

TERERAI TRENT INTERNATIONAL FOUNDATION ZIMBABWE

ZIMBABWE OFFICE PVO NUMBER 27/2015

AUDITED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

**Tererai Trent International Foundation Zimbabwe
Zimbabwe Office (PVO Number 27/2015)
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This financial statement is presented in United States Dollars.

**Tererai Trent International Foundation Zimbabwe
Zimbabwe Office (PVO Number 27/2015)**

GENERAL INFORMATION

NATURE OF BUSINESS

The Zimbabwe office of Tererai Trent International Foundation is registered under PVO number 27/2015. The office undertakes work on behalf of Tererai Trent International Foundation Trust whose mission is to lead the development and growth of an improved education system supported by socially engaged business models that boost local economies while improving community livelihoods.

TRUSTEES

Dr Tererai Trent
Peace Mitchell
Natasha Charles
Sibonakuhle Buhlungu
LuAnn Tarter
Ngoni Alex Robbins
Rejoice Murengwa

COUNTRY DIRECTOR

Nothando P Muyambo

REGISTERED OFFICE

Zimbabwe Country Office
55 Beeston Avenue
Mandara
Harare, Zimbabwe

AUDITORS

Moore PNA Zimbabwe
44 Princess Drive
Newlands
Harare, Zimbabwe

BANKERS

NMB Bank Limited
Chase Bank

TERERAI TRENT INTERNATIONAL FOUNDATION ZIMBABWE**PVO NUMBER 27/2015****Trustees' responsibility and approval of financial statement****For the year ended 31 December 2025**

The Trustees are required in terms of applicable regulations to maintain adequate accounting records and are responsible for the content and integrity of the financial statement and related financial information included in this report. It is their responsibility to ensure that the financial statement fairly presents the state of affairs of the Foundation as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with donor reporting requirements.

The external auditor is engaged to express an independent opinion on the financial statement.

The financial statement is prepared in accordance with donor reporting requirements and is based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the Foundation and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Trustees set 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 Foundation and all employees are required to maintain the highest ethical standards in ensuring the Foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the Foundation. While operating risk cannot be fully eliminated, the Foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statement. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have reviewed the Foundation's current financial position, they are satisfied that the Foundation has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Foundation's financial statement. The financial statement has been examined by the Foundation's external auditor and their report is presented on page 3 to 5.

The financial statement set out on page 6 to 8, which has been prepared on the going concern basis, was approved by the Trustees on 24 Feb 2026 and is signed on their behalf by:

Signed: 
Title: Country Director

Nothando Muyambo
Full Name

24 Feb 2026
Date

Signed: 
Title: Board Chairperson

Peace Mitchell
Full Name

24/02/26
Date

Signed: 
Title: Trustee

Tererai Trent
Full Name

24/02/26
Date



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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TERERAI TRENT INTERNATIONAL FOUNDATION ZIMBABWE

Opinion

We have audited the Statement of Income and Expenditure of Tererai Trent International Foundation Zimbabwe (PVO number 27/2015) for the year ended 31 December 2025, with notes to the statement of income and expenditure, including a summary of significant accounting policies and other explanatory notes (together "the financial statement").

In our opinion, the accompanying financial statement presents fairly, the income and expenditure of the Foundation as at 31 December 2025 in accordance with the basis of preparation set out in note 1 and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing, with particular reference to International Standard on Auditing 805 (Revised): Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of Financial Statements. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statement section of our report. We are independent of the Foundation in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Matter

Tererai Trent International Foundation, in common with other organisations of a similar nature derives a substantial amount of its income from grants and donations which cannot be fully controlled until they are recorded in the organisation's accounting records. Our examination did not extend beyond receipts recorded. However, we are not aware of any circumstances which would indicate that any income has not been brought into account.

Responsibilities of the Trustees and Those Charged with Governance for the Financial Statement

Trustees are responsible for the preparation of the financial statement in accordance with donor reporting requirements and for such internal control as the Trustees determine is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Trustees are responsible for assessing the Foundation'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 Trustees either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 International Standards on Auditing 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 this financial statement.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Foundation'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 statement 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner 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 my audit.

We also provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 or 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.

Report on other legal and regulatory requirements

In fulfilment of the requirements of the Private Voluntary Organisations Act [Chapter 17:05], we report that, in our opinion, the financial statement of Tererai Trent International Foundation Zimbabwe has been properly prepared from the accounting records of the Foundation for the year ended 31 December 2025.

The engagement partner on the audit resulting in this independent auditor's report of the financial statements of Tererai Trent International Foundation Zimbabwe for the year ended 31 December 2025 is Shepherd Nhondova.

