

**YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA  
(YWOU)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENT FOR  
THE YEAR ENDED 30<sup>th</sup> July- 2019**

**Audited by:**  
**Silver & Associates**  
*Certified Public Accountants*

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## **1.0 MANAGEMENT INFORMATION**

### **Principal place of Business**

Plot 16 Bugondo Crescent Senior Quarters  
Soroti,  
Uganda

### **YWOU Management Board:**

Andrew Auruku  
Florence Akullo  
Ariokot Grace

Chairperson  
Treasurer  
Secretary

### **Bankers**

DFCU Bank Soroti  
Soroti Branch

### **Auditors:**

**Silver & Associates**  
**Certified Public Accountants, Tax and Business**

## 2.0 MANAGEMENT ASSERTIONS FOR THE ACCOUNTABILITY STATEMENTS

### FOR THE YEAR ENDED 30<sup>th</sup> July- 2019

**YWOU** management is required to prepare financial statements for each financial year that give a true and fair view of state of affairs of the Project and its Accountability Statement. The Project management ensures that the Project keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Project. Management is also responsible for safe guarding the assets of the Project.

Management accepts responsibility for the accountability statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with International Financial Reporting Standards (IFRS) and in compliance with Donor guidelines.

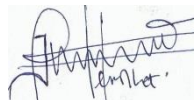
Management is of the opinion that the accountability statements of the year ended **30<sup>th</sup> July- 2019**, give a true and fair view of the state of affairs of the Project and of its operations. Management further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of accountability statements, as well as adequate systems of internal controls.

Nothing has come to the attention of **YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)** management to indicate that the Organisation will not remain as a going concern for at least twelve months from the date of this statement.

This assertion is certified by management of **YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)** on **3/6/2019** and signed on its behalf by:



.....  
**Ariokot Grace**  
**Secretary – YWOU**



.....  
**Andrew Auruku**  
**Chairperson- YWOU**

### **3.0 AUDIT OBJECTIVES, METHODOLOGY AND PROCEDURES**

#### **3.1 Audit objectives**

The objectives for the assignment were to:

1. Examine the project's fund accountability records and reports and express an opinion as to whether they are fairly presented, in all material respects and in conformity with the funding agreement, the program's status and its operational results for the period under audit.
2. Consider the Auditee's internal control structure in order to assess its effectiveness towards elimination of risk of errors and fraud; and to report on significant internal control deficiencies and material weaknesses.
3. Test the Auditee's compliance with the terms of funding agreement as part of obtaining reasonable assurance that the fund accountability statement is free from material misstatement, the usage of funds conforms to the relevant financing agreement; and to report on any identified material instances of non-compliance.

#### **3.2 Methodology and procedures**

The audit was guided by a strategically driven audit approach to meet audit objectives and some of the audit procedures carried out included; strategic, operational and compliance reviews as described below.

- Prepared strategy tailored audit programme and checklists to meet audit objectives.
- Identified and reviewed possibilities for relevant strategic risks and evaluated the strategic control environment.
- We carried out substantive tests on the significant Project cycles as below;

##### **Income**

- We reviewed the income cycle and checked positing and recording of the income transactions in the accountability statements.

##### **Expenditure**

- Vouched payments from cash books and ledgers against respective invoices, and against evidence of receipts of goods or services and whether they were checked by management for arithmetic accuracy, pricing, condition and authorization.
- Checked completeness of recording and confirmed appropriate categorization of costs to correct eligible vote items.

##### **Other audit procedures**

- We reviewed internal controls as a basis for detection and reporting of suspicious transactions.

### **AUDIT RESULTS**

Results from the audit are presented under; the auditor's report on compliance, the auditor's report on accountability statements, and the audited funds accountability statements. All these reports form one integral audit report.

**AUDITOR'S REPORT ON MANAGEMENT COMPLIANCE WITH THE GUIDELINES  
STIPULATED:**

Audit instructions on the checklist and audit findings are presented below. Audit instructions are bolded whilst answers are inserted immediately after each instruction.

- i) **Determine that the funds provided have been utilized only for the purpose for which it was intended**

*We concluded that the funds were utilized for the purposes for which the financing was provided.*

- ii) **Determine that all necessary supporting documents, records and accounts have been kept in respect of all project expenditures.**

*We concluded that all necessary supporting documents, records and accounts have been kept in respect of all project expenditures.*

- iii) **Determine that the accountability statements have been prepared in accordance with consistently applied International Accounting Standards issued by IFAC.**

*We concluded that the financial statements were prepared in accordance with IAS and donor guidelines.*

- iv) **Identify, evaluate and report on the Project's internal control structure.**

- v) *We concluded that the internal control structure had tremendously improved.*

- vi) **Identify and determine any ineligible expenditure**

*We concluded that there was no ineligible expenditure.*



# **SILVER & ASSOCIATES**

## **CERTIFIED PUBLIC ACCOUNTANT**

**SHELL GWERI ROAD BUILDING-SOROTI TOWN**

**Our Ref: SEA/ AUD/YWOU/2019**

**Date: 1<sup>st</sup> August, 2019**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA [YWOU]**

We have audited the accountability statements of (YWOU) Association for the year ended **30<sup>th</sup> July- 2019** as set out in this report.

We obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Accountability Statements are in agreement with the books of account.

