
AMUNO RURAL HUB

FYE 2023 AUDITED BOOKS

JUNE 30, 2023
AMUNO RURAL HUB
Bukedea – Uganda

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AMUNO RURAL HUB

MANAGEMENT:

Mr. Anthony Okiria
Mr. Francis Ssemanda Byobudde

POSTAL ADDRESS:

Kongunga Town Council
At former Triple Zero, Off Mbale-Soroti Road
P. O. Box 840000, Bukedea

BANKERS:

Equity Bank Uganda Ltd
Plot 34, Church House, Kampala
A/c No 100120131177

AUDITORS:

SHORTHAND ACCOUNTANTS, AUDITORS AND RISK MANAGER
Certified Chartered and Public Accountants
9th Floor DTB Building
Kampala, Uganda

**AMUNO RURAL HUB
BUKEDEA-UGANDA**

REPORT OF MANAGEMENT AS AT 30th June 2023

The Manager(s) present their report and audited accounts for the financial year ending 30th June 2023.

ACTIVITIES

The principal activities of the organization is charity work as a not for profit establishment registered in Bukedea district.

RESULTS

The results are set out on page 6

MANAGEMENT

The Managers who held office during the year and to the date of this report were:

1. Mr. Anthony Okiria
2. Mr. Francis Ssemenda Byobudde

AUDITORS

SHORTHAND ACCOUNTANTS, AUDITORS AND RISK MANAGER
Certified Chartered and Public Accountants
9th Floor, DTB Building
Kampala Uganda



SECRETARY

Date: 25th / Feb / 2024

**AMUNO RURAL HUB
BUKEDEA-UGANDA**

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES AS AT 31ST December 2023

The Companies’ Act requires the management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year. It also requires the management to ensure that the company keeps proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The management accept responsibility for the annual financial statements, which were prepared using appropriate accounting policies supported by reasonable and prudent judgments, and estimates, in conformity with International Accounting Standards and in the requirement of the Ugandan Companies Act (Cap 110).

The management are of the opinion that the accounts give a true and fair view of the state of affairs of the financial affairs and of its operating results which may be relied upon in the preparation of financial statements, as well as adequate systems of the internal financial controls.

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



.....
Chairman Board of Directors

25.02.2024

.....
Date:



.....
Secretary Board of Directors

25/2/2024

.....
Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MANAGEMENT OF AMUNO RURAL HUB

We have audited the financial statements set out on pages 6 to 18 of **AMUNO RURAL HUB** for the period from 1STJULY 2022 to 30THJUNE 2023 as first year of operation and comprise an income statement, Balance sheet, cash flow statements plus summary of significant accounting policies and other explanatory notes.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles. These responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITIES OF AUDITORS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC). These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with approved auditing standards. An audit includes examination, on test basis, of evidence related to the accounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgments made by the management in the preparation of the financial statements and whether the accounting policies are appropriate and consistently applied.

OPINION

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements give a true and a fair view of the state of the financial position of **AMUNO RURAL HUB** as at **30TH JUNE 2023** and of its financial performance for the period then ended in accordance with Generally Accepted Accounting Principles.

DATE: 23/02/2024

SIGN:



AMUNO RURAL HUB

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30th June 2023

		2023
INCOME	<u>NOTES</u>	<u>USHS</u>
Revenue	3	51,007,927
Gross Surplus		51,007,927
<u>LESS: EXPENDITURE</u>	7	
Operating Costs	7 A	28,020,300
Administrative Costs	7 B	<u>22,756,600</u>
Total expenses		(50,776,900)
Surplus		<u><u>231,027</u></u>

AMUNO RURAL HUB

STATEMENT OF FINANCIAL POSITION AS AT 30.06.2023

	Notes	30.06.2023
Non - Current Assets		
Furniture and Fixtures	1	18,060,000
Other Assets	1	23,850,000
Accumulated Depreciation		(4,191,000)
		37,719,000
Total assets		37,719,000
FUNDS AND LIABILITIES		
Accumulated Fund Account		
General Fund		36,382,973
Capital Fund		1,336,027
		37,719,000
Total Funds and Liabilities		37,719,000

AMUNO RURAL HUB

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th JUNE 2023

Cash flow from operating activities:

