Financial Statements

ForAfrika

ForAfrika Mozambique

31 December 2023

NCA

Sociedade de Auditores e Contabilistas Certificados, Lda

ForAfrika Mozambique

FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2023

ForAfrika Mozambique

Financial Statements Approvals

The Management of **ForAfrika Mozambique** is responsible for the preparation and adequate presentation of the Statement of Receipts and Expenditures for the year ended 31 December 2023 which include the notes of the statement of receipts and expenditures and a summary of the significant accounting policies and other explanatory notes, described in note 2.

The Management 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.

The Fund Accountability Statement and Balance Sheet audited for the period from 1 January to 31 December 2023 and set out on pages 5 to 21, have been approved by the Management of **ForAfrika Mozambique,** on 13 June 2025 and are signed on their behalf by:

Signed by:

Isak Pretorius

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Group CEO - Chief Executive Officer

NCA
Integrity | Competence | Excellence

INDEPENDENT AUDITOR'S REPORT

To the Board of
ForAfrika Mozambique

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ForAfrika Mozambique, which comprise the Fund Accountability Statement for year ended 31 December 2023 and Balance Sheet for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ForAfrika Mozambique as at 31 December 2023, and its financial performance for the year then ended in accordance with the basis of accounting disclosed on Note 2 of the Financial Statements and with the Donor's requirements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 ForAfrika Mozambique in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mozambique, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with basis of accounting disclosed in Note 2 of the Financial Statements and with the Donor's requirements, 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.

In preparing the financial statements, management is responsible for assessing ForAfrika Mozambique'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 Project or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing ForAfrika Mozambique'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 ISA 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 ISA, 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 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 ForAfrika Mozambique's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 organization'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 organization's 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 communicated with management 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 provided management with a statement that we have complied with 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.

The engagement partner on the audit resulting in this independent auditor's report is Hélder Neto.

NCA - Sociedade de Auditores e Contabilistas Certificados, Lda (29/SAC/OCAM/2022)
Represented by:

Partner (Certified Auditor nr. 24/CA/OCAM/2012)

Maputo, 23 June 2025

ForAfrika Mozambique

FUND ACCOUNTABILITY STATEMENT FOR THE PERIOD COMPRISED BETWEEN 1 JANUARY AND 31 DECEMBER 2023 AND 2022

(Amounts expressed in USD)

	Notes	2023	2022
Income			
Funds received	3	3.651.807	2.441.581
Donations - Gifts in GIK	3	4.788.864	1.441.587
		8.440.671	**3.883.168**
Foreign Exchange Gains		12.279	-
Other gains		15.412	9.724
Total Income		**8.468.362**	**3.892.892**
Expenditures			
Personnel expenses	4.1	762.578	809.271
Commodities		-	264.525
Depreciation	5	162.225	164.652
Professional fees	4.2	5.275	36.799
Communication	4.3	22.155	22.976
Marketing and promotions	4.4	10.550	17.301
Occupancy	4.5	66.252	98.300
Repairs & Maintenance	4.6	143.351	19.412
Supplies	4.7	1.063.031	191.152
Training	4.8	75.543	21.683
Transport - Vehicles and Not Vehicles	4.9	603.658	298.481
Travel expenses	4.10	121.150	69.116
Indirect costs	4.11	216.061	-
Other expenditures	4.12	165.246	175.451
		3.417.077	2.189.120
Financial costs	4.13	3.263	10.251
		3.420.340	**2.199.371**
GIK Distribution	4.14	4.788.864	1.441.587
Total Expenditures		**8.209.204**	**3.640.958**
Excess of income over expenditues		***259.158***	***251.934***

Represented by:

	31-Dec-2023	31-Dec-2022
Property, plant and equipment	923.584	1.085.698
Inventories	2.893.740	1.547.854
Debtors	1.247.234	357.596
Cash and Cash equivalents	387.566	126.346
	5.452.124	3.117.494
Creditors	(3.942.662)	(1.867.191)
	1.509.462	1.250.303
Retained earnings	(1.250.304)	(998.370)
	259.158	**251.934**

Signed by:
Isak Pretorius
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Group CEO – Isak Pretorius

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Mercy Kanyi
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Group CFO – Mercy Kanyi

These financial statements should be read together with the notes to the financial statements

ForAfrika

ForAfrika Mozambique

BALANCE SHEET AS AT 31 DECEMBER 2023 AND 2022

(Amounts expressed in USD)

