

Youth & Child Advocacy Network-SL (YACAN)

**AUDITED FINANCIAL STATEMENT
For the year ended 31st December 2020**



**BUNTEJAN DOHERTY & CO LTD
CHARTERED ACCOUNTANTS
FREETOWN P.O BOX 907**

This report contains 19 pages

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MANAGEMENT INFORMATION

• **MANAGEMENT TEAMS FOR THE YEAR ENDED**

- | | | |
|----|------------------------|-----------------------------|
| 1. | Mr. Hassan Fuad Kanu | Executive Director |
| 2. | Mr. Joseph T Sesay | Admin & Finance Coordinator |
| 3. | Mrs. Ya- Marie Jah Bah | Head of Operations |
| 4. | Ms Sylvia J Roberts | Program Officer |
| 4. | Mr. Abdul Joe Kamanda | Regional Manager |

DONOR AGENCIES: PLAN INTERNATIONAL SIERRA LEONE, PPASL, UNICEF, FORUT OXFAM

Network/ Partner Organisation; External Network

UNICEF; DHMT;NERCOVAC; SLBC; Radio Democracy, Afri -Radio ;PLAN-SL; Ministry of Youth Affairs; Ministry of Planning and Economic Development , Ministry of Social Welfare , Ministry of Gender and Children Affairs, Child Right Coalition, Artist for Development; Music Makers; District Youth Council; Waterloo District Council

Internal Network

Alliance for Young Women; Pikin Veranda; Kanika Young Women; Tombo Youth Organisation;, YAM-SL Youth Action Movement; Girls Action Movement; Lumley Youth Organisation; Kingharman Road Youth Organisation; Yacan Youth Corporation; Waterloo Youth;, Congo town Youth; George Brook Youth; Dwarzark Youth; YACAN Corner

BANKERS: ECO Bank Microfinance SL Rawdon Street, Skye Bank SL Ltd

Address: 13 Fort Street Freetown Sierra Leone
Tel: 077524451

AUDITORS: BUNTEJAN DOHERTY&CO LTD
CHARTERED ACCOUNTANT
POBOX0645 Freetown

REPORT OF THE CHAIRMAN

The Chairman's report as follows:

Statement of the Management Responsibilities

The management of YACAN is responsible for the preparation and presentation of the financial statement of the organization, which comprise the Income statement and Balance sheet as at 31st December 2020, the statement of changes in accumulated fund and cash flow statement for the year then ended, and the notes to the financial statement, which includes a summary of significant accounting policies and other explanatory notes, in accordance with the conditions set by the donors, best practices and the basis of accounting explain in notes 2 to 4 for the purpose of determining the eligible income of expenditure and the result of the year for the purpose of the Network.

International Accounting Standards and the conditions prescribed by our partners, requires the management to prepare financial statements monthly and annually, which should be reported fairly of the state of affairs of YACAN and of the financial statement for that period. In preparing these financial statements, Directors are required to:

- Select suitable accounting polices and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in operations.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Network will continue its activities.
- The management responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of these financial statements that are free from material misstatement whether due to fraud and error.
- The Management team is primarily responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the institution is called upon and to enable them to ensure that the financial statements comply with best practice.
- They are also responsible for safeguarding the assets of the Network and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Operating Activities

The result for the year and the state of the Network affairs are shown in the accompany financial statements

The Following Board members served during the year:

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Youth & Child Advocacy Network Sierra Leone (YACAN-SL) in short. Is a non-governmental or nonprofit organization, it is called a Network because it brings together member organizations that pursue the dream of Youth and Child Advocacy. The central focus of YACAN-SL is base on the following activities Education, Child Protection, Human Right, Youth Empowerment, Life Skills, & Gender Empowerment.

2. Summary of significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the entity's financial affairs, unless otherwise stated.

2.1 Accounting Convention

The financial statements set out on pages 7 to 20 are prepared under the historical cost convention and presented in the local currency of the reporting entity rounding up the nearest thousand as modified by the revaluation of certain tangible fixed assets.

2.2 Depreciation

(a) Tangible fixed assets are written off over their estimated useful lives on the straight-line basis at the following rates:

Plant and Machinery	20%	Expected useful life is 5 years
Computer Accessories and Equipments	25%	Expected useful life is 4 years
Furniture's and Fittings	10%	Expected useful life is 10 years

2.3 Foreign currency and transactions

Foreign currency transactions are accounted for at the rate of exchange prevailing on the date at which the transaction was recorded. Assets and Liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Gains and Losses arising on translation are credited to or charged against income.

