

AFRICAN WOMEN AND GIRLS ORGANISATION
FOR TOTAL KNOWLEDGE UGANDA LTD
P.O.BOX 10299
KAMPALA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD
Annual Report and Financial Statements

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016**

The Directors of AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD submit their report together with the audited financial statements FOR THE YEAR ENDED 30 JUNE 2016

PRINCIPAL ACTIVITY

Provides services of self Development and work skills

TRADING RESULTS

The company recorded a non profit for the year as most of its income is of grants

DIRECTORS

The names of the directors are set out on page 1

AUDITORS

Kwiri & Associates, Certified Public Accountants have expressed their willingness to continue in office in accordance with Section 159(2) of the companies Act.

By order of the board

.....
Secretary

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The companies Act (Cap 110) requires the Directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and operating results for that year. It requires the Directors to ensure that the company maintains proper accounting records which disclose with reasonable accuracy the financial position of the company. The Directors are also responsible for safeguarding the assets of the company.

The Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standard (IFRS) for Small and Medium Entities (SMEs) and in the manner required by the Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The Directors further accepts responsibility of maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Directors on 2017 and signed on its behalf by:

.....
DIRECTOR

.....
DIRECTOR



WADE & PARTNERS

CERTIFIED PUBLIC ACCOUNTANT

AF0215

**WADE &
PARTNERS**

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**REPORT OF THE AUDITOR
TO THE MEMBERS OF AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE
LTD**

We have audited the accompanying financial statements of **AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD - KAMPALA** set out on pages 5 to 14. The financial statements comprise the balance sheet as at 30th June 2017, the income and expenditure account, statement of changes in equity and cash flow statement for the year then ended and summary of the significant accounting policies and other explanatory notes.

Directors' Responsibility for the financial statements

As described on page 3, the directors are responsible for the preparation and fair presentation of the financial statements in accordance with the international Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparations of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in circumstances.

Auditors' Responsibility

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

An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 auditors consider the 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of financial statements.

We have obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purpose of our audit and believe that our audit evidence provides a reasonable basis for our opinion.

OPINION

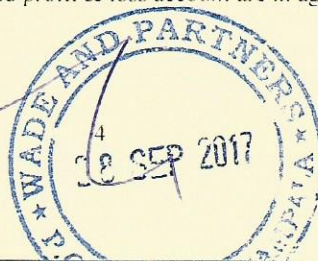
In our opinion, proper books of accounts have been kept and the financial statements set out on pages 5-14 are in agreement with the books of accounts which give a true and fair view of the company's financial affairs as at 30th June 2017 and of the profit and cash flows for the year ended and comply with the company's act. (Cap.140).

Report on other legal requirements

The Uganda Companies act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books.
- iii) The company's balance sheet and profit & loss account are in agreement with the books of account

Waide & Partners
Certified Public Accountants



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**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2017**

	Schedule	2017 Ushs	2016 Ushs
Income	A	469,460,385	364,728,400
Direct Costs	B	<u>(5,633,525)</u>	<u>(4,376,741)</u>
Gross surplus		463,826,860	360,351,659
Expenditure			
Administrative costs	C	(390,855,154)	(297,575,044)
Employment costs	D	(70,087,500)	(65,050,000)
Finance costs	E	<u>(2,758,160)</u>	<u>(2,418,850)</u>
Total Expenditure		(463,700,814)	(365,043,894)
Surplus/Deficit for the year		<u>126,046</u>	<u>-4,692,235</u>

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

ASSETS	Notes	2017 Ushs	2016 Ushs
Non - Current Assets			
Property, Plant and Equipment	3	151,003,681	145,911,035
		-----	-----
Current Assets			
Receivables	4	-	-
Cash & Bank	5	29,012,410	161,383
		<u>29,012,410</u>	<u>161,383</u>
		-----	-----
Total Assets		<u><u>180,016,091</u></u>	<u><u>146,072,418</u></u>
CAPITAL AND RESERVES			
Reserves			
Accumulated Reserve	6	187,137,395	153,319,768
Deficit for the year	7	(7,121,304)	(7,247,350)
		<u>180,016,091</u>	<u>146,072,418</u>
		-----	-----
Non current liabilities			
Directors' loan		-	-
		-----	-----
Current Liabilities			
Taxation	8	-	-
Payables	9	-	-
		<u>-</u>	<u>-</u>
		-----	-----
Total Capital and Reserves		<u><u>180,016,091</u></u>	<u><u>146,072,418</u></u>

