

KALYET INITIATIVE (U) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Kalyet Initiative (U) Ltd
Financial statements
For the year ended 30 June 2024

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Kalyet Initiative (U) Ltd
Financial statements
For the year ended 30 June 2024

General information

Key personnel : Greg Tebbutt
: Kalyet Initiative (U) Ltd
: Director

: Winny Chemutai
: Kalyet Initiative (U) Ltd
: Director

: Isaac Atwebembeire
: Kalyet Initiative (U) Ltd
: Director

: Deborah Chepkoech
: Kalyet Initiative (U) Ltd
: Director

Registered office : Bukwo District
: P.O. Box 100940
: Kampala, Uganda

Independent auditor : SRS Robert & Associates
: Certified Public Accountant
: Plot 419-420 Cabana Memorial Center
: P.O Box 105321
: Kampala-Uganda

Principal bankers : Stanbic Bank
: Plot 12 Kampala Road
: P.O Box 7131
: Kampala, Uganda

Kalyet Initiative (U) Ltd
Report of the directors
For the year ended 30 June 2024

The directors submit their report together with the audited financial statements for the year ended 30 June 2024, which disclose the state of affairs of Kalyet Initiative (U) Ltd (the company).

Principal activity

Kalyet Initiative (U) Ltd is non-profit making organization registered in May 2021 and it was registered as a company limited by guarantee.

Its main objective is to support and train teenage girls in Bukwo.

Results

	2024 Ushs	2023 Ushs
Deficit for the period	<u>(2,627,712)</u>	<u>(6,955,593)</u>

Directors

The directors who held office during the period and to the date of this report are set out on page 1.

Independent auditor

SRS Roberts & Associates are the company's auditors and have indicated willingness to continue in office in accordance with section 167(2) of the Ugandan Companies Act, Cap 106.



Director



Secretary

Kampala 13/12/2024

Kaiyet Initiative (U) Ltd
Report of the directors
For the year ended 30 June 2024

The Ugandan Companies Act, Cap.106 requires the directors to prepare financial statements for each financial year that presents in all material aspects the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of these financial statements that are free from material misstatements whether due to fraud or error, in accordance with the organisation's accounting policies. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The management is of the opinion that the financial statements give a true and fair view of the fund accountability statement of the company as at 30 June 2024 and of its incomes and expenditures for the period then ended in accordance with the organization accounting policies.

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

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 13/12/ 2024 and signed on its behalf by:



Director



Secretary

Independent auditor's report to the members of Kalyet Initiative (U) Ltd

Opinion

We have audited the accompanying financial statements of Kalyet Initiative (U) Ltd set out on pages 7 to 12, which comprise the fund accountability statement as at 30 June 2024, the statement of income and expenditure for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the Statement of Income and Expenditure and Fund Accountability Statement of Kalyet Initiative (U) Ltd is prepared in all material respects, in accordance with the organisation accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Fund Accountability Statement section of our report. We are independent of Kalyet Initiative (U) Ltd management 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 in Uganda, and we have fulfilled our 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.

Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report, 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.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies of the organisation 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 organisation'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 have no realistic alternative but to do so.

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 judgement and maintain professional

- 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 organisation'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 organisation'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 the auditor's report. However, future events or conditions may cause the organisation 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.

Report on other legal requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with the Ugandan Companies Act, Cap.106 and for no other purpose.

As required by the Ugandan Companies Act, Cap.106 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 purposes 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 Fund accountability statement and statement of income and expenditure are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Robert Senoga, Practising Certificate No. P0518.

Robert Senoga

CPA Robert Senoga



(Signature)

**SRS Roberts & Associates
Certified Public Accountants
Kampala, Uganda**

16/12/20 2024

Kalyet Initiative (U) Ltd
Statement of Income and Expenditure
For the year ended 30 June 2024

Statement of Income and Expenditure

		2024	2023
	Notes	Ushs	Ushs
Income			
Donations	2	83,634,211	70,302,913
Other income	2	1,330,222	1,050,000
Total income		<u>84,964,433</u>	<u>71,352,913</u>
Expenditures			
Operating expenses	3.1	(2,500,000)	-
Direct project expenses	3.2	(53,712,000)	(50,040,900)
Administrative expenses	3.3	(31,380,145)	(28,267,606)
Total expenditures		<u>(87,592,145)</u>	<u>(78,308,506)</u>
Deficit for the year		<u>(2,627,712)</u>	<u>(6,955,593)</u>

Kalyet initiative (U) Ltd
Fund accountability statement
For the year ended 30 June 2024

Fund accountability statement

	Notes	2024 Ushs	2023 Ushs
Equity			
Accumulated fund		<u>2,125,313</u>	<u>4,753,025</u>
Total Equity		<u>2,125,313</u>	<u>4,753,025</u>
Represented by:			
Assets			
Current assets			
Cash and cash equivalent	4	1,478,313	5,043,247
Biological assets		<u>647,000</u>	-
		<u>2,125,313</u>	<u>5,043,247</u>
Liabilities			
Current liabilities			
Other payable	5	-	290,222
Net assets		<u>2,125,313</u>	<u>4,753,025</u>

