

Yoba For Life Foundation



**Annual Report and Audited Financial Statements
For the Year ended 31st December 2023**

**Yoba For Life Foundation
Annual Report and Audited Financial Statements
For the Year ended 31st December 2023**

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**Yoba For Life Foundation
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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 2023 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

The Yoba for Life Foundation is pleased to present its annual report for 2023 highlighting the significance and outcomes of various events and activities attended and carried out by the organisation in partnership with SNV's The Inclusive Dairy Enterprise (TIDE II) project. Throughout the year, Yoba actively conducted and participated in meetings, trainings, workshops, symposiums, trade shows among others. These events served as essential platforms to increase awareness about the health benefits of our school yoghurt feeding program and provide necessary support to yoghurt producers. By the end of the year, 27,779 children across 93 schools in the TIDE II and Kampala Metropolitan areas were enjoying yoba probiotic yoghurt. 25 producers achieved UNBS certification and collectively, 42,670 litres of yoghurt were produced by 70 producers weekly. Nationwide, a total of 65,841 litres of yoghurt are produced weekly by 170 yoghurt producers.

Below is a list of the programs conducted in partnership with The Inclusive Dairy Enterprise (TIDE) Project in 2023.

- * School Probiotic Yoghurt Program
- * Awareness Campaigns
- * Project visits
- * Partnership meetings
- * Expos and Exhibitions
- * Workshops and Learning Visits
- * Capacity Building for Yoba Consultants

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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

.....2024

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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
- 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;

Chairman
2024

Treasurer
2024

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Statement of Income & Expenditure

		2023 Ushs	2022 Ushs
Income	Notes		
Donations & Contributions	App I	388,987,756	416,376,347
Other Income	App I	39,045	209,031
Total Income		389,026,801	416,585,378
Expenditure			
Operating expenses	App II	(383,244,702)	(407,641,247)
Finance Costs	App II	(291,180)	(236,910)
Surplus/ Deficit for the year		5,490,919	8,707,221
Corporation tax		-	-
Net Surplus/ Deficit for the year		5,490,919	8,707,221

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Statement of Financial Position

	Notes	2023 Shs	2022 Shs
Current Assets			
Cash and Bank balances	5	33,815,059	28,324,140
Trade and Other Receivables	6	-	-
		33,815,059	28,324,140
Non Current Assets			
Property, Plant and Equipment	4	-	-
		-	-
Total Assets		33,815,059	28,324,140
Equity and Reserves			
Accumulated Funds		31,815,059	26,324,140
		31,815,059	26,324,140
Current Liabilities			
Trade Payables	7	2,000,000	2,000,000
Corporation tax payable		-	-
Non Current Liabilities			
Diferred Capital Grant	8	-	-
		2,000,000	2,000,000
Total Equity, Reserves and Liabil		33,815,059	28,324,140

The notes set out on pages 9-19 form an integral part of these financial statements.
These Financial Statements were approved by the directors on
..... 2024 and signed on their behalf by:

Chairman

Treasurer

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CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	Ushs	Ushs
Operating Surplus / Deficit before Tax	5,490,919	8,707,221
Adjustments for:		
Depreciation	-	-
Capital grant realised	-	-
Operating profit before working capital changes	5,490,919	8,707,221
Changes in Receivables	-	4,570,000
Changes in Trade Payables	-	-
Cash and cash equivalents from operations	5,490,919	13,277,221
Tax paid	-	-
Interest paid	-	-
Net cash and cash equivalents from operating Activities	5,490,919	13,277,221

CASH FLOWS FROM INVESTING ACTIVITIES

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

CASH FLOWS FROM FINANCING ACTIVITIES

Changes in Capital grant	-	-
Net Cash and cash equivalent from financing activities	-	-

Net increase / (decrease) in cash and cash equivalents	5,490,919	13,277,221
Cash and cash equivalents at the beginning of year	28,324,140	15,046,919
Cash and cash equivalents at the end of the year	33,815,059	28,324,140

Statement of Reconciliation of Cash and Cash Equivalents

	2023	2022
	Ushs	Ushs
Bank and cash balances	33,815,059	28,324,140
Overdraft	-	-
Total	33,815,059	28,324,140

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Statement of Changes in Reserves

	Accumulated Funds	Total
	Ushs	Ushs
As at 1st January 2022	17,616,919	17,616,919
Adjustments	-	-
Surplus/ Deficit for the year	8,707,221	8,707,221
As at 31st December 2022	26,324,140	26,324,140
As at 1st January 2023	26,324,140	26,324,140
Adjustment	-	-
Surplus/ Deficit for the year	5,490,919	5,490,919
As at 31st December 2023	31,815,059	31,815,059

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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 reliably.

