

**Yoba For Life Foundation**



**Annual Report and Audited Financial Statements  
For the Year ended 31st December 2022**

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**For the Year ended 31st December 2022**

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**The Board Of Directors and Professional Advisors**

Prof Remco Kort	Chairman
Dr. Nieke Westerik	Secretary
Dr. Alex Paul Wacoo	Treasurer
Dr. Wilber Sybesma	Member
Susan At yang	Member

**Registered Office**

SNV TIDE Project Offices Mbarara  
Plot 10, Haji Kasaka Rd  
Kamukuzi, Mbarara  
P.O. Box 37748, Kampala

**Bankers**

DFCU Bank  
Kyambogo Branch  
P. O. Box 70  
Kampala

**Auditors**

Amon And Associates  
Certified Public Accountant  
P.O.Box 532,  
Mbarara, Uganda

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**REPORT OF THE DIRECTORS**

The directors submit their report and the audited financial statements for the year ended 31st December 2022 which disclose the state of affairs of Yoba for Life Foundation.

**Principal Activities**

The principal activity of the organisation is to empower, resource poor communities through the production of probiotic yoghurt.

**Summary Report**

2022 marked the post COVID-19 era. Schools were fully opened in January and Yoghurt businesses saw a breath of fresh air. District coordinators focused energies on the activities of Yoba For Life to deepen the School Yoghurt program and offer support to Probiotic Yoghurt Producers within the TIDE II geographical scope, Kampala, Wakiso, North and Eastern Uganda towards business enterprise development and professionalisation. By close of the year, Eighteen (18) of the Nineteen (19) producers had attained UNBS certification and a total of 25,919 children were consuming probiotic yoghurt weekly in 86 schools, Five (5) Children Development Centres (CDCs) and One (1) Children's home on the school yoghurt program.

Below is a list of the activities conducted and the associated results obtained in 2022 by Yoba For Life Foundation in partnership with The Inclusive Dairy Enterprise (TIDE) Project.

- \* Support on UNBS Certification
- \* School Probiotic Yoghurt Program 2022
- \* Yoghurt Business Enterprises
- \* Awareness Raising Campaigns
- \* Visits and Meetings
- \* Expos and Exhibitions
- \* Workshops and Learning Visits
- \* Gas Heating Vs Firewood burning Study

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**REPORT OF THE DIRECTORS CONTINUATION**

**RESULTS**

The results of the organisation for the period are shown in the Statement of Comprehensive Income on page 9 and the Statement of Financial Position on page 10.

**Board Directors**

The names of directors who held office to the date of this report are shown on page 2

**Independent Auditor**

The Auditors, Amon and Associates, being eligible for re-appointment have expressed their willingness to continue in office in accordance with Section 167 (2) of the Companies' Act 2012 ("The Companies Act of Uganda") and NGO Act, 2016.

By order of the Board

.....  
Secretary

.....2023

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**Management Responsibilities**

It's a requirement for the Directors of Yoba For Life Foundation to prepare financial statements for each financial year which give a true and fair view of the NGO's financial activities as at the end of the financial year and its operating results for that year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable the Generally Accepted Accounting Principles (G.A.A.Ps) have been
- Maintain proper accounting records, which disclose with reasonable accuracy the financial position of the organisation;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The management accepts responsibility for the year financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in conformity with the Generally Accepted Accounting Principles (G.A.A.Ps) and International Financial Reporting Standards (I.F.R.Ss) where applicable. Management is of opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation and its operating results. Management further accepts responsibility for the maintenance of the accounting records which were relied upon in the financial statements, as well as adequate systems of internal controls.

Nothing has come to the attention of management to indicate that Yoba For Life Foundation will not remain a going concern for at least twelve months from the date of this statement:

Approved by the Directors and Signed on their behalf by;

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Chairman  
2023

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Treasurer  
2023

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**Statement of Income & Expenditure**

		<b>2022</b>	<b>2021</b>
		<b>Ushs</b>	<b>Ushs</b>
<b>Income</b>	<b>Notes</b>		
Donations & Contributions	<b>App I</b>	416,376,347	440,429,920
Other Income	<b>App I</b>	209,031	176,728
<b>Total Income</b>		<b>416,585,378</b>	<b>440,606,648</b>
<b>Expenditure</b>			
Operating expenses	<b>App II</b>	(407,641,247)	(429,164,401)
Finance Costs	<b>App II</b>	(236,910)	(406,250)
<b>Surplus/ Deficit for the year</b>		<b>8,707,221</b>	<b>11,035,997</b>
Corporation tax		-	-
<b>Net Surplus/ Deficit for the year</b>		<b>8,707,221</b>	<b>11,035,997</b>

