Saint  Ann Foundation
Financial statements
for the year ended 31 December, 2021

Chuckle & Company
Certified Public Accountants

Green Land Towers
P.O. Box 8582,
Kampala, Uganda

# Contents

The reports and statements set out below comprise the financial statements presented to the shareholders:



**Level of assurance**

These financial statements have been audited in compliance with the applicable requirements of the Ugandan Companies Act, 2012.

## General Information

| | |
|---|---|
| **Country of incorporation and domicile** | Uganda |
| **Nature of business and principal activities** | Offering education services |
| **Directors** | Mr. Abel Robert Ssekayomba<br>Ms. Diane E. Phillips<br>Ms. Michelle Lanfontain<br>Ms. Celeste Richmond<br>Ms. Tara Sadler<br>Ms. Brooke Prochniak<br>Ms. Gwen Sadler<br>Mr. Jake Minniear |
| **Registered office** | Kitagobwa-Mawule Road,<br>Kasangati Town Council,Wakiso<br>P.O Box 14311,<br>Kampala, Uganda |
| **Lead Bankers** | Equity Bank Uganda Limited<br>Kampala, Uganda |
| **Independent Auditors** | Chuckle & Company<br>Certified Public Accountants<br><br>Green Land Towers<br>P.O. Box 8582,<br>Kampala, Uganda |

# Directors' Report

The directors have pleasure in submitting their report on the financial statements of Saint Ann Foundation for the year ended 31 December, 2021.

**1. Nature of business**

Saint Ann Foundation was incorporated in Uganda with interests in the Non-profit industry. The company operates in Uganda.

The principal activities of the company is offering education services.

There have been no material changes to the nature of the fundation's business from the prior year.

**2. Review of financial results and activities**

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ugandan Companies Act, 2012 and the NGO's Act, 2016. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the foundation are set out in these financial statements.

**3. Directors**

The directors in office at the date of this report are as follows:

**Directors**
Mr. Abel Robert Ssekayomba
Ms. Diane E. Phillips
Ms. Michelle Lanfontain
Ms. Celeste Richmond
Ms. Tara Sadler
Ms. Brooke Prochniak
Ms. Gwen Sadler
Mr. Jake Minniear

There have been no changes to the directorate for the period under review.

**4. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

**5. Going concern**

The directors believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the organisation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the foundation.

**6. Terms of appointment of the auditors**

Chuckle & Company, Certified Public Accountants were appointed as the foundation's auditors in accordance with section 167(2) of the Ugandan Companies Act, 2012.

## Directors' Report

The financial statements set out on pages 3 to 21 which have been prepared on the going concern basis, were approved by the board on ______________, and were signed on its behalf by:

**By Order of the Board**

___________________________________

**Director**

**25 July, 2022**

**Place: Kampala, Uganda**

**25 July, 2022**

# Directors' Responsibilities and Approval

The directors are required by the Ugandan Companies Act, 2012, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the foundation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the foundation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the foundation and all employees are required to maintain the highest ethical standards in ensuring the foundation’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the foundation is on identifying, assessing, managing and monitoring all known forms of risk across the foundation. While operating risk cannot be fully eliminated, the foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the foundation’s cash flow forecast for the year to 31 December, 2022 and, in the light of this review and the current financial position, they are satisfied that the foundation has or has access to adequate resources to continue in operational existence for the foreseeable future.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

The financial statements set out on pages 3 to 21, which have been prepared on the going concern basis, were approved by the board on ________________ and were signed on its behalf by:

**By Order of the Board**

________________________________

**Director**

**Place: Kampala, Uganda**

**25 July, 2022**

# Independent Auditor's Report

**To the Shareholders of Saint Ann Foundation**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Saint Ann Foundation (the foundation) set out onpages 9 to 19, which comprise the statement of financial position as at 31 December, 2021, statement of comprehensive income, statement of accumulated reserves and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saint Ann Foundation as at 31 December, 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ugandan Companies Act, 2012 and NGO Act, 2016.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Financial Statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "Saint Ann Foundation financial statements for the year ended 31 December, 2021", which includes the Directors' Report as required by the Ugandan Companies Act, 2012 and the supplementary information as set out on pages 20 to 21. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ugandan Companies Act, 2012, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report

**Report on Other Legal and Regulatory Requirements**

As required by the Companies Act, 2012, we report to you based on our audit that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

ii) In our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books and

iii) The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts

The engagement partner on the audit resulting in this independent auditor's report is CPA Bagonza Ronnie.

