

SAF-TESO (SHINE AFRICA FOUNDATION –TESO)

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2018

Prepared by

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(CERTIFIED PUBLIC ACCOUNTANT)

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MANAGEMENT INFORMATION

PLACE OF OPERATION: TESO SUB REGION

MOROTO ROAD

CAMPSWAHILI

MANAGEMENT:

MR. ANGURIA MICHAEL – EXECUTIVE DIRECTOR (SAF-TESO)

BANKERS: CENTENARY BANK LTD, SOROTI BRANCH

AUDITORS:

DAVEY & FLOREY ASSOCIATES

(CERTIFIED PUBLIC ACCOUNTANT)

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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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Chair person/Director (SAF Teso)

Date.....15...../.....JAN.....2019



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

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REPORT OF THE AUDITORS TO THE MANAGEMENT OF SHINE AFRICA MINISTRIES – TESO (SAF- TESO)

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 31st December 2018, 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 31st December 2018 and of its operating results for the period then ended in accordance to the International Financial Reporting Standards (IFRS).



OGWANG MAURICE

(CERTIFIED PUBLIC ACCOUNTANT)



**SAF-TESO
STATEMENT OF COMPREHENSIVE INCOME
DPERIOD ENDED 31ST DECEMBER 2018**

	NOTE	USHS
FUNDS BALANCE B/F		-
INCOME	2	50,873,138
TOTAL AVAILABLE FUNDS		50,873,138
<hr/>		
LESS CAPITAL EXPENDITURE		
<hr/>		
FUNDS AVAILABLE FOR RECURRENT EXPENDITURE		50,873,138
RECURRENT EXPENDITURE:		
Investment costs	3	1,302,800
Operational costs	4	8,479,500
Programme costs	5	20,988,850
Staff costs	6	2,316,850
Finance costs	7	233,560
Depreciation	8	3,310,250
TOTAL RECURRENT EXPENDITURE		36,631,810
<hr/>		
NET SURPLUS (DEFFICIT) FOR THE YEAR		14,241,328
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**SAF-TESO
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER 2018**

	NOTE	USHS
NON CURRENT ASSETS		19,299,454
CURRENT ASSETS:		
Inventories		1,493,380
Bills receivable		3,600,000
Cash and cash equivalents		492,210
		<hr/> 5,585,590
LESS CURRENT LIABILITIES:		
Bills payable	8	2,100,000
		<hr/> 2,100,000
NET CURRENT ASSETS		3,485,590
		<hr/>
NET ASSETS		22,785,044
		<hr/> <hr/>
Financed by:		
		<hr/>
ACCUMULATED FUND		22,785,044
		<hr/> <hr/>

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 2018

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 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.

SAF-TESO**NOTES TO THE ACCOUNTS:****USHS****NOTE 2: INCOME**

Volunteer donations	15,000,000
Local fund raising	3,150,400
TASO Grant	25,619,738
Membership fees	1,725,000
Annual subscriptions	2,550,000
Asset hire services	2,828,000
Total income	50,873,138

NOTE 3: INVESTMENT COSTS

Office equipment	-
Programme equipment (Bicycles)	402,800
Training equipment	450,000
Furniture and fittings	450,000
Total	1,302,800

NOTE 4: OPERATIONS COST

Administration and other office costs	
Supplies	1,426,300
Rent	1,200,000
Utilities	801,400
Travel and subsistence	2,603,500
Audit	1,500,000
Meetings and Board of Directors' expenses	948,300
Total	8,479,500

NOTE 5: PROGRAMME COSTS

Environment and solutions	14,795,000
Income generation initiatives	10,500,000
Health promotion	1,120,500
Social justice	2,600,000
Volunteer placement	3,200,000
Education and sports	1,400,600
Networking and partnerships	3,200,000
Research and development	3,020,450
Monitoring and evaluation	947,300
Total	25,988,850

NOTE 6: STAFF COSTS:

Staff allowances	12,000,000
Welfare	496,100
Medical care	620,750
Rent	1,200,000
Total	2,316,850

NOTE 7: FINANCE COSTS

Bank charges	144,250
Insurance	89,310
Total	233,560

NOTE 8 BILLS PAYABLE

Audit fees	1,500,000
Rent	600,000
Utilities	
Total	2,100,000

SAF-TESO
NOTE 8: NON CURRENT ASSETS AS
AT 31ST DECEMBER 2018

	FURNITUR/ FITTINGS	OFFICE EQUIPMENT	ENTERPRISE EQUIPMENT	TRAINING EQUIPMENT	TOTAL
Depreciation rate	12.5%	12.5%	33.0%	25.0%	
Value brought forward	3,655,696	15,551,603	1,645,855	62,500	20,915,654
Additions	841,250		402,800	450,000	1,694,050
Disposals					-
	<hr/> 4,496,946	<hr/> 15,551,603	<hr/> 2,048,655	<hr/> 512,500	<hr/> 22,609,704
Depreciation brought forward					
Depreciation charge for the year	562,118	1,943,950	676,056	128,125	3,310,250
Accumulated depreciation	<hr/> 562,118	<hr/> 1,943,950	<hr/> 676,056	<hr/> 128,125	<hr/> 3,310,250
Net book value (31st Dec. 2018)	<hr/> 3,934,828	<hr/> 13,607,653	<hr/> 1,372,599	<hr/> 384,375	<hr/> 19,299,454
Net book value 01st Jan. 2017)	<hr/> 3,655,696	<hr/> 15,551,603	<hr/> 1,645,855	<hr/> 62,500	<hr/> 20,915,654