



Grant Thornton

**Students and Youth Working on Reproductive
Health Action Team**

(Registration Number PVO 34/2017)

Annual Financial Statements

31 December 2022

NATURE OF OPERATIONS:

The organisation is a PVO that specialises in ensuring students' participation in information/knowledge-sharing support provisions, networking and advocacy to promote sexual and reproductive health rights in tertiary institutions.

BOARD OF TRUSTEES:

Mrs. J. Mungofa	(Board Chairperson)
Mrs. B. Nyamwanza	(Board Vice Chairperson)
Mr. G. Matsikarima	(Board Treasurer)
Ms. M. Gudo	(Board legal advisor)
Ms. B. Taguta	(Member)
Mr. A.B. Matsika	(Member)
Mr. N. Babvu	(Member)
Ms. L. Zvoushe	(Member)
Mr. P. Chandiwana	(Member)

SECRETARIATE:

Mr. J. Wilford	(Executive Director)
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REGISTERED ADDRESS:

24 Jefferson Road
Logan Park
Hatfield
HARARE

AUDITORS:

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Camelsa Business Park
135 Enterprise Road
Highlands
HARARE

**Students and Youth Working on Reproductive Health Action Team Zimbabwe
(Registration Number PVO34/2017)**

AUDITORS:

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Camelsa Business Park
135 Enterprise Road
Highlands
HARARE

BANKERS

Stanbic Zimbabwe Limited
5 Sheffield Terrace
Belgravia
HARARE

Contents

	Page
Responsibilities of Management and Those Charged with Governance for the financial statements	1 - 2
Independent Auditor's Report	3 - 5
Statement of income and expenditure	6
Statement of financial position	7
Statement of changes in funds	8
Statement of cash flows	9
Statement of accounting policies	10 - 11
Notes to the financial statements	12 - 20

These financial statements are expressed in United States Dollars (USD).

Responsibilities of Management and Those Charged with Governance for the financial statements for the year ended 31 December 2022

To the members of Students and Youth Working on Reproductive Health Action Team

It is the Executive Committee's responsibility to ensure that the financial statements fairly present the state of affairs of Students and Youth Working on Reproductive Health Action Team. The external auditors are responsible for independently reviewing and reporting on the financial statements.

The Executive Committee has assessed the ability of the Organisation to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Executive Committee believes that under the current economic environment a continuous assessment of the ability of the Organisation to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The financial statements set out in this report have been prepared by management in accordance with generally accepted accounting principles and donor requirements as explained in **note 2**. The statements are based on appropriate accounting policies which are supported by reasonable and prudent judgements and estimates.

The Organisation's accounting and internal control 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 and all employees are required to maintain the highest ethical standards in ensuring that the Organisation's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attentions of the Executive Committee have been addressed and the Executive Committee confirm that the system of accounting and internal control is operating in a satisfactory manner.

In light of the current financial position, the Executive Committee is satisfied that the Organisation is a going concern and have continued to adopt the going concern basis in preparing the financial statements.

The organisation's financial statements which are set out on pages 6 to 20, were in accordance with their responsibilities, approved by the Executive Committee on 31st March 2023 and are signed on its behalf by:

J. Mungofa
pp J. Mungofa
Judith Mungofa
Chairperson

G. Matsikarima
G. Matsikarima
George Matsikarima
Board Treasurer

J. Wilford
J. Wilford
Jimmy Wilford
Executive Director

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

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To the members of Students and Youth Working on Reproductive Health Action Team

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Students and Youth Working on Reproductive Health Action Team set out on pages **6 to 20**, which comprise the statement of financial position as at 31 December 2022, the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Students and Youth Working on Reproductive Health Action Team as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with donor specific requirements and Other Comprehensive Basis of Accounting (OCBOA).

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 Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the organisation's accounting policies, 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 Organisation or to cease operations, or has no realistic alternative but to do so.

