



Saint Ann Foundation
Annual Report and Financial Statements
for the year ended 31 December, 2022

Chuckle and Company
Certified Public Accountants

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

General Information

Country of incorporation and domicile	Uganda
Nature of business and principal activities	Offering Community Development services
Directors	Ms. Diane E. Phillips Ms. Celeste Richmond Ms. Michelle Lanfontain Mr. Abel Robert Ssekayombya Ms. Tara Sadler Ms. Brooke Prochniak Ms. Gwen Sadler Mr. Jake Minniear
Registered office	14B Mugema Road, Near Samona Factory-Kampala P.O Box 14311, Kampala, Uganda
Lead Bankers	Equity Bank Uganda Limited Kampala, Uganda
Independent Auditors	Chuckle and Company Certified Public Accountants Kampala, Uganda

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

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

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Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Saint Ann Foundation for the year ended 31 December, 2022.

1. Nature of business

Saint Ann Foundation was incorporated in Uganda. The company operates in Uganda.

The principal activities of the foundation is offering Community Development Services.

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

2. Review of financial results and activities

The annual 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. 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 company are set out in these annual financial statements.

3. Directors

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

Directors

Ms. Diane E. Phillips
Ms. Celeste Richmond
Ms. Michelle Lanfontain
Mr. Abel Robert Ssekayombya
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 annual 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company 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 company. 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 company.

6. Terms of appointment of the auditors

Chuckle and Company, Certified Public Accountants s shall continue in office as Auditors of the company in accordance with section 167(2) of the Ugandan companies Act, 2012.

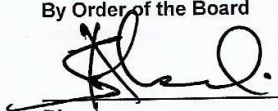
Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Directors' Report

The annual financial statements set out on pages 3 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 15 March, 2023, and were signed on its behalf by:

By Order of the Board



Director

Director

Place: Kampala, Uganda
15 March, 2023

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company 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 annual financial statements.

The annual 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 annual 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 company's cash flow forecast for the year to 31 December, 2023 and, in the light of this review and the current financial position, they are satisfied that the company 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 the next twelve months from the date of this statement.

The annual financial statements set out on pages 3 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 15 March, 2023 and were signed on its behalf by:

By Order of the Board



Director

Director

Place: Kampala, Uganda

15 March, 2023

Independent Auditor's Report

To the Shareholder of Saint Ann Foundation

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Saint Ann Foundation (the entity) set out on pages 9 to 18, which comprise the statement of financial position as at 31 December, 2022, statement of income and expenditure, statement of changes in reserves and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Saint Ann Foundation as at 31 December, 2022, 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.

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 Annual Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual 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 annual financial statements for the year ended 31 December, 2022", which includes the Directors' Report as required by the Ugandan Companies Act, 2012 and the supplementary information as set out on pages 19 to 20. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 entity'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 entity'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 annual 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual 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.

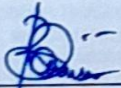
Independent Auditor's Report

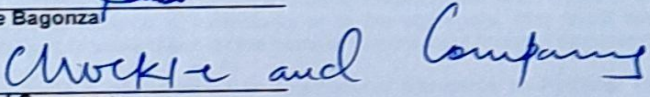
Report on Other Legal and Regulatory Requirements

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

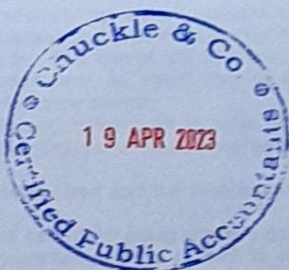
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- ii) In our opinion, proper books of accounts have been kept by the entity, so far as appears from our examination of those books and
- iii) The entity's Statement of Financial Position and Statement of Income and expenditure 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 and Company
Certified Public Accountants

15 March, 2023
Kampala, Uganda



Statement of Income and Expenditure

	Note(s)	2022 US\$ '000	2021 US\$ '000
Income	2	810,350	720,940
Operating expenses		(810,178)	(720,096)
Operating profit		172	844
Profit for the year		172	844
Other comprehensive income		-	-
Total comprehensive income for the year		172	844

The accounting policies on pages 13 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

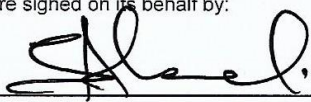
Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Statement of Financial Position as at 31 December, 2022

	Note(s)	2022 US\$ '000	2021 US\$ '000
Assets			
Non-Current Assets			
Property, plant and equipment	6	2,537	3,806
Current Assets			
Cash and cash equivalents	7	154	39
Total Assets		2,691	3,845
Equity and Liabilities			
Equity			
Accumulated loss		(2,095)	(2,267)
Liabilities			
Current Liabilities			
Trade and other payables	8	4,786	6,112
Total Equity and Liabilities		2,691	3,845

The annual financial statements and the notes on page 3, were approved by the board of directors on the 15 March, 2023 and were signed on its behalf by:



Director

Director

The accounting policies on pages 13 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

Statement of Changes in Reserves

	Accumulated loss US\$ '000	Total equity US\$ '000
Balance at 1 January, 2021	(3,111)	(3,111)
Profit for the year	844	844
Other comprehensive income	-	-
Total comprehensive income for the year	844	844
Balance at 1 January, 2022	(2,267)	(2,267)
Profit for the year	172	172
Other comprehensive income	-	-
Total comprehensive income for the year	172	172
Balance at 31 December, 2022	(2,095)	(2,095)

Note(s)

The accounting policies on pages 13 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

Statement of Cash Flows

	Note(s)	2022 US\$ '000	2021 US\$ '000
Cash flows from operating activities			
Cash receipts from customers		810,350	2,238
Cash paid to suppliers and employees		(810,237)	-
Cash generated from operations	10	113	2,238
Finance costs		2	-
Net cash from operating activities		115	2,238
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-	(2,500)
Total cash movement for the year		115	(262)
Cash and cash equivalents at the beginning of the year		39	301
Total cash at end of the year	7	154	39

The accounting policies on pages 13 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Accounting Policies

General information

Saint Ann Foundation is a non- government organisation registered and domiciled in Uganda with registration no 0203

The registered office of the foundation is:

14B Mugema Road, Busega Near
Samona Factory-Kampala
P.O. Box 14311,
Kampala, Uganda

1. Basis of preparation and summary of significant accounting policies

The annual 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 NGO Act, 2016. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in Uganda Shilling.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

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 company 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 company.

