GO 2 SCHOOL INITIATIVE UGANDA

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE, 2020

ORGANIZATION SECRETARY

Shangi Jedson
Kampala - Uganda

REGISTERED OFFICE

Busega Kibumbiro
Kampala, Uganda

AUDITOR

KGS & Associates,
Certified Public Accountants
3rd Floor, MM Plaza Luwum Street,
P. O. Box 21821,
Kampala –Uganda.

BANKERS

Standard Chartered Bank
Kampala, Uganda

ABOUT GO 2 SCHOOL INITIATIVE UGANDA

Go 2 School Initiative Uganda (G2SU) is a non-governmental, non-profit organization founded in 2018. It is supported by a vibrant, energetic and kind hearted team of 12 persons, who though are not well off have a genuine desire to help and serve humanity and in so doing spread the love of Jesus Christ and providing scholastic materials in remote areas of Uganda.

G2SU's main focus is with the school going children in villages.

G2SU activities are funded by the existing donors and plans are under way to be holding conferences to fund raise from well-wishers who believe in the organization's aims and objectives.

G2SU is governed by the board of directors, assisted by the executive director and managing director. These work with other staff i.e. programs director, finance and administration director, communications director and volunteer's director.

Vision:
To give a chance to every boy and girl in Uganda to benefit from an education and to have a sound start in life

Mission:
To improve the lives of Ugandan children through empowering social support and spiritual growth**.**

Target Groups
G2SU targets the followings people;

- poor people in rural areas outside central Uganda
- Children who cannot afford to buy scholastic materials.
- Communities without access to clean and safe water.
- Vulnerable persons like elderly people, single mothers.

Objectives

- To provide psycho-social support to vulnerable children and youth
- Develop a family-centered environment that can provide information, support, advocacy and networking for families and their communities.
- Develop partnerships with local education centers and similar organizations to enhance our services
- Maintain the financial and ethical integrity of the organization through sound governance, record keeping and management practices
- To increase access to basic social necessities for children and youths in schools and communities
- To strengthen Religious values and ethics among children and youths.
- To undertake other activities that are lawful and deemed to be in support of G2SU aims and objectives.

BOARD OF DIRECTORS

The following served as the directors of Go 2 School Initiative Uganda during the year, and up to the date of signing of this report;

No.	Name	Position
1.	Shangi Jedson	Executive Director
2.	Ddumba Peter	Director
3.	Deborah Kwiri	Director

Corporate Governance

Go 2 School Initiative Uganda (G2SU) is a member based organization and the overall decision making body is the General assembly which seats annually.

Supervisory structure

Go 2 School Initiative Uganda (G2SU) has a Board of Directors that plays oversight and advisory functions for the organization. The Board members were carefully selected to suit the expert needs of the organization, and each member is a distinguished professional in their field of work.

Risk management and internal control

By the very nature of G2SU's work, a level of risk is inevitable and a risk management process that ensures appropriate steps are taken to manage and mitigate risk is carried out across the organization. Risk management is part of the organization's decision-making, planning and monitoring processes.
G2SU has identified the major risks and has ranked these by likelihood and impact. The Board of Directors has assessed these and is satisfied that reasonable steps are being taken to mitigate exposure to these risks.

The most significant risks under management in 2020 included:

- Growth management to ensure there is enough capacity in our people, processes and systems to handle the continued growth.
- Restricted fund management to ensure the necessary structures are in place to support the growth in this area.

The Board of Directors has overall responsibility for ensuring that GSIUL has a system of internal control, management and audit to mitigate risk. This system of internal control can provide reasonable assurance against errors or fraud. Controls safeguard GSIUL's assets and maintain integrity of accounting controls.

GSIUL operates a multi-year planning and budgeting system with a Strategic Plan with annual milestones linked to delivery of the organizational Strategy. The financial reporting system compares results with the budget on a monthly, quarterly and yearly basis.

Partners/Funders

1. Wilhelmina Maria Stufken
2. Heleen Stufken

We would like to thank our members, funders and partners for the support accorded to G2SU in all the achievements for 2020.

Sincerely,

……………………….
Shangi Jedson
Executive Director

The Directors submit their report together with the audited financial statements for the year ended 30th June, 2020, which disclose the state of affairs of Go 2 School Initiative Uganda or "the Organization".

INCORPORATION

Go 2 School Initiative Uganda Limited was registered as a Non-Governmental Organization in 2019 under the NGO Registration Statute 1989. G2SU was founded in 2018 and first registered as a Community Based organization (CBO).

PRINCIPAL ACTIVITIES

The Specific objectives of the organization are:

- To support vulnerable children with basic needs and education.
- Develop partnerships with local education centers and similar organizations to enhance our services

SHAREHOLDING

GSIUL is a non-governmental organization with no share capital.

RESULTS

The surplus for the year of Ushs **533,726** has been added to the accumulative surplus.

BOARD OF DIRECTORS

The Board of Directors has been disclosed on page 2 above.

AUDITOR

The Organization's auditor, KGS & Associates, Certified Public Accountants were appointed in office in October, 2020 in accordance with the NGO Act.