The Executive Committee, as Those Charged with Governance, is responsible for overseeing the Organisation's financial reporting process.

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 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 audit. We also:

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

We communicate with the Executive Committee 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 Executive Committee 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.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with donor contract requirements and Organisation's accounting policies and comply with the disclosure requirements of the Private Voluntary Organisations Act (Chapter 17:05).

The engagement partner on the audit resulting in this Independent auditor's report is Trevor Mungwazi.

Grant Thornton

Trevor Mungwazi

Partner

Registered Public Auditor (PAAB Number 0622)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

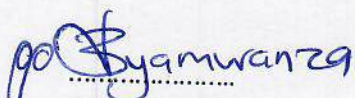
31 March 2023


Statement of income and expenditure
for the year ended 31 December 2022

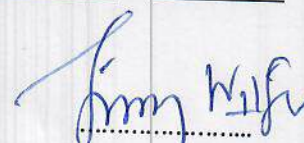
	Notes	2022 USD	2021 USD
INCOME			
Grant income	3	1 915 129	2 298 419
Sundry income		2	136
Total income		<u>1 915 131</u>	<u>2 298 555</u>
EXPENDITURE			
Administration expenses	4	180 008	104 674
Equipment procurement	5	53 876	14 665
Salaries and benefits	6	537 284	320 064
Programs/Activity	7	1 419 709	598 129
Total expenditure		<u>2 190 877</u>	<u>1 037 532</u>
(Deficit) / Surplus for the year		<u><u>(275 746)</u></u>	<u><u>1 261 023</u></u>

Statement of financial position
as at 31 December 2022

	Notes	2022 USD	2021 USD
ASSETS			
Non-current assets			
Property and equipment	11	499 390	439 336
		<u>499 390</u>	<u>439 336</u>
Current assets			
Trade and other receivables	8	128 575	13 753
Cash and cash equivalents	9	1 027 270	1 416 774
		<u>1 155 845</u>	<u>1 430 527</u>
Total assets		<u><u>1 655 235</u></u>	<u><u>1 869 863</u></u>
FUNDS, RESERVES AND LIABILITIES			
Funds and reserves			
Accumulated funds		1 146 635	1 422 381
Capital asset funds		499 390	439 336
		<u>1 646 025</u>	<u>1 861 717</u>
Current liabilities			
Trade and other payables	10	9 210	8 146
Total funds, reserves and liabilities		<u><u>1 655 235</u></u>	<u><u>1 869 863</u></u>


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Judith Mungofa
Chairperson


.....
George Matsikarima
Treasurer


.....
Jimmy Wilford
Executive Director

**Statement of changes in funds
 for the year ended 31 December 2022**

	Capital asset funds USD	Accumulated funds USD	Total USD
Balance as at 1 January 2021	393 580	161 358	554 938
Increase in capital asset fund	45 756	-	45 756
Surplus for the year	-	1 261 023	1 261 023
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	439 336	1 422 381	1 861 717
Increase in capital asset fund	60 054	-	60 054
Deficit for the year	-	(275 746)	(275 746)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>499 390</u>	<u>1 146 635</u>	<u>1 646 025</u>

**Statement of cash flows
 for the year ended 31 December 2022**

	Notes	2022 USD	2021 USD
Cash flows from operating activities			
(Deficit)/surplus for the year		(275 746)	1 261 023
Operating cash flows before working capital changes		(275 746)	1 261 023
(Increase)/decrease in trade and other receivables		(114 822)	1 189
Increase/(decrease) in trade and other payables		1 064	(16 248)
Cash flows (utilised in)/generated from operations		(389 504)	1 245 964
Cash and cash equivalents at the beginning of the year		1 416 774	170 810
Net (decrease)/increase in cash and cash equivalents		(389 504)	1 245 964
Cash and cash equivalents at the end of the year	9	<u>1 027 270</u>	<u>1 416 774</u>

**Statement of accounting policies
for the year ended 31 December 2022**

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 Basis of preparation

The financial statements of Students And Youth Working On Reproductive Health Action Team have been prepared in accordance with generally accepted accounting principles and donor specific requirements and Other Comprehensive Basis of Accounting (OCBOA). They have been prepared under the historical cost convention. It also requires the Executive Committee to exercise its judgement in the process of applying the entity's accounting policies.

