



BAKASHANA BASAMBILILE LIMITED

(LIMITED BY GUARANTEE)

(REGISTRATION NUMBER 120120106182)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



BAKASHANA BASAMBILILE LIMITED
Financial Statements for the year ended 31 December 2023
General Information

Country of incorporation and domicile	Zambia
Date of incorporation	12 October 2012
Company registration number	120120106182
Taxpayer identification number	1002179436
Nature of business	Charity work in support of women and girls in Zambia.
Directors	Allan Mwango Beatrice Mutambo Bridget Ivy Kapole Christopher Robertson Chileshe Claire Albrecht
Registered office	C/O Kapongolo School Along Mpika Road Kasama, Zambia
Physical address	695 Lunzuwa Road Kasama Central Town
Postal address	P.O. Box 410230 Kasama, Zambia
Bankers	Indo-Zambia Bank Limited
Secretary	Claire Albrecht
Auditors	Amazon Associates Chartered Accountants An Independent member of Russell Bedford International

BAKASHANA BASAMBILILE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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BAKASHANA BASAMBILILE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors have pleasure in submitting their report on the financial statements of Bakashana Basambilile Limited for the year ended 31 December 2023.

1 Business and operations

Bakashana Basambilile Limited is a non-profit organisation, incorporated in Zambia on 12 October 2012 as a company limited by guarantee. The organisation is registered as a Public Benefit Organisation (PBO) with the Ministry of Finance. Bakashana Basambilile inspires Zambian women and girls by providing them a future of choice through education, livelihood training, health services, leadership mentoring, and cultural exchange. By embracing a strength-based, culturally relevant approach that combines ancestral wisdom, the cultivation of healthy relationships, and access to contemporary resources, Bakashana empowers young women to become leaders in their communities.

Bakashana Basambilile Limited is the Zambian affiliate of Bakashana, a Non-Governmental Organisation which also has a non-profit subsidiary in the United States of America, called Bakashana, Inc (registered as a 501(c)3 with EIN 27-2258365). Bakashana Basambilile implements the charity work, while Bakashana, Inc. serves as a fundraising and operational subsidiary and has agreements with several non-profit organizations which offer grants for our charity work.

There have been no material changes to the nature of the company's business from the prior year.

2 Review of financial results and activities

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and the requirements of the Companies Act of Zambia. The accounting policies have been applied consistently compared to the prior year.

Below is a summary of the results from operations:

	31/12/2023 USD	31/12/2022 USD
Total income	223,512	171,282
Total expenses	205,531	170,471
Net income for the year	17,981	811

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

3 Guaranteed amount

There have been no changes to the guaranteed amount during the year under review. The total guaranteed amount is as follows:

Beatrice Mutambo	ZMW 4,000
Bridget Ivy Kapole	4,000
Christopher Robertson Chileshe	4,000
Claire Albrecht	4,000
	<u>16,000</u>

BAKASHANA BASAMBILILE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Directors

The directors in office during the year and at the date of this report are as follows:

Name	Nationality	Office
Bridget Ivy Kapole	Zambian	Chairperson
* Allan Mwango	Zambian	Vice Chairperson
Claire Albrecht	United States of America	Executive Director and Secretary
Beatrice Mutambo	Zambian	Board member
Christopher Robertson Chileshe	Zambian	Board member

* Allan Mwango was formally appointed as a director on 21 March 2023.

5 Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the operations of the company.

6 Employees

The average number of employees during the year was 10 (2022:10) and the salaries and related expenses amounted to US\$ 31,637 (2022: US\$ 28,523).

7 Health and safety

The company is committed to ensuring the health, safety and welfare at work of its employees and for protecting other persons against risks to health or safety arising out of, or in connection with the activities at work of those employees.

8 Research and development

The company did not carry out any research and development activities during the year.

9 Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2023 the company's investment in property, plant and equipment amounted to US\$ 38,073 (2022: US\$ 40,188), of which US\$ NIL (2022: NIL) were current year additions.

10 Litigation statement

The company is not currently involved in any litigation, claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the company or its assets.

11 Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

12 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.

BAKASHANA BASAMBILILE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements.