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
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 profit or loss to bring the carrying amount in line with the recoverable amount.

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Annual Financial Statements for the year ended 31 December, 2022

Accounting Policies

1.1 Property, plant and equipment (continued)

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 profit or loss when the item is derecognised.

1.2 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 profit or loss) 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. They 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 in profit or loss.

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.

1.3 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.

1.4 Leases

The company is party to leasing arrangements as a lessee. The treatment of leasing transactions in the annual financial statements is mainly determined by whether the lease is considered to give right to use of asset and liability. In making this assessment, management considers whether there is a contract, or contains lease and if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration and if the lease is long term and not of low value as per the requirements of IFRS 16 leases.

1.5 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 in profit or loss.

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 in profit or loss.

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Accounting Policies

1.6 Employee benefits

Defined contribution plans

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

1.7 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

1.8 Revenue

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 receives the funds for the project work on Uganda shillings account 1004200867845 in Equity Bank.

1.9 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Uganda Shilling, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Notes to the Annual Financial Statements

	2022 US\$ '000	2021 US\$ '000
2. Income		
Donations	810,350	720,940
3. Auditor's remuneration		
Fees	1,000	1,000
4. Employee cost		
Employee costs		
Basic	22,000	21,459

5. Depreciation, amortisation and impairments

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

Depreciation

Property, plant and equipment	1,269	1,269
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6. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Office equipment	5,149	(3,861)	1,288	5,149	(3,218)	1,931
IT equipment	2,500	(1,251)	1,249	2,500	(625)	1,875
Total	7,649	(5,112)	2,537	7,649	(3,843)	3,806

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Office equipment	1,931	(643)	1,288
IT equipment	1,875	(626)	1,249
	3,806	(1,269)	2,537

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	2,574	-	(643)	1,931
IT equipment	-	2,501	(626)	1,875
	2,574	2,501	(1,269)	3,806

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	154	39
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Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Notes to the Annual Financial Statements

	2022 US\$ '000	2021 US\$ '000
8. Trade and other payables		
Trade payables	2	-
Other payables	4,784	6,112
	4,786	6,112
Split between non-current and current portions		
Current liabilities - noncurrent portion*	(4,784)	(6,112)
Current liabilities	(4,784)	(6,112)
	(9,568)	(12,224)

Interest rate swaps

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only trade and other payables outstanding at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

9. Taxation

Major components of the tax expense

No provision has been made for 2022 tax as the organization is a tax exempt.

10. Cash generated from operations

Net profit before taxation	172	844
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	1,269	1,269
Changes in working capital:		
Increase (decrease) in trade and other payables	(1,328)	125
	113	2,238

11. Commitments

Authorised capital expenditure

The entity has not got any outstanding capital commitments as at 31 December 2022 (2021: Nil)

12. Contingencies

In the opinion of management, the entity did not have any contingent liabilities as at 31 December 2022 (2021: Nil).

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Notes to the Annual Financial Statements

	2022 US\$ '000	2021 US\$ '000
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13. Related parties

Relationships

Members of key management

Ms. Diane E. Phillips
Ms. Celeste Richmond
Ms. Michelle Lanfontain
Mr. Abel Robert Ssekayombya

14. Comparative figures

Previous years' figures have been regrouped / reclassified to make them comparable with that of the current financial period wherever necessary

15. Going concern

The annual 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company 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 company. 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 company.

16. Events after the reporting period

The management is not aware of any events after the reporting period which may cast doubt on the existence of the company after the end of the reporting period.

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Detailed Income Statement

	Note(s)	2022 US\$ '000	2021 US\$ '000
Income			
Donations		810,350	720,940
Expenses (Refer to page 20)		(810,178)	(720,096)
Profit for the year		172	844

Saint Ann Foundation

Annual Financial Statements for the year ended 31 December, 2022

Detailed Income Statement

	Note(s)	2022 US\$ '000	2021 US\$ '000
Operating expenses			
Auditors remuneration	3	(1,000)	(1,000)
Depreciation, amortisation and impairments		(1,269)	(1,269)
Employee costs		(22,000)	(21,459)
Office expenses		(1,985)	(1,868)
Conveyance		(9,027)	(8,760)
Governance costs		(2,214)	(2,100)
Staff development costs		(5,013)	(4,722)
Project expenses		(740,255)	(654,028)
IT expenses		(6,013)	(5,751)
Insurance		(1,000)	(906)
Lease rentals on operating lease		(6,000)	(6,000)
Motor vehicle expenses		(5,066)	(4,593)
Utilities		(3,094)	(2,231)
Printing and stationery		(1,894)	(1,759)
Repairs and maintenance		(1,148)	(709)
Security		(1,300)	(1,226)
Subscriptions		(400)	(368)
Telephone and fax		(1,500)	(1,347)
		(810,178)	(720,096)