

**Audit Report and Financial Statements**  
**For**  
**KEYNES DISABILITY ASSOCIATION**

IZIMBA&CO.  
Certified Public Accountants  
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## **KEYNES Disability Association**

Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021

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**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

No.	Name of Board Member	Board executive position
1	Mr. David Kiyangi	Board Chairperson
2	Mr. Deo Sekandi	Chief Executive Officer/Founder
3	Miss Olivia Naboosa	Representative for people with autism
4	Miss. Annet Kulazikulabe	Secretary
5	Mrs. Barbara Batesaki	Member/ Physiotherapist
6	Mr. Robert Nkwangu	Treasurer
7	Mr. Michael Katamba	Representative for people with learning disabilities0.

**REGISTERED OFFICE:**

Masooli-Kyambogo, Gayaza Road  
P.O Box 15048 Kampala, Uganda

**BANKERS:**

ABSA- Bank Uganda,  
Wandegeya Branch.

**AUDITORS:**

IZIMBA&CO.  
Certified Public Accountants  
Mukisa Arcade Building,  
P. O. Box 27243  
KAMPALA

## **KEYNES Disability Association**

Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021

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### **BOARD OF DIRECTOR'S REPORT**

#### **1. Introduction**

The Board of Directors is pleased to present their report for the year-ended 31<sup>ST</sup> August 2021. In year, because of Covid pandemic, the organization mainly depended on membership fund that comes from subscription every year. This is the way organization is sustained.

#### **Vision**

To create an inclusive society where people with cerebral palsy, autism and intellectual disabilities in Uganda maximize their potential

#### **Mission**

To promote the wellbeing of people with cerebral palsy, autism and intellectual disabilities through empowerment and building their potentials to advocate for their inclusion in the developmental programs.

#### **2. Organization key Result Areas**

##### **a. Inclusive Education**

- Improvement in academic and extracurricular attainment
- Trained teachers and school management about disability
- Increased understanding of parents lobbying for quality and inclusive education
- lessened social exclusion of children with cerebral palsy and autism in the community
- Distributed specialized educational materials such as tailored writing materials to refugee children with disabilities in the settlements
- Improved mobility of refugee children with cerebral palsy because parents were taught how to apply therapy
- Improvement enrollment and provision of quality education of refugee children with cerebral palsy and autism in school.

##### **b. Community health improvement**

- Advocated for inclusion of persons with cerebral palsy, autism and intellectual disabilities in the government and other NGO programs
- Community of people with cerebral palsy and autism sensitized through provision of contraceptives/ family planning
- HIV/AIDS Prevention such as testing, counseling, guidance and referral for treatment programs
- Persons with cerebral palsy, autism and intellectual disabilities access to health information

##### **c. Economic Empowerment**

- Built the capacity of people with cerebral palsy, autism and intellectual disabilities to live economically independent
- Advocacy initiatives for local government to support parents of vulnerable children with disabilities economically.

##### **d Leadership**

- Training Board Committee members and management on how to spearhead the organization
- Develop necessary policies that govern the organization such as Articles and Memorandum of Association

##### **e Refugees**

- Conduct learning of the refugee children with cerebral palsy to determine their educational abilities

## **KEYNES Disability Association**

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- Trained parents with refugee children with cerebral palsy and autism on how to manage the basic care such as positioning, feeding and self-care.
- Provided assistive devices to the refugee children with cerebral palsy such as wheelchairs

### **3. Major Activities of KDA.**

- Inclusive Education
- Economic empowerment of refugee children with cerebral palsy, autism and intellectual disabilities
- Food and income security
- Community health improvement (HIV/AIDs campaigns)
- Empowering refugee children with cerebral palsy, autism and intellectual disabilities
- Rehabilitation and Habilitation of persons with cerebral palsy, autism and intellectual disabilities.

### **4. Board of Directors**

The members of the Board for the year- ended 31<sup>st</sup> August 2021 are shown on page 3

### **5. Results for the Period**

As reflected in the Financial Statements on pages 8.

### **6. Auditors**

M/s IZIMBA&CO. *Certified Public Accountants* have been in office and have signified their willingness to continue in office in accordance with Section 159(2) of the Companies' Act (Cap 110).

30<sup>th</sup> September 2021  
.....  
Date

.....sekandi.....  
Chief Executive Officer

**KEYNES Disability Association**

Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021

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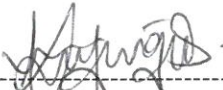
**STATEMENT OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES**


The Board of Directors is required to prepare financial statements for each year to show a true and fair view of the state of affairs of the organization as at the end of the financial year. It is also required to ensure that the organization keeps proper books of accounting records, which disclose with reasonable accuracy, at anytime, the financial position of the Organization. They are also responsible for safe guarding the assets of the Organization.

