

# UNECA STAFF UNION

## AUDITORS' REPORT AND ACCOUNTS

31 DECEMBER 2017

አማራ ጌጡ አበራ  
የተመዘከረለት የአዲት-ድርጅት  
ስልክ ቁ.. 0911602752/0930013328  
ኢ.ሜል [amaregetu@gmail.com](mailto:amaregetu@gmail.com)  
ፓ.ሲ.ቁ.30772  
አዲስ አበባ-ኢትዮጵያ

**AMARE GETU ABERRA**  
Certified Audit Firm  
Tel. 251-. 0911602752/0930013328  
E-mail: [amaregetu@gmail.com](mailto:amaregetu@gmail.com)  
P.O.Box30772  
Addis Ababa, Ethiopia

## **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 2017, 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**

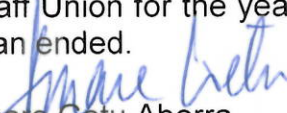
We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of whether the accounting policies are appropriate to UNECA 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.
- Prior year adjustment of Birr 623,277 has been shown in financial statement. This amount is payment made by ECA on behalf of the Staff Union during the years 2014-2016 which was supposed be to recorded in the years 2014-2016.

### **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 2017 and of its operations for the year than ended.

  
Amare Getu Aberra  
Certified Audit Firm

Addis Ababa  
29 December 2019

**UNECA STAFF UNION  
BALANCE SHEET  
AS AT 31 DECEMBER 2017**

**Currency: Ethiopian Birr**

	<u>Notes</u>		<u>2016</u>
<b>FIXED ASSETS</b>	1,2	715,445	494,468
<b>CURRENT ASSETS</b>			
Inventories		15,349	15,349
Receivable	4	2,935,478	3,139,917
Cash and bank balance	3	<u>6,874,520</u>	<u>5,177,886</u>
		<u>9,825,347</u>	<u>8,333,152</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		<u>440,368</u>	<u>244,240</u>
		<u>440,368</u>	<u>244,240</u>
<b>NET CURRENT ASSETS</b>		<u>9,384,980</u>	<u>8,088,912</u>
<b>TOTAL ASSETS</b>		<u>10,100,425</u>	<u>8,583,380</u>
<b><u>REPRESENTED BY</u></b>			
<b>FUND BALANCE</b>		<u>10,100,425</u>	<u>8,583,380</u>

**UNECA STAFF UNION  
STATEMENT OF INCOME AND EXPENDITURES  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Currency: Ethiopian Birr**

	<u>Notes</u>		<u>2016</u>
<b>INCOME</b>	5	<u>3,169,277</u>	<u>2,185,299</u>
		<u>3,169,277</u>	<u>2,185,299</u>
<b>EXPENDITURE</b>			
Salaries		211,152	140,424
Mission costs		150,766	449,649
CCISUA membership fee		83,034	63,525
Refreshment		60,310	9,241
Donation		17,162	-
Consultancy fee		125,000	180,004
Bank charges		1,730	2,799
Depreciation		178,961	123,716
Audit Fee		12,500	12,500
Photograph fee		-	3,001
Children X-Mass expense		188,427	101,591
Repair and maintenance		3,000	755
Miscellaneous		<u>1,565</u>	<u>13,268</u>
		<u>1,033,607</u>	<u>1,100,473</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		2,135,670	1,084,826
<b>FUND BALANCE BROUGHT FORWARD</b>		<u>8,583,380</u>	<u>6,780,343</u>
<b>Prior year adjustment</b>		<u>-618,626</u>	<u>718,211</u>
<b>FUND BALANCE CARRIED FORWARD</b>		<u><b>10,100,425</b></u>	<u><b>8,583,380</b></u>



**UNECA STAFF UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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**

<b>COST</b>	<b>Balance at <u>1/1/2017</u></b>	<b>Additions</b>	<b>Adjustments</b>	<b>Balance at <u>31/12/2017</u></b>
Gymnasium equipment	1,065,177	399,937	-	1,465,114
Kitchen equipment	3,600	-	-	3,600
Other assets	<u>6,267</u>	<u>-</u>	<u>-</u>	<u>6,267</u>
	<u>1,075,044</u>	<u>-</u>	<u>-</u>	<u>1,474,981</u>
<b>DEPRECIATION</b>				
Gymnasium equipment	572,234	178,576	-	750,810
Kitchen equipment	2,914	168	-	3,082
Other assets	<u>5,427</u>	<u>217</u>	<u>-</u>	<u>5,644</u>
	<u>580,575</u>	<u>178,961</u>	<u>-</u>	<u>759,536</u>
<b>NET BOOK VALUE</b>	<b><u>494,469</u></b>			<b><u>715,445</u></b>

**3. CASH AND BANK BALANCES**

Cash at Bank

	<u>2016</u>
<u>6,874,520</u>	<u>5,177,886</u>
<u>6,874,520</u>	<u>5,177,886</u>

**UNECA STAFF UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Currency: Ethiopian Birr**

**4. RECEIVABLES**

		<u>2016</u>
Loan receivable	2,814,723	3,107,228
Other receivable	148,651	63,510
	<u>2,963,375</u>	<u>3,170,738</u>
Provision for doubtful debts	(27,896)	(30,821)
	<u>2,935,478</u>	<u>3,139,917</u>

**5. INCOME**

Membership fee	1,383,851	1,200,228
Gymnasium income	548,613	335,389
Interest income	354,733	369,105
Gain on currency fluctuation	775,010	172,212
Grant from Headquarters	-	-
Other income	-	1,605
Children's X-Mass Party ticket sales	107,070	80,260
Magazine advertisement income	-	26,500
	<u>3,169,277</u>	<u>2,185,299</u>