

UNECA STAFF UNION

AUDITORS' REPORT AND ACCOUNTS

31 DECEMBER 2016

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**AUDITORS' REPORT ON THE ACCOUNTS OF
UNECA STAFF UNION**

We have audited the attached financial statements of UNECA Staff Union for the year ended 31 December 2016, which have been prepared under the accounting policies set out on page 3.

Respective responsibilities of management and auditors

UNECA Staff Union's management is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion.

Basis of opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of whether the accounting policies are appropriate to UNECA Staff Union's circumstances, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements

- Due to our late appointment as auditors of the Union, we did not attend the year end physical inventory count. Moreover, management has not carried out inventory count.
- We were not given explanation as to how gain on currency fluctuation was arrived at.
- Prior year adjustment of Birr 718,212 has been shown in financial statement for which conclusive explanation has not been provided.
- We also noted disagreement between general ledger and subsidiary ledger of loan receivable account. We have not been provided with explanation as to the difference.

OPINION

Except for the matters stated in the preceding paragraph, in our opinion the financial statements annexed together with the notes thereon, present fairly position UNECA Staff Union for the year ended 31 December 2016 and of its operations for the year than ended

Amare Getu Aberra
Certified Audit Firm



Addis Ababa
11 August 2019

**UNECA STAFF UNION
BALANCE SHEET
AS AT 31 DECEMBER 2016**

Currency: Ethiopian Bir

	<u>Notes</u>		<u>2015</u>
FIXED ASSETS	1,2	494,468	292,515
CURRENT ASSETS			
Inventories		15,349	15,349
Receivable	4	3,139,917	2,473,083
Cash and bank balance	3	<u>5,177,886</u>	<u>4,382,934</u>
		<u>8,333,152</u>	<u>6,871,366</u>
CURRENT LIABILITIES			
Creditors and accruals		<u>244,240</u>	<u>383,538</u>
		<u>244,240</u>	<u>383,538</u>
NET CURRENT ASSETS		<u>8,088,912</u>	<u>6,487,828</u>
TOTAL ASSETS		<u>8,583,380</u>	<u>6,780,343</u>
<u>REPRESENTED BY</u>			
FUND BALANCE		<u>8,583,380</u>	<u>6,780,343</u>



UNECA STAFF UNION
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2016

Currency: Ethiopian Bir

	Notes	<u>2016</u>	<u>2015</u>
INCOME	5	2,185,299	2,137,383
		<u>2,185,299</u>	<u>2,137,383</u>
EXPENDITURE			
Salaries		140,424	119,520
Mission costs		449,649	147,958
CCISUA membership fee		63,525	62,385
Refreshment		9,241	-
Donation		-	16,107
Provision for doubtful debts		-	252,007
Consultancy fee		180,004	176,438
Bank charges		2,799	
Rebates		-	70,000
Depreciation		123,716	73,129
Audit Fee		12,500	10,000
Photograph fee		3,001	10,200
Children X-Mass expense		101,591	45,460
Repair and maintenance		755	-
Printing costs		-	14,680
Miscellaneous		13,268	2,390
		<u>1,100,473</u>	<u>1,000,274</u>
EXCESS OF INCOME OVER EXPENDITURE		1,084,826	1,137,109
FUND BALANCE BROUGHT FORWARD		<u>6,780,343</u>	<u>5,791,607</u>
Prior year adjustment		718,211	(148,373)
FUND BALANCE CARRIED FORWARD		<u>8,583,380</u>	<u>6,780,343</u>



UNECA STAFF UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Currency: Ethiopian Birr

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Union are:-

- Income and Expenditures are recognized on the cash basis of accounting.
- Fixed assets are recorded at cost less depreciation. Depreciation is charged in as a percentage of net book value at the rate of 20%.
- Foreign remittance are covered into Ethiopia Birr at the Exchange rate prevailing on the date of receipt.
- Inventories are valued at purchase cost.

2. FIXED ASSETS

COST	Balance at 1/12/2016	Additions	Adjustments	Balance at 31/12/2016
Gymnasium equipment	641,777	423,400	-	1,065,177
Kitchen equipment	3,600	-	-	3,600
Other assets	6,267	-	-	6,267
	<u>651,644</u>	<u>-</u>	<u>-</u>	<u>1,075,044</u>
DEPRECIATION				
Gymnasium equipment	352,490	123,235	96,509	572,234
Kitchen equipment	1,950	271	693	2,914
Other assets	4,690	210	527	5,427
	<u>359,130</u>	<u>123,716</u>	<u>97,729</u>	<u>580,576</u>
NET BOOK VALUE	<u>292,514</u>			<u>494,468</u>

3. CASH AND BANK BALANCES

Cash at Bank

	<u>2015</u>
	5,177,886
	<u>4,382,934</u>
	<u>5,177,886</u>
	<u>4,382,934</u>



UNECA STAFF UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Currency: Ethiopian Bir

4. RECEIVABLES

		2015
Loan receivable	3,107,228	2,706,541
Other receivable	63,510	37,207
	<u>3,170,738</u>	<u>2,743,748</u>
Provision for doubtful debts	(30,821)	(270,665)
	<u>3,139,917</u>	<u>2,473,083</u>

5. INCOME

		2015
Membership fee	1,200,228	1,190,107
Gymnasium income	335,389	202,500
Interest income	369,105	356,780
Gain on currency fluctuation	172,212	92,352
Grant from Headquarters	-	82,615
Other income	1,605	1,649
Children's X-Mass Party ticket sales	80,260	39,130
Magazine advertisement income	26,500	172,250
	<u>2,185,299</u>	<u>2,137,383</u>