	Notes	31-Dec-2023	31-Dec-2022
ASSETS			
Non current assets			
Tangible assets	5	923.584	1.085.698
Inventories	6	2.893.740	1.547.854
Debtors	7	1.247.234	357.596
Cash and Cash equivalents	8	387.566	126.346
TOTAL ASSETS		**5.452.124**	**3.117.494**
OWN FUNDS			
Retained earnings	9	1.250.304	998.370
Net result for the year	9	259.158	251.934
TOTAL OF OWN FUNDS		1.509.462	1.250.304
Non Current - Creditors			
Provision	10	54.996	54.996
Current liabilities - Creditors			
Creditors	10	993.957	264.340
Defered income	6	2.893.709	1.547.854
TOTAL LIABILITIES		3.887.666	1.812.195
		3.942.662	1.867.191
TOTAL OF OWN FUNDS AND LIABILITIES		**5.452.124**	**3.117.494**

Signed by:
Isak Pretorius
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DocuSigned by:
Mercy Kanyi
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Group CEO – Isak Pretorius

Group CFO – Mercy Kanyi

These financial statements should be read together with the notes to the financial statements

1. Introduction

ForAfrika, is a Non-Governmental Organization, constituted under the laws of Mozambique, registered at the Registry of Legal Entities, under number NUIT: 700068048, located in Rua "G" number 200, Bairro da Coop, Maputo.

Before its rebranding, ForAfrika was known as JAM International. When the founder, the late Peter Pretorius, was left stranded in Pambarra, Mozambique, he saw the horrific consequences of starvation — children were dying around him every day. The experience changed his life forever and he and his wife Ann committed themselves to fighting for a better future for Africa's children.

The organization was founded on Christian values. It is with this fibre and heart the same continue to serve Afirca continent and people without discrimination of race, religion, gender, political stance or any other form.

Initially, the organization provided lifesaving nutritional relief in one country and has grown to deliver a variety of localised programme interventions in another five African countries — Angola, Mozambique, Rwanda, South Africa, South Sudan and Uganda. Below is a look at some of the organization's significant milestones over the past three decades.

1984: The beginning

Peter Pretorius, a South African, was one of the first people to respond to the Mozambican government's plea to the international community for urgent humanitarian relief during a famine that had placed nearly four million people at risk of starvation. He visited Pambarra Village near Vilankulo, Inhambane Province, to see how he could contribute in the emergency. Peter was meant to be on the ground for a day, but he was left there for 10 days with no food, water, or other supplies. He witnessed death, despair and deep poverty in that community. Up to 30 people died of starvation every day, leaving so many children orphaned.

This experience changed Peter and he and Ann resolved to do something to alleviate the situation. JAM was born as a nutritional feeding, relief-focused organization. JAM's first shipment from South Africa was 80 tons of supplies to Pambarra.

2022: ForAfrika was born

On 12 April 2022, ForAfrika to Thrive was lauched. This brand perfectly describes what the organization is and what it does.

ForAfrika implemented these projects in 2023:

- **AFRICAN PARKS NETWORK**

  Implementation of a pilot school feeding project at the Chipongo Primary School, Inhassoro district in Inhambane Province in Mozambique, to assist 220 school going children aged 6 – 14 (102 boys and 118 girls).

- **HUMEDICA INTERNATIONAL AID**

  Improved and wider access to WASH and food security services for IDPs, returnees and vulnerable host communities in Montepuez district, Cabo Delgado Province, Mozambique.

- **COMPANHIA DO PIPELINE MOZAMBIQUE ZIMBABWE**

  School feeding Project at the Nhamatanga Primary School, Gondola district in the Manica province in Mozambique to assist 642 school going children 6 – 14 (337 boys and 305 girls).

- **Stiftung Schweiz ForAfrika**

  Community Agriculture Project in Mozambique, assist 300 new farmers in the Inhassoro district, Inhambane Province, Mozambique.

- **ForAfrika UK**

  Project to improve sanitation and hygiene conditions at the EPC de SM Mabote School in the Montepuez district, Cabo Delgado Province, Mozambique.

- **ForAfrika DEUTSCHLAND**

  Project to improve access to clean, safe water to the Nacololo Community by drilling one borehole in the Montepuez district in the Cabo Delgado Province, Mozambique.

