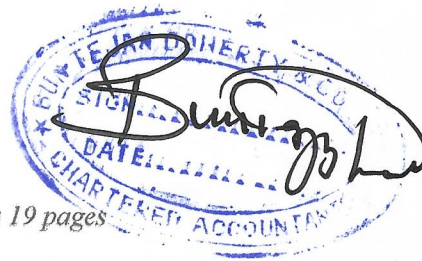


**Youth & Child Advocacy Network-SL (YACAN-SL)**

**AUDITED FINANCIAL STATEMENT  
For the year ended 31<sup>st</sup> December 2021**

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



*This report contains 19 pages*

<b>CHAPTERS</b>	<b>CONTENTS</b>	<b>PAGE</b>
1.	GENERAL INFORMATION	1
2.	REPORT OF THE CHAIRMAN	2-3
3.	REPORT OF THE AUDITORS	4-5
4.	INCOME AND EXPENDITURE STATEMENT	7
5.	BALANCE SHEET	8
6.	CASHFLOW STATEMENT	9
7.	NOTES TO THE FINANCIAL STATEMENT	7-12

**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, YOUTH COMMISSION OXFAM

**Network Organisation;**

**External Network**

UNICEF; DHMT; WERC; NERC; SLBC; Kiddies Radio; PLAN-SL; Ministry of Youth Affairs; 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

**Address:**

13/14 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 31<sup>st</sup> December 2021, 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:**

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 31<sup>st</sup> December 2021.

***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

30 Jan.....2022 and are signed on their behalf by.

**By Order of the Board**



**Board Member YACAN**



**BUN TEJAN DOHERTY & CO LTD**

**CHARTERED ACCOUNTANTS**

Accountants, Management Consultants, and Tax Advisers

**AUDITORS' REPORT TO**

**DONORS': OXFAMGB, SAVE THE CHILDREN INTERNATIONAL, CAMPAIGN FOR GOOD GOVERNANCE (CGG)**

***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 31<sup>st</sup> December 2021. 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 requires 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 31<sup>st</sup> December 2021. In relation to it donor program activities implemented by the organization, and its 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 20-7-2022  
Freetown Sierra Leone

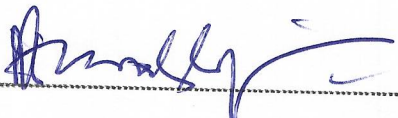


**CHARTERED ACCOUNTANTS**  
**MAY & BECKER INTERNATIONAL**  
Accountants, Management Consultants, and Tax Advisers



**Youth and Child Network -Sierra Leone (YACAN)-SL**  
**INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2021**

<b>INCOME</b>	<b>Notes</b>	<b>2021</b>
Income from Oxfam GB      Project-2		Le
Other Income From Joint Projects & Consult		192,733,900.00
<b>Total Income for the year</b>		<b>165,291,100.00</b>
		<b>358,025,000.00</b>
<b>EXPENDITURE</b>		
Project Administrative expenses	2	200,152,400.00
Project Operating expenses	3	157,000,000.00
<b>Total Project Expenditures</b>		<b>357,152,400.00</b>
<b>Excess Income over Expenditure</b>		<b>872,600.00</b>
<b>Total Expenditure</b>		<b>357,152,400.00</b>
		<b>357,152,400.00</b>

These Financial Statement were Approved by the Directors on 30 Jan 2022

  
 .....Board Chairperson  
  
  
 .....Director  
  
  
 .....Finance Officer



Youth and Child Network -Sierra Leone (YACAN)-SL  
 STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31st DECEMBER 2021

2021

Le

<b>Non Current Assets</b>	6	<u><u>884,550,000.00</u></u>
<b>Current Assets:</b>		
Accounts Receivables and Prepayments	7	
Cash (Bank) and cash equivalent	8	
<b>Total Current Assets</b>		-
<b>Total Assets</b>		<u><u>884,550,000.00</u></u>

**Represented By:**

Account Payables	9	83,737,400.00
Accumulated Funds		800,812,600.00
<b>Total Equity &amp; Liabilities</b>		<u><u>884,550,000.00</u></u>

These Financial Statement were Approved by the Directors on 30 Jan 2022



.....Board Chairperson



.....Director





.....Finance Officer


**YOUTH AND CHILD ADVOCACY NETWORK-SIERRA LEONE (YACAN)-SL  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st DECEMBER 2021**

