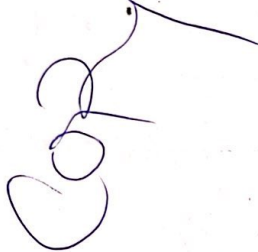


Youth & Child Advocacy Network-SL (YACAN)

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AUDITED FINANCIAL STATEMENT
For the year ended 31st December 2018

MAY & BECKERS INT (RIG)
RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS
FREETOWN P.O BOX 907



This report contains 19 pages

CHAPTERS	CONTENTS	PAGE
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. Francis F Kamara Admin & Finance Coordinator
3. Ms. Ya- Marie Jah Head of Field Operations
4. Mr. Anthony K Sam • Head of Programs and Partnership

DONOR AGENCIES:

PLAN INTERNATIONAL SIERRA LEONE, PPASL, UNICEF, YOUTH COMMISSION

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; Yačan 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:**MAY& BECKER INT (RIG)
RAMONIC &PARTNERS
Chartered Accountants
4c Fofanah Lane, Bai Bureh Road
Freetown
Contact: 078452339
Sierra Leone
West Africa

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 2018, 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 policies 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

Names of Project Management Team 2018

1. Ya-Marie Jah-Girls Advocacy Alliance Project (GAA) -PLAN International Sierra Leone
2. Anthony K. Sam- Second Chance Project (DANIDA)-Save the Children International
3. Julius Sombie- Electoral Voter Education to First Time Voters- Campaign for Good Governance (CGG)
4. Hassan Fuad Kanu-Promoting Gender Equality & Youth Empowerment for Active Citizenship- OXFAM-GB

Report of the Board Chairman (Continued)

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 31st December 2018.

Auditors

The auditors RAMONIC & PARTNERS (MAY&BECKER INTERNATIONAL) 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 31/3/2019.....2019 and are signed on their behalf by.

By Order of the Board



.....

Board Member YACAN

RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS

MAY & BECKER INTERNATIONAL

Accountants, Management Consultants, and Tax Advisers

AUDITORS' REPORT TO

DONORS': PLAN INTERNATIONAL, 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 31st December 2018. 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

4

RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS

MAY & BECKER INTERNATIONAL

Accountants, Management Consultants, and Tax Advisers

**RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS**

MAY & BECKER INTERNATIONAL

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 2018. 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.



**RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS**

Date 8th 1-3-2019
Freetown Sierra Leone

**RAMONIC & PARTNERS
CHARTERED ACCOUNTANTS**

MAY & BECKER INTERNATIONAL

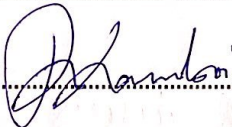
Accountants, Management Consultants, and Tax Advisers


Income statement


For the year ended 31st December 2018

	Notes	2018 <i>Le</i>
Income		
Income from Donor	1	1,350,590,029
Total Income		<u>1,350,590,029</u>
Program Expenditure		
PLAN International Sierra Leone		699,833,887
Save the Children International		241,300,000
Campaign for Good Governance (CGG)		60,000,000
Oxfam GB		200,000,000
Project Expenditure		<u>1,201,133,887</u>
Operating Expenses	3	<u>149,456,142</u>
Total Expenditure		<u>1,350,590,029</u>
(Excess Expenditure over Income)		<u><u>(0)</u></u>

This Financial Statement were Approved by the Directors on2019

(.....)  Board Member

(.....)  Executive Director

(.....)  Finance and Admin Manager



Balance Sheet

For the year ended 31st December 2018

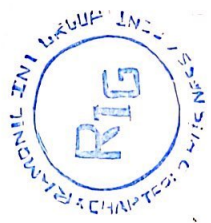
	Notes	2018
Non-Current Assets	4	<u><u>128,411,000</u></u>
Current Assets:		
Account Receivables and Prepayments	5	14,450,000
Bank/cash and cash equivalent	6	24,297,094
Total Current Assets		<u><u>38,747,094</u></u>
Net worth/Total assets		<u><u>167,158,094</u></u>
 Represented By:		
Reserve		78,241,583
Excess Income Over Expenditure		67,562,911
 Amount falling due within one year		
Account Payables	7	21,348,600
		<u><u>167,158,094</u></u>

This Financial Statement were Approved by the Directors on 31/3/.....2019

(.....) Board Member

(.....) Executive Director

(.....) Finance and Admin Manager



Cash Flow Statements

	Notès	2018
Net cash flow from operating activities	8	1,201,133,887
Cash out flow on project Implementation		
Payment to suppliers and project activities	9	(1,350,590,029)
Investing activities		
Payment to acquire tangible fixed assets		-
Cash flow from operating activities		<u><u>(149,456,142)</u></u>
Cash Analysis of increase cash in & cash equivalents		
Net decrease/ (increase) in cash and cash Equivalent		(1,201,133,887)
Net cash flow and cash equivalent at the beginning of the year		1,350,590,029
Cash and cash equivalents at the end of the year		<u><u>(149,456,142)</u></u>

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 based on the following activities: Education, Child Protection, Human Rights, 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 to 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 is expensed 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.