2.1 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank account balances.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from grants payments in the ordinary course of the organisation's activities. SAYWHAT recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the organisation's activities.

2.2.1 Donations and other income

Donations and other income is recognised on a cash basis.

**Statement of accounting policies
for the year ended 31 December 2022 (continued)**

2.3 Property and equipment

Property and equipment with an estimated useful life beyond three years and having costs in excess of USD 100 or its equivalent are capitalised . The assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Straight line method of calculating depreciation was used to ascertain the net book value of assets. All assets procured shall be preferably for project purposes and ownership shall be vested in the trustees which is recorded as Trustees contribution.

Property and equipment are classified into 6 broad categories namely: (i) Buildings & renovations at 2% (ii) Office furniture & fittings at 10% (iii) Motor vehicles at 20% (iv) Computer, Tablets & Mobile phones at 33.33% (v) Cameras, Projectors, TVs and PA Systems at 10% (vi) Office equipment at 10%

All the assets have been procured by various funding partners which include Embassy of Sweden, SAIH, Ford foundation, HIVOS, OXFAM, YETT and some using unrestricted funds. These assets after depreciation constitute Capital asset fund on the statement of financial position.

2.4 Taxation

No provision is made for taxation as the organisation, being a charitable board is liable for tax. This is in compliance with the 3rd schedule of the Income Tax Act (Chapter 23:06).

2.5 Reporting Currency

These financial statements are presented in United states dollars which was designated as the functional and reporting currency. Funds received were converted using the bank prevailing rate.

2.6 Trade and other receivables

These include amounts transferred to subgrantee partners which are yet to be liquidated .The other contribution include funds that have already transferred into salaries and administration account which are yet to be accounted.

Notes to the financial statements
 for the year ended 31 December 2022 (continued)

4. Administration expenses	SAIH		STOP TB		HIVOS		UNFPA		UNWomen		UNWomen		OXFAM IBIS		EMBASSY OF SWEDEN		AMPLIFY CHANGE		OTHERS		TOTAL	
	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD
Office rent/General admin	9 600		-		-		5 656		1 633		-		11 715		15 124		-		-		43 728	
Electricity	-		-		-		-		-		-		-		2 880		-		-		2 880	
Telephone, email & Fax	-		-		-		-		-		1 500		7 277		18 000		-		-		26 777	
Water & sewerage	-		-		-		-		-		-		-		1 080		-		-		1 080	
Audit and Accounting fees	1 800		-		-		-		-		-		2 962		10 800		-		-		15 552	
Board/NCC expenses	1 427		-		-		-		-		-		4 460		4 140		-		-		10 027	
Security expenses/insurance	-		-		-		-		-		-		-		15 600		-		-		15 600	
Office cleaning, office utilities costs	1 200		-		181		-		-		-		2 560		7 344		-		-		11 285	
Fuel	-		-		-		-		-		-		-		11 088		-		-		11 088	
Bank charges	1 317		873		423		1 151		751		1 100		5 385		8 834		17		-		19 851	
Stationary, photocopying & other costs	-		-		-		-		-		-		4 503		7 200		-		-		11 703	
Office accessories & maintenance	-		-		-		-		-		-		-		900		-		-		900	
Computer accessories and repair	-		-		-		-		-		-		-		6 840		-		-		6 840	
Postage & subscriptions	-		-		-		-		-		-		-		2 697		-		-		2 697	
	15 344		873		604		6 807		2 384		2 600		38 852		112 527		17		-		180 008	