**CPA Ronnie Bagonza**

Chuckle & Co. Certified Public Accountants

22 AUG 2022

**Chuckle & Company**
**Certified Public Accountants**

**Date:**
**Kampala, Uganda**

# Statement of Income and Expenditure

| | Note(s) | 2021<br>USh '000 | 2020<br>USh '000 |
|---|---|---|---|
| Revenue | 2 | 720,940 | 925,406 |
| Expenses | | (720,096) | (937,666) |
| **Surplus/(deficit)** | 7 | **844** | **(12,260)** |
| **Surplus / (Deficit) for the year** | | **844** | **(12,260)** |
| **Total Surplus/ (Deficit) for the year** | | **844** | **(12,260)** |

The accounting policies on pages 13 to 16 and the notes on pages 17 to 19 form an integral part of the financial statements.

## Statement of Financial Position as at 31 December, 2021

| | Note(s) | 2021<br>USh '000 | 2020<br>USh '000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 8 | 3,806 | 2,575 |
| **Current Assets** | | | |
| Cash and cash equivalents | 9 | 39 | 301 |
| **Total Assets** | | **3,845** | **2,876** |
| **Accumulated Funds and Liabilities** | | | |
| **Accumulated Funds** | | | |
| Accumulated Reserves | | (2,267) | (3,111) |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 10 | 6,112 | 5,987 |
| **Total Equity and Liabilities** | | **3,845** | **2,876** |

The financial statements and the notes on pages 9 to 19, were approved by the board on the 25 July, 2022 and were signed on its behalf by:

**Director** **Director**

The accounting policies on pages 13 to 16 and the notes on pages 17 to 19 form an integral part of the financial statements.

# Statement of Accumulated Reserves

| | Accumulated Reserves<br>USh '000 | Total Accumulated Reserves<br>USh '000 |
|---|---|---|
| **Balance at 1 January, 2020** | **9,149** | **9,149** |
| Surplus/ (Deficit) for the year | (12,260) | (12,260) |
| **Total Surplus/ (Deficit) for the year** | **(12,260)** | **(12,260)** |
| **Balance at 1 January, 2021** | **(3,111)** | **(3,111)** |
| Surplus/ (Deficit) for the year | 844 | 844 |
| **Total Surplus/ (Deficit) for the year** | **844** | **844** |
| **Balance at 31 December, 2021** | **(2,267)** | **(2,267)** |

Note(s)
The accounting policies on pages 13 to 16 and the notes on pages 17 to 19 form an integral part of the financial statements.

# Statement of Cash Flows

| | Note(s) | 2021 USh '000 | 2020 USh '000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 11 | 2,238 | 301 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 8 | (2,500) | - |
| **Total cash movement for the year** | | **(262)** | **301** |
| Cash at the beginning of the year | | 301 | - |
| **Total cash at end of the year** | 9 | **39** | **301** |

The accounting policies on pages 13 to 16 and the notes on pages 17 to 19 form an integral part of the financial statements.

# Accounting Policies

### General information

Saint  Ann Foundation is a anon government organisation incorporated and domiciled in Uganda. with registration no 0203.

The registered office of the foundation is:

Kitagobwa-Mawule Road,
Kasangati Town Council, Wakiso,
P.O. Box 14311,
Kampala, Uganda

### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Ugandan Companies Act, 2012 and in compliance with the NGO Act, 2016. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Uganda Shilling rounded to the nearest thousand unless stated otherwise.

These accounting policies are consistent with the previous period.