2.4 Capital Expenditure

All Capital Expenditure procured within the project s are expended in the month of purchase

2.9 Taxation

YACAN like any other Organization is required to pay Income tax in accordance with Section 9a (1) of the Income Tax Act, 2018.

Section 23 (1) of the Income Tax Act 2018 provides that "any salary, wages or other remuneration provided to the employee including leave pay , overtime payment, commission and bonus" should be regarded as assessable income of the tax payer.

2.10 Employee Benefits or National Social Security Scheme (NASSIT)

2.10 (a) Statutory deductions are compulsory and every establishment be it profit or non profit, must calculate employees' social security contribution from their basic salaries, and pay the amount due over to the NASSIT authority fifteen (15) days after the end of each month as stipulated in section 25 and 27 of the NASSIT Act of 2001.

Section 27(1) of the Act states that if any contribution is not paid within the stipulated time, it shall attract an interest equivalent to the 90 days treasury bill rate, plus (20%) of that rate compounded on a monthly basis or legal proceeding may be taken by the NASSIT authority to recover the contribution, interest and penalty charge

The social security is based on the basic salary of the employee at the following rate as stated in section 25(3) of the Act:

- Employee's contribution 5% (Through the payroll)
 - Employer's contribution 10 % (non-payroll)
- The total amount is paid to NASSIT in accordance with the social security Act 2002.

2.10 (b) Pension benefit

The Organization supposed to operates a defined contribution scheme. The Scheme is generally funded through payments to the National Social Security and insurance Trust or trustee administrated funds. A defined contribution as a pension plan under which establishment pays fixed contribution into the separate entity; the organization has no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior period

2.10 (c) Terminal benefits

Terminal benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The organization recognizes terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal: or providing termination benefit as a result of an offer made to encourage voluntary redundancy.

NOTES TO THE FINANCIAL STATEMENTS

3.0 Basis of Preparation

3.1 Accounting Convention

The financial statements set out on pages 7 to 18 are prepared under the historical cost convention and presented in the local currency of the reporting entity rounding up the nearest thousand.

3.2 Functional and Presentation currency

The Financial statements are measured using the currency of the primary economic environment in which YACAN operates (the functional currency). The financial statements are presented in Leones, which is the organization's functional and primary currency.

3.3 Uses of estimates and judgments

The preparation of financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimated and underlying assumptions are reviewing on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any further periods affected.

BUN TEJAN DOHERTY & CO LTD
CHARTERED ACCOUNTANTS

Accountants, Management Consultants, and Tax Advisers

AUDITORS' REPORT TO

***DONORS': PLAN INTERNATIONAL, OXFAMGB, FORUT, AUEROL
INSURANCE,***

The Members and management of Youth & Child Advocacy Network Sierra Leone.

We have audited the financial statements of Youth & Child Advocacy Network in short YACAN, which comprise the balance sheet as at 31st December 2020. The income statement which includes a summary of significant accounting policies and other explanatory notes. The Income statement has also been prepared under the historic cost convention.

Respective Responsibilities of the Management and Auditors

As describe on page 2, the management of YACAN are responsible for maintaining proper books of account and the preparation of financial statements. They bear also responsible to implement projects as agreed with their partners. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion thereon to the donors and members.

Basis of opinion

We conducted our audit in accordance with international auditing standards as promulgated by international federation of accountants. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatements, whether caused by fraud or other irregularity or error.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statement. The procedures selected depend on the auditors' judgment including the assessment of risks of material misstatement.

In making those risk assessment we consider internal controls relevant to YACAN preparation and presentation of the financial statement in order to design audit procedures that are appropriate in the organizations' circumstances but not for the purpose of expressing an opinion on the effectiveness and efficiency of entities internal controls, which includes but not limited to the verification of receipts and disbursement vouchers of payments made. We also examined evidences supporting the amounts and disclosure in the approved budget of the two major project

CHARTERED ACCOUNTANTS

MAY & BECKER INTERNATIONAL

Accountants, Management Consultants, and Tax Advisers

BUN TEJAN DOHERTY & CO LTD
CHARTERED ACCOUNTANTS

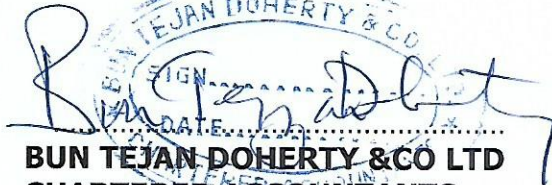
Accountants, Management Consultants, and Tax Advisers