The organisation has a partner subsidiary in the United States, called 'Bakakashana, Inc.'. This organisation is responsible for fundraising and ensuring the financial stability and continuity of Bakakashana Basambillile. It currently holds enough capital to see us through the 2024 fiscal year, and it continues to raise funds to ensure that we continue to offer services to the community of Kasama beyond 2024. In good faith, the Board of Directors and Financial Staff have evaluated the financial health of the company, and we have judged it stable and sufficient for continued operations. We intend to continue serving the Kasama Community for the foreseeable future.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

14 Auditors

In accordance with the provisions of the constitutional by-law of Bakakashana, the auditors, Messrs Amazon Associates Chartered Accountants will retire as auditors of the company at the forthcoming Annual General Meeting, and having expressed their willingness to continue in office, a resolution for their re-appointment will be proposed.

By order of the Board



Claire Albrecht

Secretary

Kasama

Date: 7th July, 2024

BAKASHANA BASAMBILILE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are required in terms of the Companies Act of Zambia 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 company 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 Generally Accepted Accounting Principles (GAAP). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour 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 company's cash flow forecast for the year to 31 December 2024 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

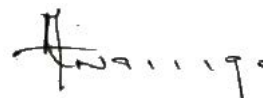
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the board on 06 / 04 / 2024 and were signed on their behalf by:

Approval of financial statements



Director



Director

Independent Auditor's Report

To the members of Bakashana Basambilile Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bakashana Basambilile Limited (the company) set out on pages 9 to 20, which comprise the statement of financial position as at 31 December 2023, statement of income and expenditure, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bakashana Basambilile Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with US Generally Accepted Accounting Principles and the requirements of the Companies Act of Zambia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

In common with similar organisations, income from donations cannot be readily verified until its inclusion in the accounting records. We have therefore, relied upon management's representation that all transactions entered into by and on behalf of the organisation were valid and in agreement with the terms and conditions of the specific donors.

Other Information

The directors are responsible for the other information. The other information comprises the General Information on page 1; the Directors' Report on pages 3 to 5; the Directors' Responsibilities and Approval statement on page 6; and the supplementary information on page 21. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Zambia, and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

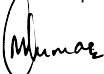
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 company'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 company'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 company 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 communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In accordance with Section 259 (3) of the Companies Act of Zambia ("the Act"), we report that in our opinion:

- there is no relationship, interest or debt we have with the company; and
- there were no serious breaches of corporate governance principles or practices by the Directors. In the absence of the Act specifying the criteria for purposes of reporting on serious breaches of corporate governance principles or practices by the Directors, as required by section 259 (3)(b) of the Act, we express our opinion based on the corporate governance provisions of the Act, Part VII - Corporate Governance of the Companies Act of Zambia.



Monika Kumar
Engagement Partner
Practising Certificate No. AUD/F000447
Amazon Associates Chartered Accountants

Lusaka

Date: 10 July 2024

BAKASHANA BASAMBILILE LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023


		2023 USD	2022 USD
	Note(s)		
Income			
Non-profit organisation grants	2.1	84,543	20,120
Government grants	2.2	-	44,999
Affiliate revenue	2.3	137,517	102,185
Program service fees	2.4	204	102
Interest	2.5	151	66
Direct contributions	2.6	845	493
Donated goods and services	2.7	125	-
Other Income	2.8	127	3,317
Total Income	2	<u>223,512</u>	<u>171,282</u>
Expenses			
Grants and contract expenses	3	130,704	116,564
Salaries and related expenses	4	31,637	28,523
Contract service expenses	5	6,083	6,747
Non-personnel expenses	6	24,235	11,650
Occupancy expenses	7	2,043	1,728
Travel and meeting expenses	8	3,973	2,031
Miscellaneous expenses	9	582	746
Other expenses	10	4,159	82
Depreciation	11	2,115	2,400
Total expenses		<u>205,531</u>	<u>170,471</u>
Net income for the year		<u>17,981</u>	<u>811</u>
Represented by - change in net assets:			
Unrestricted		11,562	1,414
Temporarily restricted		6,419	(604)
		<u>17,981</u>	<u>811</u>

