UJAMAA EMPOWERMENT NETWORK

REPORT AND FINANCIAL STATEMENTS

for the year ended December 31, 2024

Audited By:

Corn & Cal Associates
Certified Public Accountants
Plot 1, Portal Avenue
Span House - Kampala
P.O. Box 72075, Kampala.
Tel: +256 200 902 626
Mob: +256 701 316 606
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TABLE OF ABBREVIATIONS

UGX	Uganda Shillings
NGO	Non-Governmental Organization
IFRS	International Financial Reporting Standards
ISA	International Standard on Auditing
CPA	Certified Public Accountant
SOS/(D)	Statement of Surplus / (Deficit)
NBV	Net Book Value

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CORPORATE INFORMATION

Registered Office	:	Nansana Town Nansana Municipality Wakiso district P.O Box 163122, Kampala, Uganda
Governance	:	Rubagumya John Paul (Chairperson) Namanya Brian (Treasurer) Akampurira Michael (Secretary) Turyahabwe Sheila (Member) Twinamatsiko Edson (Member)
Bankers	:	Equity bank Uganda Nansana Branch
Auditors	:	M/s Corn & Cal Associates, Certified Public Accountants Plot 1, Portal Avenue Span House - Kampala P.O. Box 72075, Kampala. Tel Office: +256 200 902 626 Tel Mob: +256 701 316 606 Email: corncalassociates@gmail.com.

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 December 2024

Activities

The principal activity of the organization was that of building relationships with people and communities to promote food security and increase household income among small holder farmers using organic farming practices which are cost and environment friendly.

Results

The organization made a surplus of shs **6,517,450** during the year and has been transferred to reserves.

Directors

The names of committee members during the year are set out on page 3

Auditors

Messrs. Corn & Cal Associates have been the company Auditors and have indicated their willingness to continue in office in accordance with Section 159(2) of the Companies Act 2012.

By order of the Board

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Secretary

Date 10.02.2025

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITY TO THE FINANCIAL STATEMENTS

The Committee Members are required 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 its operating results for the year. It also requires that the Committee ensure the organization keeps proper accounting records, which disclose with reasonable accuracy, the financial position of the Organization.

The Committee accepts responsibility for the year's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards.

The Committee is of the opinion that the financial statements give a true and fair view of the organization and of its operating results. The committee further accepts responsibility for the maintenance of the accounting records which were relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

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Chairperson Advisory Committee

Date: 10·02·2025

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Chief Executive Officer

Date: 10·02·2025

CORN & CAL ASSOCIATES
Certified Public Accountants

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Our ref: CCA/2024/12/07

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS UJAMAA EMPOWERMENT NETWORK FOR THE YEAR ENDED JUNE 30, 2024

Opinion

We have audited the accompanying Financial Statements of UJAMAA EMPOWERMENT NETWORK which comprise the statement of financial position at 31st December, 2024 and the statement of deficit / surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, accompanying financial statements give a true and fair view of the financial position of the organization as of 31st December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the NGO Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those statements are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of UJAMAA EMPOWERMENT NETWORK in accordance with International Standards Board for Accountants Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Uganda.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Requirements of the Non-Governmental Organizations Act Laws of Uganda, and for such internal control as the committee determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or errors. In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the committee intend to liquidate the organization or to cease operations or has no realistic alternative but to do so.

Principals: Cornelius Byarugaba; CPA (U), MMS (Business), CIPS (UK), PGD (BA), BSc (Acc. & Finance), BA Ed (Muk). Calist Musimenta; CPA (U), Bcom (Hons)-Muk.
The firm is Licensed and regulated by the Institute of Certified Public Accountants Of Uganda (ICPAU)
FIRM NO: AF0322

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS UJAMAA EMPOWERMENT NETWORK FOR THE YEAR ENDED JUNE 30, 2024 – CONT'D

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 organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  However, future events or conditions may cause the organization 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 communicate with those charged with governance that we have complied with the 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.

INDEPENDENT AUDITOR'S REPORT UJAMAA EMPOWERMENT NETWORK LIMITED FOR THE YEAR ENDED DECEMBER 31, 2024 – CONT'D.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises information in other reports but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Report on other Legal and Regulatory Requirements

As required by the Non-Governmental Organization Registration Act, 2016, we report to you based on our audit that the administration **UJAMAA EMPOWERMENT NETWORK** has been conducted;

a) Efficiently,
b) In accordance with NGO Act, and the auditing and accounting provisions of the act and regulations,
c) We have obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit
d) In our opinion, proper books of account have been kept by the organization so far as appears from our examination of those books
e) The organization's statement of financial position and statements of Surplus or Deficit is in agreement with books of account.

The engagement partner on the audit resulting in this independent auditor's report is **CPA. Calist Musimenta – (Practicing no: P0478).**

Corn & Cal Associates

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Corn & Cal Associates
Certified Public Accountants
P.O. Box 72075
Kampala

CORN & CAL ASSOCIATES
Certified Public Accountants
10 -02- 2025
P.O. Box 72075 Kampala

.....

Date

10.02.2025

STATEMENT OF SURPLUS OR DEFICIT

	NOTES	2024 shs
Income		
Projects income	1	49,000,000
Donations and other income	2	27,477,500
Total income		**76,477,500**
Expenditure		
UJAMAA seed program expenses	3	27,455,000
Menstrual Hygiene program expenses	4	19,440,000
Office Administration expenses	5	8,435,050
Organization governance	6	4,150,000
Support staff expenses	7	9,375,000
Assets Depreciation	8	1,105,000
Total expenditure		**69,960,050**
Surplus for the period		**6,517,450**

The accounting policies & notes on pages 12 to 16 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

	NOTES	2024 shs
ASSETS		
Non-current assets		
Property and equipment	8	6,945,000
Total noncurrent Assets		**6,945,000**
Current Assets		
Cash and bank balances	9	272,450
Total current assets		**272,450**
TOTAL ASSETS		**7,217,450**
FUND AND LIABILITIES		
Fund and Reserves		
Surplus for the period		6,517,450
Total Fund & Liabilities		**6,517,450**
Current liabilities		
Other payables		700,000
Total Current Liabilities		**700,000**
TOTAL EQUITY AND LIABILITIES		**7,217,450**

The accounting policies & notes on pages 12 to 16 form an integral part of the financial statements.