	30.06.2023
Operating Surplus for the year	231,027
Depreciation	4,910,000
Operating Surplus Before Working Capital Changes	5,141,027
Net Cash flow From Operations	5,141,027
Net increase in cash and cash Equivalents	5,141,027
Cash and cash equivalents as at 01.07.2022	-
Cash and cash equivalents 30.06.2023	5,141,027
Net increase /decrease in liquid funds	5,141,027

AMUNO RURAL HUB LIMITED

NOTES AS AT 30th JUNE 2023

NOTE 1 FIXED ASSETS SCHEDULE

	Furniture & Fittings	Other Assets	Total
Net Book Value as at 01.07.2022	18,060,000	23,850,000	
Additions as at 30.06.2023	-	-	41,910,000
Disposals			
Cost /Valuation as at 30.06.2023	18,060,000	23,850,000	41,910,000
Depreciation b/f	-	-	
Depreciation Charge for the year ended 30.06.2023	1,806,000	2,385,000	4,191,000
Accumulated Depreciation	1,806,000	2,385,000	4,191,000
Net Book Value c/f	16,254,000	21,465,000	37,719,000

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Amuno Rural Hub Limited is a not-for-profit organization established in Uganda under the Companies Act. The Organization's activities are focused on children and families by providing essential resources and empowerment through educational and financial initiatives.

Significant Accounting Policies

Unless otherwise stated, the significant accounting policies below have been consistently applied to the year presented.

(a) Basis of Preparation

The financial statements are prepared in accordance with the Organization's accounting policies to determine assets and liabilities.

All amounts are shown in Uganda Shillings (USHS), unless otherwise stated.

(b) Translation of Foreign Currencies

All transactions are dominated in Uganda Shillings and there is no foreign exchange gain or loss.

(c) Revenue

Recognition Gross

Revenue

Gross revenue represents transfers made by funding agencies through the Management as reflected on the statements for the programme. Income is also recognized when received in the bank account.

(d) Property and Equipment

All property and equipment are stated at historical cost less depreciation, amortization and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate; when it is probable that future economic benefits arising from the asset will flow to the company and that the cost of the asset can be measured reliably.

Repairs and maintenance expenses are charged to the statement of profit and loss and other comprehensive income of the year in which they are incurred.

Increases in the carrying amount arising from revaluation are credited to the revaluation reserve. Decreases that offset previous increases of the same assets are charged directly against the revaluation reserves; all other decreases are charged to the statement of comprehensive income of the year in question.

Depreciation and amortization are calculated using the straight-line method to write off the cost of the non-current assets over their estimated useful lives at the following rates p.a:

Non-Current Asset	Rate (%)
Equipment	10
Computers and accessories	10
Furniture & Fittings	10
Other Assets	10

The assets residual values and useful lives reviewed at each financial reporting date and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(f) Intangible Assets

Intangible assets are initially recognized at cost. Subsequently, the intangible asset is carried at cost less amortization and any accumulated impairment losses. The annual amortization rate is 20%, which is applied to write-off the cost. The company amortizes new computer software if in use for at least 3 months; otherwise, no amortization is computed.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

(o) Inventory

Inventory is stated at the lower of cost and net realizable value on a basis consistent with the previous years.

(p) Management expenses

Management expenses are distributed in proportion to the net reserves generated.

(q) Comparatives

Where necessary, comparatives have been adjusted to conform to changes in presentation in the current period.

2. Critical Accounting Estimates and Judgments

The company makes estimates that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

31.12.2023

USHS

NOTE

3. REVENUE

Donor Income

51,007,927
51,007,927

NOTE

4. COUNTRY OF INCORPORATION

The Organization is registered in Uganda under the Company's Act.

NOTE

5. CURRENCY

These financial statements are presented in Uganda Shillings.

SCHEDULES TO EXPENDITURE

NOTE 7

31.12.2023
USHS

A. OPERATING COSTS:

Freight & Transport	1,648,100
Repairs of building	23,406,000
Repairs of machinery	511,000
Stationery and printing	2,155,200
Training expenses	300,000

B. ADMINISTRATIVE COSTS:

Depreciation	4,910,000
Volunteers welfare and allowance	3,505,100
Security expenses	321,000
Airtime and data	3,385,000
Utilities	1,439,500
Volunteers uniforms	1,900,000
Rent expenses	4,370,000
Medical expenses	522,000
Website design	2,164,000
Legal fees	240,000

TOTAL EXPENDITURE **50,776,900**