The financial statements on pages 5 to 14 were approved by the Board of Directors
onand signed on its behalf by:

.....
Director

.....
Director

AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 Ushs
Operating Activities	
Loss from operations	126,046
Adjustment of Non - cash items	
Depreciation	7,571,954
Cash generated from Operating Activities before working capital changes	7,698,000
Changes in Working Capital	
(Increase) / Decrease in receivables	-
(Increase) / Decrease in payables	-
Cash generated from operating activities	7,698,000
Taxation	-
Net Cash generated from operating activities	7,698,000
Investing Activities	
Purchase of Non current Assets	(12,664,600)
Financing Activities	
Accumulated reserve	33,817,627
Directors' loan	-
Net Increase/(Decrease) in cash/cash equivalents for the year	28,851,027
Cash/cash equivalent at the start of the year	161,383
Cash/cash equivalent at the end of the year	29,012,410
Represented by;	
Bank	29,012,410
Cash at Hand	-
	29,012,410

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Capital	Retained Surplus	Total
	Ushs	Ushs	Ushs
Balance at 01/07/2016	-	(7,247,350)	(7,247,350)
Deficit for the year	-	126,046	126,046
Balance at 30/06/2017	-	(7,121,304)	(7,121,304)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. REPORTING ENTITY

AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD is a limited company incorporated in Uganda. The principle activity of the company is to deal in teaching meditation.

2. BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the applicable International Financial Reporting Standards (IFRS) for Small and Medium Entities (SMEs)

a) Basis of measurement

The financial statements have been prepared on the historical cost basis of accounting.

b) Functional and presentation currency.

The financial statements are presented in Uganda Shillings (Ushs.), which is also the company's functional currency.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda shillings at the exchange rate ruling at the date of transaction.

Foreign currency monetary assets and liabilities are translated at the exchange rate ruling at the balance sheet date. Resulting exchange differences are recognised in the income statement for the year.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results may differ from these estimates.

e) Revenue Recognition

Revenue is recognised when professional services are rendered net of Value Added Tax (VAT)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd
FOR THE YEAR ENDED 30 JUNE 2017

f) Cash and Cash equivalents

For the purpose of the cash flow statement, cash and cash equivalent comprise cash in hand and deposit held at call with banks.

g) Taxation

Tax on the profit for the year comprises current tax. Current tax is provided on the results in the year as shown in the accounts, adjusted in accordance with tax legislation.

h) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. The cost of purchased property, plant and equipment is the value of consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their use.

i) Depreciation

Depreciation is calculated on a reducing balance basis to write off the cost of assets over their estimated useful lives. Depreciation commences in the month following asset capitalisation month. The following annual rates are used.

Fixtures, Fittings & Equipment	12.50%
Computers/Soft ware	12.50%
Tools and equipments	12.50%
Sew Machines	12.50%

j) Financial Instruments

Financial assets and liabilities are recognised initially at cost using settlements date. They are subsequently measured at amortised cost.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when its contractual obligations are discharged or extinguished.

k) Comparatives.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS - Cont'd
FOR THE YEAR ENDED 30 JUNE 2017

3. PROPERTY AND EQUIPMENT

	Tools & equipments Ushs	Sew Machines Ushs	Computers & accessories	Land property	Furniture & fittings	Total Ushs
Cost						
At 01 July 2016	4,000,000	32,000,000	12,125,000	98,000,000	13,156,250	159,281,250
Additions	8,814,600	-	-	-	3,850,000	12,664,600
Disposals	-	-	-	-	-	-
At 30 June 2017	12,814,600	32,000,000	12,125,000	98,000,000	17,006,250	171,945,850
Accumulated Depreciation						
At 01 July 2016	592,969	7,500,000	2,467,188	-	2,810,058	13,370,215
Charge for the year	1,527,704	3,062,500	1,207,227	-	1,774,524	7,571,954
Estimated on disposal	-	-	-	-	-	-
At 30 June 2017	2,120,673	10,562,500	3,674,415	-	4,584,582	20,942,169
Net Book Value						
At 30 June 2017	10,693,927	21,437,500	8,450,586	98,000,000	12,421,668	151,003,681