Administration expenses	US EMBASSY		HIVOS		UNFPA		OXFAM IBIS		EMBASSY OF SWEDEN		AMPLIFY CHANGE		OTHERS		TOTAL	
	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD
Office rent/General administration	11 200		-		9 152		450		11 200		-		-		32 002	
Electricity	-		-		-		-		1 800		-		-		1 800	
Telephone, email & Fax	-		-		-		300		10 200		-		-		10 500	
Water & sewerage	-		-		-		-		760		-		-		760	
Audit & accounting fees	2 250		-		-		290		7 700		-		-		10 240	
Board/NCC expenses	2 000		-		-		750		2 980		-		-		5 730	
Vehicle maintenance & repairs	-		-		-		-		9 697		-		-		9 697	
Security expenses/insurance	-		-		-		-		7 100		-		-		7 100	
Office cleaning, office utilities costs	1 640		-		-		90		4 688		-		-		6 418	

Notes to the financial statements
 for the year ended 31 December 2022 (continued)

10. Trade and other payables

Payables

SAIH 2022 USD	STOP TB 2022 USD	HIVOS 2022 USD	UNFPA 2022 USD	UNWomen 2022 USD	UNICEF 2022 USD	OXFAM IBIS 2022 USD	EMBASSY OF SWEDEN 2022 USD	AMPLIFY CHANGE 2022 USD	OTHERS 2022 USD	TOTAL 2022 USD
1 405	1 420	-	741	1 633	-	3 762	-	-	249	9 210

Trade and other payables

Payables

SAIH 2021 USD	EMBASSY 2021 USD	HIVOS 2021 USD	UNFPA 2021 USD	UNWomen 2021 USD	OXFAM IBIS 2021 USD	EMBASSY OF SWEDEN 2021 USD	AMPLIFY CHANGE 2021 USD	STOP TB 2021 USD	OTHERS 2021 USD	TOTAL 2021 USD
540	-	1 067	2 509	-	3 762	-	248	-	-	8 146

Notes to the financial statements
 for the year ended 31 December 2022 (continued)

11 Property and equipment

	Buildings and renovations USD	Office Furniture and fittings USD	Motor vehicles USD	Computers and equipment USD	Office equipment USD	Total USD
Year ended 31 December 2021						
Opening carrying amount	233 518	8 643	92 355	52 726	6 338	393 580
Additions	108 315	-	-	-	-	108 315
Depreciation charge for the year	(6 976)	(1 311)	(25 960)	(26 885)	(1 427)	(62 559)
	<u>334 857</u>	<u>7 332</u>	<u>66 395</u>	<u>25 841</u>	<u>4 911</u>	<u>439 336</u>
At 31 December 2021						
Gross carrying amount	348 814	13 108	129 800	90 733	14 270	596 725
Accumulated depreciation	(13 957)	(5 776)	(63 405)	(64 892)	(9 359)	(157 389)
Closing carrying amount	<u>334 857</u>	<u>7 332</u>	<u>66 395</u>	<u>25 841</u>	<u>4 911</u>	<u>439 336</u>
Year ended 31 December 2022						
Opening carrying amount	334 857	7 332	66 395	25 841	4 911	439 336
Additions	46 570	11 671	-	71 374	1 260	130 875
Depreciation charge for the year	(7 908)	(2 283)	(25 960)	(33 169)	(1 501)	(70 821)
	<u>373 519</u>	<u>16 720</u>	<u>40 435</u>	<u>64 046</u>	<u>4 670</u>	<u>499 390</u>
At 31 December 2022						
Gross carrying amount	395 384	24 779	129 800	162 107	15 530	727 600
Accumulated depreciation	(21 568)	(7 466)	(89 365)	(66 248)	(3 659)	(228 210)
Closing carrying amount	<u>373 816</u>	<u>17 313</u>	<u>40 435</u>	<u>95 859</u>	<u>11 871</u>	<u>499 390</u>