

YADNET UGANDA LIMITED

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

Dickson Associates  
Certified Public Accountant  
Plot 1878, Bukoto, Kisasi Road  
P.O.Box 16122, Wandegaya, Kampala, Uganda.

Yadnet Uganda Limited

Financial Statements for FY 2021

YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

EXECUTIVE CORPORATE INFORMATION.

1. Registered Office and Place of Business Plot 90, Lusaze Rubaga  
P.O. Box 7325  
kampala

2. Legal status

The business is run on the basis of a private limited liability company incorporated under Ugandan Companies Act 2012 of the laws of Uganda. It was incorporated on the 26 day of November 2020.

3. Main Activities:

The main activity of the company is advocacy.

4. Directors:

Mr Raymond Ruyoka  
Mr. Brian Nicholas Okabaki  
Ms. Martha Nakyima  
Mr. Musoke John Mary

5. Auditors

Dickson Associates  
Certified Public Accountant  
Plot 1878, Bukoto, Kisasi Road  
P.O. Box 16122, Wandegaya, Kampala,  
Uganda

6. Bankers

ABSA Bank  
DFCU Bank

7. Taxation References:

TIN: 1017611532

**YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Report of the directors**

The Company Directors Submit their report together with Audited financial statements which disclose the affairs of Yadnet Uganda Limited, for the period ended 31st December 2021.

**1.Principal Activities:**

The main activity of the entity is advocacy.

**2.Results for the year:**

The results from operations of the company for the period ended 31st December 2021 are as summarised below:

	2021 Ushs
Surplus/Deficit before Tax	-
Corporation Tax Expenses	-
Profit /Loss After Tax	-

**3.Directors**

The Directors that held office during the year in question are as disclosed on page 1.

**4. Dividends:**

The directors did not declare any payment of dividends on profits made during the year of income.

**5.Auditors**


The auditors, Dickson Associates. were appointed during the year and have expressed their willingness to countinue in office in accordance with the

**6.Approval of Accounts:**

The Accounts were received and approved by the Directors at their meeting held on the

.....<sup>28<sup>th</sup></sup>.....day of.....<sup>March</sup>.....2022

Executive Director,

.....  


By order of the Board

For and on Behalf of: Yadnet Uganda Limited



**YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**Statement of the Directors' Responsibilities**

The Uganda Companies Act 2012 requires the Directors to prepare the financial statement for each financial period, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the operating results for that period.

It also 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 company's assets and to take reasonable steps for prevention and detection of frauds and other irregularities.

The Directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates consistent with previous years, and are in conformity with the International Financial Reporting Standards and the requirements of the Ugandan Companies Act 2012. The Directors are of the opinion that the financial statements give a true and fare view of the state of the financial affairs of the company as at 31st December 2021 and of its operating results for the year then ended.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for atleast the next twelve months from the date of these financial statements.

Approved by the Board of Directors on <sup>28<sup>th</sup></sup> day of <sup>Mar</sup> 2022 and signed for and on behalf of Yadnet Uganda Limited by

  
.....  
Executive Director



## HEAD OFFICE

Plot 1878, Block 213 Bukoto - Kisaasi Road  
P.O.Box 16122, Wandegaya (U)  
Office Tel: +256 414 694373  
Mobile: +256 772 305267, +256 701 305267  
Email: dicksonassociatescpa@gmail.com  
Website: www.dicksonassociatescpa.com



## DICKSON ASSOCIATES

Certified Public Accountant of Uganda

Registered Firm No. AF0228

## MBARARA OFFICE

Mbadifa Building,  
2nd Floor Room 12  
Plot 47/49,  
Akiiki Nyabongo Rd  
turyahabwe@yahoo.com

*The firm is licenced and regulated by the Institute of Certified Public Accountants of Uganda*

### INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR YADNET UGANDA LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of YADNET Uganda Limited, which comprise the statement of financial position as at 31st December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of YADNET Uganda Limited as at 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Companies Act, 2012.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole and in forming our opinion there on. We have determined that there are no key audit matters to communicate in our report.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In compliance with the Companies Act, 2012, the Business administration of the entity has been conducted

- a) efficiently;
- b) in accordance with the Companies Act, 2012, and the auditing and accounting provisions of the relevant legislations; and
- c) in accordance with its objectives.

