

VISUAL HEARING IMPAIRMENT MEMBERSHIP ASSOCIATION

Financial Statements

From September 2017-August 2018

VISUAL HEARING IMPAIREMENT MEMBERSHIP ASSOCIATION

Financial Statements for September 2017-August 2018

Management Responsibility for the Financial Statements For September 2017-August 2018

The Malawi Trustees Incorporation Act, 1962, Cap 5:03 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organisation as at the end of the financial year.

The Act also requires the trustees ensure that the trust keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation.

In preparing the financial statements the trustees accept responsibility for the following:

1. maintenance of proper accounting records;
2. selection of suitable accounting policies and applying them consistently;
3. making judgment and estimates that are reasonable and prudent;
4. compliance with applicable accounting standards, when preparing financial statements, subject to any material departures being disclosed and explained in the financial statements;
5. Preparation of financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operations.

The trustees also accept responsibility for taking such steps as are reasonably open to them to safeguard the assets of the organisation and to maintain adequate systems of internal controls to prevent and detect fraud and other irregularities.

The trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation.

Board Chairperson:

Executive Director:

Date: 23 October 2018

Report of the Independent Auditors'
To the Trustees of

Visual Hearing Impairment Membership Association

Report on the financial statements

We have audited the accompanying financial statements of Visual Hearing Impairment Membership Association, which comprise the statement of financial position as of September 2017 to August, 2018, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended and a summary of significant accounting policy.

Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of these financial statements in accordance with accounting policies described in Note 2 and the provisions of the Trustees Incorporation Act 1962, Cap 5:03. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Visual Hearing Impairment Membership Association, from September 2017 to August, 2018 and of its financial performance and its cash flows for the year then ended in accordance with accounting policies described in note 2 and the Trustees Incorporation Act, 1962, Cap 5:03.

Chaula & Associates
Chartered Accountants
Blantyre

Visual Hearing Impairment Membership Association

Statement of Income and Expenditure for September 2017-August 2018

	MK	USD
Income		
Donor income designated for projects	10,749,633.61	15,000 .00
Interest received	75,090.70	104.88
Other income	1,260,000.00	1,760.00
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	12,084,724.31	16,864.88
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Expenditure		
Staff costs	2,362,800.	3,300.00
Fringe benefits	-	
Office/ other direct expenses	537,000	750.00
Travel and transport	734,616	1,026.00
Monitoring, networking and collaboration	-	
Training and workshops	8,287,700	11,575. 00
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	11,922,116	16,651.00
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Deficit for the year	162,608.31	213.88
	=====	=====
Amount represented by:		
Bank Balance	162,608.31	213.88

Executive Director

Finance Officer

Reporting currency

The statement of income and expenditures is presented in Malawi Kwacha and US\$

Nature of program

Visual Hearing Impairment membership association aim was improving the education of Deafblind in Malawi, Mzimba district.

Statement of Cash Flows for September 2017 to August 2018

Cash flows from operating activities

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Cash receipts from donors and others	10,749,633.61
Cash payments to projects and employees	(11,922,116.00)
Interest received	75,090.70
Other income	1,260,000.00

Cash flows from operating activities	162,608.31