- **WORLD FOOD PROGRAMME MOZAMBIQUE**

  Emergency School Feeding Program – Mueda and Palma, Livelihood Project (Mueda and Palma), and General Food Distribution (Mueda).

- **SASOL MOZAMBIQUE**

  Construction of Community Centers in Govuro and Inhassoro district, Inhambane Province; improve Access to Education - Construction of classrooms in Inhassoro district; completion of the construction of the community camp of Cachane, in the district of Inhassoro; the completion of the construction works of the community market of colonga in the district of Govuro, Inhambane Province; and Improve Access to Health Services: Health Facility Construction in Mueda district, Cabo Delgado Province.

- **UNICEF MOZAMBIQUE**

  Emergency WASH Services to IDP and Host Communities Montepuez & Meluco, and Provision of Emergency WASH Interventions in Montepuez, Namuno and Palma districts.

2. Significant Accounting Policies

a) General

ForAfrika's financial statements have been prepared under the historical cost convention, wheere assets and liabilities are recorded at their original cost, regardless of any changes on value over time, and under the accrual's principle, where all transactions are recorded in the period they occur. The financial statements also include a balance sheet which includes Cash and cash equivalents, Inventories, Debtors, Creditors and Own funds, as a result of the operations carried out by ForAfrika as the implementer of the projects; These operations are conducted under a not-for-profit motive for public benefit.

Management ensures that by applying these principles, ForAfrika's financial statements provide a consistent and reliable picture of the financial position and performance of the organization.

b) Property, plant and equipment

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost. Cost includes all the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

All other property, plant and equipment, including buildings, are measured at historical cost less accumulated depreciation.
Plant and equipment (PPE) were revalued in June 2021, and part of these assets, namely "*Land and Buildings*", are currently registered at the revalued value and the revaluation surplus was recognized as income in previous year.

Depreciation

Depreciation of an asset commences when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by ForAfrika.

c) Inventories

The inventories balance represents the valuation of the quantities of donated food (Gifts in Kind) for distribution to hunger-relief charities, which were stored in the warehouse on the balance date.

Gifts in kind (GIK)

ForAfrika receives goods from certain donors to be used in the provision of aid and food. The fair value of such non-cash consideration received from the donor is included in the transaction price and measured when the company obtains control of the goods. Gifts in kind received are recognised as income once control is obtained. The company does not sell gifts in kind received.

Gifts in kind distributed for program use to beneficiaries is recognized as an expense. While it is the company's policy to distribute GIK as promptly as possible, any undistributed GIK is recorded as inventory.

d) Insurance fund provision

The in-house insurance provision represents management's best estimate of ForAfrika's provision against possible claims for damages and breakdowns of vehicles used in the field offices. The insured values of vehicles are used as the basis of the calculation and the provision is based on a percentage of the insured value. The percentages range between 7% and 10%, depending on the type of vehicle.

e) Reporting currency and foreign currency transactions

The accounting records are maintained in Meticais which constitutes the local/transaction and reporting currency. Transactions in other currencies are translated to Meticais, at the exchange rate negotiated with the commercial banks at the date of the transaction. For the purposes of reference of the year-end financial statements, all balances are expressed in the reporting currency, which is the US Dollar, in the financial statements. The functional currency of ForAfrika is United States Dollar.

f) Receipts

Funds received comprise donations received from ForAfrika Affiliated Partners and other Donors.

<u>Donations received</u>
Donations from companies, private individuals, trusts, affiliates and foundations are recognised at the value donated, when received and when it is approved.

g) Expenditures

Expenditures category comprise several expenses / payments for the implementation of the projects/ activities and are recorded when goods and services are provided. Allocation of payments across different expense categories is based on budget classification.

h) Accounting period

The accounting period of the financial statements is twelve (12) months, counted from 1 January 2023 to 31 December 2023.

