

# **Empower and Care Organization (EACO)**

**P.O BOX 2784,  
KAMPALA UGANDA**

## **STATEMENT OF FINANCIAL POSITION AND INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED DECEMBER 2016**

**AUDITORS:**

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**ANTHONY MUKASA AND COMPANY**

**ASSOCIATE ACCOUNTS**

**OF UGANDA P.O BOX 10719**

**KAMPALA UGANDA**



# Empower and Care Organization (EACO)

## BUSINESS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

The Director presents their report and accounts for the year ended 31st December 2016

### ACTIVITIES

EACO is a non-profit community based organization with **Registration Number MG/2006/10/294**, established to address the limited education and economic opportunities that exist for groups of women and children in the Mukono District of Uganda. EACO's vision is that, by implementing activities that provide these opportunities, it will contribute to the reduction of poverty and HIV/AIDS in the Mukono community

EACO's mission is to reduce poverty and HIV/AIDS through the creation of economic empowerment and educational opportunities and support for disadvantaged groups of people.

EACO's activities are targeted toward vulnerable women, particularly widows and those living with HIV/AIDS, as well as vulnerable children, youth, and the elderly. EACO believes that effective and sustainable development comes through empowerment programmes, where vulnerable members of the community are given the skills, motivation and support to improve their lives and communities.

**Finance:** The operations of the business have been financed by Donors, International Volunteers, Members' Contributions, Individuals and Income Generating activities.

### RESULTS

The organization have excess funds of UGX3,950,270 in 2016 as compared to UGX3,450,147 for the year 2015.

**AUDITORS:** M/s Anthony Mukasa and company were appointed the organization Auditors and will remain in Office as they expressed their willingness to continue serving the organization.

Suubi Mariam

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SECRETARY

Date: 07-03-2017

# Empower and Care Organization (EACO)

## AUDITORS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

We have audited the accounts set out from page 3 to 7, which have been prepared under historical costs basis of accounting.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The board is responsible for the preparation of Accounts, it is our responsibility to form an independent opinion, based on audit of the Accounts and report our opinion to you.

**BASIS OF OPINION:** We conducted our audit in accordance with generally accepted Auditing Standards. The audit included examination, on test basis, of evidence relevant to the amounts and disclosure in the Accounts. It also included an assessment of significant estimates and judgment made by the Directors in preparation of accounts and whether the accounting policies are appropriate in the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement. In forming our opinion we also evaluated the over roll adequacy of the presentation of information in the accounts.

**OPINION:** In our opinion, the accounts give a true and fair view of the state of financial affairs of the organization as at 31 December 2016 and its excess income for the year ended on the date.

AUDITORS:

*Am w*

ANTHONY MUKASA AND COMPANY

ASSOCIATE ACCOUNTS

OF UGANDA P.O BOX 10719

KAMPALA UGANDA





# Empower and Care Organization (EACO)

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	NOTE	2016 UGX	2015 UGX
<b>FIXED ASSETS</b>	3	88,789,986	69,421,856
<b>CURRENT ASSETS</b>			
Cash Balance	4	15,491,100	12,491,000
Investments	5	315,571,190	287,000,000
Debtors	6	2,000,000	9,000,000
<b>TOTAL</b>		<b>333,062,290</b>	<b>308,491,000</b>
<b>CURRENT LIABILITIES</b>			
Accrued Expense	7	3,573,900	1,650,000
<b>WORKING CAPITAL</b>		<b>395,001,190</b>	<b>306,841,000</b>
<b>TOTAL</b>		<b>483,791,176</b>	<b>376,262,856</b>
<b>FINANCED BY:-</b>			
EXCESS OF INCOME			
OVER EXPENDITURE	8	48,861,392	44,911,122
ACCUMULATED FUND		434,929,784	331,351,734
CAPITAL EMPLOYED		483,791,176	376,262,856

  
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**SHADRAK KYOBE****DIRECTOR**Date: 7<sup>th</sup>/03/2017  
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**SUUBI MARIAM****SECRETARY**

Date: 07-03-2017

# Empower and Care Organization (EACO)

## FIXED ASSETS AND DEPRECIATION SCHEDULE AS AT 31<sup>ST</sup> DECEMBER 2016

UGX	MOTOR VEHICLE	FURNITURE & FITTINGS	OFFICE EQUIPMENTS	LAND BUILDINGS	TOTAL
			10%	0.50%	
31/12/15	45,000,000	7,890,000	11,900,000	45,010,284	109,800,284
Additions	0	0	0	0	0
Bal.31/12/16	45,000,000	7,890,000	11,900,000	45,010,284	109,800,284
Depreciation					
Bal.31/12/15	9,000,000	352,340	730,000	1,051,080	11,133,420
For the year	9,000,000	789,000	1,190,000	1,051,080	12,030,080
Bal. 31/12/16	18,000,000	1,141,340	1,920,000	2,102,160	23,163,500
Netbook value					
31/12/15	36,000,000	7,537,660	11,170,000	43,959,204	98,666,864
Bal.31/12/16	27,000,000	6,748,660	9,980,100	42,908,124	86,636,884