4. TRADE RECEIVABLES

	2017 Ushs	2016 Ushs
	-	-

5. CASH AND BANK BALANCES:

Bank	29,012,410	161,383
Cash	-	-
	29,012,410	161,383

NOTES TO THE FINANCIAL STATEMENTS - Cont'd
FOR THE YEAR ENDED 30 JUNE 2017

		2017 Ushs	2016 Ushs
6. CAPITAL ACCOUNT			
Based on guarantee			
Accumulated Reserve		<u>187,137,395</u>	<u>153,319,768</u>
	Note	2017 Ushs	2016 Ushs
7. RETAINED SURPLUS			
Surplus/(deficit) Before Tax		126,046	(4,692,235)
Taxation	8	-	-
Surplus/(deficit) After Tax		<u>126,046</u>	<u>(4,692,235)</u>
Balance brought forward		<u>(7,247,350)</u>	<u>(2,555,115)</u>
Balance carried forward		<u>(7,121,304)</u>	<u>(7,247,350)</u>
8. TAXATION			
Balance at the start of the year		(2,463,175)	(2,463,175)
Tax for the year		-	-
Payments During the year		-	-
Balance at the end of the year		<u>(2,463,175)</u>	<u>(2,463,175)</u>
9. PAYABLES:		<u>-</u>	<u>-</u>

**DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Ushs	2016 Ushs
INCOME			
Grants/Donations	A	469,460,385	364,728,400
Direct costs	B		
Direct tax		5,633,525	4,376,741
		<u>5,633,525</u>	<u>4,376,741</u>
Gross surplus		463,826,860	360,351,659
EXPENDITURE			
Administrative costs	C		
Accommodation		1,050,000.00	-
Legal fees		-	8,500,000
Professional fees		8,630,000	13,900,000
Donations		36,816,000	15,085,600
Rent		89,019,000	86,340,000
Initiation Material		41,500.00	207,300
Invisible Marketing		770,500.00	2,892,600
Materials for building		5,400,000.00	8,250,000
Meals and Refreshments		18,605,800.00	14,259,680
Entertainment		0.00	57,000
Medical		64,000.00	170,000
Office Supplies		12,972,700.00	1,500,000
Telephone charges		3,767,500.00	5,269,850
Stationary		23,721,200.00	9,481,900
Repairs		90,000.00	3,751,000
Rotary fee		-	990,000
Security		14,160,000	14,160,000
Stationery		23,721,200.00	9,481,900
TM Club Launch		2,712,500.00	3,172,500
TM Club training		4,937,000.00	
TM Facilitation		48,030,000.00	29,317,000
Travel/Transportation		47,351,000	33,629,530
Tuition and scholarships		33,715,600	19,053,200
Internet Subscriptions		1,852,000	1,726,000
Utilities		5,855,700	9,535,550
Depreciation		7,571,954	6,844,434
		<u>390,855,154</u>	<u>297,575,044</u>
Employment costs	D		
Director's Remuneration		-	-
Salaries		70,087,500.00	65,050,000
		<u>70,087,500</u>	<u>65,050,000</u>
Finance costs	E		
Bank Charges / Interest		2,758,160	2,418,850
Total Expenditure		<u>463,700,814</u>	<u>365,043,894</u>
Deficit for the year		<u>126,046</u>	<u>(4,692,235)</u>

**TAX COMPUTATION
YEAR OF INCOME 2017
WEAR & TEAR SCHEDULE**

Rate	CLASS I 40% Ushs	CLASS IV 20% Ushs	TOTAL Ushs
W.D.V 01/07/2016	12,125,000	49,156,250	61,281,250
Addition	-	12,664,600	12,664,600
	12,125,000	61,820,850	73,945,850
Wear & Tear	(4,850,000)	(12,364,170)	(17,214,170)
W.D.V 30/06/2017	7,275,000	49,456,680	56,731,680

		2017 Ushs	2016 Ushs
TAX COMPUTATION			
Surplus/ (deficit) for the year		126,046	(4,692,235)
Add: Depreciation	100%	7,571,954	6,844,434
Less: Initial Allowance		-	-
Wear and Tear		(17,214,170)	(14,681,250)
Adjusted Surplus/(Deficit)		(9,516,170)	(12,529,051)
Less: Loss b/f		(20,739,634)	(8,210,583)
Taxable Income		(30,255,803)	(20,739,634)
Tax Thereon		-	-
Add: Tax b/f		-	-
Less: Tax paid / WHT		-	-
Tax payable		-	-

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