The Board of Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments, and estimates, in conformity with International Accounting Standards and in a manner required by relevant statutes. The members are of the opinion that the financial statements give a true and fair view of the state of affairs of the Entity and of its operating results. The Members further accept the responsibility for maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate system of internal control.

Nothing has come to the attention of the members to indicate that KEYNES Disability Association will not remain a going concern for at least the next twelve months from the date of this statement.

Yours faithfully,

  
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Board chairperson  
Date: 30/09/2021

  
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Chief Executive Officer  
Date: 30th/09/21



## IZIMBA& CO.

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA  
REG. NO. P0399

CPA IZIMBA AARON-B.COM (MUK), CPA-U (ICPAU)

The Firm is Licensed and Regulated by ICPAU      Email:info@izimba.com

Tel: 0414-666 93

PLOT 72/74, WILLIAM STREET  
MUKISA ARCADE BUILDING,  
LEVEL 3-04, P.O BOX 27243,  
KAMPALA, UGANDA

### REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF KEYNES DISABILITY ASSOCIATION FOR THE PERIOD ENDED 31<sup>ST</sup> AUGUST 2021

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#### Opinion

In our opinion, except for the below paragraph emphasis of the matter, the financial statements which are in agreement with the books of account, give a true and fair view of the state of affairs of the **KEYNES DISABILITY ASSOCIATION** as at 31<sup>st</sup> August 2021 and of the financial position and cash flows for the year then ended and comply with International Financial Reporting Standards and the Uganda Companies Act amended of 2012 (Section 170).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statement section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirement that is relevant to our audit of the financial statement in Uganda, and we have fulfilled our other ethical responsibilities in accordance with the 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

Our opinion on the financial statement statements does not cover other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, 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.

#### Responsibilities of Management and those Charged with Governance for the Financial statement

Management is responsible for the preparation and fair presentation of the Financial statement in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of Financial statement that are free from material misstatement, whether due to fraud or error. In preparing the Financial statement, management is responsible for assessing the Company'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 has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company'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 statement 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 statement.

We also:

- Identify and assess the risk of material misstatement of the Financial statement, whether due to fraud or error, designed 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 omission, misrepresentations, or the override of internal control.
- Obtained 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 Company'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 Company'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 statement or, if such disclosures are adequate, to, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in 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 finding, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with government with a statement that we have complied with relevant ethical requirements regarding independence, and to complied with relevant 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 significant in the audit of the Financial statement 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 Ugandan Companies Act, 2012 (Section 170) we report to you, the based on our audit that:

- i. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. The Company's financial statement is in agreement with the books of account.
- iii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Aaron Izimba of Practicing Certificate number P0399

Izimba & Co.

IZIMBA & CO - CPAU  
Certified Public Accountants  
KAMPALA

Date: 19/10/2021




**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021

**KEYNES DISABILITY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>st</sup> August 2021**

	Notes	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
<b><u>Assets</u></b>			
<b>Non- current assets</b>			
Property, Plant & Equipment	3	8,695,359	10,730,330
<b>Total Non-Current Assets.</b>		<b>8,695,359</b>	<b>10,730,330</b>
<b><u>Current assets</u></b>			
Cash and Cash Equivalents	4	7,817,200	1,882,600
<b>Total Current Assets</b>		<b>7,817,200</b>	<b>1,882,600</b>
<b>Total Assets</b>		<b>16,512,559</b>	<b>12,612,930</b>
<b><u>Equity and Liabilities</u></b>			
<b>Current Liabilities</b>			
Accruals.	5	2,500,000	2,500,000
		<b>2,500,000</b>	<b>2,500,000</b>
<b>Equity</b>			
Revenue reserves	6	14,012,559	10,112,930
		<b>14,012,559</b>	<b>10,112,930</b>
<b>Total equity and Liabilities</b>		<b>16,512,559</b>	<b>12,612,930</b>

The accounts were approved on behalf of the Board of Directors on 30/09/2021 by:



Board Chair person



Chief Executive Officer

(The financial statements on pages 7 to 9 must be read together with the related notes on page 10)

**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021**KEYNES DISABILITY ASSOCIATION****INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

	Note	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
<b>Revenue</b>			
Income	7	32,400,000	119,189,806
Total		<b>32,400,000</b>	<b>119,189,806</b>
<b>Expenditure</b>			
Project expenses.	8	17,349,800	97,117,400
Operational expenses.	9	9,115,600	9,238,000
Depreciation .		2,034,971	2,721,476
Total		<b>28,500,371</b>	<b>109,076,876</b>
<b>Surplus/( Deficit)</b>		<b>3,899,629</b>	<b>10,112,930</b>

**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021**KEYNES DISABILITY ASSOCIATION.****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021.**