### 1.1 Significant judgements and sources of estimation uncertainty

**Critical judgements in applying accounting policies**

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

**Key sources of estimation uncertainty**

**Useful lives of property, plant and equipment**

The foundation reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date. During the current year, the directors determined that the useful lives of certain items of surveillance equipment should be shortened, due to developments in technology.

**Impairment testing**

The foundation reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

**Provisions**

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in notes.

### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the foundation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

## Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies (continued)

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the foundation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the foundation.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Depreciation method | Average useful life |
| --- | --- | --- |
| Furniture and fixtures | Straight line | 8years |
| Motor vehicles | Straight line | 4years |
| Office equipment | Straight line | 4years |
| IT equipment | Straight line | 4years |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in Income and expenditure account to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in Income and expenditure account when the item is derecognised.

### 1.3 Financial instruments

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through Income and expenditure account) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately inIncome and expenditure account.

**Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

# Accounting Policies

**1. Basis of preparation and summary of significant accounting policies (continued)**

## 1.4 Tax

**Tax expenses**

Saint Ann Foundation is not subject to tax on surplus funds since the entity is a not for profit organisation. However any taxes that accrue to project expenses incurred are paid to the supplier or to the Uganda Revenue Authority (URA) where applicable.

## 1.5 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time inexchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accountingpolicies.

## 1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately inIncome and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately inIncome and expenditure account

## 1.7 Employee benefits

**Defined contribution plans**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

## 1.8 Provisions and contingencies

Provisions are recognised when the foundation has an obligation at the reporting date as a result of a past event; it is probable that the foundation will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

# Accounting Policies

**1. Basis of preparation and summary of significant accounting policies (continued)**

### 1.9 Incomes

Income transfers from Saint. Ann Foundation USA and other donations to Saint. Ann Foundation Uganda as stipulated in the partnership agreements and interest from the bank accounts if any. Grants and interest received are recognized as income when received. No grant or interest is anticipated or recorded prior to actual receipt.

Saint. Ann Foundation recieves the funds for the project work on Uganda shillings account 1004200867845 in Equity Bank.

### 1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.11 Foreign exchange

**Foreign currency transactions**

A foreign currency transaction is recorded, on initial recognition in Uganda Shillings, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.
At the end of the reporting period
:
- foreign currency monetary items are translated using the closing rate;
-non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
-non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

# Notes to the Financial Statements

| | 2021 USh '000 | 2020 USh '000 |
|---|---|---|

### 2. Income

| | | |
|---|---|---|
| Donations | 720,940 | 925,406 |

### 3. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

| | | |
|---|---|---|
| **Depreciation** | | |
| Property, plant and equipment | 1,269 | 1,836 |

### 4. Taxation

**Reconciliation of the tax expense**

Reconciliation between accounting profit and tax expense.

| | | |
|---|---|---|
| Accounting profit (loss) | 844 | (12,260) |

No provision has been made for 2021 tax as the organization is a tax exempt.

### 5. Auditor's remuneration

| | | |
|---|---|---|
| Fees | 1,000 | 1,000 |

### 6. Employee cost

| | | |
|---|---|---|
| **Employee costs** | | |
| Basic | 21,459 | 25,459 |

### 7. Surplus/(deficit)

Surplus/(deficit) for the year is stated after accounting for the following:

| | | |
|---|---|---|
| **Operating lease charges** | | |
| Premises | | |
| • Contractual amounts | 6,000 | 6,000 |
| Depreciation on property, plant and equipment | 1,269 | 1,836 |
| Employee costs | 21,459 | 25,459 |

### 8. Property, plant and equipment

| | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|
| | Cost or revaluation | Accumulated depreciation | Carrying value | Cost or revaluation | Accumulated depreciation | Carrying value |
| Office equipment | 5,149 | (3,218) | 1,931 | 5,149 | (2,574) | 2,575 |
| IT equipment | 2,500 | (625) | 1,875 | 4,769 | (4,769) | - |
| **Total** | **7,649** | **(3,843)** | **3,806** | **9,918** | **(7,343)** | **2,575** |

