

# **Abundance Worldwide Limited**

## **Financial Statements**

**For the year ended 31 October 2024**

Audit, Services



**AUDIT ■ TAX ■ ADVISORY**

*CORRESPONDENT OF MAZARS*  
**mazars**

**ABUNDANCE WORLDWIDE LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

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The reports and statements set out below comprise the financial statements presented to the members:

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# **ABUNDANCE WORDWIDE LIMITED FINANCIAL STATEMENTS**

## **DIRECTORS REPORT**

For the year ended 31 October 2024

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The directors submit their report on the financial statements of Abundance Worldwide Limited for the year ended 31 October 2024.

### **1. Nature of business**

Abundance Worldwide Ltd is a company limited by guarantee and not having share capital. Established in 2016, it is also registered as a non-governmental organisation (NGO). It aims to enhance human well-being and to nurture nature through conserving and enhancing resilience of natural resources.

### **2. Review of financial results and activities**

The financial statements have been prepared in accordance with Cash Basis of Accounting. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organization are set out in these financial statements.

### **3. Registered office**

Abundance Worldwide Limited, Mbando Village, Zomba.

### **4. Directors**

The Directors who served during the year are listed below: -

<b>Name of Board of Directors</b>	<b>Designation</b>
Ruth Mumba	Member
Dr Megh Raj	Member

### **5. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### **6. Going concern**

The directors believe that the organization has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

The ability of the organization to continue as a going concern is dependent on a number of factors. The most significant of these is that the donors continue to provide funding for the ongoing operations for the organization.

### **7. Auditors**

The organisation's auditors are Messrs AMG Global, Chartered Accountants of P.O. Box 30440, Lilongwe.

**ABUNDANCE WORLDWIDE LIMITED  
FINANCIAL STATEMENTS**

**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

For the year ended 31 October 2024

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The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organization as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Cash basis of Accounting. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with Cash basis of Accounting and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organization is on identifying, assessing, managing and monitoring all known forms of risk across the organization. While operating risk cannot be fully eliminated, the organization endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the organization's cash flow forecast for the year to 31 October 2025 and, in the light of this review and the current financial position, they are satisfied that the organization has or has access to adequate resources to continue in operational existence for the foreseeable future.

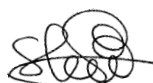
The external auditors are responsible for independently reviewing and reporting on the organization's financial statements. The financial statements have been examined by the organization's external auditors and their report is presented on page 3.

The financial statements which have been prepared on the going concern basis, were approved by the Board of directors on 31 January 2025 and were signed on their behalf by:

Approval of financial statements



.....  
**Executive Director**



.....  
**Research and Project Manager**

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Certified Public Accountants  
& Business Advisors

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE DIRECTORS OF ABUNDANCE WORLDWIDE LIMITED**

#### **Opinion**

We have audited the accompanying financial statements of Abundance Worldwide Limited which comprise the Statement of financial position, statement of income and expenditure, statement of changes in fund and for the year ended 31 October 2024 and 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 Abundance Worldwide Limited as of 31 October 2024 and of its financial performance and its cash flows for the year then ended in accordance with the provisions of the donor agreements and in conformity with Cash basis of Accounting

#### **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 Organisation in accordance with the International Federation of Accountants (IFAC) code of Ethics together with the ethical requirements that are relevant to our audit of the Organisation's financial statements. 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, 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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 organization 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 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.

The engagement partner on this audit resulting in the independent auditor's report is Dr Joseph Nangantani.



**AMG Global**  
**Chartered Accountants**  
**Lilongwe (Malawi)**

**31 January 2025**

**ABUNDANCE WORLDWIDE LIMITED**

**STATEMENT OF INCOME AND EXPENDITURE**

For the year ended 31 October 2024  
In Malawi Kwacha

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<b>Income</b>	<b>Notes</b>	<b>Administration</b>	<b>Global Giving</b>	<b>Total</b>
		MK	MK	MK
Balance brought forward		-	1,616,557	1,616,557
Global Giving Fund	1	-	1,915,298	1,915,298
Administration	2	169,000	-	169,000
Other income	3	<u>113,625</u>	<u>-</u>	<u>113,625</u>
<b>Total</b>		<b><u>282,625</u></b>	<b><u>3,531,855</u></b>	<b><u>3,814,480</u></b>
<b>Expenditure</b>				
Global Giving Fund	4	-	3,284,000	3,284,000
Administration Account	5	<u>210,069</u>	<u>-</u>	<u>210,069</u>
<b>Total</b>		<b><u>210,069</u></b>	<b><u>3,284,000</u></b>	<b><u>3,494,069</u></b>
<b>Surplus/Deficit for the year</b>		<b><u>72,556</u></b>	<b><u>247,855</u></b>	<b><u>320,411</u></b>
<b>Represented by:</b>				
Bank balance	6	-	<b>320,411</b>	<b>320,411</b>