Report of Auditors' (continued)

An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statement. And the assessment of significant estimates and judgment made by the management in the preparation of the financial statements. And of whether the Accounting policies are appropriate to the organization circumstances, consistently applied and adequately disclosed. We believe that our audit evidence obtained is sufficient and appropriate to provide reasonable basis for our opinion. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the accompanying Income statement gives a true and fair view of the financial position of YACAN as at 31st December 2020. In relation to it donor program activities implemented by the organization, and it financial performance and cash flow for the year ended in accordance with the accounting policies applied by YACAN as stated in note 2 to 3 of the Income statement and the donor conditions, and has been properly prepared in accordance with international accounting standards.


BUN TEJAN DOHERTY & CO LTD
CHARTERED ACCOUNTANTS

Date 31st-3-2021
Freetown Sierra Leone



CHARTERED ACCOUNTANTS

MAY & BECKER INTERNATIONAL

Accountants, Management Consultants, and Tax Advisers

*Youth & Child Advocacy Network (YACAN)
Audited Financial Statement for the Year ended 31st December 2020*

Dr Victor Massaquoi	-	Board Chairman
Mrs. Selina Ade Williams	-	Member
Mrs. Kadijatu Zainab Bangura	-	Member
Mr. Hassan Fuad Kanu	-	Board Secretary (National Executive Director)

No member had during the year, had a material interest in any contract or arrangement or significant to which the YACAN is or was a party, no member had retire or a member making an offer for re-election.

Financial Statements

The annexed financial statement discloses the financial activities of our Donors Partners for the year ended 31st December 2018.20


Auditors

The auditors BUN TEJAN DOHERTY have indicated their willingness to take over the audit service and to continue in office and offer them re-election.

Approval of the Financial Statements

The financial statement as indicated above were approved by the board of directors on 31/12/2020 and are signed on their behalf by.


By Order of the Board

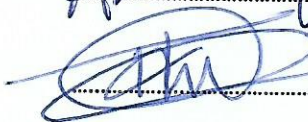

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Board Member YACAN

Youth and Child Network -Sierra Leone (YACAN)-SL
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2020

INCOME		2020
	Notes	Le
Income from Plan International Project-1	1	596,122,810.36
Income from Oxfam GB Project-2		89,551,732.08
Other Income From Joint Projects & Consultancy -3		60,537,608.72
Total Income for the year		746,212,151.16
EXPENDITURE		
Project Administrative expenses	2	254,061,936.49
Project Opreating expenses	3	487,644,688.00
Total Project Expenditures		741,706,624.49
Excess Income over Expenditure		4,505,526.67
Total Expenditure		

These Financial Statement were Approved by the Directors on 29/01/21.....2020


Board Chairperson

 30/12/20
Director

 30/12/20
Finance Officer



**YOUTH AND CHILD ADVOCACY NETWORK-SIERRA LEONE (YACAN)-SL
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st DECEMBER 2020**

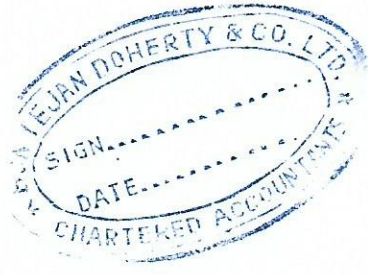
	Notes	2020 Le
Net Cashflow from operating activities		746,212,151.16
Cash out flow on Project Implementation		741,706,624.49
Less Payment for Non Tangible Assets		-
Cash flow from operating activities		<u>4,505,526.67</u>
Cash Analysis of Increase Cash&Cash equivalent		
Net decrease/(increase) in cash and cash equivalent		746,212,151.16
Net cash flow and cash equivalent at the beginning of the year		741,706,624.49
Net Cash and Cashequivalent at the end of the year		<u>4,505,526.67</u>

These Financial Statement were Approved by the Directors on 29/01/21 2020

[Signature] Board Chairperson

[Signature] 30/12/20 Director

[Signature] 30/12/20 Finance Officer



Youth and Child Network -Sierra Leone (YACAN)-SL
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31st DECEMBER 2020