12

1 (a) Grant from Donors**2018****Girls Advocacy Alliance Detailed Expenditure FY 2018**

Description	Le
ADMINISTRATION COST: (May- December 2018)	
Fuel, Repairs, Maintenance of Motorbike	7,840,000
Office Rent	4,000,000
Electricity/Generator Support	4,000,000
Utilities & other Office Running Cost	5,600,000
Internet Support	6,400,000
Sub Total (SLL)	27,840,000
SALARY: (May- December 2018)	Le
Director	8,000,000
Field Project Supervisor	4,000,000
Admin and Finance Coordinator	5,600,000
Field Officer	21,600,000
Head of Programs	6,400,000
Sub Total (SLL)	45,600,000
CAPACITY BUILDING:	Le
Capacity development support to YACAN	60,000,000
Sub Total (SLL)	60,000,000
LOBBY AND ADVOCACY:	Le
Technical and Logistic Support to Tribal Heads, Chiefs and CWC's/GAA Young Women Club	55,000,000
Trainings	111,000,000
Monitoring	45,000,000
Engagement Meetings	124,000,000
Media Engagement (Radio)	20,000,000
School Awareness Program	22,500,000
Float Parade	30,000,000
Life Skills	20,000,000
Desk Review	30,000,000
Sub Total (SLL)	457,500,000
Total	590,940,000

Non Cost Extension to YACAN (JAN-FEB 2018)	Le
SALARY (January-February 2018)	
Director	600,000
Field Project Supervisor	800,000
Admin and Finance Coordinator	500,000
Field Officer	3,000,000
Sub Total (SLL)	4,900,000

ADMINISTRATION COST: (January -February 2018)	Le
Fuel, Repairs, Maintenance of Motorbike	1,000,000
Office Rent	800,000
Electricity/Generator Support	1,270,000
Utilities & other Office Running Cost	1,200,000
Internet Support	800,000
Sub Total (SLL)	5,070,000
Total (SLL)	9,970,000
Grand Total	600,910,000

Second Chance Detailed Expenditure FY 2018

SALARY (January-March 2018)	Le
Program Coordinator	3,150,000
Project Officer	4,860,000
Social Worker	3,240,000
M&E	1,350,000
Finance Officer	1,470,000
Admin/HR Officer	535,500
Director	1,470,000
Office Assistant	168,000
Driver	89,250
Sub Total	16,332,750

ADMINISTRATION COST (January-March 2018)	Le
Office Rent	937,500
Utilities	450,000
Security	618,750
Office Repairs & Maintenance	900,000
Vehicle Repairs and Maintenance	843,000
Generator Maintenance	750,000
Motor Vehicle Fuel and Lubricants	1,170,000
Generator Fuel and Lubricants	630,000
Office Supplies	900,000
Cell phone Communications	630,000
Internet Cost	2,208,000
Sub Total	10,037,250

MEETINGS AND FIELD VISIT (January-March 2018)	Le
Familiarization Visit	500,000
Meeting at YACAN with Partners	1,000,000
Sub Total	1,500,000
Total	27,870,000

SALARY (April-September 2018)	Le
Program Coordinator	9,450,000
Project Officer	18,900,000
Social Worker	12,600,000
M&E	4,200,000
Finance Officer	6,125,000
Admin/HR Officer	2,380,000
Director	7,000,000
Office Assistant	840,000
Driver	892,500
Sub Total	62,387,500

ADMINISTRATION COST (April-September 2018)	Le
Office Rent	5,000,000
Utilities	1,400,000
Security	1,925,000
Office Repairs & Maintenance	2,800,000
Vehicle Repairs and Maintenance	2,625,000
Generator Maintenance	3,476,669
Motor Vehicle Fuel and Lubricants	2,333,331
Generator Fuel and Lubricants	3,640,000
Office Supplies	2,100,000
Cell phone Communications	1,960,000
Internet Cost	6,869,331
Insurance and License	790,000

Bank Fees	1,306,669
Sub Total	36,226,003

Le

INVESTMENT	
Computer Laptop	10,000,000
TVS Motorbike	12,500,000
Furniture and Fixture	18,000,000
Sub Total	40,500,000

