

YOUTH WITH A FOCUS TESO (YWFT)



AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 20th JAN 2016

Prepared by:

SILVER E. A. & ASSOCIATES

(CERTIFIED PUBLIC ACCOUNTANT)

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TABLE OF CONTENTS

Management information	3
Management assertions	4
Auditors report on management	5
Independent Auditors' report	6
Statement of Comprehensive income	7
Statement of affairs	8
Notes to the accounts	10

MANAGEMENT INFORMATION

PLACE OF OPERATION: Plot 17, Soroti District,

MANAGEMENT:

Apolot Mary – EXECUTIVE DIRECTOR (YOUTH WITH A FOCUS TESO)

BANKERS: DCFU BANK LTD, SOROTI BRANCH

AUDITORS:

SILVER E. A. & ASSOCIATES

(CERTIFIED PUBLIC ACCOUNTANT)

P. O. BOX 894 SOROTI (U)

MANAGEMENT ASSERTIONS

The management is required to prepare financial statements for each financial year that give a true and fair view of the organization's affairs at the year end and to ensure that proper records are kept.

Management accepts responsibility for the annual financial statements, ensures that they have been prepared in accordance to appropriate accounting policies.

Management is of the opinion that the financial statements for the period under review give a true and fair view of the operations of the organization.

Nothing has come to the attention of management that the organization will not remain as a going concern for at least twelve months from the date of this statement.

Certified by management:



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Chief Executive Officer

Date: 22nd/06/2017

AUDITORS' REPORT ON MANAGEMENT

Below are the audit instructions and findings

(a):

Determine that the funds were utilized for the purpose intended

We concluded that the funds were utilized for the purpose for which the funds were provided

(b)

Determine that all necessary supporting documents and records were kept in respect of the organization's expenditures

We concluded that all necessary documents and records were kept in line with the organization's expenditures.

(c)

Determine that the accountability statements have been prepared in accordance with the International Financial Accounting Standards (IFAC)

We concluded that the accountability statements were prepared in accordance to IFRS

(d)

Identify, evaluate, evaluate and report n the organization's internal controls structure.

We reviewed the controls and concluded that some improvements need to be in place especially committee involvement.

(e)

Identify and determine any ineligible expenditure

There were no ineligible expenditures

SILVER E. A. AND ASSOCIATES

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REPORT OF THE AUDITORS TO THE MANAGEMENT OF YOUTH WITH A FOCUS TESO (YWFT)

We have audited the accompanying financial statements set out in this report in pages 7 to 12. This financial statements comprise the balance sheet (Statement of affairs) as at 20th/01/ 2016, and the income statement (Statement of comprehensive income) for the year then ended and a summary of significant accounting policies and other explanatory notes.

We received all the necessary information and explanations that were satisfactory for the purpose of our audit and we believe the audit evidence obtained is sufficient to provide a basis for our opinion.

Audit opinion:

In our opinion proper books of account have been and the financial statements which are in agreement therewith give a true and fair view of the state of the organization's affairs as at 20th/01/2016 and of its operating results for the period then ended in accordance to the International Financial Reporting Standards (IFRS).

AOGON SILVER EMUDONG
(CERTIFIED PUBLIC ACCOUNTANT)

YOUTH WITH A FOCUS TESO (YWFT)
STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 20TH/01/ 2016

	NOTE	USHS
FUNDS BALANCE B/F		4,550,000
INCOME	2	25,350,000
TOTAL AVAILABLE FUNDS		29,900,000
LESS CAPITAL EXPENDITURE		-
FUNDS AVAILABLE FOR RECURRENT EXPENDITURE		29,900,000

RECURRENT EXPENDITURE:

Investment costs	3	1,160,000
Operational costs	4	7,690,000
Program costs	5	15,216,300
Staff costs	6	516,850
Finance costs	7	154,500
Depreciation	8	910,250

TOTAL RECURRENT EXPENDITURE	25,646,750
NET SURPLUS (DEFFICIT) FOR THE YEAR	4,253,250

Youth With A Focus Teso (YWFT)
STATEMENT OF AFFAIRS AS AT
20TH/01/ 2016

	NOTE	USHS
NON CURRENT ASSETS		9,649,727
CURRENT ASSETS:		
Inventories		1,493,380
Bills receivable		3,600,000
Cash and cash equivalents		492,210
		5,585,590
TOTAL ASSETS		15,235,317
LESS CURRENT LIABILITIES:		
Bills payable	8	867, 000
		867,000
NET CURRENT ASSETS		4,718,590
NET ASSETS		14,368,317
Financed by:		
ACCUMULATED FUND		14,368,317

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 20th/01/ 2016

1.0 SUMMARY OF ACCOUNTING POLICIES:

The basic accounting policies adopted in the preparation of these statements are set out as below:

Basis of preparation:

These statements are prepared in line with the International Financial Reporting Standards (IFRS) in Uganda Shillings.

Noncurrent assets:

Depreciation is charged on a reducing balance method as follows:

Office equipment	12.5%
Training equipment	25%
Furniture and fittings	12.5%
Enterprise equipment	33%

Revenue recognition:

Revenue is recognized in the period when it is unspent funds are carried forward as per memoranda of understanding.

Cash and cash equivalents:

These include cash in hand, deposits at bank, and other short term highly liquid investments with original maturities of three months or less.

YOUTH WITH A FOCUS TESO
NOTES TO THE ACCOUNTS:

USHS

NOTE 2: INCOME

Donations	8,300,000
Fundraising	2,300,000
Membership fees	2,400,000
In-kind contribution	8,522,000
Asset hire services	3,828,000
Total income	25,350,000

EXPENDITURE

NOTE 3: INVESTMENT COSTS

Office Equipment

	-
Program equipment	402,800
Training equipment	450,000
Furniture and fittings	450,000
Total	1,302,800

NOTE 4: OPERATIONS COST

Administration and other office costs

Office supplies	820,000
Office rent	3,600,000
Utilities	800,000
Travel and subsistence	1,120,000
Audit	500,000
Meetings and Board of Directors' expenses	850,000
Total	7,690,000

NOTE 5: PROGRAMME COSTS

Environment and solutions (tree planting and Bio-gas)	1,150,000
Income generation initiatives (poultry rearing, construction, chicks, treatment and feeds)	4,500,000
Health promotion (WASH) Distribution of sanitary pads to school girls, printing of IEC materials.	8,300,000
Volunteer placement	440,000
Networking and partnerships meetings	480,000
Research and development	1,230,000
Monitoring and evaluation	346,000
Total	15,216,000

NOTE 6: STAFF COSTS:

Welfare	216,000
Medical care	300,000

Total	516,000
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NOTE 7: FINANCE COSTS

Bank charges	94,200
Insurance	60,300

Total	154,500
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NOTE 8 BILLS PAYABLE

Audit fees	500,000
Rent	300,000
Utilities	67,000

Total	867,000
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