

YADNET UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
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Organization Information

Directors

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

Address

Plot 90,Lusaze  
P.O.Box 7325  
Kampala

Bankers

ABSA Bank  
DFCU Bank

Auditors

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

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Report of Directors

The Board of directors present their report together with the audited financial statements for the year ended 31st December 2023

Activities

Yadnet Uganda Limited is a net work Organisation registered bin Uganda that bringd together more that 48 SCOs working with and for young people on Advocacy,Sexual reproductive healt, youth economic empowerment,Environment and Climate Change.

Results

	2023	2022
	Ushs	Ushs
Total Grants and other incomes received	702,394,622	408,008,622
Cummulative Expenditure	(677,399,476)	(394,823,437)
Surplus /(deficit) for the period	<u>24,995,146</u>	<u>13,185,185</u>

Directors

The present membership of the board of directors is set out on page 2.

Auditors

Dickson Associates. having expressed their willingness, take up office in accordance with the company's Act



Statement of Director's Responsibilities

The Uganda Companies Act 2012 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the profit or loss of the Organization for that year. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Organization, and to enable them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs), Company's Act and Uganda Non-Governmental Organizations Registration Act (Cap.113) They are also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nothing has come to the attention of the Directors to indicate that the Organization will not remain a going concern for atleast the next 12 months from the date of this statement.

Signed by the said

Board Chairperson.....

Secretariat Coordinators.....

Treasurer.....

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



Date...25.../03/ 2024

**HEAD OFFICE**

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P.O. Box 16112, Wandegeya (U)  
Office Tel: +256 414 694373  
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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 DIRECTORS OF 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 31<sup>st</sup> December 2023, 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 31<sup>st</sup> December 2023, 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 and NGO Act 2016.

**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

As required by the Companies Act, 2012 and NGO Act 2016, we report to you based on our audit that:

1. We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Company so far as it appears from our examination of those books; and
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

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

*Dickson Associates*

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

*Turyahabwe*  
CPA Turyahabwe Dickson





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Statement Income and Expenditure

Revenue	Note	2023 Ushs	2022 Ushs
Donor Grants	App i	702,064,622	408,008,622
Other Incomes	App i	330,000	
		702,394,622	408,008,622
<b>Expenditure</b>			
Remuneration Costs	App i	(242,210,230)	(47,721,960)
Administration Costs	App i	(36,065,050)	(26,060,349)
Activity implementation Expenses	App i	(399,124,196)	(321,041,128)
Surplus/ (Deficit) for the year		24,995,146	13,185,185

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Statement of Financial Position

	Notes	2023 Ushs	2022 Ushs
<b>Assets</b>			
<b>Non-current assets</b>			
Plant, Property & Equipment	5	1,347,344	608,640
<b>Current assets</b>			
Receivables	7	9,115,102	300,000
Bank and Cash Balances	6	30,814,562	13,573,222
		39,929,664	13,873,222
<b>Total Assets</b>		<b>41,277,003</b>	<b>14,481,857</b>
<b>Equity and Liabilities</b>			
Fund Account	9	13,921,857	614,400
Accumulated Fund	9	24,995,146	13,307,457
Non Current Liabilities		38,917,003	13,921,857
<b>Current liabilities</b>			
Payables	8	2,360,000	560,000
Total Liabilities		2,360,000	560,000
<b>Total Equity &amp; Liabilities</b>		<b>41,277,003</b>	<b>14,481,857</b>

The financial statements on pages 6 to 14 were approved by the director on

and signed by:  
  
 Director  
 25 MAR 2024  
 RAYMOND RUYAKA  
 P.O. BOX 7325, KAMPALA

  
 Chairperson

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10- Statement of Changes in Equity	Fund Account	Accumulated Fund	Total
As at 01/01/2022	614,400		614,400
Surplus for the year	13,307,457		13,307,457
Prior year adjustment			-
As at 31/12/2023	13,921,857	-	13,921,857
As at 01/01/2022	13,921,857	-	13,921,857
Surplus for the year	-	24,995,146	24,995,146
As at 31/12/2023	13,921,857	24,995,146	38,917,003

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Statement of Cashflows

	2023 Ushs	2022 Ushs
<b>Operating Activities</b>		
Surplus (Deficit) for the year	24,995,146	13,185,185
Adjustments for:		
Depreciation	91,296	91,296
Prior year adjustment	-	428,943
<b>Cash flows from operations before changes in Working Capital</b>	<b>25,086,442</b>	<b>13,705,424</b>
(Increase) /decrease in advances and prepayments	(8,815,102)	300,000
Increase / (Decrease) in payables and other accruals	1,800,000	(560,000)
<b>Cash generated from operations</b>	<b>18,071,340</b>	<b>13,445,424</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>18,071,340</b>	<b>13,445,424</b>
<b>Investing Activities</b>		
Purchase of Non Current Assets	(830,000)	-
<b>Net cash used in investing activities</b>	<b>(830,000)</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>17,241,340</b>	<b>13,445,424</b>
Cash and cash equivalents at 1st January 2023	13,573,222	127,798
<b>Cash and Cash Equivalents at 31st December 2023</b>	<b>30,814,562</b>	<b>13,573,222</b>

Statement of reconciliation of cash & cash equivalents

	2023 Ushs	2022 Ushs
Bank Balance	30,814,562	13,573,222
	<u>30,814,562</u>	<u>13,573,222</u>

Notes to the Financial Statements (Continued)

a) Basis of Accounting

The financial statements are prepared in Uganda Shillings under the historical cost convention in conformity with International Financial Reporting Standards for small and Medium-Sized Entities (IFRS for SMEs) issued by International Accounting Standards Board.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of estimates and assumptions that affect 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 revenues and expenses during the reporting period. Although these estimates are based on the directors best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b) Revenue

YADNET Uganda Limited revenue comprises of the fair value of donor grants and other charitable donations received or receivable in the ordinary course of operations.

