

SHE HIVE ASSOCIATION

AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2018

She Hive Association

Financial statements
Year ended 31 December 2018

TABLE OF CONTENTS

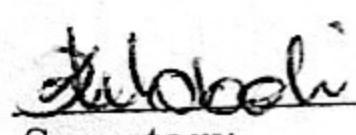
	<u>Page</u>
Auditors' Report to the members of the association	1 - 2
Statement of affairs	3
Statement of activities	4
Statement of changes in net assets	5
Notes to the Financial Statements	6 - 8
General and administrative expenses	9

BOARD APPROVAL

The Financial Statements set out on pages 3 to 9 were approved by the association's Management team on 2020 and were signed on its behalf by:



President



Secretary



Treasurer



3 Orpen Road
Quadrant Computers Building
P.O. Box 8820, Maseru 100

Tel No.: 22 31 6940

Fax No.: 22 31 6940

Email: services@ghconsulting.co.ls

13 March 2021

To the Members
She Hive Association
Maseru
LESOTHO.

Review report of the Financial Statements of She Hive Association

Introduction

We have reviewed the financial statements of She Hive Association, which comprise the balance sheet at 31 December 2018, and the related income statement, the statement of changes in equity and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 3 to 9.

Scope of Review

A review of financial information consists of making enquiries, primarily of persons responsible for the financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair of the financial position of the company at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Lesotho Companies Act 2011.

GH Consulting

GH Consulting

She Hive Association

Statement of Affairs
31 December 2018

	<u>Notes</u>	2018
		M
<u>Current Assets</u>		
Cash and cash equivalents	3	(98)
	4	5,960
		<hr/>
Total Assets		5,862
		<hr/>
<u>Net Assets</u>		
Unrestricted net assets		5,862
		<hr/>
Total liabilities and net assets		5,862
		<hr/>

She Hive Association

Statement of activities

Year ended 31 December 2018

	Note	2018
		M
Income from activities	5	43,750
General and administrative expenses (see page 10)		(45,338)
Net surplus/(deficit) for the year		(1,588)

She Hive Association

Statement of changes in net assets
Year ended 31 December 2018

	Accumulated Fund	Total
Balance as of 1 January 2018	7,450	7,450
Prior year adjustment	-	-
Changes during the year	(1,588)	(1,588)
Net surplus/(deficit) for the year	<hr/> <hr/> 5,862	<hr/> <hr/> 5,862
Balance as of 31 December 2018		

She Hive Association

Notes to the financial statements

Year ended 31 December 2018

1. General

She Hive Association was established as a non-profit organisation according to the Law of Lesotho, the societies act 1966 and began its activities in September 2012.

The aim of She Hive is to improve lives of women and children who are victims of domestic violence by formulating clubs countrywide whose aim is to provide psychosocial support and advocacy for abolition of domestic violence and mobilising resources towards the attainment of an improved social welfare delivery.

2. Significant accounting policies

2.1 The financial statements were prepared according to Generally Accepted Accounting Practice for Non-profit institutions in accordance with the Lesotho Institute of Accountants

2.2 Historical cost convention

The financial statements were prepared on the basis of the historical cost convention and do not include the impact of changes in the general purchasing power of the Loti currency on the results of the activities

2.3 Cash and cash equivalents

The organisation considers all highly liquid investments, including short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal or use, to be cash equivalents.

2.4 Fixed assets

The fixed assets are shown at cost less accumulated depreciation. The depreciation was calculated according to the estimated length of use of the assets and at the following rates:

Furniture and fittings	20%
Computers Equipment	20%
Office equipment	20%

2.5 Indexation to foreign currency

Balances in or indexed to foreign currency are recorded at the exchange rate on the balance sheet. Income and expenses indexed to foreign currency are recorded on the transaction day.

She Hive Association

Notes to the financial statements - Cont'd

Year ended 31 December 2018

2.6 Statement of Changes in Cash Flow

The financial statements do not include a statement of cash flow, as such a statement would not add significant financial information to that already included in the financial statements

2.7 Net Assets

Unrestricted Net Assets – Net assets available for use in general operations.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Organization and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by the Organization's Executive Committee.

2.8 Revenue recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

She Hive Association

Notes to the financial statements - Cont'd
Year ended 31 December 2018

2018
M

3. Cash and cash equivalents

Nedbank Lesotho

(98)

(98)

4. Fixed assets

2018

Computers

Office equipment

Furniture and fittings

	Cost	Cumulative Depreciation	Depreciated cost	
			As of December 31 2018	2017
Computers	3,100	620	2,480	3,100
Office equipment	520	104	416	520
Furniture and fittings	3,830	766	3,064	3,830
	<u>7,450</u>	<u>1,490</u>	<u>5,960</u>	<u>7,450</u>

5. Income from activities

Jhpiego

For the year ended
December 31,

2018

43,750

43,750

6. Cost of activities

Activities

	Unrestricted	Restricted	Total
	45,338	-	45,338
	<u>45,338</u>	<u>-</u>	<u>45,338</u>

She Hive Association

General and administrative expenses

Year ended 31 December 2018

	<u>2018</u>
	M
Expenses	
Allowances	9,000
Bank charges	608
Depreciation	1,490
Dialoque/Events	25,500
Fuel/Transportation	6,000
Sundry expenses	2,240
Stationery	500
 Total expenses	 <u>45,338</u>