly Chartered Accountants (Zimbabwe), have audited the financial statements and their modified report appears below. This concurs with the trustees statements on internal financial controls and going concern above.

The trust's annual financial statements which are set out on pages 6 to 14 were, in accordance with their responsibilities, approved by the Board of Trustee's on 05/09/ 2025 and are signed on its behalf by:



Executive Director



Chairperson



Chartered Accountants
15 Connaught Road,
Avondale, Harare
Zimbabwe

T: +263 242 369730, 369737, 301
598, 301 537

enquiries@bakertilly.co.zw
www.bakertilly.co.zw

Independent Auditor's Report

To the Trustees of Phoebe Zimbabwe

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Phoebe Zimbabwe for the period ended 31 March 2024, as set out on pages 6 to 14 which comprises the statement of financial position, statement of income and expenditure and statement of changes in funds, statement of cashflows for the year ended 31 March 2024 and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended 31 March 2024 are prepared, in all material respects, in accordance with the project specific basis of accounting set out in Note 2 to the accounting policies.

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 financial statements section of our report. We are independent of the Phoebe Zimbabwe in accordance with the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities under these ethical requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ADVISORY • AUDIT • TAX • ACCOUNTING

Baker Tilly Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Responsibility of Management and Trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with project specific basis of accounting set out in Note 2 and for such internal control as management 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, management is 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 management either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

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 statement 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 directors.
- Conclude on the appropriateness of the 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 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 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.

We communicated with management 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 Practising Number: 0477

Baker Tilly Chartered Accountants (Zimbabwe)

15 Connaught Road

Avondale, Harare

Date: ...05.../.....09...../..2025..

PHOEBE ZIMBABWE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

ASSETS	Notes	2024 \$	2023 \$
Non Current Assets			
Property and Equipment		-	-
Total non-current assets		<u>-</u>	<u>-</u>
Current Assets			
Cash and cash equivalents	4	31,562	-
Total current assets		<u>31,562</u>	<u>-</u>
TOTAL ASSETS		<u>31,562</u>	<u>-</u>

RESERVES AND LIABILITIES

Capital and Reserves

Unexpended Funds

Accumulated Funds / (Deficit)

Total Equity

Page 7	31,562	-
	<u>31,562</u>	<u>-</u>
	<u>31,562</u>	<u>-</u>

Trustee: [Signature]

Date: 5/09/25

Trustee: [Signature]

Date: 5/09/25

Trustee: [Signature]

Date: 8/09/25

PHOEBE ZIMBABWE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2,024 \$	2023 \$
Income			
Grant	3	50,442	29,799
Total Income		50,442	29,799
Projects Operating Expenditure			
Rent - Mabvuku	5	-	1,000
Trainees & Peer Educators Allowances	6	-	5,410
Fuel	7	500	1,950
Telone - WiFi and Voice (136 Coronation)	8	509	728
CITY OF HARARE - RATES & WATER	9	-	565
PICK 'N PAY - TM OFFICE TOILETRIES	10	-	500
Staff cost - salaries	11	11,981	17,558
Data Bundles - Social Workers	12	-	1,065
Electricity - Office and Printing & Stationary - HQ	13	-	583
Bin Collection and Gas - HQ	14	43	440
Repairs and maintenance	15	146	-
Bank charges	16	562	-
Governance - Trustee expenses	17	350	-
Money Transfer Tax	18	96	-
Volunteer allowances	19	898	-
Project activities	20	3,795	-
Total Projects Operating Expenditure		18,880	29,799
Unexpended funds at 31 March		31,562	-
Total comprehensive income			

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 REGISTRATION AND OBJECTIVES

The organisation is registered as a trust in Zimbabwe. Its main business is to empower communities over custodianship of their genetic resources and acknowledge the need to protect these resources through supportive policy and legislative frameworks to enhance conservation and sustainable use.

2 ACCOUNTING POLICIES

The following paragraphs describe the accounting policies applied consistently by the institution.

2.1 Accounting Convention

The financial statements are prepared on a cash basis.

2.2 Property, Plant and Equipment

Property, plant and equipment is stated at valuation less accumulated depreciation. Depreciation is provided on a straight line basis, over the estimated useful life of the asset. Assets are depreciated on a straight line basis over their useful lives as follows:

	Depreciation Rates
Computer Equipment	33%
Furniture and Fittings	10%
Motor Vehicles	20%
Office Furniture	10%

2.3 Income

Income consists of grants from donors. The grant income is accounted for on a receipt basis.