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	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	2023	2022
	Ushs	Ushs
The operating surplus/ deficit is arrived at after charging:		
Depreciation	-	-
Auditors' remuneration	2,000,000	2,000,000
	2,000,000	2,000,000

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Notes to the Financial Statements (continued)

4. Property, Plant and Equipment

	Equipments	Furniture & Fittings	Computers & Accessories	Motorcycles	Total
Depreciation Rate	12.5%	12.5%	33.3%	20.0%	
	Ushs	Ushs	Ushs	Ushs	Ushs
Cost					
As at 01/01/2023	-	-	-	-	-
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
As at 31/12/2023	-	-	-	-	-
Depreciation					
As at 01/01/2023				-	-
Charge for the period	-	-	-	-	-
As at 31/12/2023	-	-	-	-	-
Net Book Value					
As at 31/12/2023	-	-	-	-	-
As at 31/12/2022	-	-	-	-	-

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Notes to the Financial Statements (continued)

	2023	2022
	Ushs	Ushs
5 Cash and Bank		
Cash at Hand	-	-
Dfcu Bank 01523665555718	33,815,059	28,324,140
	33,815,059	28,324,140
 6 Trade and Other Receivables		
Advance to Yoghurt producer	-	-
	-	-

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Notes to the Financial Statements (continued)

	2023	2022
	Ushs	Ushs
7 aw12		
Audit fees	2,000,000	2,000,000
	2,000,000	2,000,000

8 Diferred Capital Grant

Bal B/f	-	-
Addition	-	-
Realised and transferred	-	-
	-	-

9 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.

10 Currency

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

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Detailed Income Statement

Appendix i

	2023	2022
	Ushs	Ushs
10 Revenue		
a Donations & Contributions		
SNV-TIDE (The Inclusive Dairy Enterprise)	283,815,066	267,123,528
Yoba for Life	105,172,690	149,252,819
	388,987,756	416,376,347
b Other Income		
Interest Earned from dfcu bank	39,045	209,031
Capital grant realised	-	-
	39,045	209,031
Grand Total	389,026,801	416,585,378

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11 Detailed Expenditure Statement	Appendix ii	
	2023	2022
a Employee Costs	Ushs	Ushs
Salaries and wages	-	-
	-	-
b Administrative expenses		
Field Expenditure	53,444,700	79,456,500
Field Consultancy fees	177,752,137	167,577,791
Staff meeting expenses	387,000	1,172,000
Hardware purchase	-	-
UNBS Training	-	-
Annual returns	500,000	-
Gas Vs firewood experiment	-	1,613,000
Printing and photocopying	-	1,806,000
UNBS registration for yoghurt producers	-	16,783,056
Yoghurt samples to schools	-	6,315,900
Workshop, meetings and June dairy month Yog	101,498,865	40,478,000
NGO Registration fees	1,690,000	-
Branded T-shirts	-	11,116,000
IEC materials (teardrops banners, posters)	-	7,371,000
Training Materials	12,020,800	543,000
Audit fees	2,000,000	2,000,000
Advertising	21,645,000	38,970,000
Exchange learning and exhibition	7,725,500	23,624,000
Staff corporate wear	-	700,000
Other staff expenses- end of year	2,210,000	3,740,000
Replacement old Yoba culture & refund for mil	-	1,075,000
Clearance of Yoba sachets	345,700	3,300,000
Other consultancy costs	-	-
Contribution for computer purchase	2,025,000	-
Depreciation	-	-
	383,244,702	407,641,247
c Finance costs		
Bank charges	291,180	236,910
	291,180	236,910
Total expenditure	383,535,882	407,878,157