Notes	2021 Le
Net Cashflow from operating activities	358,025,000.00
Cash out flow on Project Implementation	357,152,400.00
Less Payment for Non Tangible Assets	-
Cash flow from operating activities	<u><u>872,600.00</u></u>
Cash Analysis of Increase Cash&Cash equivalents	
Net decrease/(increase) in cash and cash equivalent	358,025,000.00
Net cash flow and cash equivalent at the beginning of the year	<u>357,152,400.00</u>
Net Cash and Cashequivalent at the end of the year	<u><u>872,600.00</u></u>

These Financial Statement were Approved by the Directors on 30 Jan 2022

  
..... Board Chairperson

  
..... Director

  
..... Finance Officer

## **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.



## **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.

## **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.

**Note to Financial Statement**  
**Youth and Child Network -Sierra Leone (YACAN)-SL**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

<b>1. INCOME</b>	<b>2021</b>
	Le
Income from Oxfam GB            Project-2	192,733,900.00
Other Income From Joint Projects & Consul	165,291,100.00
<b>Total</b>	<u><b>358,025,000.00</b></u>
<b>Expenses</b>	<b>2021</b>
	Le
<b>6. OPERATING EXPENSES</b>	
Hiring and rental of hall	4,500,000.00
Breakfast and lunch(food,water and drinks/refreshments	20,590,000.00
Assorted stationeries	12,910,000.00
DSA(District representative)	1,900,000.00
Transport(refund and other form of transportation,top up cards	8,150,000.00
Monitoring/Fees for facilitator/Facilitation/Hire consultants	10,400,000.00
Production & Printing (banners/Poster /T- Shirts)	14,300,000.00
Coordination and communication	10,233,391.00
Allowances/ stypend to Teachers,Technical-person, Pannelist, Modratc	7,050,000.00
Total production cost for IEC messages	4,600,000.00
Website review and development	17,166,609.00
Pikin Veranda Radio program costs	32,540,000.00
Media coverage	2,150,000.00
Cost on DAC programm 2021	6,000,000.00
National Youth Summit 2021	3,920,000.00
Bank chargers	590,000.00
<b>Total</b>	<u><b>157,000,000.00</b></u>
	Le
<b>7. ADMINISTRATIVE EXPENSES</b>	
Staff salaries-(January-December 2021)	100,090,000.00
Fuel repairs and maintenance	17,851,000.00
Partner Electricirity and generator supply	5,850,000.00
Partner utilities other office running	9,479,697.08
Office rent	49,500,000.00
Partner internet support	12,250,000.00
Consultantancy fees on capacity training for support staff	5,131,702.92
<b>Total</b>	<u><b>200,152,400.00</b></u>
<b>Grand total expenses</b>	<u><b>357,152,400.00</b></u>



<b>8. Non-Current Asset</b>	<b>PLANTS MACINERY</b>	<b>Building Lease Agreement</b>	<b>TOTAL ASSETS</b>
	<b>1e</b>	<b>1e</b>	<b>1e</b>
1st January 2021			
Additions / (Disp)	40,800,000	0	40,800,000
Lease Agreement as at 1st January 2021	-15,000,000	0	-15,000,000
DEPRECIATION	0	939,200,000	939,200,000
<b>B/Forward as at 31st December 2020</b>	<b>25,800,000</b>	<b>939,200,000</b>	<b>965,000,000</b>
Dep.Charge for the year 2021			
Acc. Dep. as at 31st December 2021	0	0	0
Bal.c/d as 31st December 2021	Equipment IT A	SLL	
	0	0	0
	25,800,000	939,200,000	965,000,000
			0
			<b>965,000,000</b>

	2021
<b>9. RECEIVABLES AND PREPAYMENT</b>	<b>Le</b>
Rent Prepaid	0
General Advances	0
	0
<b>Total</b>	<u><u>0</u></u>

	2021
<b>10. CASH AND CASH EQUIVALENT</b>	<b>Le</b>
SKY Bank-319444112077	
ECO Bank-100100154511	443,996.65
ECO Bank-100100154512	918,224.08
<b>Total</b>	<u><u>1,362,220.73</u></u>

	2021
<b>11. ACCOUNT PAYABLES</b>	
PAYEE Jan. 2020- Dec.31.2021	7,800,000.00
NASSIT Jan. 2021- Dec. 2021	7,290,000.00
Other payables	28,147,400.00
Accountancy fee balance for 2020	2,000,000.00
Accountancy fee for 2021	20,500,000.00
Outstanding Salaries	18,000,000.00
<b>Total</b>	<u><u>83,737,400</u></u>