2.5 Expenditure

Expenditure is on a cash basis.

2.6 Taxation

The organisation is exempt from income tax in terms of paragraph 2(e) of the third schedule of the Income Tax Act [Chapter 23:06]

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances. These are initially and subsequently measured at fair value.

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
3 Income		
Opening balance	2,783	-
Grant	-	23,238
PHOEBE	3,635	6,561
PHOEBE	3,539	-
PHOEBE	3,685	-
PHOEBE	3,714	-
PHOEBE	1,857	-
AMPLIFY CHANGE	31,229	-
	<u>50,442</u>	<u>29,799</u>
4 Cash and cash equivalents		
Bank Balances	31,562	-
Cash balances	-	-
	<u>31,562</u>	<u>-</u>
5 Rent - Mabvuku		
June Rent	-	100
July Rent	-	100
August Rent	-	100
September Rent	-	100
October Rent	-	100
November Rent	-	100
December Rent	-	100
January Rent	-	100
February Rent	-	100
March Rent	-	100
	<u>-</u>	<u>1,000</u>

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
6 Trainees & Peer Educators Allowances		
April Allowances	-	550
May Allowances	-	382
June Allowances	-	450
June Data Bundles - Peer Educators	-	18
July Allowances	-	400
July Data Bundles - Peer Educators	-	11
July Groceries - Peer Educators	-	168
August Allowances	-	400
August Data Bundles - Peer Educators	-	9
August Groceries - Peer Educators	-	128
September Allowances	-	300
September Groceries - Peer Educators	-	113
September Data Bundles - Peer Educators	-	8
October Allowances	-	348
October Groceries - Peer Educators	-	111
October Data Bundles - Peer Educators	-	7
November Allowances	-	310
November Groceries - Peer Educators	-	107
November Data Bundles - Peer Educators	-	7
December Allowances	-	310
December Groceries - Peer Educators	-	104
December Data Bundles - Peer Educators	-	7
January Allowances	-	300
January Groceries - Peer Educators	-	90
January Data Bundles - Peer Educators	-	6
February Allowances	-	300
February Groceries - Peer Educators	-	79
February Data Bundles - Peer Educators	-	5
March Allowances	-	300
March Groceries - Peer Educators	-	76
March Data Bundles - Peer Educators	-	5
	<u>-</u>	<u>5,410</u>
7 Fuel		
June Fuel	-	130
July Fuel	-	130
August Fuel	-	130
September Fuel	500	130
October Fuel	-	130
November Fuel	-	130
November Fuel Allowance - Social Worker (Juliana)	-	130
December Fuel	-	130
December Fuel Allowance - Social Worker (Juliana)	-	130
January Fuel	-	130
January Fuel Allowance - Social Worker (Juliana)	-	130
February Fuel	-	130
February Fuel Allowance - Social Worker (Juliana)	-	130
March Fuel	-	130
March Fuel Allowance - Social Worker (Juliana)	-	130
	<u>500</u>	<u>1,950</u>

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
8 Telone - WiFi and Voice (136 Coronation)		
June - WiFi (136 Coronation)	-	60
June - Voice (136 Coronation)	-	5
July - WiFi (136 Coronation)	-	86
July - Voice (136 Coronation)	-	5
August- WiFi (136 Coronation)	-	66
August - Voice (136 Coronation)	-	4
September - WiFi (136 Coronation)	95	92
September- Voice (136 Coronation)	-	3
October - WiFi (136 Coronation)	-	90
October - Voice (136 Coronation)	-	3
November - WiFi (136 Coronation)	90	60
November- Voice (136 Coronation)	20	3
December- WiFi (136 Coronation)	90	60
December - Voice (136 Coronation)	-	3
January - WiFi (136 Coronation)	-	60
January - Voice (136 Coronation)	-	3
February - WiFi (136 Coronation)	107	60
February - Voice (136 Coronation)	-	2
March - WiFi (136 Coronation)	-	60
March - Voice (136 Coronation)	107	2
	509	728
9 CITY OF HARARE - RATES & WATER		
June	-	91
July	-	80
August	-	61
September	-	55
October	-	54
November	-	52
December	-	51
January	-	44
February	-	39
March	-	37
	-	565
10 PICK 'N PAY - TM OFFICE TOILETORIES		
June	-	50
July	-	50
August	-	50
September	-	50
October	-	50
November	-	50
December	-	50
January	-	50
February	-	50
March	-	50
	-	500

