
SHE HIVE ASSOCIATION

Audited Financial Statements for the year ended 31 December 2020

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She Hive Association

Financial statements

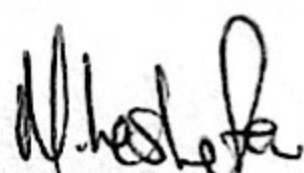
Year ended 31 December 2020

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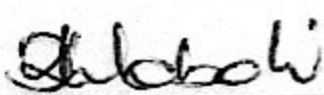
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BOARD APPROVAL

The Financial Statements set out on pages 3 to 9 were approved by the association's Management team on2021 and were signed on its behalf by:



President



Secretary



Treasurer

13 April 2021

To the Members
She Hive Association
Maseru
LESOTHO.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the books records and accounts of **She Hive Association** for the year ended 31st December 2020 and have obtained information and explanations, which to our knowledge and belief were necessary for the purpose of our audit.

We conducted our audit in accordance with Generally Accepted Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial statements.

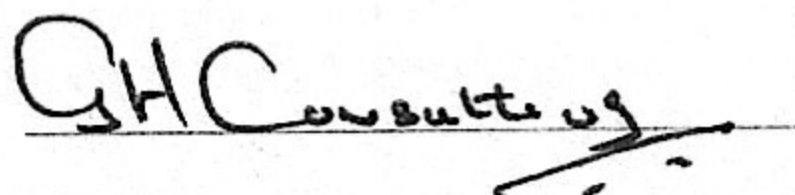
An audit includes:

- An evaluation of the appropriateness of the accounting policies;
- An audit, on a test basis, of evidence supporting the amounts and disclosure included in the financial statements;
- An assessment of the reasonableness of significant estimates; and
- A consideration of the appropriateness of the overall financial statement presentation.

We consider that our audit procedures were appropriate in the circumstances to express our comments presented below.

In common with many similar organisations, the company's system of control is dependent upon the close involvement of the executive director. Where independent confirmation of completeness of the accounting records was, therefore, not available we have relied upon the information supplied by the executive director and confirmation that the financial statements are complete in all material respect.

Subject to the above, in our opinion the financial statements set out on pages 2 to 9 fairly present the state of affairs of the company and its results for the period ended 31st December 2020.



GH Consulting
Chartered Accountants (L)

She Hive Association

Statement of Affairs
31 December 2020

	Notes	2020 <u>M</u>	2019 <u>M</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	10,078	239
<u>Fixed Assets</u>	4	5,063	6,329
Total Assets		<u>15,141</u>	<u>6,568</u>
<u>Net Assets</u>			
Unrestricted net assets		15,141	6,568
Total liabilities and net assets		<u>15,141</u>	<u>6,568</u>

She Hive Association

Statement of activities
Year ended 31 December 2020

	Note	2020 M	2019 M
Income from activities	5	262,769	598,655
General and administrative expenses (see page 10)		<u>(254,196)</u>	<u>(597,949)</u>
Net surplus/(deficit) for the year		<u><u>8,573</u></u>	<u><u>706</u></u>

She Hive Association

Statement of changes in net assets
Year ended 31 December 2020

	Accumulated Fund	Total
Balance as of 1 January 2019	5,862	5,862
<u>Changes during the year</u>		
Net surplus/(deficit) for the year	706	706
Balance as of 31 December 2019	<u>6,568</u>	<u>6,568</u>
Balance as of 1 January 2020	6,568	6,568
<u>Changes during the year</u>		
Net surplus/(deficit) for the year	8,573	8,573
Balance as of 31 December 2020	<u>15,141</u>	<u>15,141</u>

She Hive Association

Notes to the financial statements

Year ended 31 December 2020

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	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 2020

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 2020

3. Cash and cash equivalents

Nedbank Lesotho

2020	2019
<u>M</u>	<u>M</u>
10,078	239
<u>10,078</u>	<u>239</u>

4. Fixed assets 2020

Computers
Office equipment
Furniture and fittings

Cost	Cumulative Depreciation	Depreciated cost As of December 31	
		2020	2019
3,100	1,513	1,587	1,984
2,471	956	1,515	1,894
3,830	1,869	1,961	2,451
<u>9,401</u>	<u>4,338</u>	<u>5,063</u>	<u>6,329</u>

2019

Computers
Office equipment
Furniture and fittings

Cost	Cumulative Depreciation	Depreciated cost As of December 31	
		2019	2018
3,100	1,116	1,984	2,480
2,471	577	1,894	416
3,830	1,379	2,451	3,064
<u>9,401</u>	<u>3,072</u>	<u>6,329</u>	<u>5,960</u>

She Hive Association

Notes to the financial statements - Cont'd Year ended 31 December 2020

		For the year ended December 31,		
		2020	2019	
5.	Income from activities			
	Jhpiego	102,000	277,240	
	GlZ	109,082	234,150	
	Her Voice	50,937	28,300	
	Fundraising activities	-	58,365	
	Subscriptions	-	400	
	Consultations	750	200	
		<u>262,769</u>	<u>598,655</u>	
6.	Cost of activities			
		Unrestricted	Restricted	Total
	Activities	750	253,446	254,196
		<u>750</u>	<u>253,446</u>	<u>254,196</u>

She Hive Association

General and administrative expenses

Year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	M	M
Expenses		
Allowances	148,300	285,383
Bank charges	5,541	7,394
Communication	8,800	-
Depreciation	1,266	1,582
Dialogue/Events	-	177,228
Electricity	4,600	-
Fuel/Transportation	15,040	8,125
Motor vehicle expenses	11,400	26,682
Protective clothing	5,117	-
Sundry expenses	8,878	33,970
Stationery	4,969	585
Video articles	40,285	57,000
 Total expenses	<u>254,196</u>	<u>597,949</u>