ForAfrika

ForAfrika Mozambique

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

(Amounts expressed in USD)

3. RECEIPTS

This category comprises the following:

3.1 Funds received and other donations

Corresponds to the total disbursements made by ForAfrika Affiliated Partners and other funds received from Donors to cover expenses related to the implementation of the projects. Other donations – GIK, refers to goods/ food items donated for distribution:

Project name	Donors						Total_2023
	ForAfrika Affliate Office UK	USAID	UNICEF Mozambique	SASOL Mozambique	WFP Mozambique	Others	
Funds received							
General School Feeding (GSF)	702,024	-	-	-	-	-	**702,024**
International Food Relief Partnership (IFRP)	-	26,746	-	-	-	-	**26,746**
Emergency WASH Services to IDP and Host Communities	-	-	593,651	-	-	-	**593,651**
Rehabilitation of Community infrastructures	-	-	-	1,022,990	-	-	**1,022,990**
Community - Agriculture in Inhambane	-	-	-	-	-	-	**-**
Emergency School Feeding Program - Cabo Delgado	-	-	-	-	776,930	-	**776,930**
Randall Foundation	14,634	-	-	-	-	-	**14,634**
Other funds received	-	-	-	-	-	514,833	**514,833**
Total - Funds received	**716,657**	**26,746**	**593,651**	**1,022,990**	**776,930**	**514,833**	**3,651,807**
Donations - GIK							
GIK/ Goods (Note 4.14)	1,205,612	223,455	141,606	-	3,199,960	18,231	**4,788,864**
Grand Total	***1,922,270***	***250,201***	***735,257***	***1,022,990***	***3,976,890***	***533,063***	***8,440,671***

ForAfrika Mozambique

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

(Amounts expressed in USD)

4. EXPENDITURES

The total expenditures incurred during the period under review are summarised as indicated in the notes below (note 4.1 to 4.14):

4.1 Personnel expenses

This component is summarized as follows:

	2023						2022
	ForAfrica German Affliate	MOZFEED	UNICEF Mozambique	WFP Mozambique	Others	Total	Total
Salaries and wages	89.990	119.716	116.752	249.809	120.081	696.348	727.479
Casual Wages	502	6.561	14.812	4.937	1.069	27.880	5.042
Salaries pension	1.082	22.870	3.514	7.169	3.716	38.350	40.537
Salaries workers child subsidy	-	-	-	-	-	-	1.629
Other personnel expenses	-	-	-	-	-	-	34.583
	91.573	**149.146**	**135.078**	**251.356**	**124.866**	**762.578**	**809.271**

4.2 Professional fees

This component is summarized as follows:

	2023					2022
	MOZFEED	SASOL Mozambique	JSAID	Others	Total	Total
Consultants services	165	2.530	-	-	2.694	14.156
Monitoring & Evaluation	114	547	160	114	935	7.620
Subcontractors	444	-	-	-	444	14.353
Others	1.202	-	-	-	1.202	670
	1.924	**3.077**	**160**	**114**	**5.275**	**36.799**

4.3 Communication

This component is summarized as follows:

	2023					2022
	ForAfrica Affliate Office UK	MOZFEED	WFP Mozambique	Others	Total	Total
Cellphone airtime	3.036	8.154	4.301	3.458	18.950	17.904
Internet	129	835	31	1.179	2.174	4.498
Other costs	-	475	-	556	1.031	575
	3.165	**9.465**	**4.331**	**5.194**	**22.155**	**22.976**

(Amounts expressed in USD)

4.4 Marketing and promotions

This component is summarized as follows:

	2023					2022
	ForAfrica Affliate Office UK	UNICEF Mozambique	WFP Mozambique	Others	Total	Total
Advertising	-	-	-	-	-	6.040
Printed Materials	-	-	3.306	15	3.321	4.201
Special Functions	538	-	-	2.694	3.231	4.941
Other costs	47	1.289	-	2.662	3.998	2.119
	584	**1.289**	**3.306**	**5.371**	**10.550**	**17.301**

4.5 Occupancy

This component is summarized as follows:

	2023						2022
	ForAfrica Affliate Office UK	MOZFEED	UNICEF Mozambique	WFP Mozambique	Others	Total	Total
Rent	10.889	6.707	10.433	11.591	1.548	41.169	77.617
Electricity	505	8.625	680	348	5.200	15.358	16.599
Water	426	1.814	141	-	382	2.764	1.360
Other costs	-	4.637	-	78	2.246	6.962	2.724
	11.821	**21.783**	**11.254**	**12.017**	**9.377**	**66.252**	**98.300**

4.6 Repairs & Maintenance

This component is summarized as follows:

	2023					2022
	ForAfrica Swiss Affliate	UNICEF Mozambique	SASOL Mozambique	Others	Total	Total
Rehabilitation	53.726	60.643	-	11.318	125.687	12.185
Buildings	-	-	-	5.080	5.080	-
Repairs and Maintenance	-	-	-	10.566	10.566	6.016
Other costs	-	75	1.914	29	2.018	1.212
	53.726	**60.718**	**1.914**	**26.994**	**143.351**	**19.412**