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**Statement of Financial Position**

	Notes	2022 Shs	2021 Shs
<b>Current Assets</b>			
Cash and Bank balances	5	28,324,140	15,046,919
Trade and Other Receivables	6	-	4,570,000
		<b>28,324,140</b>	<b>19,616,919</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	-	-
		-	-
<b>Total Assets</b>		<b>28,324,140</b>	<b>19,616,919</b>
<b>Equity and Reserves</b>			
Accumulated Funds		26,324,140	17,616,919
		<b>26,324,140</b>	<b>17,616,919</b>
<b>Current Liabilities</b>			
Trade Payables	7	2,000,000	2,000,000
Corporation tax payable		-	-
<b>Non Current Liabilities</b>			
Capital Grant		-	-
		<b>2,000,000</b>	<b>2,000,000</b>
<b>Total Equity, Reserves and Liabilities</b>		<b>28,324,140</b>	<b>19,616,919</b>

The notes set out on pages 9-20 form an integral part of these financial statements.  
These Financial Statements were approved by the directors on .....  
2023 and signed on their behalf by:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Treasurer



**Yoba For Life Foundation**  
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**CASH FLOWS FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
Operating Surplus / Deficit before Tax	8,707,221	11,035,997
Adjustments for:		
Depreciation	-	-
<b>Operating profit before working capital changes</b>	<b>8,707,221</b>	<b>11,035,997</b>
Changes in Receivables	4,570,000	(4,570,000)
Changes in Trade Payables	-	250,000
<b>Cash and cash equivalents from operations</b>	<b>13,277,221</b>	<b>6,715,997</b>
Tax paid	-	-
Interest paid	-	-
<b>Net cash and cash equivalents from operating Activities</b>	<b>13,277,221</b>	<b>6,715,997</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Changes in Capital grant	-	-
<b>Net Cash and cash equivalent from financing activities</b>	<b>-</b>	<b>-</b>

<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>13,277,221</b>	<b>6,715,997</b>
Cash and cash equivalents at the beginning of year	15,046,919	8,330,922
<b>Cash and cash equivalents at the end of the year</b>	<b>28,324,140</b>	<b>15,046,919</b>

**Statement of Reconciliation of Cash and Cash Equivalents**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
Bank and cash balances	28,324,140	15,046,919
Overdraft	-	-
<b>Total</b>	<b>28,324,140</b>	<b>15,046,919</b>

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**Statement of Changes in Reserves**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>Ushs</b>	<b>Ushs</b>
As at 1st January 2021	8,330,922	8,330,922
Adjustments	(1,750,000)	(1,750,000)
Surplus/ Deficit for the year	11,035,997	11,035,997
<b>As at 31st December 2021</b>	<b>17,616,919</b>	<b>17,616,919</b>
<hr/>		
As at 1st January 2022	17,616,919	17,616,919
Surplus/ Deficit for the year	8,707,221	8,707,221
<b>As at 31st December 2022</b>	<b>26,324,140</b>	<b>26,324,140</b>
<hr/>		

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**Notes to the Financial Statements**

**1 Status of the Accounting Entity**

Yoba for Life Foundation is a company limited by guarantee that was incorporated with limited liability on the 9th of May 2017 located at the SNV - TIDE Project Office on Plot 10 Haji Kasaku Road, Mbarara. It is engaged in the promotion of local production of probiotic yoghurt in resource poor communities.

**2 Significant Accounting Policies**

The principle accounting policies adopted in the preparation of these financial statements are set out below.

These policies will be consistently applied to all years presented, unless otherwise stated.

**a Basis of Preparation**

The financial statements are prepared in compliance with international Financial Reporting Standards (IFRS). The financial statements are presented in the functional currency, Uganda Shillings (Ushs), decimals rounded to the nearest one.

**b Revenue Recognition**

All donations and contributions are recognised once the organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of [performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

**C Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**d Trade Receivables & Trade Payables**

Debtors and Creditors with no stated interest rate and receivable or payable with in one year are recorded at transaction price. Any losses arising from impairment are recognised in the settlement of financial Activities in 'administrative expenses'.

**C Cash and Cash Equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash in hand and cash at bank.

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**Notes to the Financial Statements (continued)**

**Significant Accounting Policies (Continued)**

**e Translation of foreign Currencies**

Transactions in foreign currencies during the year are converted into Ugandan shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date, which are expressed in foreign currencies are transacted into Uganda Shillings at rates ruling at that date.