The engagement partner on the audit resulting in this independent auditor's report is CPA Dickson Turyahabwe-P0333.

Dickson Associates  
Certified Public Accountant of Uganda  
P.O. Box 16122  
Wandegeya, Kampala  
Uganda

*Turyahabwe*





YADNET UGANDA LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31ST DECEMBER 2021  
 STATEMENT OF FINANCIAL POSITION

	Notes	2021 Ushs
<b>Assets</b>		
<b>Current assets</b>		
Cash at hand & bank	7	127,798
Trade receivables	13	1,805,760
<b>Total current assets</b>		<b>1,933,558</b>
<b>Non current assets</b>		
Property, plant and equipments	10	614,400
<b>Total non-current assets</b>		<b>614,400</b>
<b>Total assets</b>		<b>2,547,958</b>
<b>Liabilities and equity</b>		
Capital & reserves		614,400
Accumulated fund		
<b>Total capital &amp; reserves</b>		<b>614,400</b>
<b>Current liabilities</b>		
Corporation tax		
Trade & other payables	14	1,933,558
<b>Total current liabilities</b>		<b>1,933,558</b>
<b>Non-current liabilities</b>		
Owner's contributions		
<b>Total Non-current liabilities</b>		
<b>Total liabilities and equity</b>		<b>2,547,958</b>

The Notes and accounting policies on pages 10 to 18 form an integral part of these financial statements.

.....

Executive Director

YADNET UGANDA LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS  
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 STATEMENT OF CASHFLOWS

	Notes	2021 Ushs
Surplus for the year	I&E	-
<b>Adjustments for non cash income and expenses:</b>		
Non cash finance costs		
Depreciation of property, plant and equipment	10	-
Changes in operating assets and liabilities		
Increase/decrease in trade and other receivables	13	(1,805,760)
Increase/decrease in inventories		
Increase/decrease in trade payables	14	1,933,558
Tax paid		
Net cash from operating activities		<u>127,798</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of equipments		-
Purchases of Property, Plant & Equipment		
Net cash used in investing activities		<u></u>
<b>Cash flows from financing activities</b>		
Borrowed funds		
Dividends paid		
Issue of share capital		
Net cash used in financing activities		<u></u>
Net increase or decrease in cash and cash equivalents		127,798
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the year		<u>127,798</u>
<b>Statement of Reconciliation of Cash and Cash Equivalents</b>		
		2021
Bank and Cash Balances		127,798
Total		<u>127,798</u>

YADNET UGANDA LIMITED  
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 STATEMENT OF CHANGES IN EQUITY

	Capital fund	Revaluation Reserve	Total
	Ushs	Ushs	Ushs
Capital fund as at 1 Jan 2021	614,400		614,400
Surplus for the year			
Other comprehensive income			
Balance as at 31 Dec 2021	614,400	-	614,400

**YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**Notes to Financial Statements**

**1. Company Information**

Yadnet is a corporation duly organized and operating under the laws of the State of Uganda. The Corporation was approved and registered by the registrar of companies on 26th November 2020.

Therefore, assets and liabilities are classified as current and non-current based on a one year operating cycle.

**2. Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and are consistent with the previous period. The financial statements have been prepared on the historical cost basis as described below and incorporate the principal policies set out below. These financial statements are presented in "Ugandan shillings(Ushs).

**2.1. Income recognition;**

Income is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of operations.

**Rendering of services**

Revenue is recognised with reference to the stage of completion provided that the amount of revenue and its related costs can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

**Other**

Royalty revenue is recognised based on the accrual principal and in accordance with the substance of the relevant agreements in terms of which the royalties are earned. Interest is recognised, in profit or loss, using the effective interest rate method.

**2.2 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**YADNET UGANDA LIMITED  
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**Notes to the Financial Statements**

**2.3 Taxation**

The Company is not entitled to exemption from Corporation Tax under section 21 and section 164 of the Income Tax Act, 1997 (ammended) Cap 340.

Property plant and equipment are tangible items that:

- . Are held for use in the production or supply of goods and services, for rental to others or for administrative purposes; and
- . Are expected to be used during more than one period.

