

UNECA STAFF UNION

AUDITORS' REPORT AND ACCOUNTS

31 DECEMBER 2018

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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 2018, 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.

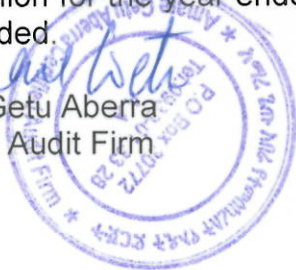
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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 2018 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 2018**

Currency: Ethiopian Birr

	<u>Notes</u>		<u>2017</u>
FIXED ASSETS	1,2	572,277	715,445
CURRENT ASSETS			
Inventories		15,349	15,349
Receivable	4	2,251,387	2,935,478
Cash and bank balance	3	<u>9,577,236</u>	<u>6,874,520</u>
		<u>11,843,972</u>	<u>9,825,347</u>
CURRENT LIABILITIES			
Creditors and accruals		<u>570,469</u>	<u>440,368</u>
		<u>570,469</u>	<u>440,368</u>
NET CURRENT ASSETS		<u>11,273,504</u>	<u>9,384,980</u>
TOTAL ASSETS		<u>11,845,781</u>	<u>10,100,425</u>
<u>REPRESENTED BY</u>			
FUND BALANCE		<u>11,845,781</u>	<u>10,100,425</u>



**UNECA STAFF UNION
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Currency: Ethiopian Birr

	<u>Notes</u>		<u>2017</u>
INCOME	5	<u>3,028,289</u>	<u>3,169,277</u>
		<u>3,028,289</u>	<u>3,169,277</u>
EXPENDITURE			
Salaries		213,000	211,152
Mission costs		405,156	150,766
CCISUA membership fee		82,613	83,034
Refreshment		-	60,310
Donation		43,538	17,162
Consultancy fee		160,000	125,000
Bank charges		1,711	1,730
Advertisement		3,450	
Staff welfare		7,665	
Depreciation		143,168	178,961
Audit Fee		12,500	12,500
Printing		30,116	-
Children X-Mass expense		179,996	188,427
Repair and maintenance		-	3,000
Miscellaneous		<u>21</u>	<u>1,565</u>
		<u>1,282,933</u>	<u>1,033,607</u>
EXCESS OF INCOME OVER EXPENDITURE		1,745,356	2,135,670
FUND BALANCE BROUGHT FORWARD		<u>10,100,425</u>	<u>8,583,380</u>
Prior year adjustment		-	(618,626)
FUND BALANCE CARRIED FORWARD		<u>11,845,781</u>	<u>10,100,425</u>



UNECA STAFF UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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			Balance at
	1/1/2018	Additions	Adjustments	31/12/2018
Gymnasium equipment	1,465,114	-	-	1,465,114
Kitchen equipment	3,600	-	-	3,600
Other assets	<u>6,267</u>	-	-	<u>6,267</u>
	<u>1,474,981</u>	-	-	<u>1,474,981</u>
DEPRECIATION				
Gymnasium equipment	750,810	142,861	-	893,671
Kitchen equipment	3,082	173	-	3,255
Other assets	<u>5,644</u>	<u>134</u>	-	<u>5,778</u>
	<u>759,536</u>	<u>143,168</u>	-	<u>902,704</u>
NET BOOK VALUE	<u>715,445</u>			<u>572,277</u>

3. CASH AND BANK BALANCES

Cash at Bank

	2017
9,577,236	6,874,520
<u>9,577,236</u>	<u>6,874,520</u>



UNECA STAFF UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Currency: Ethiopian Birr

4. RECEIVABLES

		<u>2017</u>
Loan receivable	2,181,847	2,814,723
Other receivable	91,126	148,651
	<u>2,272,973</u>	<u>2,963,375</u>
Provision for doubtful debts	(21,586)	(27,896)
	<u>2,251,387</u>	<u>2,935,478</u>

5. INCOME

Membership fee	1,571,841	1,383,851
Gymnasium income	576,683	548,613
Interest income	349,920	354,733
Gain on currency fluctuation	326,814	775,010
Grant from Headquarters	-	-
Other income	59,732	-
Children's X-Mass Party ticket sales	143,300	107,070
Magazine advertisement income	-	-
	<u>3,028,289</u>	<u>3,169,277</u>