The accounts were approved by the Committee on 10·02·2025 and signed on its behalf by:

....

Director **Secretary**

STATEMENT OF CASH FLOWS

	2024 shs
Cash flows from operating activities	
Surplus for the period	6,517,450
Adjustments (Depreciation)	1,105,000
	7,622,450
Working capital changes	
Increase / (Decrease) in other payables	700,000
Net working capital changes	**700,000**
Net cash flows from operating activities	**8,322,450**
Cash flows from financing activities	
Cash flows from investing activities	
Purchase of fixed assets	- 8,050,000
Net cash flows from investing activities	**- 8,050,000**
Cash flows for the period	**272,450**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**272,450**

The accounting policies & notes on pages 12 to 16 form an integral part of the financial statements.

ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS.

1. Accounting policies

a) Basis of Accounting

The organization prepares its accounts on the historical cost basis of accounting.

b) Basis of preparation of financial statements

The financial statements of this organization are prepared in accordance with the International Financial Reporting Standards (IFRSs).

c) Revenue recognition

Revenue is recognized on accrual basis of accounting and where goods and services are supplied and accepted by the customer.

d) Property, plant & equipment

All property, plant & equipment are recorded at purchase cost less accumulated depreciation
Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the reducing balance method at the following annual rates:

Assets	Rate
Furniture and Fittings	10%
Computers & accessories	20%
Equipment	10%

e) Taxation

The organization is not subjected to government tax under Uganda tax laws. This is because all incomes earned by not for profit organization is exempted from paying tax.

f) Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rate prevailing at the time of the transaction. Gains & losses resulting from settlement of such transactions and translation of monetary assets and liabilities denominated in the foreign currencies are recognized in the statement of Surplus or Deficit at the time of transaction.

g) Country of incorporation

The organization is incorporated under the NGO's Act as an individual organization & domiciled in Uganda.

h)Cash and Cash Equivalents

For purposes of the cash flow statements, cash and cash equivalents comprise cash at hand and at bank.

ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS – CONT'D

i) Reporting Currency

The financial statements are presented in Uganda Shillings (UGX)

j) Contingent Assets and Liabilities

There were no contingents Assets and Liabilities as at 31st December, 2024 that qualify for disclosure.

k) Related Party Transaction

There were no related parties' transactions for the year ended 31st December, 2024 that qualifies for disclosure under IAS 24.

l) Operating results

The operating results were reached at after the following

Expense	2024 shs
Auditors remuneration	700,000
Depreciation	1,105,000
Total	**2,650,000**

SCHEDULES TO THE STATEMENT OF SURPLUS OR DEFICIT.

Notes to financial statements	2024 shs
1. Projects income	
UJAMAA Seed program	28,000,000
Menstrual Hygiene project	21,000,000
Total	**49,000,000**
2.Donations and other income	
Donations hand in hand	27,477,500
Total	**27,477,500**
3. UJAMAA seed program expenses	
Training farmers costs	7,055,000
Manuals Development	1,500,000
Communication- Airtime and data	400,000
Travel and subsistence- monitoring activities	4,000,000
Field allowances for volunteers	4,500,000
Seed / agro inputs	
Bean and soya been seeds	6,000,000
Tarpaulins for post-harvest handling	4,000,000
Total	**27,455,000**
4. Menstrual Hygiene program expenses	
Procurement of equipment and materials- pad making	6,760,000
Manuals Development	2,000,000
Trainer fees	2,200,000
Training meals and refreshments	2,800,000
Communication- Airtime and data	380,000
Travel and subsistence- monitoring activities	3,300,000
Field allowances for volunteers	2,000,000
Total	**19,440,000**
5.Office Administration expenses	
Post office fees	51,000
Bank account opening	100,000
Certification of document	300,000

Notes to financial statements	2024 shs
Office Rent	2,000,000
Transport	1,870,000
Communication and data	1,450,000
Office stationery and printing	246,000
Utilities and bills	422,500
Website designing and hosting	700,000
Computer expenses	578,000
Audit fees	700,000
Bank charges	17,550
Total cost	**8,435,050**
6.Organisation governance	
Meeting facilitations	1,560,000
Advisory Board facilitation	2,590,000
Total	**4,150,000**
7.Support staff expenses	
Casual / volunteers facilitation	8,000,000
Staff welfare	1,375,000
Total	**9,375,000**

STATEMENT OF FINANCIAL POSITION SCHEDULES

8. Property and Equipment

Assets	Computers	Furniture	Equipment	Total
Rate	**20%**	**10%**	**10%**	
Cost /valuation	-	-	-	-
Additions	**3,000,000**	**3,000,000**	**2,050,000**	**8,050,000**
At end of year	**3,000,000**	**3,000,000**	**2,050,000**	**8,050,000**
Depreciation				
At 01/09/23	-	-	-	-
Charge for the year	600,000	300,000	205,000	1,105,000
As at 31/12/2024	**600,000**	**300,000**	**205,000**	**1,105,000**
NBV at 31/12/2024	**2,400,000**	**2,700,000**	**1,845,000**	**6,945,000**

9.Cash and Bank balances	**2024 shs**
Cash	140,000
Equity Bank Uganda	132,450
Total	**272,450**