



Toro Development Network

Plot 46, Mugurusi Road P.O Box 161 Fort Portal, Uganda, East Africa, Tel: +256 (0) 464 660 034 / +256 (0) 774 197 155
E-mail: admin@torodev.kabissa.org, URL: <http://www.torodev.co.ug>

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2018

Auditors;

YunHill Associates
Certified Public Accountants
Mary Hall Road Kabundaire
P.O. Box 848 Fort Portal
Mobile Phone: +256 782 047914/+256 752 047914





YunHill Associates

Certified Public Accountants

P.O. Box 848, Fort Portal Uganda Plot 24 Mary Hall Road Kabundaire

Tel. 0752047914 / 0782047914 Email: yunhillassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Toro Development Network
P.O. Box 161 Fort-Portal

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Toro Development Network which comprise the statement of financial position as at 30th June 2018, and the statement of comprehensive income, statement of changes in equity, 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 organisation's financial statements give a true and fair view of the financial position of Toro Development Network as at 30th June 2018 and its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standards (IFRS) and the company's Act, 2012.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing and guidelines issued by the Institute of Certified Accountants of Uganda. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Financial Statements section of our report. We are Independent of the Organisation in accordance with the International Ethics Standards Board of 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 ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance of the financial statements

Management is responsible for the preparation and fair presentation of Financial Statements in accordance with IFRSs, and for such internal controls 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 intends to liquidate the organisation or to cease operations or has no realistic alternative but to do so.

Professionalism with results

Practitioner: CPA Hillary Kitembo
YunHill Associates CPA is licensed & regulated by ICPAU-AF0245



Those charged with governance are responsible for overseeing organisation'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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- e) 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.

Professionalism with results

Practitioner: **CPA Hillary Kisembo**
YunHill Associates CPA is licensed & regulated by ICPAU-AF0245



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.

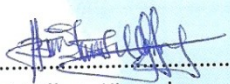
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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:

1. 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;
2. In our opinion, proper books of account have been kept by the organisation so far as appears from our examination of those books; and
3. The Organisation'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 Hillary Kisémbó P0357.


.....
CPA Hillary Kisémbó
Practitioner- YunHill Associates
Certified Public Accountants
Fort Portal
Date: 06/09/2018.....


Professionalism with results

Practitioner: CPA Hillary Kisémbó

YunHill Associates CPA is licensed & regulated by ICPAU-AF0245

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2018

DETAILS	NOTES	30/06/18 UGX	30/06/17 UGX
Non-Current Assets			
Property, plant & equipment	1	109,822,611	111,559,764
Total Non-Current Assets		109,822,611	111,559,764
Current Assets			
Accounts receivables	6	23,250,000	8,420,000
Cash & cash equivalents	7	14,906,520	54,839,635
Total Current Assets		38,156,520	63,259,635
Total Assets		147,979,131	174,819,399
Equity & Liabilities			
Equity			
Capital reserves		38,152,054	94,283,155
Accumulated reserves		47,003,685	45,208,980
Total Equity		85,155,739	139,492,135
Current liabilities			
Accounts payables	8	62,823,392	32,665,867
Differed incomes	9	-	2,061,397
Total Liabilities		62,823,392	34,727,264
Total Equity & Liabilities		147,979,131	174,219,399

The Financial statements were approved on Sept. 10th 2018
 Director 



STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2018

DETAILS	NOTES	30/06/18 UGX	30/06/17 UGX
Income			
Donor remittances	2	537,330,111	575,952,466
Other incomes	3	2,247,788	89,592,439
Total Income		539,577,899	665,544,905
Less: Expenditure			
Direct costs	4	521,546,041	647,990,201
Administration costs	5	16,237,152	29,592,640
Total Expenditure		537,783,193	677,582,841
Surplus/Deficit		1,794,706	(12,037,936)

EXPLANATORY NOTES

NOTES	DETAILS	30/06/18 UGX	30/06/17 UGX
2	Donor Remittances		
	NED	177,779,156	101,140,500
	SIDA	263,201,500	169,953,075
	SPIDER	49,476,515	215,908,731
	AID DATA	46,872,940	88,950,160
	Total	537,330,111	575,952,466
3	Other Incomes		
	Differed Income recognized	2,061,397	89,392,439
	Bank interest	186,391	200,000
	Total	2,247,788	89,592,439