Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
General Information

Country of Incorporation and domicile	Zambia
Name of Entity and principal activities	Restored Hope Zambia Restored Hope Zambiais registered in accordance with the provisions of the Societies Act 16 OF 2009 (Registration No. GRNO/101/1491/2021) of the Laws of Zambia Restored Hope Zambia is a Christian organization that exists to provide help and support to Church abuse survivors, raise awareness of sexual abuse in Churches and equip Churches in Zambia to prevent, recognize and respond to abuse
Status	
Board of Directors	Ms. Inonge Siluka (Founder & Charity Director) Ms. Mwaka Ngoma Mr. Musunga Mwansa (Treasurer) Ms. Ireen Kabuba (Secretary) Dr Jonathan Hannay Dr Precious Osadolor Ms. Linda Malukutu Simbeye
Advisory Board	Ms. Lois Chisompola Sikwenda Mr. Joe Simfukwe Dr Princess Matapo
Business address	Plot 2932 Zimba Road Kabwata Zambia
Business Address	Plot 2932 Zimba Road Kabwata Zambia
Postal address	Plot 2932 Zimba Road Kabwata Zambia
Secretary	Ms. Ireen Kabuba
Bankers	Stanbic Bank
Auditors	SILWAL Associates Chartered Accountants

Restored Hope Zambia
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REPORT OF THE BOARD

The Directors present their report and financial statements on the activities of the organisation for the year ended 31 Decemeber 2021

1. Principal activity

Restored Hope Zambia is a Christian organization that exists to provide help and support to Church abuse survivors,

raise awareness of sexual abuse in Churches and equip Churches in Zambia to prevent, recognize and respond to abuse

2. Results for the year

The comprehensive surplus for the year was ZMW 126,304

3. Capital expenditure

During the year the organisation acquired equipment ZMW 35,180 . There were no disposals of equipment.

4. Staff

The average number of employees during the year was 2 and total remuneration paid was ZMW 63,536

5. Remunerations to directors

The trustees did not receive any remuneration

6.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

7. Subsequent events

The directors are not aware of any material facts, circumstances or. events which occurred between the accounting date and the date of this report which might influence an assessment of the financial position or the results of its operations except for the continuation of COVID 19

6. Auditors

The Company's auditors, Silwal Associates, have indicated their willingness to continue in office, and a resolution for their reappointment will be proposed at the Annual General Meeting.

For and behalf of the Directors;

_____ _____

Director **Director**

Directors' Responsibility

The Directors are required in terms of the Societies Act Cap 119 the laws 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 year then ended, in conformity with International Financial Reporting Standards for Small and Medium- sized Entities (IFRSs for SMEs). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) 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 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 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 30 April 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

_____ _____

Director **Director**

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Independent Auditor' Report

We have audited the accompanying financial statements of the Restored Hope Zambia, set out on pages 8 to 20 which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Restored Hope Zambia, as at 30 April 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and requirements.

Basis of 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Zambia, 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.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Societies Act Cap 119 the laws of Zambia, which we obtained prior to the date of this report. Other information does not include the audited annual financial statements and our auditor's report thereon.

Our opinion on the audited annual 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 audited annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited annual 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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 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.

Independent Auditor' Report

In preparing the financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company'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 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 Management;

· Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events that achieves fair presentation.

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 the 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Detailed Income Statement

	Note	2022
Income		
Income	2	354,401
		354,401
Direct Costs		0
		0
Results from operating activities		**354,401**
Expenditure(Refer to page 19)		228,098
Total comprehensive surplus for the year		**126,304**

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Statement of Financial Position

	Note	2022 ZMW
ASSETS		
Non-current assets		
Property plant and Equipment	4	35,180
Current assets		
		-
Cash and cash equivalents	5	92,602
		92,602
Total assets		127,782
Members Fund and Liabilities		
Accumulated Funds		126,304
		126,304
Current liabilities		
Trade and other payables		-
Other payables	6	1,479
		1,479
Total equity and liabilities		127,782

The financial statements on pages 7 to 19 were approved by the directors on ……and were signed on it

…… **– Director**

…….. **– Director**

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Statement of changes in equity