	<b>Year-ended 31.08.2021 UShs.</b>	<b>Year-ended 31.08.2020 UShs.</b>
<b>Cash flows from operating activities</b>		
Surplus/(Deficit) for the year	3,899,629	10,112,930
<i>Adjustments for:</i>		
Depreciation	2,034,971	2,721,476
<b>Operating cash flows before changes in working capital</b>	<b>5,934,600</b>	<b>12,834,406</b>
Increase (Decrease)in Payables	-	2,500,000
Increase (Decrease)in Receivables		-
<b>Cash generated from Operations</b>	<b>-</b>	<b>2,500,000</b>
<b>Net cash flow from operating activities</b>	<b>5,934,600</b>	<b>15,334,406</b>
<b>Cash flows from Investing activities</b>		
Purchase of fixed assets	-	(13,451,806)
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>(13,451,806)</b>
<b>Cash flows from financing activities</b>		-
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>-</b>
Increase in cash & cash equivalents	5,934,600	1,882,600
Add: Cash and cash equivalents b/f	1,882,600	-
<b>Cash and cash equivalents carried as at 31<sup>st</sup> August 2021</b>	<b>7,817,200</b>	<b>1,882,600</b>



## **KEYNES Disability Association**

Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. The Accounting Entity**

FOA is a Non-Government Organization with a wide Membership of individuals, groups and Organizations.

#### **2. Significant Accounting Policies**

##### **a. Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **b. Recognition of receipts and payments**

Receipts are recognized when cash is received or when a cheque is banked on the **KEYNES Disability Association** Partner bank accounts.

Payments are recognized when a cheque is written or when cash is disbursed and accountability presented in respect of the same.

##### **c. Fixed Assets**

All fixed assets are expensed when incurred

##### **d. Assets have been depreciated on a straight line basis.**

**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021**3.0 Property Plant and equipment**

	Office Furniture. UShs	Computers & Accessories UShs	Office Equipment. UShs	Total UShs
At 1.09.2021	7,400,000	5,000,000	1,051,806	13,451,806
At 31.08.2021	<b>7,400,000</b>	<b>5,000,000</b>	<b>1,051,806</b>	<b>13,451,806</b>
<b>Depreciation</b>				
as at 1/09/2021	925,000	1,665,000	131,476	2,721,476
Charge for the year	809,375	1,110,555	115,041	2,034,971
At 31.08.2021	<b>1,734,375</b>	<b>2,775,555</b>	<b>246,517</b>	<b>2,721,476</b>
<b>Net book value</b>				
At 31.08.2021	<b>5,665,625</b>	<b>2,224,445</b>	<b>805,289</b>	<b>8,695,359</b>
At 31.08.2020	6,475,000	3,335,000	920,330	10,730,330

**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021**4.Cash and Cash Equivalent**

	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
Cash & Bank.	7,817,200	1,882,600
	<b>7,817,200</b>	<b>1,882,600</b>

**5. Accruals**

	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
Professional fees	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>

**6. Revenue reserve**

	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
Balance b/f	10,112,930	-
Surplus / (Deficit) for the year	3,899,629	10,112,930
	<b>14,012,559</b>	<b>10,112,930</b>

**7. Revenue.**

	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
Donor income	-	99,000,000
Other income	-	99,000,000
	Year-ended 31.08.2021 UShs.	Year-ended 31.08.2020 UShs.
Members' subscriptions	32,400,000	20,189,806
	<b>32,400,000</b>	<b>20,189,806</b>
	<b>32,400,000</b>	<b>119,189,806</b>

**KEYNES Disability Association**Audit Report and Financial Statements For the Year- ended 31<sup>st</sup> August- 2021**8.0 Project Expenses.**

	<b>Year-ended 31.08.2021 UShs.</b>	<b>Year-ended 31.08.2020 UShs.</b>
Project staff Salaries	8,700,000	19,437,400
Transport	3,599,800	4,050,000
Meetings	-	1,466,000
Stationery	-	3,184,000
Disability Economic support	-	32,437,600
Psychosocial support & counseling.	-	6,500,000
Educational Support Materials & Masks.	-	11,460,000
Covid-19 relief support	-	12,602,400
Venue hire.	600,000	-
Training.	750,000	500,000
Field Perdiems costs	3,700,000	5,480,000
<b>Total.</b>	<b>17,349,800</b>	<b>97,117,400</b>

**9.0 . Operational expenses.**

	<b>Year-ended 31.08.2021 UShs.</b>	<b>Year-ended 31.08.2020 UShs.</b>
Rent	6,300,000	6,300,000
Bank charges	117,600	235,000
Professional fees	2,500,000	2,500,000
Utilities.	198,000	203,000
<b>Total.</b>	<b>9,115,600</b>	<b>9,238,000</b>