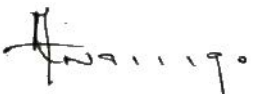
BAKASHANA BASAMBILILE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>Note</u>	31/12/2023 USD	31/12/2022 USD
ASSETS			
Non-current assets			
Property, plant and equipment	11	38,073	40,188
		<u>38,073</u>	<u>40,188</u>
Current assets			
Trade and other receivables	12	28,851	18,607
Cash and cash equivalents	13	28,394	18,442
		<u>57,245</u>	<u>37,049</u>
Total assets		<u><u>95,318</u></u>	<u><u>77,237</u></u>
EQUITY AND LIABILITIES			
Equity (net assets)			
Unrestricted net assets		52,627	41,065
Temporarily restricted net assets		38,640	32,221
		<u>91,267</u>	<u>73,286</u>
Current liabilities			
Trade and other payables	14	4,051	3,951
		<u>4,051</u>	<u>3,951</u>
Total equity and liabilities		<u><u>95,318</u></u>	<u><u>77,237</u></u>

The responsibilities of the directors with regard to the preparation of the financial statements are set out on page 6.

The financial statements on pages 9 to 21 were approved by the board of directors on ...06.../.04.../ 2024 and were signed on its behalf by:

Director


Director


BAKASHANA BASAMBILILE LIMITED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted net assets	Temporarily restricted net assets	Total
	USD	USD	USD
At 31 December 2021	39,650	32,825	72,475
Change in net assets	1,414	(604)	811
At 31 December 2022	<u>41,064</u>	<u>32,221</u>	<u>73,285</u>
Change in net assets	11,562	6,419	17,982
At 31 December 2023	<u><u>52,627</u></u>	<u><u>38,640</u></u>	<u><u>91,267</u></u>

BAKASHANA BASAMBILILE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		31/12/2023 USD	31/12/2022 USD
Cash inflow from operating activities	Note		
Surplus for the year		17,981	811
<i>Adjustments for:</i>			
Depreciation		2,115	2,400
Decrease / (increase) in trade and other receivables		(10,244)	389
Increase in trade and other payables		100	201
Cash generated from operations		9,952	3,801
Investing activities		-	-
Net increase in cash and cash equivalents		9,952	3,800
Cash and cash equivalents at beginning of the year		18,442	14,642
Cash and cash equivalents at end of the year	13	28,394	18,442
Made up as follows:			
Cash and cash equivalents consist of :			
Bank and cash balances	13	28,394	18,442
		28,394	18,442

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Corporate information

Bakashana Basambilile Limited is a company limited by guarantee and was incorporated in Zambia on 12 October 2012. The address of its registered office, principal place of business and principal activities are set out on page 1 of the financial statements.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Statement of compliance

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, Generally Accepted Accounting Principles (GAAP) and the requirements of the Companies Act of Zambia.

1.2 Basis of preparation

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in United States Dollars which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with GAAP requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of each class of property, plant and equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

Land, buildings and improvements, and equipment purchased by Bakashana Basambilile Limited are recorded at cost. Donated fixed assets are capitalized at fair value at the date of donation. Depreciation is provided on the straight-line method based upon the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term plus renewal options or the estimated useful lives of the improvements.

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Property, plant and equipment are depreciated over their useful lives on a straight-line basis as follows:

Buildings	27 years
Other buildings	10 years
Motor vehicles	4 years
Office equipment and fittings	4 years

1.5 Accounts and contributions receivable

Accounts and contributions receivable represent promised amounts due from individuals and organisations in contributions to Bakashana Basambilile's programs. Management considers all amounts collectible; therefore, no allowance has been recorded as at 31 December 2023 (2022: nil).

Unconditional gifts expected to be collected within one year are reported at their fair value. Unconditional gifts expected to be collected in future years are reported at their discounted amounts. Bakashana Basambilile had no unconditional gifts expected to be collected in future years, as at 31 December 2023 (2022: nil).

1.6 Investments

Bakashana Basambilile Limited holds no investments at this time. All cash is held in various checking accounts, where minimal interest is earned.

1.7 Net assets

Bakashana Basambilile reports information regarding its financial position and activities according to four classes of net assets: unrestricted net assets, board-restricted net assets, temporarily restricted net assets, and permanently restricted net assets (omitted currently, because no permanently restricted net assets exist).

Unrestricted amounts are those currently available at the discretion of the Board of Directors ("Board") for use in the Bakashana's operations, fundraising, and certain programs.

Board-restricted amounts are those without donor restrictions that are subject to self-imposed limits by action of the governing board. Board-designated net assets may be earmarked for future programs, investments, contingencies, purchase or construction of fixed assets or other uses.

Temporarily restricted amounts are monies restricted by donors specifically for certain purposes or programs; these monies are available for use by Bakashana for the restricted purpose.