		2020
		Le
Non Current Assets	6	50,633,238.10
Current Assets:		
Accounts Receivables and Prepayments	7	6,000,000.00
Cash (Bank) and cash equivalent	8	4,505,526.67
Total Current Assets		10,505,526.67
Total Assets		55,138,764.77

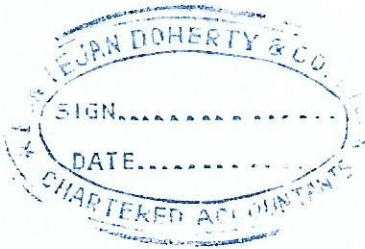
Represented By:		
Account Payables	9	3,900,000.00
Accumulated Funds		4,505,526.67
Total Equity & Liabilities		8,405,526.67

These Financial Statement were Approved by the Directors on 29/01/21.....2020

[Signature]
.....Board Chairperson

[Signature] 30/12/20
.....Director

[Signature] 30/12/20
.....Finance Officer



8. Non-Current Asset

	PLANTS & MACINERY	FURNITURE & FITTING	EQUIPMENT & IT ACCESSORIES
	Le	Le	Le
As at 1st January 2020	40,800,000.00	86,455,000.00	154,450,000.00
Additions / (Disp)	-	-	-
	40,800,000.00	86,455,000.00	154,450,000.00
DEPRECIATION			
B/Forward as at 31st December 2	32,709,523.81	62,586,333.33	86799523.81
Dep.Charge for the year 2020	7,438,095.24	15,079,000.00	26,459,285.52
Acc. Dep. as at 31st December 20	40,147,619.05	77,665,333.33	113,258,809.33
Bal.c/d as 31st December 2020	652,380.95	8,789,666.67	41,191,190.67
Net Book Value			



Note to Financial Statement
Youth and Child Network -Sierra Leone (YACAN)-SL
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020
1. INCOME	Le
Income from Plan International Project-1	596,122,810.36
Income from Oxfam GB Project-2	89,551,732.08
Other Income From Joint Projects & Consultancy -3	60,537,608.72
Total	746,212,151
Expenses	2020
6. OPERATING EXPENSES	Le
Hiring and rental of hall	7,030,000.00
Breakfast and lunch(food,water and drinks/refreshments	63,840,000.00
Assorted stationeries	30,700,385.00
DSA(District representative)	1,400,000.00
Accomodation	600,000.00
Transport(refund and other form of transportation,top up cards	16,726,000.00
Fees for facilitator/Facilitation/Hire consultants	49,200,000.00
Media Use of Radio and News paper on advocacy	64,333,340.00
Media coverage	6,150,000.00
Project Mointoing	28,900,000.00
IEC. Production & Printing (banners/Poster /T- Shirts)	56,240,000.00
Production of Face mask on COVID-	25,300,000.00
Production and printing of Report	23,450,000.00
Rappatura support	300,000.00
Megaphones & batteries	10,250,000.00
Allowances/ stypend to Teachers,Technical-person, Pannelist, Modrator & r	14,410,000.00
Stypend to Volunteer,youth Advocate,Chief	18,450,000.00
Coordination and communication	36,864,573.00
Engagement with EOC in 10 communities	14,200,390.00
Rapid Assesement	2,000,000.00
PPE materials (bucket, soap & sanitaizers)	7,300,000.00
Rental of Vehicle	8,000,000.00
Recorders and external drive	2,000,000.00
Total	487,644,688.00
7. ADMINISTRATIVE EXPENSES	Le
Staff salaries-(January-December 2020)	159,345,500.00
Bank charges	3,046,945.42
Fuel repairs and maintenance	13,307,857.00
Partner Electiricity and generator supply	6,404,000.00
Partner utlities other office running	8,283,000.00
Office rent	26,500,000.00
Partner internet support	16,767,164.00
Contribution to NASSIT	20,407,470.07
Total	254,061,936.49
Grand total expenses	741,706,624.49



	2020
9. RECEIVABLES AND PREPAYMENT	Le
Rent Prepaid	6,000,000
General Advances	0
	0
Total	<u><u>6,000,000</u></u>

	2020
10. CASH AND CASH EQUIVALENT	Le
SKY Bank-319444112077	219,497.94
ECO Bank-100100154511	4,280,657.65
ECO Bank-100100154512	5,371.08
Total	<u><u>4,505,526.67</u></u>

	2020
11. ACCOUNT PAYABLES	Le
PAYEE	3,900,000
Total	<u><u>3,900,000</u></u>