PHOEBE ZIMBABWE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
11 Staff cost - salaries		
Salaries	10,149	14,513
Paye	1,832	1,799
NASSA contributions	-	1,246
	<u>11,981</u>	<u>17,558</u>
12 Data Bundles - Social Workers		
June	-	132
July	-	161
August	-	123
September	-	108
October	-	106
November	-	102
December	-	100
January	-	86
February	-	75
March	-	73
	<u>-</u>	<u>1,065</u>
13 Electricity - Office and Printing & Stationary - HQ		
June Electricity - Office	-	14
June Printing & Stationary - HQ	-	50
July Electricity - Office	-	12
July Printing & Stationary - HQ	-	50
August Electricity - Office	-	9
August Printing & Stationary - HQ	-	50
September Electricity - Office	-	8
September Printing & Stationary - HQ	-	50
October Electricity - Office	-	8
October Printing & Stationary - HQ	-	50
November Electricity - Office	-	8
November Printing & Stationary - HQ	-	50
December Electricity - Office	-	7
December Printing & Stationary - HQ	-	50
January Electricity - Office	-	6
January Printing & Stationary - HQ	-	50
February Electricity - Office	-	6
February Printing & Stationary - HQ	-	50
March Electricity - Office	-	5
March Printing & Stationary - HQ	-	50
	<u>-</u>	<u>583</u>

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
14 Bin Collection and Gas - HQ		
June Bin Collection	-	15
June Gas - HQ	-	20
July Bin Collection	-	15
July Gas - HQ	-	30
August Bin Collection	-	15
August Gas - HQ	-	30
September Bin Collection	-	15
September Gas - HQ	-	30
October Bin Collection	-	15
October Gas - HQ	-	30
November Bin Collection	-	15
November Gas - HQ	-	30
December Bin Collection	-	15
December Gas - HQ	-	30
January Bin Collection	-	15
January Gas - HQ	-	30
February Bin Collection	-	15
February Gas - HQ	-	30
March Bin Collection	-	15
March Gas - HQ	-	30
LP Gas for office - M Delve	43	-
	<u>43</u>	<u>440</u>
15 Repairs and maintenance		
Car repair and Alignment- M Delve	100	-
Catridges and Printer service- M Delve	46	-
	<u>146</u>	<u>-</u>
16 Bank charges		
Cash withdrawal fee	43	-
Fee- Inter Account Transfer	54	-
Internal Transfer charge	10	-
Monthly management fee	220	-
Pricing Online Trans	45	-
Swift Commission	190	-
	<u>562</u>	<u>-</u>
17 Governance - Trustee expenses		
Expenses- Catherine Kaseke	100	-
Expenses- Dorothy C. Mushonga	50	-
Expenses- Dorothy Mushonga - Trustee	50	-
Expenses- Dorothy Mushonga- Trustee	100	-
Trustee - Edna Masiyiwa	50	-
	<u>350</u>	<u>-</u>
18 Money Transfer Tax		
EOL IMMT	9	-
IMMT	16	-
IMTT	71	-
	<u>96</u>	<u>-</u>

PHOEBE ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
19 Volunteer allowances		
Allowance- Fadzai Chirengwa- Student	50	-
Allowance- Grania Motsi- Part time social worker	50	-
Allowance- Jean Chihombori- Social worker	61	-
Allowance- Lina Manjengwa- Student	150	-
Allowance- Panashe Chatikobo- Part time consultancy	80	-
Allowance- Precious Chogugudza- Student	210	-
Allowance- Sabina Chari- Patients' recruiter (Peer Educator)	187	-
Expenses	100	-
Salary	10	-
	898	-
20 Project activities		
Airtime, fuel and office grocery	95	-
Allowance- Bazondile Dube- Trainer	546	-
Bazondile Dube- Trainer	183	-
Breakfast for women- M Delve	58	-
Bus fare for patients to and from Phoebe Centre	128	-
Bus fare for teachers who came for training and grocery	213	-
Clearance duty for blazer customs	260	-
Expenses- Bazondile Dube- Trainer	170	-
Expenses- Food for women	50	-
February balance- Naledi Katsande- Consultant	31	-
Food for women - M Delve	56	-
Food for women and gardener- M Delve	165	-
Grass cutter repairment, worksuits, fuel, grocery, teachers' busfare	200	-
N.Richards - wholesalers	200	-
Phoebe Zim	200	-
Phoebe Zim- DZ women's money for business	500	-
Phoebe Zim- Mabvuku's women's money for business	500	-
Transport	240	-
	3,795	-