Permanently restricted amounts are assets that must be maintained permanently by Bakashana, as required by the donor. As at 31 December 2023, Bakashana did not have any permanently restricted amounts (2022: nil).

1.8 Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted contributions. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted contributions. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.

Gifts of land, buildings, equipment, and other long-lived assets are reported as unrestricted contributions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted contributions. Absent explicit donor stipulations for the time that long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

1.9 Functional expenses

Expenses incurred directly for a program service are charged to that program. Certain overhead costs are also allocated to programs on a pro rata basis by time/ resource utilization among each program.

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1.10 Income taxes

Bakashana Basambilile Limited is exempt from Zambian federal income taxes on donations or grants received through recognition as a Public Benefit Organisation (PBO) by the Zambian Revenue Authority (ZRA).

1.11 Fair value measurements, investments, and exchange rates

Bakashana Basambilile's policy requires the sale of all Securities, and thus the organization holds only tangible and cash assets. Regarding the valuation of tangible assets, the organization values these assets based on the price paid for the asset, or the estimated fair market value on the day of donation of the asset (in the case of donated goods).

Expenses incurred in Zambian Kwacha currency are translated into Bakashana's functional currency (USD), based on the mid-market exchange rate on the day the transaction occurred. Exchange gains or losses are included in "Other Income / Expense".

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	USD	USD
2 Income		
Unrestricted	130,569	106,045
Restricted	92,944	65,237
	<u>223,513</u>	<u>171,282</u>
2.1 Non-profit organisation grants		
Amplify Change (<i>note 15</i>)	54,616	-
Solon Foundation	13,764	20,120
Natwampane	16,164	-
	<u>84,543</u>	<u>20,120</u>
2.2 Government grants		
US Embassy PEPFAR Grant	-	44,999
	<u>-</u>	<u>44,999</u>
2.3 Affiliate revenue		
Bakashana (US affiliate entity)	137,517	102,185
	<u>137,517</u>	<u>102,185</u>
2.4 Program service fees		
Computer classes	204	102
	<u>204</u>	<u>102</u>
2.5 Interest		
Bank interest	151	66
	<u>151</u>	<u>66</u>
2.6 Direct contributions		
Individuals	376	493
Non-profit donations	468	-
	<u>845</u>	<u>493</u>
2.7 Donated goods and services		
Gifts in kind - goods	125	-
	<u>125</u>	<u>-</u>
2.8 Other income		
Exchange gains	-	3,317
Miscellaneous revenue	127	-
	<u>127</u>	<u>3,317</u>
3 Grant and contract expense		
Contracts - program-related	50,776	47,924
Specific assistance - individuals	47,487	30,735
Grants to other organisations	29,351	34,248
Awards and grants - individuals	3,091	3,658
	<u>130,704</u>	<u>116,564</u>

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	USD	USD
4 Salaries and related expenses		
Salaries and wages - other	15,080	12,438
Officers and directors salaries	13,121	12,144
Pension plan contributions	2,042	2,212
Employee benefits - not pension	695	1,060
Payroll taxes	546	669
Salaries and related expenses	95	-
Volunteer wages	58	-
	<u>31,637</u>	<u>28,523</u>
5 Contract service expenses		
Professional fees - other	3,756	3,503
Temporary help	1,210	1,400
Bank service charges	1,086	634
Legal fees	22	1,209
Contract services expenses - other	10	-
	<u>6,083</u>	<u>6,747</u>
6 Non-personnel expenses		
Supplies	21,776	10,180
Snack/ Food	946	-
Telephone and telecommunications	843	734
Equipment rental and maintenance	373	486
Postage, shipping, delivery	169	211
Printing and copying	128	38
	<u>24,235</u>	<u>11,650</u>
7 Occupancy expenses		
Repairs	1,499	1,223
Utilities	544	505
	<u>2,043</u>	<u>1,728</u>
8 Travel and meeting expenses		
Travel	3,139	1,330
Gasoline	502	701
Other	316	-
Conference, convention, meeting	17	-
	<u>3,973</u>	<u>2,031</u>
9 Miscellaneous expenses		
Staff development	469	593
Other expenses	51	12
Advertising expenses	39	99
Misc expenses - other	23	-
Outside computer services	-	43
	<u>582</u>	<u>746</u>
10 Other expenses		
Exchange losses	3,808	-
Bad debts, est - fees & sales	269	47
Fines, penalties, judgements	61	35
Organizational (Corp) Expenses	21	-
	<u>4,159</u>	<u>82</u>
11 Depreciation and amortisation expense		
Depreciation	<u>2,115</u>	<u>2,400</u>