(Amounts expressed in USD)

4.7 Supplies

This component is summarized as follows:

	2023						2022
	UNICEF Mozambique	WFP Mozambique	SASOL Mozambique	HUMEDICA	Others	Total	Total
Administration Costs	-	-	-	-	-	-	5.411
Gardening tools and Equipment	-	1.749	-	-	5.232	6.982	5.663
Livestock and related costs	-	-	-	-	3.083	3.083	11.403
Seeds, Seedlings, Trees	-	273	-	-	1.386	1.659	8.456
Stationery	1.836	6.109	146	4.040	3.490	15.620	6.669
General supplies	-	1.465	19.905	39.877	3.674	64.921	9.134
Other project costs	48.694	2.102	738.263	87.646	3.218	879.923	144.416
Other costs	237	3.509	78.654	-	8.444	90.843	-
	50.766	**15.206**	**836.967**	**131.563**	**28.528**	**1.063.031**	**191.152**

4.8 Training

This component is summarized as follows:

	2023						2022
	ForAfrica Swiss Affliate	UNICEF Mozambique	WFP Mozambique	ROMPCO	Others	Total	Total
Staff Training, Seminars and Workshops	7.153	33.636	19.851	4.138	6.014	70.793	20.368
Other costs	4.735	-	-	-	16	4.750	1.315
	11.888	**33.636**	**19.851**	**4.138**	**6.030**	**75.543**	**21.683**

4.9 Transport

This component is summarized as follows:

	2023							2022
	ForAfrica German Affliate	ForAfrica Affliate Office US	MOZFEED	UNICEF Mozambique	WFP Mozambique	Others	Total	Total
Fuel & Oil	9.546	362	16.051	25.578	23.700	29.045	104.282	61.345
Hire	4.479	-	6.227	29.633	128.993	27.314	196.646	37.169
Insurance & Licences	300	-	17.468	-	-	-	17.769	12.104
Internal Charge	-	-	-	-	-	-	-	14.418
Repairs & Maintenance	3.362	-	5.907	9.729	5.840	8.724	33.562	26.891
Customs/Clearing Charges	65.495	174.117	-	-	-	2.018	241.630	132.345
Other travel costs	455	-	1.530	2.198	1.419	4.168	9.769	14.210
	83.638	**174.479**	**47.183**	**67.138**	**159.952**	**71.269**	**603.658**	**298.481**

(Amounts expressed in USD)

4.10 Travel expenses

This component is summarized as follows:

	2023						2022
	MOZFEED	UNICEF Mozambique	WFP Mozambique	SASOL Mozambique	Others	Total	Total
Accomodation	4.957	23.738	7.706	3.466	11.168	51.034	27.992
Perdiem / S&T	4.228	13.796	16.477	3.799	10.173	48.474	15.706
Airfare	1.777	988	600	1.521	5.523	10.409	17.041
Other travel costs	5.456	136	1.946	1.662	2.033	11.233	8.377
	16.417	**38.658**	**26.729**	**10.448**	**28.898**	**121.150**	**69.116**

4.11 Indirect costs

This component is summarized as follows:

	2023						2022
	MOZFEED	UNICEF Mozambique	SASOL Mozambique	GSO Match Funds	Others	Total	Total
Personnel expenses	39.383	9.675	11.364	81.247	12.653	154.321	-
Occupancy	14.041	8.222	437	-	2.181	24.882	-
Communication	3.560	2.072	533	-	1.825	7.990	-
Travel expenses	8.731	95	-	2.529	794	12.149	-
Transportt - Vehicles	1.760	426	-	79	2.044	4.310	-
Other costs	7.703	1.300	234	-	3.172	12.410	-
	75.178	**21.791**	**12.569**	**83.855**	**22.669**	**216.061**	**-**

4.12 Other expenditures

This component is summarized as follows:

	2023						2022
	ForAfrica German Affliate	MOZFEED	UNICEF Mozambique	SASOL Mozambique	Others	Total	Total
Construction	10.277	-	84.183	21.702	-	116.161	105.913
Research & development	-	-	-	-	3.154	3.154	8.126
Security	17.938	-	12.679	1.859	534	33.010	44.330
Food handling	-	-	-	-	-	-	3.519
Other costs	1.049	8.544	2.638	19	671	12.921	13.563
	29.263	**8.544**	**99.500**	**23.580**	**4.359**	**165.246**	**175.451**

