

THE BIG FIX UGANDA

AUDITED ACCOUNTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2016

Audited By:

BRADFORD & Co

Certified Public Accountants

Accountants, Auditors and Tax Consultants

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THE BIG FIX UGANDA

BRADFORD & CO.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 1007, GULU

12/07/2016

Bradford & Co Certified Public Accountants

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

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THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

MANAGEMENT ASSERTION OF THE FINANCIAL REPORT

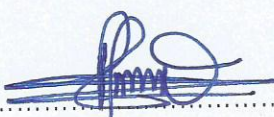
The Management of THE BIG FIX UGANDA;

- Is required to prepare financial statement for each period that reflects a true and fair view of the state of affairs of the entity as at the close of every financial year and of its receipts and payments. Management is responsible for ensuring that disbursements are utilized for the purpose of the operations. Management is also responsible for ensuring that the entity keeps proper Books of Accounts/Accounting records of its operations.

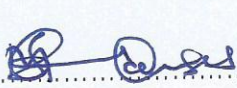
Management is also responsible for safe guarding the Assets of the Organization.

- Management accepts the responsibility of Financial Report which have been prepared using appropriate Accounting Policies, Management is of the opinion that the financial Statement for the year ending gives a true and fair view of the entity and its operational result.
- Management further accepts the responsibility for maintenance of accounting records that may be relied upon the preparation of financial statement as well as adequate system of Internal Control.

This assertion is certified by Management of THE BIG FIX UGANDA on and signed on its behalf by the following Officials:

Signed.......... Date 12/07/2016.....

The President

Signed.......... Date 12/7/2016.....

Treasurer

Signed.......... Date.....

Secretary General

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
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AUDIT OBJECTIVES

The objectives of the audit of THE BIG FIX UGANDA financial statements were to:

Enable the audit express a professional opinion as to whether proper books of accounts have been kept and whether the financial statement presents fairly in all material aspects, the receipts, expenditures and fund balances of the entity in accordance with Internationally recognized standards and THE BIG FIX UGANDA financial policies agreement.

To review management systems with special emphasis to internal control procedures and report areas of weakness.

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
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BOARD MEMBER'S REPORT AND GENERAL INFORMATION

The management Report	The Board Members submits it's report together with the financial records for the period ended 31 st December, 2015 for the consumption of members of THE BIG FIX UGANDA.
Legal Status	THE BIG FIX UGANDA's statute complies with the Uganda NGOs ACT and statute.
Registered Office	Koch village – Pece Acoyo parish Koro Sub-county, Gulu district P.o Box 566, Gulu, Uganda
Bankers	➤ Centenary Bank – Gulu Branch
Principal Activities	➤ Free veterinary services. ➤ Animals' welfare education. ➤ Animal assisted therapy - comfort dog project.
Performances/Achievements	In the period under review, THE BIG FIX UGANDA registered a number of notable achievements among others are thousands of cats and dogs were vaccinated and treated, a number of post-war survivors recruited, building up relationship with other international peer organization and many more.
Sponsors	The organization has a number of sponsors among others are; ➤ Central valley coalition of animals ➤ Dogs Trust ➤ Human society organization ➤ Mission Rabies ➤ University of Tennessee ➤ And many more
The Board Members	➤ Dr. Robert Omara - President ➤ Dr. Sarah Schmidt – Secretary General ➤ Dr. Moses Migadde - Treasurer
Auditors	The Organization's Auditors, Bradford & Co Certified Public Accountants has indicated their willingness to audit in accordance with General Accepted Accounting Principles (GAAP) and the NGO statute 1992.
	By Order Of the Board Secretary General Signed _____ BRADFORD & CO. CERTIFIED PUBLIC ACCOUNTANTS P.O. BOX 1097, GULU 12/5/2016

BRADFORD & Co

Certified Public Accountants

Audit, Accountants & Tax Consultants

Plot 23, Obadiya Lalobo Road.

P.O Box 1007, Gulu.

Tel.: 256- 752438768

256 -792438768

REPORT OF THE INDEPENDENT AUDITORS TO THE MANAGEMENT OF THE BIG FIX UGANDA

We have audited the accompanying balance sheet of M/S. **THE BIG FIX UGANDA** as of 30th June, 2016 and the related statements of Income and cash flows for the period then ended. These financial statements are the responsibilities of the Organization's management.

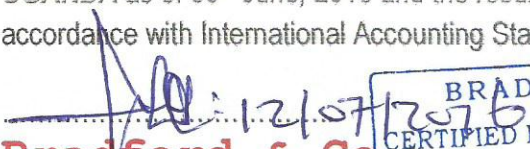
Our responsibility is to express an independent opinion on these financial statements based on our audit.

BASIC OF OPINION

We conducted our audit in accordance with International Standard on Auditing. These Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant judgment /estimates made by management, as well as evaluating the overall financial statement presentation.

OPINION

In our opinion, the financial statement gives a true and fair view of the financial position of M/S. **THE BIG FIX UGANDA** as of 30th June, 2016 and the result of its operation and its cash flows for the period then ended in accordance with International Accounting Standards and comply with the and Cooperative Regulation Statute.