BAKASHANA BASAMBILILE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Buildings	49,092	(11,018)	38,073	49,092	(8,903)	40,189
Motor vehicles	973	(973)	-	973	(973)	-
Office equipment and fittings	2,806	(2,805)	-	2,806	(2,805)	1
Total	52,871	(14,796)	38,073	52,871	(12,681)	40,189

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposal	Depreciation	Disposal Depreciation	Carrying amount
Buildings	40,188	-	-	(2,115)	-	38,073
	40,188	-	-	(2,115)	-	38,073

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposal	Depreciation	Disposal Depreciation	Carrying value
Buildings	42,365	-	-	(2,177)	-	40,188
Motor vehicles	86	-	-	(86)	-	-
Office equipment and fittings	137	-	-	(137)	-	-
	42,588	-	-	(2,400)	-	40,188

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 USD	2022 USD
12 Trade and other receivables		
Contributions and grants receivable	21,617	16,759
Staff loans and advances	7,234	1,848
	<u>28,851</u>	<u>18,607</u>
13 Cash and cash equivalents		
Indo-Zambia Bank - unrestricted (USD)	10,454	4,363
Indo ZMW Amplify Change Temp Rest (<i>note 15</i>)	9,789	-
Indo-Zambia Bank - unrestricted (ZMW)	7,976	417
Petty cash	149	1
Indo-Zambia ZMW NTWPNE temp restricted	26	48
Indo-Zambia Bank - temporarily unrestricted (USD)	-	11,454
Indo-Zambia ZMW -temp restricted	-	2,160
	<u>28,394</u>	<u>18,443</u>
14 Trade and other payables		
Audit fees	3,480	3,480
Payroll	419	138
Other payables	152	333
	<u>4,050</u>	<u>3,951</u>
15 Amplify Change Project		
Grant income (<i>note 2.1</i>)	54,616	-
Interest income (<i>note 2.5</i>)	117	-
Total project income	<u>54,732</u>	<u>-</u>
Total project expenses	(16,893)	-
Contracts - program-related	9,995	-
Wages charged to project	3,698	-
Supplies	2,608	-
Travel	303	-
Utilities	108	-
Bank service charges	103	-
Specific assistance	60	-
Temporary help	16	-
Telephone & telecommunications	2	-
Exchange losses	(6,434)	-
Net Income	<u>31,405</u>	<u>-</u>
Represented by:		
Grant receivable (<i>note 12</i>)	21,617	-
Indo ZMW Amplify Change Temp Rest (<i>note 13</i>)	9,789	-
Unspent Funds	<u>31,405</u>	<u>-</u>

BAKASHANA BASAMBILILE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Comparatives

Where necessary, comparatives have been adjusted to conform with changes in presentation in the current year.

17 Contingent liabilities

There were no contingent liabilities at the end of the period (2022 - US\$ Nil).

18 Commitments

There were no capital commitments at the end of period (2022 - US\$ Nil).

19 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company has a partner subsidiary in the United States, called 'Bakakashana, Inc.'. This organisation is responsible for fundraising and ensuring the financial stability and continuity of Bakashana Basambilile. It currently holds enough capital to see Bakashana through the 2024 fiscal year, and it continues to raise funds to ensure that Bakashana Basambilile continue to offer services to the community of Kasama beyond 2024.

20 Events after the reporting period

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the company, to affect substantially the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

BAKASHANA BASAMBILILE LIMITED
DETAILED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted net assets	Temporarily restricted net assets	Total
	USD	USD	USD
At 31 December 2021	39,651	32,825	72,475
Income received	106,045	65,237	171,282
Expenditure	(170,470)	-	(170,470)
Assets released from restrictions	65,841	(65,841)	-
At 31 December 2022	41,067	32,221	73,286
Income received	130,569	92,944	223,513
Expenditure	(205,532)	-	(205,532)
Assets released from restrictions	86,525	(86,525)	-
At 31 December 2023	52,629	38,640	91,268

The supplementary information presented does not form part of the financial statements.