AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE UGANDA LTD

P.O.BOX 10299
KAMPALA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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COMPANY INFORMATION

REGISTERED OFFICE:
Plot 124/128 Bukoto street Nakawa Division
P.O. Box 10299
Kampala, Uganda

PRINCIPAL ACTIVITY:
Provides services of self Development and work skills

DIRECTORS
NASSALI JUDITH
KICONCO NIGHT
RUKMINI BONTHALA
NASSALI TEDDY
NANKYA GRACE

BANKERS:
Barclays Bank of Uganda Limited

AUDITORS:
Wade & Partners.
Certified Public Accountants,
P.O. Box 9446,
Kampala.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023

The Directors of AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD submit their report together with the audited financial statements FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPAL ACTIVITY
Provides services of self Development and work skills

TRADING RESULTS
The company recorded a non profit for the year as most of its income is of grants

DIRECTORS
The names of the directors are set out on page 1

AUDITORS
Kwiri & Associates, Certified Public Accountants have expressed their willingness to continue in office in accordance with Section 159(2) of the companies Act.

By order of the board

....
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The companies Act (Cap 110) requires the Directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and operating results for that year. It 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 assets of the company.

The Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standard (IFRS) for Small and Medium Entities (SMEs) and in the manner required by the Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The Directors further accepts responsibility of maintenance of accounting records, which may be 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 Directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Directors on ...August 30th... 2022 and signed on its behalf by:

....
DIRECTOR

....
DIRECTOR

WADE & PARTNERS
CERTIFIED PUBLIC ACCOUNTANT
AF0215

WADE &
PARTNERS
P.O.Box 9446
Kampala, Uganda
Tel: +256712857511
+256 715161302
+256772440929

INDEPENDENT AUDITOR'S REPORT
M/S AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE UGANDA LTD
THE YEAR ENDED 30th June 2022

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of **M/S AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE UGANDA LTD**, which comprise the statement of financial position as at **30th June 2022**, 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 **M/S AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE UGANDA LTD** as at **30th June 2022** in accordance with International Financial Reporting Standards (IFRS) for small and medium sized entities 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 Company 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.

Yahudu Bidondole so. Wadembere, Partner CPA(U), BCOM(MUK) FCCA(UK)
HEAD OFFICE: Plot 2 Jobiah Road, Upper Kawuga.
Branch Mirembe Arcade Nasser Road Level 4 Room E11

As part of an audit in accordance with ISAs, we exercised 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 Company'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 Company'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 business 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, we report to you based on our audit, that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and

iii. 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 Yahudu Bidondoleson Wadembere – P0100.

Wade & Partners

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Wade & Partners
Certified Public Accountant of Uganda (Reg No: AF0215)
Kampala, Uganda.

WADE AND PARTNERS
02 AUG 2022
P.O.BOX 9446, KAMPALA

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

	Schedule	2022 Ushs	2021 Ushs
Income	A	1,685,991,600	1,449,744,695
Direct Costs	B	(20,231,899)	(17,396,936)
Gross surplus		**1,665,759,701**	**1,432,347,759**
Expenditure			
Administrative costs	C	(1,498,153,471)	(1,274,167,339)
Employment costs	D	(153,208,900)	(146,128,924)
Finance costs	E	(12,419,858)	(8,733,996)
Total Expenditure		**(1,663,782,229)**	**(1,429,030,259)**
Surplus/Deficit for the year		**1,977,471**	**3,317,500**

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

ASSETS	Notes	2022 Ushs	2021 Ushs
Non - Current Assets			
Property, Plant and Equipment	3	184,020,840	196,309,532
Current Assets			
Receivables	4	-	-
Cash & Bank	5	1,266,623	35,591,904
		1,266,623	**35,591,904**
Total Assets		**185,287,463**	**231,901,436**
CAPITAL AND RESERVES			
Reserves			
Profit and loss account	6	184,595,520	233,186,964
Accumulated Reserve	7	691,942	(1,285,529)
		185,287,462	**231,901,435**
Non current liabilities			
Directors' loan		-	-
Current Liabilities			
Taxation	8	-	-
Payables	9	-	-
		-	-
Total Capital and Reserves		**185,287,462**	**231,901,435**

The financial statements on pages 5 to 14 were approved by the Board of Directors on ...August...30th.....and signed on its behalf by:

....
Director

....
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022
Operating Activities	**Ushs**
Profit/Loss from operations	1,977,471
Adjustment of Non - cash items	
Depreciation	12,288,691
Cash generated from Operating Activities before working capital changes	**14,266,163**
Changes in Working Capital	
(Increase) / Decrease in receivables	-
(Increase) / Decrease in payables	-
Cash generated from operating activities	**14,266,163**
Taxation	-
Net Cash generated from operating activities	**14,266,163**
Investing Activities	
Purchase of Non current Assets	-
Financing Activities	
Share capital	-
Directors' loan	-
Net Increase/(Decrease) in cash/cash equivalents for the year	**14,266,163**
Cash/cash equivalent at the start of the year	8,866,008
Cash/cash equivlent at the end of the year	**23,132,171**
Represented by;	
Bank	1,266,623
Cash at Hand	-
	1,266,623

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Capital	Retained Surplus	Total
	Ushs	Ushs	Ushs
Balance at 01/07/2021	-	(1,285,529)	(1,285,529)
Deficit for the year	-	1,977,471	1,977,471
Balance at 30/06/2022	**-**	**691,942**	**691,942**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. REPORTING ENTITY

AFRICAN WOMEN AND GIRLS ORGANISATION FOR TOTAL KNOWLEDGE LTD is a limited company incorporated in Uganda. The principle activity of the company is to deal in teaching meditation.

2. BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the applicable International Financial Reporting Standards (IFRS) for Small and Medium Entities (SMEs)

a) Basis of measurement

The financial statements have been prepared on the historical cost basis of accounting.

b) Functional and presentation currency.

The financial statements are presented in Uganda Shillings (Ushs.), which is also the company's functional currency.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda shillings at the exchange rate ruling at the date of transaction.
Foreign currency monetary assets and liabilities are translated at the exchange rate ruling at the balance sheet date. Resulting exchange differences are recognised in the income statement for the year.

d) Use of estimates and judgements

The preparation of financial stements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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 revenue and expenses during the reported period. Actual results may differ from these estimates.

e) Revenue Recognition

Revenue is recognised when professional services are rendered net of Value Added Tax (VAT)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd
FOR THE YEAR ENDED 30 JUNE 2022

f) Cash and Cash equivalents
For the purpose of the cash flow statement, cash and cash equivalent comprise cash in hand and deposit held at call with banks.

g) Taxation
Tax on the profit for the year comprises current tax. Current tax is provided on the results in the year as shown in the accounts, adjusted in accordance with tax legislation.

h) Property, Plant and Equipment
Items of property, plant and equipment are stated at cost less accumulated depreciation. The cost of purchased property, plant and equipment is the value of consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their use.

i) Depreciation
Depreciation is calculated on a reducing balance basis to write off the cost of assets over their estimated useful lives. Depreciation commences in the month following asset capitalisation month. The following annual rates are used.

Tools & Equipments	12.50%
Sew Machines	12.50%
Computers & Accessories	12.50%
Furniture & fittings	12.50%
Land Property	0.00%

j) Financial Instruments
Financial assets and liabilities are recognised initially at cost using settlements date. They are subsquently measured at amortised cost.
The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when its contractual obligations are discharged or extinguished.

k) Comparatives.
Where necessary, comparative figures have been adjusted to comform to changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS - *Cont'd*
FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
6. CAPITAL ACCOUNT		**Ushs**	**Ushs**
Based on guarantee			
Profit and loss account		**184,595,520**	**233,186,964**

	Note	2022	2021
		Ushs	**Ushs**
7. RETAINED SURPLUS			
Surplus/(deficit) Before Tax		1,977,471	3,317,500
Taxation	**8**	-	-
Surplus/(deficit) After Tax		**1,977,471**	**3,317,500**
Balance brought forward		(1,285,529)	(4,603,029)
Balance carried forward		**691,942**	**(1,285,529)**
8. TAXATION			
Balance at the start of the year		(38,636,627)	(112,055,945)
Tax for the year		-	-
Payments During the year		51,331,574	73,419,318
Balance at the end of the year		12,694,947	(38,636,627)
9. PAYABLES:		-	-

DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 Ushs	2021 Ushs
INCOME			
SOH Grants/Donations	A	1,685,991,600	1,449,744,695
TM Teaching/Training		-	-
Direct costs	B		
Direct tax		20,231,899	17,396,936
		20,231,899	**17,396,936**
Gross surplus		**1,665,759,701**	**1,432,347,759**
EXPENDITURE			
Administrative costs	C		
AWAGO COVID Classes Set up		-	13,050,000
AWAGO COVID Classes Operational Exps		-	43,150,000
Staff Walfare		32,093,000	32,093,000
Commission/Allowances		263,592,100	173,877,815
Legal fees		12,000,000	18,400,000
Proffessional fees		12,000,000	3,600,000
Donations		15,730,000	12,500,000
COVID Relief		-	14,905,305
Rent and Parking fees		95,565,000	90,565,000
Insurance - Liability, D and O		11,311,500	11,311,500
Field (mobilisation, tracking and supervision exps		218,150,000	180,914,921
Meals and Refreshments		35,632,000	31,903,500
Medical		450,000	310,000
Office Supplies & Maintaince		15,280,000	11,072,800
Telephone charges		14,491,800	14,136,850
Stationary		24,702,000	17,966,900
Repairs		300,000	150,000
Security		15,120,000	15,120,000
TM Heal the healer		15,744,000	12,072,000
TM Club training		25,730,000	23,362,679
TM Facilitation and Teaching		325,610,380	238,692,779
Travel/Transportation		125,680,000	96,885,820
Tuition and scholarships		206,450,000	185,623,751
Internet Subscriptions		5,025,000	5,025,000
Utilities		15,208,000	13,433,500
Depreciation		12,288,691	14,044,219
		1,498,153,471	**1,274,167,339**
Employment costs	D		
Director's Renumeration		-	-
Salaries		153,208,900	146,128,924
		153,208,900	**146,128,924**
Finance costs	E		
Bank Charges / Interest		12,419,858	8,733,996
Total Expenditure		**1,663,782,229**	**1,429,030,259**
Deficit for the year		**1,977,471**	**3,317,500**

NOTES TO THE FINANCIAL STATEMENTS - *Cont'd*
FOR THE YEAR ENDED 30 JUNE 2022

3. PROPERTY AND EQUIPMENT

	Tools & equipments Ushs	Sew Machines Ushs	Computers & accessories	Land property	Furniture & fittings	Total Ushs
	12.5%	12.5%	12.5%	0.0%	12.5%	
Cost						
At 01 July 2021	85,684,100	32,000,000	27,125,000	98,000,000	25,006,250	267,815,350
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 June 2022	**85,684,100**	**32,000,000**	**27,125,000**	**98,000,000**	**25,006,250**	**267,815,350**
Accumulated Depreciation						
At 01 July 2021	27,583,972	19,433,732	12,122,594	-	12,365,521	**71,505,819**
Charge for the year	7,262,516	1,570,784	1,875,301	-	1,580,091	**12,288,691**
Estimated on disposal	-	-	-	-	-	-
At 30 June 2022	34,846,488	21,004,516	13,997,895	-	13,945,612	83,794,510
Net Book Value						
At 30 June 2022	**50,837,612**	**10,995,485**	**13,127,105**	**98,000,000**	**11,060,638**	**184,020,840**

	2022 Ushs	2021 Ushs
4. TRADE RECEIVABLES	-	-
5. CASH AND BANK BALANCES:		
Bank	1,266,623	35,591,904
Cash	-	-
	1,266,623	**35,591,904**

TAX COMPUTATION
YEAR OF INCOME 2022
WEAR & TEAR SCHEDULE

	CLASS I	CLASS IV	TOTAL
Rate	40%	20%	
	Ushs	Ushs	Ushs
W.D.V 01/07/2021	27,125,000	142,690,350	169,815,350
Addition	-	-	-
	27,125,000	**142,690,350**	**169,815,350**
Wear & Tear	(10,850,000)	(28,538,070)	(39,388,070)
W.D.V 30/06/2022	**16,275,000**	**114,152,280**	**130,427,280**

TAX COMPUTATION		2022 Ushs	2021 Ushs
Surplus/ (deficit) for the year		1,977,471	3,317,500
Add: Depreciation	100%	12,288,691	14,044,219
Less: Initial Allowance		-	-
Wear and Tear		(39,388,070)	(39,388,070)
Adjusted Surplus/(Deficit)		**(25,121,907)**	**(22,026,351)**
Less: Loss b/f		(71,551,695)	(49,525,344)
Taxable Income		**(96,673,603)**	**(71,551,695)**
Tax Thereon		-	-
Add: Tax b/f		-	-
Less:Tax paid / WHT		-	-
Tax payable		-	-