YADNET Uganda Limited recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

YADNET Uganda Limited receives grants from various donors to undertake certain activities. The grants are considered to be exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred.

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c) Foreign Currencies

The functional currency of Grandmothers consortium is Uganda Shillings. Transactions in foreign currencies are initially recorded in the functional currency using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement are recognized in the statement of income and expenditure.

d) Property, Plant and Equipment

Property and equipment is stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets on straight line basis using annual rates determined by considering their expected useful lives. The rates currently in use are:

Items	Rates
Computers	15%
Fixtures & Equipment	10%
Machinery	20%

e) Taxation

YADNET Uganda Limited is not subject to tax as its organisation activities are exempt as per the Income tax Act (Cap.340) of the laws of Uganda.

f) Components of Cash and Cash Equivalents

For the purpose of the cash flow statement, cash is considered to be cash at hand and in operating bank accounts.

g) Comparatives

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

	2023 Ushs	2022 Ushs
4 Surplus /(deficit) for the year		
The operating surplus /(deficit) is arrived at after char		
Depreciation	91,296	5,760
Auditors' remuneration	1,800,000	-
a) Remuneration Costs		
Staff Costs	242,210,230	47,721,960

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Notes to the Financial Statements (Continued)

5 Plant, Property & Equipment

Depreciation Rate	Computer & equipment Ushs 15%	Furniture Ushs 10%	Total	
			Ushs	Ushs
As at 01/01/2023	1,600,000		1,600,000	
Additions		830,000	830,000	830,000
As at 31/12/2023	1,600,000	830,000	2,430,000	
<b>Depreciation</b>				
As at 01/01/2023	991,360	-	991,360	
Charge for the year	91,296		91,296	
As at 31/12/2023	1,082,656	-	1,082,656	
<b>Net Book Value</b>				
As at 31/12/2023	517,344	830,000	1,347,344	
As at 31/12/2022	608,640	-	608,640	

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Notes to the Financial Statements

	2023 Ushs	2022 Ushs
<b>6 Cash &amp; Bank Balances</b>		
Cash at hand	3,851,390	5,436,986
Cash at bank	26,963,172	8,136,236
<b>Total</b>	<b>30,814,562</b>	<b>13,573,222</b>
<b>7 Receivables</b>		
Staff advances	300,000	300,000
PAYE contribution for December 2023	5,226,502	-
NSSF contribution for December 2023	2,934,600	-
Withholding Tax for December 2023	654,000	-
<b>Total</b>	<b>9,115,102</b>	<b>300,000</b>
<b>8 Payables</b>		
Audit fees	1,800,000	-
NSSF payable	-	-
PAYE payable	-	-
Accruals	560,000	560,000
<b>Total</b>	<b>2,360,000</b>	<b>560,000</b>
<b>9 Fund Balances</b>		
Accumulated fund as at 1st Jan	13,921,857	614,400
Surplus /(Deficit) for the year	24,995,146	13,307,457
Accumulated fund as at 30st June 2022	38,917,003	13,921,857



Detailed Income and Expenditure Statement (Continued)

	2023	2022
	Ushs	Ushs
<b>Revenues</b>		
Plan (She-Leads)	240,758,938	264,555,970
Girl Up (Niyetu)	69,929,911	127,260,375
PIPLE	391,375,773	-
Margret Pyke	-	16,192,277
<b>Total</b>	<b>702,064,622</b>	<b>408,008,622</b>
<b>Other Incomers</b>		
Subscriptions	330,000	-
<b>Grand Total</b>	<b>702,394,622</b>	<b>408,008,622</b>
<b>Remuneration Costs</b>		
Salaries	221,148,471	39,738,412
PAYE	-	258,000
NSSF	21,061,759	7,725,548
<b>Total</b>	<b>242,210,230</b>	<b>47,721,960</b>
<b>Expenditure</b>		
<b>Administration Costs</b>		
Rent	15,600,000	17,900,000
Office Consumables	16,660,894	6,256,990
Bank charges	3,077,100	1,897,599
WHT	635,760	-
Depreciation	91,296	5,760
<b>Total</b>	<b>36,065,050</b>	<b>26,060,349</b>
<b>Activity Implementation Expenses</b>		
Facilitation during field activities	-	186,275,268
Travel Expenses	-	2,522,277
Meals & Venue	-	85,577,940
Media engagements	-	11,377,643
Car hire	-	7,750,000
Perdiem & SDA	-	12,710,000
Printing and stationery	7,587,552	14,828,000
Transport refund	129,321,590	-
Mobilization and coordination	7,962,691	7,962,691
Moderator	2,816,900	-
Rapporteur	2,746,100	-
Internet data	2,781,850	-
Camera hire & photography	5,452,390	-
Perdiem and SDA	71,173,900	-
Facilitator's pay	8,363,950	-
Media expenses	12,711,300	-
Accommodation	14,041,005	-
Meals and refreshments	44,239,450	-
T-shirts & stickers	5,147,400	-
Meals and venue	56,575,270	-
Mileage	26,402,848	-
Audit fees	1,800,000	-
<b>Total</b>	<b>399,124,196</b>	<b>321,041,128</b>
<b>Grand Total</b>	<b>677,399,476</b>	<b>394,823,437</b>
<b>Surplus /Deficit for the year</b>	<b>24,995,146</b>	<b>13,185,185</b>