#### **Responsibilities of management and the auditors**

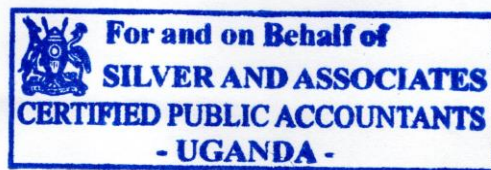
The Management of **YWOU** is responsible for the preparation of Accountability Statements, which give a true and fair view of the project's state of affairs and its operating results. Our responsibility is to express an independent opinion on the accountability statements based on our audit.

#### **Basis of opinion**

We conducted our audit in accordance with the International Standards of Auditing and with regard to the terms of reference agreed upon with the client. Those standards require that we plan and perform our audit to obtain reasonable assurance that the accounts are free from material misstatements. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the accountability statements. An audit also includes assessment of the accounting policies used and significant estimates made by management, as well as an evaluation of the overall presentation of the accountability statements.

#### **Opinion**

In our opinion, the Funds Accountability Statements for (**YWOU**) Project gives a true and fair view of the state of affairs of the Organisation as at **30<sup>th</sup> July- 2019** and its operating results for the year then ended.



**Okello David (MIAS, CPA)**  
**Silver & Associates**  
***Certified Public Accountant***

**YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)**  
**INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD**  
**ENDED 30<sup>th</sup> July- 2019**

**Income**

Grant from Mission Clean Water 162,211,790

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**Grand Income** 162,211,790

**Expenditure**

Drilling of 1 deep borehole and Installation[Pump Solar, Piping and Digging	<b>161,739,400</b>
<b>Total Expenditure</b>	<b>161,739,400</b>
<b>Balance</b>	<b>272,390</b>

**YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA – YWOU**

**Balance Sheet**

**As at 30<sup>th</sup> July- 2019**

**U Shs**

**Non current Assets** 8,125,000

**Current Assets**

KA 2018YWOU 196,412

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Total Current Assets 196,412

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**Total Assets** 8,321,412

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**Financed by:**

**Accumulated fund** 8,321,412

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8,321,412

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The financial statements were approved by **YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)** on **15/8/2019** and signed on its behalf by



**Ariokot Grace**  
**Secretary-YWOU**



**Andrew Auruku**  
**Chairperson-YWOU**



**YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)**

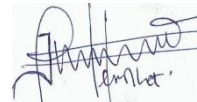
**STATEMENT OF FUND BALANCE AS AT 30<sup>th</sup> July- 2019**

		<b>30<sup>th</sup> July- 2019</b>
	<b>Notes</b>	<b>Ushs</b>
<b>Current Assets</b>		
Bank Balance Operational A/c		<b>272,390</b>
<b>Total assets</b>		<b>272,390</b>
<b>Total</b>		<b>272,390</b>

The financial statements were approved by **YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)** on **30<sup>th</sup> July- 2019** and signed on its behalf by;



**Ariokot Grace**  
**Board Secretary-YWOU**



**Andrew Auruku**  
**Chairperson-YWOU**

## YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

ENDED 30<sup>th</sup> July- 2019

#### Accounting Entity:

The accounting entity is **YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA (YWOU)** located in Serere District, financed by community initiatives.

These accounts present the transactions through bank account number **01551114780751** for organization Account with DFCU Bank, Soroti Branch.

#### Accounting Policies:

##### Basis of accounting

The financial statements have been prepared on a cash basis.

##### Income and Expenditure

Income is recognized in the accounts when received and expenditure when incurred.

##### Fixed Assets

These are expensed in full in the year of purchase. All fixed assets either purchased or donated to the grantee are recorded in the memorandum fixed assets register at cost or the cost incurred by the donor.

#### Bank and Cash Balance for YWUO General Account.

The bank balance as at 30<sup>th</sup> July- 2019 was **272,390**

Bank detail	Account number	Amount Ushs
DFCU Bank, Soroti branch	<b>01551114780751</b>	<b>272,390</b>

#### Pertinent Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

##### Accounting Convention

The financial statements have been prepared under the historical cost convention.

##### Recognition of Income

Donor funds and local contributions are recognized when received.

- Unutilized donor funds at year-end are carried forward as income of the subsequent period.

##### Foreign Currency Conversion

Foreign currency is converted at the prevailing rate of exchange on the date of transaction. Any foreign currency balances are converted to Uganda shillings at closing rate

##### Depreciation

Property and equipment are depreciated on reducing balance basis over their respective useful lives as follows:

- Furniture & fittings - 12.5%
- Computers & accessories - 10%

Depreciation is charged directly from the capital reserves.

## YOUTH AND WOMEN FOR OPPORTUNITIES UGANDA -YWOU

### SCHEDULE OF NON CURRENT ASSETS AS AT 30<sup>th</sup> July- 2019

ITEM	Qty	Value (01.01.09}	Depreciation	Net Book Value(Ushs)
<b>Furniture and fittings:</b>				
Desks	2	420,000		336,000
Benches	2	45,000		36,000
Tables	1	33,000		26,400
Chairs	2	60,000		48,000
Bookshelf	1	120,000		96,000
<b>Total Furniture and fittings</b>		<b>678,000</b>	<b>12.5%</b>	<b>542,400</b>
<b>Equipment:</b>				
Modem	1	313,793		282,414
Safe	1	5,747,126		5,172,413
Digital camera	1	459,770		413,793
Laptop computer	1	1,379,310		1,241,379
Desk top computer	1	919,540		827,586
<b>Total equipment</b>		<b>8,819,540</b>	<b>10%</b>	<b>7,937,586</b>
<b>Total Assets</b>		<b>9,479,500</b>		<b>8,479,986</b>