

ABUNDANCE WORLDWIDE LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

KCC FINANCE ASSOCIATES
AUDIT. TAX. ADVISORY

**ABUNDANCE WORLDWIDE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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ABUNDANCE WORLDWIDE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

Management accepts that it is their duty to prepare financial statements annually, which give a true and fair view of the state of affairs of the trust and the operating results for that period.

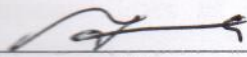
Management also acknowledge their duty to ensure that the organization keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant regulations.

In preparing the financial statements management accept responsibility for the following:

- Maintenance of proper accounting records;
- Selection of suitable accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Compliance with applicable accounting standards, when preparing financial statements, subject to any material departures being disclosed and explained in the financial statements; and
- Preparation of financial statements on a going concern basis unless it is inappropriate to presume that the organization will continue in operation, in the foreseeable future.

Management is also responsible for establishing internal controls that ensure the propriety of transactions and accuracy and reliability of the accounting records and to safeguard the assets of the organization against loss by theft, fraud, defalcation or otherwise.

These financial statements have been approved by the board and are signed on its behalf by:



Director of Finance

08/12/2022
Date



Executive Director

08/12/2022
Date

Chartered Accountants
Plot 14/34, Area 14
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABUNDANCE WORLDWIDE LIMITED

Opinion

We have audited the statement of Receipts and Disbursements of Abundance Worldwide Limited, for the year 31 October 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements gives a true and fair view of the organizations financial operations for the year ended 31 October 2022 in accordance with the cash receipts and disbursements basis of accounting described in note 2.1.

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 Abundance Worldwide Limited 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 Malawi, and 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash receipts and disbursement basis of accounting described in note 2.1, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Organizations' 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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 skepticism throughout 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 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 Organization'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 Organization'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 Association 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 entity's or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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

Compliance with the Trustees, Incorporation Act, 1965

The Organization has complied with the requirements of the Act.

The engagement partner on the audit resulting in this independent auditor's report is **Peter Alick Kamange CA (M)**

KCC Finance Associates

KCC Finance Associates
Lilongwe, Malawi

Date: 8 December 2022

ABUNDANCE WORLDWIDE LIMITED
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

		2022	2021
	NOTE	MWK	MWK
Receipts			
Administration Account	3.1	725,000	48,304
Energy Project	4.1	1,699,940	6,769,960
Global Giving Fund	5.1	4,538,218	1,614,510
Kitchen Life Project	6.1	4,370,334	8,556,681
World Connect	7.1	663,000	3,285,500
Total Receipts		11,996,492	20,274,955
Disbursements			
Administration Account	3.2	170,000	177,304
Energy Project	4.2	1,022,894	5,070,020
Global Giving Fund	5.2	6,448,864	3,226,364
Kitchen Life Project	6.2	3,958,377	5,557,858
World Connect	7.2	-	2,622,500
Total Disbursements		11,600,135	16,654,046
Surplus as at the end of the year		396,357	3,620,909
Presented by:			
Bank balances	8.0	196,857	3,252,213
Receivables	9.0	199,500	368,696
		396,357	3,620,909

**ABUNDANCE WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. General information

Abundance Worldwide Ltd (ABUNDANCE) is a company limited by guarantee and not having share capital. It aims to enhance human well-being and to nurture nature through conserving and enhancing resilience of natural resources. Abundance Worldwide Limited was established in 2016, it is also registered as a non-governmental organisation (NGO). The relevant registration numbers are: TMBRS 1009857

Abundance Worldwide Limited Objectives include:

- Promote the protection and preservation of the environment
- Enhance community well-being using an integrated approach
- Promote entrepreneurship among youth

2. Significant accounting policies

The following is a summary of the significant accounting policies adopted in the preparation of the financial reports, which have been consistently applied.

2.1 Basis of preparation

The statements of receipts and disbursements has been prepared under the historic cost convention on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than the generally accepted accounting principle, which requires the financial statements to be drawn on an accrual basis. Under cash basis accounting, receipts are recognized when received and disbursements when paid

2.2 Cash & Bank Balances

These consist of cash in hand & balance with banks.

2.3 Receipts

This relates to administration charges on projects and receipts from funding Activities during the year.

2.4 Foreign Currency transaction

Transactions in currencies other than the Malawi Kwacha are initially recorded at rates of exchange ruling on the dates of transaction. Monetary assets and liabilities in foreign currencies are translated to Malawi Kwacha at rates of exchange ruling at the balance sheet date. Exchange differences arising from these transactions are credited or charged to the receipts statement.