	Surplus Funds	Total
	ZMW	
Balances as at 31 May 2021	-	-
Surplus for the year 2022	126,304	126,304
Total comprehensive surplus for the year	126,304	126,304
Balances as at 30 April 2022	126,304	126,304

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Statement of Cash Flow

		2022 ZMW
NET CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus		126,304
Adjustment for:		
Depreciation	4	-
Increase/(decrease) in trade and accounts Receivables		-
Increase/(decrease) in trade and accounts payables		1,479
Cash generated from operating activities		127,782
Cash flows from investing activities		
Purchase of equipment		(35,180)
Proceeds from disposal of equipment		
Net cash out flows from investing activities		(35,180)
Net increase/(decrease) in cash and cash equivalents		92,602
Cash and cash at the beginning of the year		-
Non Cash Income and Expenditure		-
Cash and cash equivalents at the end of the year		92,602

1. The Company

Restored Hope Zambia is is a Non- Governmental Organisation registered under the Societies Act 16 of 2009 of the Laws of Zambia, as a Non-Governmental Organisation (Registration No. OGRNO/101/1491/2021)

Restored Hope Zambia is a Christian organization that exists to provide help and support to Church abuse survivors, raise awareness of sexual abuse in Churches and equip Churches in Zambia to prevent, recognize and respond to abuse

2 Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

The Company recognises that in certain respects, the existing International Financial Reporting Standards for Small and Medium-sized Entities do not cover issues unique to not-for-profit organisations. Therefore the Company has developed accounting and procedures policies which draw on widely applied standards to provide guidance on these matters.

2.1 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised

2.1.1 Provisions and accruals

Management has also recognized various accruals as at the reporting date. These accruals are based on estimates made from terms of the respective contracts and estimations of service provided up to the reporting date.

2.2 Functional and presentation currency

The financial statements are presented in Zambian Kwacha (ZMW), which is the company's functional currency. All financial information is presented in Zambian Kwacha

2.3 Significant accounting policies

a) Income recognition

Income represents funds from donations.

a) Interest and other income
Interest and other income is recognized as it accrues and is charged to the statement of comprehensive income

b) Translation of foreign currencies
Foreign currency transactions are recorded on initial recognition in Kwacha, by applying the foreign currency amount to the exchange rate between the Kwacha and the foreign currency at the date of the transaction.

At each statement of financial position date;
a) Foreign currency monetary items are reported using the closing date.

c) Non-monetary items which are carried at fair value are denominated in foreign currency are reported using the exchange rate that existed when the values were determined.

Exchange differences arising on the settlement of the monetary items or the company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the period in which they arise.

c) Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the company has legally enforceable right to set off the recognized amounts and intend either to settle on a net basis or to realize and settle the liability simultaneously

d) Motor vehicles, office furniture and equipment

Motor vehicles, office furniture and equipment are stated in the statement of financial position at cost or valuation less accumulated depreciation and impairment losses.

Depreciation on motor vehicles, furniture and equipment is provided on a straight line basis at annual rates estimated to write off the cost of each asset over a period of its expected useful life at the following annual rates

Motor vehicles 25%
Furniture and Fixtures 25%
Computers 25%
Office equipment 25%

Depreciation methods, useful lives and residual values and useful lives, accordingly had no revisions at the year end

Profits or losses on disposal of equipment are determined by reference to their carrying amount and are taken into account in determining the operating surplus.

On disposal of revalued assets, amounts in revaluation and other reserves relating to that asset are transferred to retained earnings

e) Trade receivables and other receivables

Trade receivables and other receivables are recognized initially at the transaction price and are subsequently measured at fair value less provision of impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments. Bank over drafts are shown within borrowings in current liabilities on the statement of financial position

g) Trade payables and other payables

Trade payables and other payables are recognized initially at the transaction price and subsequently measured at fair value.

h) Retirement benefits

Retirement benefits are provided for in a state administered defined contribution scheme called National Pension Scheme Authority (NAPSA). The costs of retirement benefits for the state administered defined contribution scheme is determined by contributions paid and is charged to the statement of comprehensive income in the year to which it relates

i) Impairment of assets

At each reporting date, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group or related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the statement of surplus or deficit and other comprehensive income