(Amounts expressed in USD)

4.13 Financial costs

This component is summarized as follows:

	2023					2022
	MOZFEED	ForAfrica German Affliate	SASOL Mozambique	Others	Total	Total
Bank charges	551	867	605	670	2.693	4.389
Other financial costs	-	390	16	163	570	5.861
	551	**1.257**	**622**	**833**	**3.263**	**10.251**

4.14 Food distribution - GIK

This component is summarized as follows:

Corresponds to the distribution of goods/ food donated for allocation to hunger-relief charities:

GIK/ Goods Distribution	GIK Distribution						
	ForAfrika Affliates	USAID	UNICEF Mozambique	WFP Mozambique	Others	2023	2022
Rice	1,205,612	-	-	586,233	50,893	**1,842,739**	**853,387**
Beans	-	-	-	586,805	-	**586,805**	**221,297**
Lentil harvest	-	-	-	-	-	**-**	**219,146**
Oil	-	-	-	561,879	-	**561,879**	**-**
Maize	-	-	-	519,806	-	**519,806**	**-**
Hygiene kit	-	-	141,606	-	-	**141,606**	**25,645**
Others	-	223,455	-	945,236	(32,662)	**1,136,029**	**122,112**
Total (Note 3.1)	**1,205,612**	**223,455**	**141,606**	**3,199,960**	**18,231**	***4,788,864***	***1,441,587***

ForAfrika receives goods from certain donors to be used in the provision of aid and food. Gifts in kind received are recognised as income once control is obtained (Note 3.1). Gifts in kind distributed for program use to beneficiaries is recognized as an expense.

(Amounts expressed in USD)

5. Property, plant and equipment

The movement in PPE is analysed as follows:

	Gross assets			
	1-Jan-2023	**Additions**	**Disposals**	**31-Dec-2023**
Acquisition cost				
Computer Equipment	27.941	3.037	-	30.978
Emergency Equipment	5.190	-	-	5.190
Factory Equipment	88.308	-	-	88.308
Field Infrustructure	257.979	-	-	257.979
General Field Equipment	312.714	-	-	312.714
Generators	29.448	-	-	29.448
Land and Buildings	1.808.830	-	-	1.808.830
Motor Vehicles	995.121	-	-	995.121
Office Furniture & Equipment	7.932	-	-	7.932
Telecommunications	5.973	-	-	5.973
Warehouse Equipment	804	620	-	1.424
	3.540.238	**3.657**	**-**	**3.543.895**

	Depreciations			
	1-Jan-2023	**Depreciation charge for the year**	**Disposals**	**31-Dec-2023**
Accumulated depreciation				
Computer Equipment	17.896	4.053	-	21.949
Emergency Equipment	5.190	-	-	5.190
Factory Equipment	88.307	-	-	88.307
Field Infrustructure	257.979	-	-	257.979
General Field Equipment	307.531	5.182	-	312.712
Generators	15.626	2.945	-	18.571
Land and Buildings	1.047.169	81.835	-	1.129.004
Motor Vehicles	482.325	293.506	-	775.831
Office Furniture & Equipment	4.895	457	-	5.352
Telecommunications	4.110	899	-	5.009
Warehoue Equipment	322	86	-	408
	2.231.350	**388.961**	**-**	**2.620.311**
Net book value	**1.308.888**			**923.584**

(Amounts expressed in USD)

6. Inventories

This category has the following balances:

	31-Dec-2023	31-Dec-2022
Inventories:		
Inventories - Gifts in kind (GIK)	2.893.740	1.547.854
	2.893.740	**1.547.854**
Defered income:		
Donations - Gifts in kind (GIK)	**(2.893.740)**	**(1.547.854)**
	-	**-**

ForAfrika receives goods from certain donors to be used in the provision of aid and food. Gifts in kind received are recognised as income/donations received once control is obtained (Note 3.1). Gifts in kind distributed for program use to beneficiaries are recognized as an expense (Note 4.14). While it is the ForAfrika's policy to distribute GIK as promptly as possible, any undistributed GIK is recorded as inventory.