# Empower and Care Organization (EACO)

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 UGX	2015 UGX
<b>TOTAL INCOME</b>	<b>397,827,670</b>	<b>262,223,142</b>
Sponsor education for 100 OVCs from the village	15,000,000	15,450,000
Conduct 30 meetings with the local people	900,000	900,000
Access to Water and Sanitation for needy communities.	125,000,000	71,800,200
Provision of Mosquito nets to the needy Families	2,765,000	2,504,000
seminars Expenses	14,000,000	9,150,125
Provide food diet to 1000 children and Food security	25,000,000	6,500,500
Women Empowerment and Creation of Jobs	40,000,000	42,145,000
Child Protection Education Programmes	15,400,000	15,125,600
Provide exotic cattle, piglets and milk goats	8,000,000	7,667,000
Bee Keeping Training for Rural Women and Youth	15,000,000	2,550,000
Provision of highbred seeds to the needy Families	7,670,000	6,964,500
Workshops and trainings for Income Generating Activities	46,001,650	15,741,350
Salaries and Wages	23,040,000	23,129,470
Staff Allowance	1,800,000	1,802,500
Rent for the office.	3,000,000	1,800,000
Stationery and office furniture.	1,300,000	2,474,500
Internet subscription, telephone and postage bills.	3,400,000	3,122,500
Fuel and service.	8,500,000	5,455,000
Bank Charges	650,000	484,200
Repairs & Maintenance	2,450,000	1,522,000
Water & Electricity	970,670	840,130
Mobilization Expense	12,000,000	5,265,400
Audit fees	1,800,000	1,500,000
Evaluation and monitoring	2,800,000	1,500,600
Accommodation for staff and volunteers	5,400,000	2,245,000
Depreciation	12,030,080	11,133,420
<b>Grand Total</b>	<b>393,877,400</b>	<b>258,772,995</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>3,950,270</b>	<b>3,450,147</b>

# Empower and Care Organization (EACO)

## CASH FLOW STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2016

	2016	2015
	UG SHS	UG SHS
Cash generating from operating activities	3,950,270	3,450,147
Add more cash activities depreciation	12,030,080	11,133,420
	<b>15,980,350</b>	<b>14,583,567</b>
Decrease in accrued expenses	131,557,433	131,557,433
Increase in accumulated fund	129,857,433	129,857,433
	<b>149,591,000</b>	<b>149,591,000</b>
Increase in investments	28,571,190	150,000,000
Increase in fixed assets		38,500,000
Increase in debtors		2,000,000
Difference in cash flow		36,000
	<b>(3,000,000)</b>	<b>13,961,500</b>
Add opening cash balance 1/1/16	15,491,000	15,900,000
Closing cash balance 31/12/16	<b>12,491,000</b>	<b>12,491,000</b>



# Empower and Care Organization (EACO)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. **ACCOUNTING POLICY:** The statement of accounts and balance sheet are prepared under historical cost convention at the end of the financial year which ends at the ends of December.
2. **BALANCE SHEET:** The balance sheet represents the organizations state of affairs at 31<sup>st</sup> December 2016, the operations of the organization and the results for the year at that date.
3. **FIXED ASSETS AND DEPRECIATION:** These are written off annually at an appropriate rate over their expected useful time on straight line method. The land whose value is now UGX35,000,000 is not depreciated. Depreciation is taken on constructed structures whose value amounted to UGX10,010,284 The rates adopted as follows:

- Office Equipments (Computers) 10% per annum
- Construction structures 10 1/2% per annum.
- Motor Vehicle 20% per annum

	2016	2015
	UGX	UGX
<b>4. CASH BALANCE</b>		
Cash at hand	3,641,000	2,641,000
Cash at bank	11,850,000	9,850,000
<b>Total</b>	<b>15,491,000</b>	<b>12,491,000</b>
<b>5. INVESTMENT</b>		
Bal.31/12/15	150,000,000	137,000,000
Additions/ valuation	165,571,190	150,000,000
<b>Total</b>	<b>315, 571,190</b>	<b>287, 000,000</b>
<b>6. DEBTORS</b>		
Mujuzi moses	-	1,700,000
Uganda water services	1,000,000	3,300,000
Drilling services Uganda	1,000,000	4,000,000
<b>Total</b>	<b>2,000,000</b>	<b>9,000,000</b>
<b>7. ACCRUED EXPENCES</b>		
Audit fees	1,800,000	1,650,000
<b>8. EXCESS OF INCOME OVER EXPENDIRURE</b>		
Bal.01/01/16	44,911,122	41,460,975
For the year	3,950,270	3,450,47
<b>Bal. 31/12/16</b>	<b>48,861,392</b>	<b>44,911,122</b>
<b>9. INCOME</b>		
Interest received	1,159,400	115,205
Donations	311,528,070	248,367,737
Member contributions	600, 000	600, 000
Income generating activities	85,140,200	13,140,200
<b>TOTAL</b>	<b>397,827,670</b>	<b>262,223,142</b>