**f Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a reducing balance basis at annual rates estimated to write down the cost of each asset, to its residual value as follows:

Computers and related equipment	33.3%
Office Equipments	20%
Furniture and Fittings	20%
Land	0%

**e Comparatives**

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

**f Donated Materials and Services**

Generally donated materials, assets and services will not be recorded in the accounting records. Any donated assets which would meet the definition to be capitalized, will be recorded as revenue and as a fixed asset.

**3 Operating profit/loss**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
The operating surplus/ deficit is arrived at after charging:		
Depreciation	-	-
Auditors' remuneration	2,000,000	2,000,000
	<b><u>2,000,000</u></b>	<b><u>2,000,000</u></b>

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**Notes to the Financial Statements (continued)**

**4. Property, Plant and Equipment**

	<b>Equipments</b>	<b>Furniture &amp; Fittings</b>	<b>Computers &amp; Accessories</b>	<b>Motorcycles</b>	<b>Total</b>
<b>Depreciation Rate</b>	<b>12.5%</b>	<b>12.5%</b>	<b>33.3%</b>	<b>20.0%</b>	
	<b>Ushs</b>	<b>Ushs</b>	<b>Ushs</b>	<b>Ushs</b>	<b>Ushs</b>
<b>Cost</b>					
As at 01/01/2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>As at 31/12/2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>					
As at 01/01/2022	-	-	-	-	-
Charge for the period	-	-	-	-	-
<b>As at 31/12/2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>					
<b>As at 31/12/2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31/12/2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**Notes to the Financial Statements (continued)**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
<b>5 Cash and Bank</b>		
Cash at Hand	-	22,500
Dfcu Bank 0152366555718	28,324,140	15,024,419
	<b>28,324,140</b>	<b>15,046,919</b>
<b>6 Trade and Other Receivables</b>		
Advance to Nabukalu-Yoghurt producer	-	4,570,000
	-	<b>4,570,000</b>

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**Notes to the Financial Statements (continued)**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
<b>7 Trade payables</b>		
Audit fees	2,000,000	2,000,000
	<b>2,000,000</b>	<b>2,000,000</b>

**8 Country of Incorporation**

The organisation is incorporated in Uganda under section 18 (3) of the Companies Act 2012 and the NGO Act, 2016 and resident in Uganda.

**9 Currency**

These financial statements are presented in Uganda shillings rounded to the nearest one.

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**Detailed Income Statement**

**Appendix i**

	<b>2022</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
<b>10 Revenue</b>		
<b>a Donations &amp; Contributions</b>		
SNV-TIDE (The Inclusive Diary Enterprise)	267,123,528	341,418,390
Yoba for Life	149,252,819	99,011,530
	<b>416,376,347</b>	<b>440,429,920</b>
<b>b Other Income</b>		
Interest Earned from dfcu bank	209,031	176,728
	<b>209,031</b>	<b>176,728</b>
<b>Grand Total</b>	<b>416,585,378</b>	<b>440,606,648</b>



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<b>11 Detailed Expenditure Statement</b>	<b>2022</b>	<b>Appendix ii</b>
	<b>2021</b>	<b>2021</b>
	<b>Ushs</b>	<b>Ushs</b>
<b>a Employee Costs</b>		
Salaries and wages	-	-
	-	-
<b>b Administrative expenses</b>		
Field Expenditure	79,456,500	88,036,004
Field Consultancy fees	167,577,791	164,071,460
Staff meeting expenses	1,172,000	2,367,000
Hardware purchase	-	1,700,000
UNBS Training	-	1,000,000
Annual returns	-	90,000
Gas Vs firewood experiment	1,613,000	
Printing and photocopying	1,806,000	25,000
UNBS registration for yoghurt producers	16,783,056	83,749,262
Yoghurt samples to schools	6,315,900	24,085,275
Workshop, meetings and June dairy month Yoghurt producer	40,478,000	6,337,000
NGO Registration fees	-	2,000,000
Branded T-shirts	11,116,000	165,000
IEC materials ( teardrops banners, posters)	7,371,000	5,503,200
Training Materials	543,000	-
Audit fees	2,000,000	2,000,000
Advertising	38,970,000	32,800,000
Exchange learning and exhibition	23,624,000	5,046,000
Staff corporate wear	700,000	-
Other staff expenses- end of year	3,740,000	-
Replacement old Yoba culture & refund for milk loss	1,075,000	7,189,200
Clearance of Yoba sachets	3,300,000	3,000,000
Depreciation	-	-
	<b>407,641,247</b>	<b>429,164,401</b>
<b>c Finance costs</b>		
Bank charges	236,910	406,250
	<b>236,910</b>	<b>406,250</b>
<b>Total expenditure</b>	<b>407,878,157</b>	<b>429,570,651</b>