These financial statements were approved by the Board of directors on 31 January 2025 and were signed on its behalf by:



.....  
**Executive Director**



.....  
**Research and Project Manager**

The financial statements are to be read in conjunction with accounting policies on page 6 and notes on pages 7 to 8.

The independent auditor's report is on page 3.

## **ABUNDANCE WORLDWIDE LIMITED**

### **ACCOUNTING POLICIES**

For the year ended 31 October 2024

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#### **1 General Information**

##### **1.1 Nature of business**

Abundance Worldwide Ltd is a company limited by guarantee and not having share capital. Established in 2016, it is also registered as a non-governmental organisation (NGO). It aims to enhance human well-being and to nurture nature through conserving and enhancing resilience of natural resources.

#### **2 Significant accounting policies**

The following accounting policies have been consistently applied in all material respects by Abundance.

##### **2.1 Basis of preparation**

The financial statements have been prepared under cash basis of accounting. The financial statements are prepared in Malawi Kwacha.

##### **2.2 Cash and cash equivalents**

Cash and cash equivalents comprise bank and cash balances and are stated at carrying amount which is deemed to be fair value.

##### **2.3 Income**

Grants and other income are accounted for on cash basis.

##### **2.4 Project and Administration expenses**

Project and Administration expenses are recognised in the statement of income and expenditure upon utilization of the service or at the date of their origin

##### **2.5 Translation of foreign currencies**

A foreign currency transaction is recorded, on initial recognition in the functional currency, being the currency of the primary economic environment, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Malawi Kwacha (MWK) which is Abundance Limited functional currency.



**ABUNDANCE WORDWIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2024  
*In Malawi Kwacha*

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**1 Donor Income – Global Giving**

<u>Date received</u>	<u>Donor</u>	<u>2024</u>
08/01/2024	Global Giving	557,628
27/02/2024	Global Giving	587,878
06/06/2024	Global Giving	<u>769,792</u>
<b>Total</b>		<b><u>1,915,298</u></b>

**2. Administration Account**

<u>Date received</u>		
14/09/2024	Charity	50,000
17/09/2024	Charity	50,000
07/10/2024	Charity	6,000
07/10/2024	Charity	50,000
13/10/2024	Charity	<u>13,000</u>
<b>Total</b>		<b><u>169,000</u></b>

**3. Other Income**

Interest received	13,625
Proceeds from sale of solar panels	<u>100,000</u>
<b>Total</b>	<b><u>113,625</u></b>

**4. Global Giving expenses**

Audit fees	1,223,250
Periderms for staff	217,000
Office rent	55,500
E-learning center activity	381,500
Communication expenses	130,000
Meals	389,100
Training	180,000
Consultancy	300,000
Software expense	86,650
Office expenses	80,000
Subscription	<u>241,000</u>
<b>Total</b>	<b><u>3,284,000</u></b>

**5. Administration Account expense**

Transport expense	19,000
Communication expenses	60,000
Bank charges	101,069
Office expenses	<u>30,000</u>
<b>Total</b>	<b><u>210,069</u></b>

**ABUNDANCE WORLDWIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2024

*In Malawi Kwacha*

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<b>6. Cash and cash equivalent</b>	<b><u>2024</u></b>
FDH bank balance	300,411
Cash in hand	<u>20,000</u>
<b>Total</b>	<b><u>320,411</u></b>

**7. Going concern**

The ability of the organization to continue as a going concern is dependent on a number of factors. The most significant of these is that the donors continue to provide funding for the ongoing operations for the organization.

**8. Subsequent events**

There were no events after the reporting date necessitating adjustments to or disclosure in the financial statements.