Coordinates CSO Platforms	32,833,000
Lobby and Advocacy Engagement	43,602,697
Social Accountability	37,829,975
Logistical and Technical Support to Communities	27,976,000
Monitoring	12,500,000
Dialogue Session	4,266,000
Community Outreach	4,266,000
Consultation Meetings With Faith Based/Traditional Leaders	11,751,000
Village Savings and Loans	22,400,000
Support Adolescent Mothers to Vocational Institutes	15,666,000
Support Adolescent Mothers to re-enrol in School	13,666,000
Contribution to Children and Youth Resilience Training(SCI)	10,000,000
Sub Total	236,756,672

Total	375,870,175
--------------	--------------------

JOINT ACTIVITY SUPPORT IN THE SECOND CHANCE PROJECT

Le

Support from AMNET	3,354,750
Total	3,354,750

Grand Total	407,094,925
--------------------	--------------------

Promoting Gender Equality & Youth Empowerment for Active Citizenship Detailed Expenditure FY 2018**Description**

SALARY:	Le
Project Staff	6,160,000
Director	3,500,000
Programs Coordinator	1,400,000
Finance Coordinator	1,470,000
Sub Total	12,530,000

ADMINISTRATION

	Le
Office Rent	3,500,000
Office Utilities	210,000
Bank Charges	420,000
Contribution to Fuel	504,000
Sub Total	4,634,000

CSO PLATFORMS

	Le
Develop CSO Platforms	11,240,000
Trainings	37,300,000
Program Monitoring	916,000
Kick off Meeting	2,180,000
Sub Total	51,636,000

Total **68,800,000**

**SUPPORT TO
INTERNATIONAL YOUTH
DAY CELEBRATION 2018**

4,080,000

Grand Total **72,880,000**

First Time Voter Education Detailed Expenditure FY 2018

Description	Total Amount
INSTITUTIONAL SUPPORT:	
Administrative and Coordination	
Support	7,500,000
Training	8,300,000
Feedback Meetings and Engagement	8,750,000
Outreaches	38,465,000
Community Bazaar	5,300,000
Total	68,315,000

A. Depreciation according to Note 6 (Non-Current Assets) should form part of the administrative cost however since the level of assets is insignificant low, and of it is non-cash in nature, it is undisclosed. However it has its full effect as it does reduce the value of the assets according to the expected life span in Note 14.

B. It is also worth noting that PLAN International actually funded 60% of the project administrative expenses in 2018. Like office rent and Staff allowances/salary. YACAN also funded a significant proportion of the admin cost for 2018 together with other funders.

NOTES TO THE FINANCIAL STATEMENTS

4. Non-current assets

COST VALUATION	Plant	Furniture's & Fittings	Equipment & IT Accessories	TOTAL
	Generator Le	Le	Le	Le
As at 1 January 2018	4,970,000	56,090,000	80,600,000	141,660,000
Additions during	-	-	-	-
Disposals (at scrap value)	-	-	-	-
	4,970,000	56,090,000	80,600,000	141,660,000

DEPRECIATION

As at 31st December 2018	990,000	3,609,000	8,650,000	13,249,000
As at 31st December 2018	3,980,000	52,481,000	71,950,000	128,411,000

CARRYING AMOUNT

As at 31 st Dec 2018	990,000	3,609,000	8,650,000	13,249,000
As at 31 st Dec 2018	3,980,000	52,481,000	71,950,000	128,411,000

NOTES TO THE FINANCIAL STATEMENTS**5. Account Receivables and Prepayments**

	2018 <i>Le</i>
Rent prepaid	10,000,000
General Advances	4,450,000
	<u>14,450,000</u>

6.a Cash and cash equivalent

	2018 <i>Le</i>
Bank Accounts	
ECO Bank A/c No 1002000154511	20,036,409
ECO Bank A/c No 1002000154512	4,260,685
	<u>24,297,094</u>

6.b The ECO Bank Account No 1002000154511 & 1002000154512' is an account for GPP & YIEE campaign the first quarter of the project in 2018.

7. Account payable and outstanding

	2018 <i>Le</i>
PAYEE	3,204,000
NASSIT	2,144,600
Sundry supplies on project material outstanding	1,000,000
Audit/Accountancy fee	15,000,000
	<u>21,348,600</u>

8. Reconciliation of the result for the year to net cash flow from operating activities

	2018
	Le
Total income received from donors	743,133,887
Depreciation charge for the year	-
Decrease/ (Increase) in Receivables	(14,450,000)
Increase/ (Decrease) in Payables & Accrued Charges	(21,348,600)
	<u><u>707,355,287</u></u>

9. Cash out flow on project Implementation

	2018
	Le
Total project expenditure from Income statement	743,133,887
Increase/ (decrease) in other bills and overhead	-
	<u><u>743,133,887</u></u>

10. Contingent assets and liabilities

There were no contingent assets and liabilities as at 31st December 2018

11. Capital Commitments

There was no capital commitment as at 31st December 2018