# Notes to the Financial Statements

| | 2021 USh '000 | 2020 USh '000 |
|---|---|---|

### 8. Property, plant and equipment (continued)

**Reconciliation of property, plant and equipment - 2021**

| | Opening balance | Additions | Depreciation | Closing balance |
|---|---|---|---|---|
| Office equipment | 2,575 | - | (643) | 1,931 |
| IT equipment | - | 2,500 | (626) | 1,875 |
| | **2,575** | **2,500** | **(1,269)** | **3,806** |

**Reconciliation of property, plant and equipment - 2020**

| | Opening balance | Depreciation | Closing balance |
|---|---|---|---|
| Office equipment | 3,218 | (643) | 2,575 |
| IT equipment | 1,193 | (1,193) | - |
| | **4,411** | **(1,836)** | **2,575** |

### 9. Cash and cash equivalents

Cash and cash equivalents consist of:

| | 2021 | 2020 |
|---|---|---|
| Bank balances | 39 | 301 |

### 10. Trade and other payables

| | 2021 | 2020 |
|---|---|---|
| Trade payables | - | 1 |
| Other payables | 6,112 | 5,986 |
| | **6,112** | **5,987** |

### 11. Cash generated from operations

| | 2021 | 2020 |
|---|---|---|
| Profit (loss) before taxation | 844 | (12,260) |
| **Adjustments for:** | | |
| Depreciation and amortisation | 1,269 | 1,836 |
| Other non-cash items 3 | - | 4,739 |
| **Changes in working capital:** | | |
| Trade and other payables | 125 | 5,986 |
| | **2,238** | **301** |

### 12. Commitments

**Authorised capital expenditure**

The company has not got any outstanding capital commitments as at the end of the current financial period.

### 13. Contingencies

In the opinion of management, the company did not have any contigent liabilities as at the end of the current financial period.

## Notes to the Financial Statements

| | 2021 | 2020 |
|---|---|---|
| | USh '000 | USh '000 |

**14. Related parties**

| | |
|---|---|
| Relationships | |
| Members of key management | Ms. Diane E. Phillips |
| | Ms. Celeste Richmond |
| | Ms. Michelle Lanfontain |
| | Mr. Abel Robert Ssekayombya |

**15. Comparative figures**

Previous years figures have been regrouped/ reclassified in order to make them comparable with that of current financial period, wherever necessary.

**16. Going concern**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the entity to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the entity and that the subordination agreement will remain in force for as long as it takes to restore the solvency of the entity.

**17. Events after the reporting period**

Management is not aware of any events after the reporting period; which may cast doubt on the existence of the foundation after the end of the reporting period.

## Detailed Income Statement

| | Note(s) | 2021 USh '000 | 2020 USh '000 |
|---|---|---|---|
| **Revenue** | | | |
| Donations | | 720,940 | 925,406 |
| **Expenses (Refer to page 21)** | | **(720,096)** | **(937,666)** |
| **Profit (loss) for the year** | | **844** | **(12,260)** |

# Detailed Income Statement

| | Note(s) | 2021 USh '000 | 2020 USh '000 |
|---|---|---|---|
| **Operating expenses** | | | |
| Auditors remuneration | 5 | (1,000) | (1,000) |
| Depreciation, amortisation and impairments | | (1,269) | (1,836) |
| Employee costs | | (21,459) | (25,459) |
| Office expenses | | (1,868) | (1,649) |
| Sundry supplies | | (8,760) | (9,604) |
| Governance costs | | (2,100) | (3,348) |
| Staff development costs | | (4,722) | (7,870) |
| Project expenses | | (654,028) | (860,023) |
| IT expenses | | (5,751) | (5,028) |
| Insurance | | (906) | (1,101) |
| Lease rentals on operating lease | | (6,000) | (6,000) |
| Motor vehicle expenses | | (4,593) | (5,056) |
| Utilities | | (2,231) | (2,861) |
| Printing and stationery | | (1,759) | (2,879) |
| Repairs and maintenance | | (709) | (979) |
| Seccurity | | (1,226) | (1,236) |
| Subscriptions | | (368) | (483) |
| Telephone and fax | | (1,347) | (1,254) |
| | | **(720,096)** | **(937,666)** |