

Accounting Officer's Report

To the shareholder of I Am We Are Global

We have performed the duties of accounting officer to I Am We Are Global and related entity, Bokgoni Empowerment Programme, for the period ended 31 December 2020. We prepared comparative financial information for the year ended 31 December 2020. The consolidated financial statements of I Am We Are Global set out on pages 4 to 7 are the responsibility of the director. No audit is required to be carried out and no audit was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

We have determined that the financial statements are in agreement with the accounting records, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances.



Inani Financial Services
Director

30 June 2021
Johannesburg

I Am We Are Global

(Registration number: 47-4382487)

Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	United States
Nature of business and principal activities	The Group is engaged in non-profit and public benefit activities. IAWA aims to create a world where all youth are socially engaged, globally aware and economically free.
Director	Meisha Robinson
Registered office	3802 E Capitol St NE Washington DC 20019
Preparer	The financial statements were independently compiled by: Inani Financial Services

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Financial Statements for the year ended 31 December 2020

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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A report of the director has not been prepared as the company is a wholly owned subsidiary of which is incorporated in United States

The financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the on 30 June 2021 and were signed on its behalf by:



Meisha Robinson

Accounting Officer's Report

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Inani Financial Services
Director

30 June 2021
Johannesburg

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Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in US Dollar	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,047	1,676
Current Assets			
Trade and other receivables	3	3,088	1,238
Cash and cash equivalents	4	40,480	24,982
		43,568	26,220
Total Assets		44,615	27,896
Equity and Liabilities			
Equity			
Retained income		40,188	24,401
Liabilities			
Non-Current Liabilities			
Current Liabilities			
Trade and other payables	5	4,427	2,599
Total Liabilities		4,427	3,495
Total Equity and Liabilities		44,615	27,896

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Statement of Comprehensive Income

Figures in US Dollar	Note(s)	2020	2019
Revenue	6	38,959	35,524
Cost of sales	7	(140)	(1,701)
Gross profit		38,819	33,823
Operating expenses		(23,032)	(13,368)
Operating surplus / (deficit)	8	15,787	20,455
Profit for the year		15,787	20,455
Other comprehensive income		-	-
Total comprehensive income for the year		15,787	20,455

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Statement of Changes in Equity

Figures in US Dollar	Retained income	Total equity
Balance at 01 January 2019	3,946	3,946
Profit for the year	20,455	20,455
Other comprehensive income	-	-
Total comprehensive income for the year	20,455	20,455
Balance at 01 January 2020	24,401	24,401
Profit for the year	15,787	15,787
Other comprehensive income	-	-
Total comprehensive income for the year	15,787	15,787
Balance at 31 December 2020	40,188	40,188

Note(s)

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Financial Statements for the year ended 31 December 2020

Statement of Cash Flows

Figures in US Dollar	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	10	16,393	22,027
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(1,885)
Sale of property, plant and equipment	2	1	-
Net cash from investing activities		1	(1,885)
Cash flows from financing activities			
Net cash from financing activities		(896)	896
Total cash movement for the year		15,498	21,038
Cash at the beginning of the year		24,982	3,944
Total cash at end of the year	4	40,480	24,982

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Financial Statements for the year ended 31 December 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The consolidated financial statements also include the accounts of Bokgoni Empowerment Programme NPC, and have been prepared on a going concern basis in accordance with the US generally accepted accounting principles (GAAP). They are presented in American Dollar. Net assets are not subject to donor imposed restrictions.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. 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 the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Revenue

Revenue is reported as increases in net assets without donor restrictions. The organization receives donations from private donors, for direct programme costs and core operating expenses. Revenue is recognised on a cash basis..

Interest is recognised, in profit or loss, using the effective interest rate method.

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Financial Statements for the year ended 31 December 2020

Accounting Policies

1.3 Functional Expenses

The organization allocates expenses on a functional basis among its various programmes and supporting services. Expenses that can be identified with a specific programme or supporting service are reported accordingly.

Direct programme activities include costs of the organization associated with the delivery of programmes relating to personal consciousness, global awareness, entrepreneurship and social responsibility.

Core operating activities include costs related to fundraising as well as all other expenses that are integral to the achievement of vision of the organization.

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in US Dollar

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
IT equipment	1,885	(838)	1,047	1,885	(209)	1,676

Reconciliation of property, plant and equipment - 2020

	Opening balance	Disposals	Depreciation	Closing balance
IT equipment	1,676	(1)	(628)	1,047

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	-	1,885	(209)	1,676

3. Trade and other receivables

Employee costs in advance	256	142
Accounting fees paid by BEP	2,832	1,096
	3,088	1,238

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	40,480	24,982
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5. Trade and other payables

Trade payables	(4)	(2)
Accrued rent expense	142	-
Accrued accounting fees	3,262	1,574
Other accrued expenses	1,027	1,027
	4,427	2,599

6. Revenue

Donation income	38,959	35,524
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7. Direct expenses

Rendering of services

Cost of services	140	1,701
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8. Operating surplus / (deficit)

Operating surplus / (deficit) for the year is stated after accounting for the following:

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in US Dollar	2020	2019
8. Operating surplus / (deficit) (continued)		
Depreciation on property, plant and equipment	628	209
Employee costs	6,468	-
Software licenses	140	313
	<hr/>	<hr/>
9. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	628	209
	<hr/>	<hr/>
10. Cash generated from operations		
Profit before taxation	15,787	20,455
Adjustments for:		
Depreciation and amortisation	628	209
Changes in working capital:		
Trade and other receivables	(1,850)	(1,238)
Trade and other payables	1,828	2,601
	<hr/>	<hr/>
	16,393	22,027

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Financial Statements for the year ended 31 December 2020

Detailed Income Statement

Figures in US Dollar	Note(s)	2020	2019
Revenue			
Donation income		38,959	35,524
Cost of sales			
Direct expenses		(140)	(1,701)
Gross profit		38,819	33,823
Expenses (Refer to page 13)		(23,032)	(13,368)
Surplus for the year		15,787	20,455

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Financial Statements for the year ended 31 December 2020

Detailed Income Statement

Figures in US Dollar	Note(s)	2020	2019
Operating expenses			
Accounting fees		(4,291)	(2,289)
Advertising		(50)	(264)
Bank charges		(134)	(106)
Computer expenses		(347)	-
Depreciation, amortisation and impairments		(628)	(209)
Employee costs		(6,468)	-
Entertainment		-	(51)
Fund raising events & functions		(4,430)	(250)
General expenses		(75)	(1,083)
Postage		(798)	(389)
Printing and stationery		(5)	(568)
Professional fees		(665)	(140)
Software licenses		(140)	(313)
Security		(130)	(514)
Supplies		(116)	(2,003)
Staff welfare		-	(72)
Subscriptions		(250)	(196)
Telephone and fax		(100)	-
Training		(333)	-
Travel - local		(4,072)	(4,921)
		(23,032)	(13,368)