7. Debtors

This category has the following balances:

		31-Dec-2023	31-Dec-2022
Donors - Amounts receivable			
ForAfrica Swiss		148.335	75.000
Global Support Office (GSO) Head Office		579.533	-
UNICEF Mozambique		192.375	99.132
CPMZ Pipeline Mocambique		26.604	-
USAID Mozambqieue		-	17.500
SANTORINE HOTEL		9.024	-
HUMEDICA		5.648	-
Life Outreach International (LOI)		71.660	-
WFP Mozambique		176.844	144.197
	(i)	**1.210.022**	**335.829**
Other debtors			
Staff debtors (Advances)		6.571	16.420
		6.571	**16.420**
		1.216.593	**352.249**
Prepaid expenses			
Other prepaid expenses		30.641	5.347
		1.247.234	***357.596***

(i) Corresponds to advances made by ForAfrika, with its own funds, to support the implementation of projects financed by Affiliated Partners and other Donors, within the scope of existing agreements. Regularization/refund is made when funds are disbursed by these affiliated partners and donors.

(Amounts expressed in USD)

8. Cash and cash equivalents

Cash and cash equivalents are presented as follows:

	31-Dec-2023	31-Dec-2022
Petty cash		
Field Petty Cash (MZN) - Maputo	14	121
Field Petty Cash (MZN) - Beira	67	4
	81	**125**
Current bank deposits		
Balances in local currency		
FNB - 2214488810001	159.530	46.745
FNB - 2214488810002	2.137	1.822
FNB - 221448810003	55.663	-
Standard Bank - 1132035141011	1.272	1.669
Standard Bank - 2011619761005	1.085	2.159
Absa - 803103000364	1.842	1.442
Absa - 0803103000553	144	34
BCI - 5796012010001	28.173	8.951
ECOBANK - UNICEF 10087700444701	91	-
	249.938	**62.821**
Balance in foreing currency		
US American Dollar (USD)		
Standard Bank - 1132035141003	746	746
FNB - 2214488815001	136.802	62.654
	137.548	**63.400**
	387.566	***126.346***

9. Own Funds

During the year, the following movements occurred in the Own funds:

	2023	2022
Retained earnings - As at 1 January	**1.250.304**	**998.370**
Income	8.468.362	3.892.892
Expenditures	(8.209.204)	(3.640.958)
Net result for the year	**259.158**	**251.934**
Closing balance as at 31 December	***1.509.462***	***1.250.304***

(Amounts expressed in USD)

10. Creditors

The Creditors comprise the following balances:

		31-Dec-2023	31-Dec-2022
Creditors - Current			
Provision:			
Insurance fund provision	(i)	54,996	54,996
		54,996	**54,996**
Current			
Creditors:			
Staff creditors		14,418	14,991
Other creditors		876	14,622
		15,295	**29,613**
Defered income:			
WFP Mozambique		29,581	142,227
USAID		17,500	92,500
ForAfrica Affliates		149,903	-
Feed My Starving Child		71,660	-
GSO MATCH FUNDS		432,012	-
SASOL Mozambique		251,737	-
Others		26,269	-
		978,662	**234,727**
		993,957	**264,340**
		1,048,953	**319,336**

(i) Insurance fund provision represents management's best estimate of the provision against possible claims for damages and breakdowns of vehicles used by ForAfrika Mozambique. The insured values of vehicles are used as the basis of the calculation and the provision is based on a percentage of the insured value. The percentages range between 7% and 10%, depending on the type of vehicle.

11. Taxes

The tax authorities can review the tax position of the ForAfrika Mozambique during a period of 5 years, which

The tax authorities have the right to review the tax situation of **ForAfrika Mozambique** for a period of up to 5 years. This may result in adjustments due to a different interpretation and/or non-compliance with the legislation related to value added tax (VAT), personal income tax (IRPS) and withholding taxes. It is not possible to determine the extent of the adjustments, if any that will result.

However, the Organization expects to have adequately fulfilled its fiscal obligations, in which possible corrections to taxable income declared, resulting from those revision, will not have a significant impact on the project financial statements.

12. Events after the reporting period

After the reporting period, until the date on which the financial statements were authorised for issuance, there have been no favourable or unfavourable events for the **ForAfrika Mozambique** that affect these financial statements or require disclosure therein**.**

Signed by:
Isak Pretorius
94158D36C6A042A...

Group CEO – Isak Pretorius

DocuSigned by:
Mercy Kanyi
1AC06058CF0F438...

Group CFO – Mercy Kanyi

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