On this 25th day of February 2026 at Harare

Signed by:



Shepherd Nhondova (FCCA)

Audit Partner

Registered Public Auditor (Zimbabwe)

PAAB Registration Number: 0552

For and on behalf of:

Moore PNA Zimbabwe

Registered Public Auditors (Zimbabwe)


PAAB Firm Registration Number: Z10054

Address: 44 Princess Drive, Newlands, Harare

Statement of income and expenditure for the year ended 31 December 2025


	Notes	2025 [*] USD	2024 USD
Income			
Donations	2	79,873	139,611
Other Income	3	13,779	931
Total income		<u>93,652</u>	<u>140,542</u>
Expenditure			
Administration expenses	4	11,175	8,738
Program costs	5	51,899	122,495
Travel and subsistence expenses	6	24,410	17,780
Capital expenditure	7	5,493	-
Total expenditure		<u>92,977</u>	<u>149,013</u>
Surplus/(deficit) for the year		<u>675</u>	<u>(8,471)</u>
Brought forward surpluses		<u>2,279</u>	<u>10,750</u>
Surplus for the year		<u>2,954</u>	<u>2,279</u>

The statement of income and expenditure and notes on pages 6 to 8 have been approved by the Board of Trustees on 24 February 2026 and signed on their behalf by:



 Country Director

24 Feb 2026
 Date



 Trustee

24 Feb 2026
 Date

Accounting Policies

1. Basis of preparation

Tererai Trent International Foundation of Zimbabwe is required to maintain a set of audited accounts in terms of its registered Trust Deed 0001390/2014 of 8th October 2014 and Private Voluntary Organisations Act [Chapter 17:05].

The income and expenditure statement has been prepared on a cash basis as set out in the accounting policies below. It is presented in United States Dollars, which is the Foundation's functional currency. It is intended to provide an account of the activities of the Zimbabwe office only in respect of funds received from the USA treasury office.

These accounting policies are consistent with the previous period.

1.1 Donation income

Donations are received from the central treasury in the US office to fund programs in Zimbabwe. The organisation records donation income upon receipt.

1.2 Programs

Programs in line with the vision and mission of the organisation are carried out according to the strategic plan as well as donor specifications, where relevant, specific restrictions are adhered to, to ensure compliance with program requirements.

1.3 Grants

Education grants are given to selected recipients in need of assistance with tuition for tertiary education.

1.4 Travel and subsistence expenses

The organisation provides funds to staff and interns who volunteer to perform their duties at the Zimbabwe

1.5 Taxation

No provision has been made for tax as the Foundation is exempt from income tax in terms of paragraph 2(d) of the third schedule of the Income Tax Act [Chapter 23:06].

1.6 Cash and cash equivalents

The project considers cash and cash equivalents to include cash in hand and deposits held.

1.7 Property, plant and equipment

Property, plant and equipment acquisitions are expensed on the date of purchase. The Foundation purchased a motor vehicle during the period under review and this has been recorded as Capital

	2025 USD	2024 USD
2 Donations		
Transfers from the US office	71,602	138,219
Local donations	<u>8,271</u>	<u>1,392</u>
	<u>79,873</u>	<u>139,611</u>
Donations were received through various crowd funding initiatives as well as generous partners in the United States and then forwarded to the Zimbabwe office to fund various programs and operations.		
3 Other Income		
Fundraising Income	960	391
Garden Projects	1,957	540
Indrive Income	480	-
Sewing contracts	3,902	-
Cash advance	6,356	-
Welding Income	<u>124</u>	<u>-</u>
	<u>13,779</u>	<u>931</u>
4 Administration expenses		
Bank charges	1,994	132
Indrive expenses	128	-
Travel	205	1,904
Office expenses	<u>8,848</u>	<u>6,387</u>
	<u>11,175</u>	<u>8,738</u>
5 Program costs		
Borehole drilling	600	27,137
Innovation and technology projects	17,259	-
Nutritional garden projects	5,024	40,229
Monitoring and evaluation	1,312	3,937
Sewing project	5,721	1,445
Scholarship expenditure	<u>21,983</u>	<u>-</u>
	<u>51,899</u>	<u>122,495</u>
6 Travel and subsistence expenses		
Country director	12,000	7,200
Interns	<u>12,410</u>	<u>10,580</u>
	<u>24,410</u>	<u>17,780</u>
7 Capital expenditure		
Motor vehicle	<u>5,493</u>	<u>-</u>
	<u>5,493</u>	<u>-</u>