If an impairment loss subsequently reverses, the carrying amount of the asset (or group related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that amount have been determined had no impairment loss been recognized for the asset (or group of related) in prior years. A reversal of an impairment loss is recognized immediately in the statement of surplus or deficit and other comprehensive income

2 INCOME

The income in the statement of comprehensive income constituted the amounts received from RHZ - UK Grant and Trustee Donation

	2022
	ZMW
RHZ - UK Grant	168,438
Trustee Donation	185,964
	354,401

3. STAFF COSTS

Salaries	60,741.93
Staff Cost	2,794.00
	63,536

4 EQUIPMENT

4.1 Cost/valuation	Computer equipment ZMW	Furniture and Fixture ZMW	Total ZMW
30 May 2021	0	0	0
Additions	11,900	23,280	35,180
Disposals	0	0	0
At 30 April 2022	**11,900**	**23,280**	**35,180**

4.2 Depreciation			
30 May 2021	0	0	0
Depreciation	0	0	0
Disposals	0	0	0
At 30 April 2022	**0**	**0**	**28,481**

4.3 Net book amount			
At 30 April 2022	11,900	23,280	35,180
At 31 December 2020	0	0	0

5 CASH AND CASH EQUIVALENTS

5.1 Cash and bank balances	2022
Petty Cash	665
Stanbic Bank	91,937
Total cash and cash equivalents	92,602

6	**Creditors and Accruals**	**2022**
	Salaries Accrued liabilities	1,479
		1,479

7 TAXATION

Under the provision of Paragraph 5 of the Second Schedule Of The Income Tax Act 1996 (as amended) and the Non-Governmental Organization Act of 2009, the income of the company is exempt from company income tax.

8 CAPITAL COMMITMENTS

No capital commitments had been entered into as at the year-end (2021-Nil).

9 COMMITMENTS

There were no capital commitments as at 30 April 2022 (2021: Nil).

10 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 April 2022 (2021: Nil).

11 COMPARATIVE FIGURES

Comparative figures are restated or reclassified where necessary to afford a reasonable comparison.

12 SUBSEQUENT EVENTS

At the date of finalisation of the financial statements, there were no material events that occurred subsequent to the statement of financial position date that require adjustment of, or disclosure in, the financial statements. However, the following material subsequent event requires disclosure in the financial statements:

Covid-19 outbreak

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic. Many governments are taking increasingly stringent steps to help contain the spread of the virus, including: requiring self-isolation/quarantine by those potentially affected, implementing social distancing measures, and controlling or closing and "locking-down" cities/regions or even entire countries. The pandemic is an unprecedented challenge for humanity and for the economy globally, and at the date of finalization of the financial statements its effects are subject to significant levels of uncertainty

The impact of the coronavirus will be closely monitored and assessed for its impact on the Company. The Company has undertaken a variety of measures and implemented contingency plans to mitigate the negative impact of the Corona virus pandemic. The response plan covers operational and credit risk responses to ensure that the Company will be able to operate. There could potentially be adverse effects on the valuation of some financial instruments as the global equity markets experience negative shocks and volatility. There is a high chance that this continued pressure on the economy, as a result of the COVID-19 pandemic, would lead to significant impact on the liquidity position. In light of the above, management has re-assessed the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Based on the assessment performed, management is of the view that the significant doubt associated with the current uncertainties related to the COVID-19 virus currently doed, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predeter

The Directors concur with this assessment.

Restored Hope Zambia
(Registration number RNGO/101/1491/2021)
Period: 30 April 2022
Administration Expenses

Operating expenses	**2022** ZMW
Administration Expenses	1,950
Adverting and	15,500
Bank charges	2,828
Employer NAPSA	3,020
Internet Expenses	3,199
NHIMA	286
Rent or lease payments	60,000
Repairs and Maintenance	11,533
Salaries	60,742
Security Expense	44,000
Staff Cost	2,794
Stationery and printing	3,136
Telephone Expenses	2,379
Training	1,010
Traveling expense	9,440
Utilities	3,382
Volunteer Transport	2,900
	228,098