Bradford & Co
Auditors, Accountants & Tax Consultants

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THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

MANAGEMENT ASSERTION

MANAGEMENT ASSERTION OF
THE FINANCIAL REPORT.

The Uganda NGOs ACT & Cooperative Regulation Statute requires the Directors/Management to prepare Financial Statement for each financial period that shows a true and fair view of the state of affairs of the Organization as at the end of the financial period. It also requires the Directors /Management ensures that the Organization keeps proper books of accounts which discloses with reasonable accuracy at anytime, the financial position of the Organization. They are responsible for safe guarding the assets of the Organization.

The Directors /Management accepts the responsibility for period financial statement set out on this statement which have been prepared using appropriate accounting policies supported by the reasonable prudent judgments and estimates ,in conformity with the Generally Accepted Accounting Principles (GAAP) and in a manner required by the Cooperative Statutes.

The Directors/Management is of the opinion that the Financial Statement gives a true and fair view of the Organization and of its operational results. The Directors /Management further accepts responsibilities for maintenance of accounting records which have been relied upon in the preparation of the financial statement as well as adequate system of Internal Control.

Nothing has come to the attention of the Directors/Management to indicate that the Organization will not remain a going concern for the next twelve months from the date of this statement.

➤ This Assertion is Certified by Management /The Big Fix Uganda on.....and signed on it's behalf by the following officials:

Signed.....
President

Date. 12/07/2016

Signed.....
Treasurer

Date. 12/7/2016

Signed.....
Secretary General

Date.....

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

STATEMENT OF FINANCIAL POSITION

Assets	Note	2016 UGX
Non-Current Assets		
Property, Plant and Equipment	APP II	699,546,349
Total Non-Current Assets		699,546,349
Current Assets		
Other Current Assets		4,785,900
Cash & Bank Balance	2	75,870,000
Total Current Assets		80,655,900
Total Assets		<u>780,202,249</u>
Funds and Liabilities		
Funds & Reserves		
Start-up collection		1,150,000
Statutory Reserves		-
Accumulated Surplus		779,052,249
Total Funds & Reserves		780,202,249
Current Liabilities		
Accounts Payable		-
Other Liabilities		-
Total Current Liabilities		-
Total Funds & Liabilities		<u>780,202,249</u>

The Financial Statement was approved by the Board Members on...12/07/2016...and were signed on it's behalf by the following officials;



President



Treasurer



Secretary General

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

STATEMENTS OF COMPREHENSIVE INCOME

Income for the year	Note	2016 UGX
Donors Revenue		1,388,560,063
Pet shops		27,158,600
Membership		250,000
Bank Interest		177,075
Total Revenue		1,416,145,738
Less: Operating Costs		
Administrative costs	5	218,303,638
Staffs Costs	7	40,406,100
Vet supplies Expenses	8	80,274,450
Repairs & maintenance	9	97,751,400
Comfort dog project costs		205,194,100
Miscellaneous expenses		16,092,000
Total Operating Costs		658,021,688
Operating Surplus		758,124,050

The accounting policies and notes to final statement form an integral part of the financial statement

The Report of the Auditors on page -5

Notes on pages 10-12 form part of these financial statements

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED

STATEMENT OF:	NOTE	2016 UGX
Cash flows from operating activities		
Operating Surplus		758,124,050
Add Non cash item		38,339,510
Changes in working Capital		
Decrease (increase) in account receivable		-
Increase (decrease) in accounts payable		-
Net changes in working Capital		-
Net cash flows from operating activities		796,463,560
Cash flows from investing activities		
Non-current assets purchased during the period		(682,254,050)
Net cash flows from investing activities		(682,254,050)
Cash flows from financing activities		
Increase (Decrease) in equity elements		-
Net cash flows from financing activities		-
Net changes in cash and cash equivalents		38,497,500
Opening cash and cash equivalents		37,372,500
Closing cash and cash equivalents		75,870,000

The accounting policies and notes to final statement form an integral part of the financial statement

The Report of the Auditors on page -5

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THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

AREA OF CONCERN	OBSERVATION	REMARKS
1.0 BASIS OF ACCOUNTING	The notes extracted herein forms part of this financial statement and are extracted to explain the principle under which the account have been prepared and presented.	These notes together to be read with the accounts.
2.0 PRINCIPAL ACCOUNTING POLICIES	The following were considered necessary in accordance the Historical Cost Convention, International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS)	Accounting Policies and Procedures required in the International Reporting Standards (IRS).
	2.1 DEPRECIATION	
	Normally, this is calculated to w/o the expiration value of the fixed assets concerned, already consumed. The principal annual rate used for this purposes are; Land – 0.00% Building – 5% Office Equipment -12.5% Furniture's & Fixtures-12.5% Computer & Accessories – 12.5% Motor Cycles – 15.0%	These will be charged on all fixed assets after one year from the time of their acquisition. A full year and straight line depreciation charged method used.
	2.2 PROPERTY, PLANT & EQUIPMENT These are the permanent acquired for retention in the Organization and to improve the status of the Organization. The lives of such assets normally extend for more than one financial year and the operation for more than one accounting period and derive benefits from their use.	All Non-current Assets included in this audit are purchased by The Big Fix Uganda.
	2.3 CLOSING CASH & CASH EQUIVALENT These are cash and bank balances that remained unused by the end of the accounting period .these should be shown so that the accounts are adjusted accordingly. These includes: Project Account ✓ CASH IN HAND- Ushs. - ✓ BANK BALANCES-Ushs. 75,870,000	These are subjected to total income in order to avoid overstating net results.
	2.3 SURPLUS This is the excess revenue over expenditures and all have been correctly recorded in the organization's books of accounts as required by the international accounting standard.	The surplus for the period under review amounts to Uganda shillings 758,124,050. Out of this value, Uganda shillings 682,254,050 was used to acquire the recorded non-current assets and shillings 75,870,000 remained unused by the year end.