These financial statements on pages 10 to 12 were approved by Management on... 13/12/2024 and were signed on its behalf by:



Director



Secretary

Kalyet Initiative (U) Ltd
Statement of accumulated fund
For the year ended 30 June 2024

Statement of accumulated fund

	Accumulated fund	Total
At 1 July 2022	11,708,618	11,708,618
Deficit for the year	<u>(6,955,593)</u>	<u>(6,955,593)</u>
At 30 June 2023	<u>4,753,025</u>	<u>11,998,840</u>
At 1 July 2023	4,753,025	4,753,025
Deficit for the year	<u>(2,627,712)</u>	<u>(2,627,712)</u>
At 30 June 2024	<u>2,125,313</u>	<u>5,043,247</u>

** During the year ended 30 June 2024, the entity reported a deficit of Ushs 2,627,712, however cumulatively it presents a positive reserve of Ushs 2,125,313 as at the end of the year 30 June 2024.

1 Summary of significant accounting policies

a) Reporting entity

Kalyet Initiative (U) Ltd is a company limited by guarantee, however, it operates as a non-governmental organisation founded in May 2021. Kalyet Initiative (U) Ltd works towards improving lives of girls in Bukwo District. The organization operates in the fast east of Uganda in Bukwo district where its operations and location and located. The address of its office is Plot 100940, Kampala, Uganda.

b) Applied accounting practices

The applied accounting practices adopted in the preparation of these financial statements are set out below. These policies have been applied consistently unless otherwise stated.

i) Basis of accounting

The financial statements have been prepared under cash receipts and expenses basis of accounting. Income and expenditures are recognized in the period in which they are received and paid respectively. They have been prepared in compliance with the accounting policies of the organization.

ii) Income

Income is recognized in the period in which the Kalyet Initiative (U) Ltd is entitled to receipt and where the amount can be measured with reasonable certainty.

iii) Expenditure

Expenditures represents payments made by Kalyet Initiative (U) Ltd during the period and are represented in Uganda shillings.

iv) Fixed assets

Fixed assets are expensed in the income and expenditure statement in the period of purchase. The fund accountability statement does not, therefore reflect the value of the fixed assets at the end of the period.

v) Currency

The financial statements are presented in Uganda shillings.

Kalyet Initiative (U) Ltd
Statement of accumulated fund
For the year ended 30 June 2024

Notes (continued)

2	Income	2024	2023
	a) Donation	Ushs	Ushs
	Donation	83,634,211	70,302,913
	b) Other income		
	Farming	1,040,000	1,050,000
	Other income**	290,222	-
		<u>1,330,222</u>	<u>1,050,000</u>
	Total Income	<u>84,964,433</u>	<u>71,352,913</u>
**The other income amount relates to the balance that was recognised to the statement of income and expenditure as a result of balance sheet clean up.			
3	Expenditures		
3.1	Operating expenses	2024	2023
		Ushs	Ushs
	Office equipments	2,500,000	-
	Total operating expenses	<u>2,500,000</u>	<u>-</u>
3.2	Direct project expenses		
	Girl's hygiene project	-	1,675,000
	Girl's direct benefit	16,839,000	10,848,200
	Girl's school project	36,470,000	33,375,700
	Cost of goods Sold - Baking	-	-
	Cost of goods Sold - Farming	403,000	4,142,000
	Total direct project expenses	<u>53,712,000</u>	<u>50,040,900</u>
3.3	Administrative expenses		
	Bank fees	369,145	512,285
	Consulting & accounting	1,000,000	6,880,021
	General expenses	1,448,000	4,445,500
	Micro-finance projects	1,808,000	-
	School outreach	-	2,559,000
	Girls Experiences - self-esteem building	1,180,000	106,000
	Hardship Relief - Care Packs	-	1,907,500
	Community Outreach	13,217,000	-
	Legal expenses	500,000	-
	Light, power, heating	1,104,000	1,226,000
	Office expenses	8,760,000	8,400,000
	Printing & stationery	77,000	519,000
	One-off costs	-	387,300
	Misc Farming Expenses	427,000	-
	Repairs and Maintenance	280,000	-
	Telephone & internet	1,210,000	1,325,000
	Total administrative expenses	<u>31,380,145</u>	<u>28,267,606</u>

Kalyet Initiative (U) Ltd
Statement of accumulated fund
For the year ended 30 June 2024

Notes (continued)

4 Cash and cash equivalent	2024	2023
	Ushs	Ushs
Cash at bank	1,459,878	4,040,667
Cash on hand	18,435	1,002,580
	<u>1,478,313</u>	<u>5,043,247</u>

The cash and cash equivalent represent cash at bank and cash on hand as at the end of the reporting period.

5 Other Payable		
Historical adjustments**	-	290,222
	<u>-</u>	<u>290,222</u>

** The historical balance has been written off in the statement of income and expenditure as the balance was not appropriately supported.

6 Contingencies and commitments

No provision has been recognised in these financial statements as the directors do not consider any probable loss will arise.

7 Events after the end of the reporting period

There were no events after the end of the reporting period and through to the date of these financial statements that require disclosure.