ABUNDANCE WORLDWIDE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 OCTOBER 2022

3. Funds accountability Statement for Administration Account

	2022	2021
	MWK	MWK
3.1 Receipts		
Opening Balance	(129,000)	-
Receipts	854,000	22,620
Interest received	-	25,684
	-----	-----
Total Receipts	725,000	48,304
	-----	-----
3.2 Disbursements		
Bank Charges	-	154,684
Donations expenses	-	22,620
Communication	70,000	-
Staff Costs	100,000	-
	-----	-----
Total Disbursement	170,000	177,304
	=====	=====
Surplus /(Deficit) at the end of the year	555,000	(129,000)
	=====	=====

ABUNDANCE WORLDWIDE LIMITED
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Funds Accountability Statement for Energy Project

	2022	2021
	MWK	MWK
4.1 Receipts		
Opening Balance	1,699,940	-
Donor Income during the year	-	6,769,960
	-----	-----
Total Receipts	1,699,940	6,769,960
	-----	-----
4.2 Disbursements		
Staff Costs	-	2,403,160
Storage Equipment	-	60,000
Travel and Subsistence	354,000	353,110
Capital Expenditure	-	1,503,700
Accounting fees	-	60,000
Fuel	-	10,000
Communication	-	315,000
Allowances	-	110,000
Registration	-	6,700
Hiring	-	3,000
Office expenses	-	130,600
Printing and Stationery	-	66,750
Rent	55,000	128,000
Construction of Rice Mill	75,000	-
Audit fees	525,000	
Bank Charges	13,894	
	-----	-----
Total Disbursements	1,022,894	5,150,020
	-----	-----
Surplus at the end of the year	677,044	1,699,940
	=====	=====

ABUNDANCE WORLDWIDE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
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4. Funds accountability statement for Global Giving Fund

	2022	2021
	MWK	MWK
5.1 Receipts		
Opening balances	(1,611,854)	-
Donor Income received during the year	6,117,226	1,614,510
Interest received	32,846	-
	-----	-----
Total Receipts	4,538,218	1,614,510
	-----	-----
5.2 Disbursements		
Staff Costs	-	80,000
Travel and Subsistence	-	125,000
Repairs and maintenance	-	56,900
Office expenses	18,000	301,600
Training	-	182,000
Construction of rice mill	5,942,990	2,480,864
Fuel	48,000	-
Security	16,000	-
Communication	250,000	-
Registration fee	90,500	-
Bank charges	83,374	-
	-----	-----
Total Disbursements	6,448,864	3,226,364
	-----	-----
Deficit as at the end of the year	(1,910,644)	(1,611,854)
	=====	=====

ABUNDANCE WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6. Funds accountability statement for Kitchen Life Project

	2022	2021
	MWK	MWK
6.1 Receipts		
Opening Balance	2,998,823	-
Donor income received during the year	1,360,942	8,554,896
Interest received	10,569	1,785
Total receipts	<u>4,370,334</u>	<u>8,556,681</u>
6.2 Disbursements		
Staff Costs		
Fuel	300,000	500,000
Communication	20,000	5,000
Office expenses	409,000	572,000
Printing and Stationery	6,000	85,800
Field work equipment	-	77,879
RA allowances	-	1,254,990
KL field work expenses	-	1,865,964
Travel and subsistence	2,240,000	1,196,225
Audit fees	6,000	-
Bank Charges	900,000	-
	77,377	-
Total Disbursements	<u>3,958,377</u>	<u>5,557,858</u>
Surplus as at the end of the year	<u>411,957</u>	<u>2,998,823</u>

ABUNDANCE WORLDWIDE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
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7. Funds accountability statement for World Connect

	2022	2021
	MWK	MWK
7.1 Receipts		
Opening Balance	663,000	-
Donor Income received during the year	-	3,285,500
Total receipts	<u>663,000</u>	<u>3,285,500</u>
7.2 Disbursements		
Travel and Subsistence	-	18,750
Capital Expenditure	-	1,950,000
Hiring	-	95,050
Office expenses	-	3,200
Repairs and Maintenance	-	503,600
Rent	-	51,900
Total Disbursements	<u>-</u>	<u>2,622,500</u>
Surplus as at the end of the year	<u>663,000</u>	<u>663,000</u>
8.0 Cash and Bank Balances	2022	2021
	MWK	MWK
Bank	176,857	3,252,213
Petty cash	20,000	-
Total Cash and Bank	<u>196,857</u>	<u>3,252,213</u>
9.0 Receivables	2022	2021
	MWK	MWK
Staff advances	199,500	368,696
Total receivables	<u>199,500</u>	<u>368,696</u>