Items of property, plant and equipment are initially recognised at cost. Costs include all costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting year.

When land and buildings are revalued, the gross carrying amount is adjusted consistently with the revaluation of the the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses

Any increase in the asset's carrying amount, as a result of revaluation, is recognised in the other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is recognised in the other comprehensive income to the extent that any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity

The revaluation reserve related to land and buildings is transferred directly to retained income when the asset is derecognised.

**YADNET UGANDA LIMITED  
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**Notes to the Financial Statements**

**2.4 Property Plant and Equipment- *Continues***

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing method. The following annual rates are used for the depreciation of property, plant equipment.

Motor vehicle	
Computers	15%
Fixtures and equipment	10%
Machinery	20%

If there is an indication that there has been a significant change in depreciation rates, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations

**YADNET UGANDA LIMITED  
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**Notes to the Financial Statements**

**Trade and other receivables**

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

**Trade payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Ugandan shillings using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

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 Notes to the Financial Statements

3	Revenue	2021
		"Ushs"
	Plan(She-Leads)	218,000,000
	Girl Up(Niyetu)	96,884,000
	Margaret Pyke	-
		<u>314,884,000</u>

4	Income tax	2021
		"Ushs"
	Current tax	-
	Deffered tax	-
		<u>-</u>

Income tax is calculated at 30% of the estimated assessable surplus for the year.



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Notes to the Financial Statements

**5 Income tax- Continues**

	2021 "Ushs"
Deficit/Suplus as per Income and expenditure	-
Profit or loss income chargeable	-
Brought forward losses of the previous year	-
Business income	-
Losses carried Forward	-
Income tax	

**6 Other comprehensive income**

	2021 "Ushs"
Revaluation of land buildings	-
Deffered tax origination from revaluation of land and buildings	-
Revaluation of land and buildings at the year end	-

**7 Cash and cash equivalentents**

	2021 "Ushs"
Cash on hand (Petty cash)	
Cash at Bank	127,798
	<u>127,798</u>

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	2021 "Ushs"
8 Administration and Finance	
NSSF	6,456,228
Tax expenses	-
Bank charges	1,320,933
Salary	36,546,156
Rent	11,400,000
Office consumables	5,760,000
Depreciation	
	<u>61,483,317</u>

	2021 "Ushs"
9 Activity Implementation expenses	
Facilitation during field activities	112,214,300
Travel expenses	13,500,000
Meals and venue	79,211,383
Media engagements	15,000,000
Car hire	8,560,000
Perdiem & SDA	12,205,000
Printing	12,710,000
	<u>253,400,683</u>

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 Notes to the Financial Statements

**10 Property, plant and equipment**

COST	Computer & Equipt Ushs 15%	Total "Ushs"
01-Jan-21	1,600,000	1,600,000
Additions	-	-
Disposal	-	-
Revaluation	-	-
31-Dec-21	<u>1,600,000</u>	<u>1,600,000</u>
Accumulated depreciation	-	-
01-Jan-21	979,840	
Annual depreciation	5,760	5,760
31-Dec-21	<u>985,600</u>	<u>985,600</u>
NBV		
31-Dec-21	614,400	614,400
31-Dec-20	620,160	620,160

**YADNET UGANDA LIMITED**  
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**Notes to the Financial Statements**

**11 Provision**

Changes in the provision during the year 2022 were:

	2021 Ushs
01-Jan-21	-
Additional accrual during the year	-
Utilised/settled during the year	-
31-Dec-21	-

There are no provisions made as no obligations are expected to be settled within the next twelve months

**YADNET UGANDA LIMITED**  
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**Notes to the Financial Statements**

**12 Capital Fund**

	2021 "Ushs"
01-Jan-21	-
Additional during the year	
Issued during the year	-
31-Dec-21	-
There are no provisions made as no obligations are expected to be settled within the next twelve months	

**13 Receivables**

	2021 "Ushs"
Staff advances	11,400,000
	<u>11,400,000</u>

**14 Payables and accruals**

	2021 "Ushs"
Accruals	- 13,366,442
Other Payables	-
	<u>- 13,366,442</u>