THE BIG FIX UGANDA
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CHECK LIST FOR IMPLEMENTATION OF INTERNATIONAL ACCOUNTING STANDARDS AND POLICIES.

ARTICLES	IMPLEMENTED	COMMENTS
1(a)	Y	Draft financial report submitted for audit complies with (IAS)
1(b)	P	Quarterly financial statements submitted for audit.
2(a)	Y	Ledgers & other books of accounts maintained including cash analysis & vote book.
2(b)	Y	Accounting Report submitted.
2(c)	Y	Opening balances correctly brought forward.
3(a)	N	Financial Policy Document put in place to guide partner Organization on Financial Management.
3(b)	N	Budget & work plan put in place & approved.
3(c)	Y	All personnel put in place for smooth financial administration.
4(a)	Y	Monthly bank reconciliation prepared.
4(b)	Y	All payments were authorized by the authorizing officers.
4(c)	N	No physical cash verification done.
5(a)	Y	All payments in cash ,petty cash & impress system in place
5(b)	Y	All payment vouchers were pre-numbered & the sequence obeyed.
5(c)	Y	All payment vouchers were approved by the authority.
6(a)	Y	All expenditures adequately supported.
6(b)	Y	All expenses were project related.
6(c)	N	Bad payment vouchers came across.
7(a)	P	A complete asset register was maintained.
7(b)	Y	Up to date personnel records /contract file maintained
7(c)	Y	Project Monitoring & Evaluation files maintained.

NOTES: Y=Yes
N=No
P=Partial

APPENDIX I

THE BIG FIX UGANDA
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2016

MANAGEMENT REPORT

We have examined the accounts of THE BIG FIX UGANDA for the period ended 30th June, 2016 together with the notes thereon.

Management is responsible for the preparation of the financial statements. In accordance with our normal practice we are writing to you in regards to matters arising out of our audit for the period ended 30th June, 2016 which we consider should be brought to your attention.

SCOPE

We conducted our audit in accordance with international standards on auditing. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements were free from material mis-statements. For the purpose of this report; we classified the significant internal controls structures, policies and procedures in the following categories:

- Control over preparation of fund requisition
- Management and control of both cash and bank accounts
- Purchase and payments of financial transactions.
- Periodic reporting of financial transaction.

We have obtained understandings of the design of the relevant policies and procedures, whether they have been placed in operation and assessment of the related control risk.

AUDIT PROCEDURES

The audit was carried out in accordance with the internationally accepted auditing standards and accordingly included a review of the accounting records and agreed procedures as was considered necessary. The objectives of the audit were to assess whether:

1. Management is managing the organization in accordance the organization's financial regulations.
2. The expenditure of the organization is fully supported and complies with the organization's guidelines.
3. Procurements are done basing on competitive bidding and if not why.
4. Staff claims and payments are in line with their appointment letter and the allowances of whatever nature are claimed against documentation.
5. Financial statement has been prepared in accordance with the generally accepted accounting principle and gives a true and fair view of the resources and expenditure for and of the financial position at the end of the year.
6. The organization's assets are being used in the interest of the organization.

THE BIG FIX UGANDA
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STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

COST	Land	Building & Dev't cost	Office & other Equipment	Furniture & Fittings	Computer & Accessories	Motor Cycles	TOTAL
	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As at 01/07/2015	31,220,000	-	13,352,176	2,845,133	866,250	7,348,250	55,631,809
Additions	-	670,699,050	2,190,000	4,365,000	-	5,000,000	682,254,050
Disposals	-	-	-	-	-	-	-
As at 30/06/2016	31,220,000	670,699,050	15,542,176	7,210,133	866,250	12,348,250	737,885,859
Depreciation							
As at 01/07/2015	-	-	2,556,174	752,192	123,750	1,296,750	4,728,865
Charge for the year	-	33,534,953	1,942,772	901,267	108,281	1,852,238	38,339,510
Disposals	-	-	-	-	-	-	-
As at 30/06/2016	-	33,534,953	4,498,946	1,653,459	232,031	3,148,988	43,068,375
Net Book Value							
As at 30/06/2016	31,220,000	637,164,098	13,599,404	6,308,866	757,969	10,496,013	699,546,349
As at 30/06/2015	31,220,000	-	13,352,176	2,845,133	866,250	7,348,250	55,631,809

APPENDIX II