…………………………………
Board Secretary/Director

……………….. 2020

The Uganda NGO 2016 Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization as at the year end and of the surplus or deficit for that year. Directors are also required to ensure that the organization keeps proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting principles supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the NGO Act 2016. The directors are of the opinion that the financial statements give a true and fair view of the state of affairs of the organization and of its operating results.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing and implementing adequate systems of internal controls.

The directors have made an assessment of the organization operations and its ability to continue as a going concern and nothing has come to their attention to indicate that the company will not remain a going concern for at least twelve months from the date of this report.

Signed on behalf of the Directors by:

____________________________ ____________________
Board Chairperson **Date:**

____________________________ ____________________
Executive Director **Date:**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GO 2 SCHOOL INITIATIVE UGANDA

Opinion

We have audited the accompanying financial statements of Go 2 School Initiative Uganda ("The Organization"), which comprise the Statement of Financial Position as at 30th June, 2020, the Statement of Financial Performance, Statement of Changes in Net Assets and Statement of Cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 30th June, 2020 and its financial performance for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the NGO Act 2016.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters The Organization did not have any key audit matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines 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, management is responsible for assessing the Organization'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 management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company'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 Organization 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the NGO Act 2016, we report to you based on our audit, that:

1. 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;

2. In our opinion, proper books of account have been kept by the Organization so far as appears from our examination of those books; and

3. The Organization's statement of financial position and statement of Financial Performance are in agreement with the books of accounts.

…………………………………………
KGS & Associates
Certified Public Accountants of Uganda
P.O Box 21821,
KAMPALA.

……………………………………………2020

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2020 UGX
Revenue	**1**	
Donations	**(i)**	16,187,228
Member funding	**(ii)**	720,000
Other incomes	**(iii)**	184,772
Total revenue		**17,092,000**
Personnel costs (Administration)	**2**	594,500
Programs expenses	**3**	5,590,000
Administrative costs	**4**	8,805,659
General costs	**5**	1,000,000
Total expenditure		**15,990,159**
Operating surplus before Depreciation and finance costs		**1,101,841**
Depreciation and amortization	**6**	172,750
Financial costs	**7**	395,365
Surplus for the year		**533,726**

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2020 UGX
ASSETS		
Non-current assets		
Property and equipment	**8**	**559,250**
Current assets		
Receivables	**11**	1,000,000
Cash and bank balances	**9**	3,896,866
		4,896,866
Total Assets		**5,456,116**
NET ASSETS/RESERVES		
Reserves		
Accumulated surplus		533,726
Capital reserves		-
		533,726
LIABILITIES		
Non-Current Liabilities		
Deferred Income		-
Current Liabilities		
Payables	**10**	4,922,390
Total Liabilities		**4,922,390**
Total Reserves and Liabilities		**5,456,116**

The financial statements on pages 9 to 19 were approved by the Board of Directors on …………………………2020 and were signed on its behalf by:

…………………………………………… …………………………

Board Chairperson **Executive Director**

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated Surplus UGX	Capital reserves UGX	Total UGX
Year ended 30 June 2020			
At start of year	-	-	-
Increase in capital reserves	-	-	-
Surplus/(Deficit) for the year	533,726	-	533,726
At end of year	**533,726**	**-**	**533,726**

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

STATEMENT OF CASHFLOWS

	Notes	2020 UGX
Cash flows from Operating activities:		
In-kind donations		16,187,228
Member finding		720,000
Other incomes		184,772
Depreciation		(172,750)
Finance costs		(395,365)
Total expenditure		(15,990,159)
Cash flow from operating activities		**533,726**
Non-cash movements		
Depreciation		172,750
Finance costs		-
Increase in receivables		(1,000,000)
Increase/(decrease) in payables		4,922,390
Deferred income		
Total non-cash movements		**4,095,140**
Net cash flow from operating activities		**4,628,866**
Investing activites		
Purchase of property and equipment		(732,000)
Net cash outflow from investments		**(732,000)**
Financing activities		
Increase in capital reserves		-
		-
Increase in cash and bank balances	**6**	**3,896,866**
At start of year		0
(Decrease)/Increase in cash and bank balances		3,896,866
Net cash inflows at 30 June, 2020		**3,896,866**

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

1 General information

The organization is domiciled in Uganda and the address of its registered office is:
Busega Kibumbiro
Kampala , Uganda

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. The Organization is adopting IPSAS for the first time during the year. The accounting policies below have been retrospectively applied to determine the comparative balances disclosed.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Public Sector Reporting Standards ("IPSAS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are prepared on accrual basis. The financial statements are presented in Uganda Shillings, rounded to the nearest thousand.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Organization's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note (l).

Changes in accounting policies and disclosures

(i) New standards that are not yet effective and have not been early adopted by the organization

A number of new standards that are not yet effective have not been early adopted by the organization in the preparation of the financial statements.

IPSAS 33, 'First time adoption of accrual basis IPSAS'

The new standard addresses the transition from either a cash basis, or an accrual basis under another reporting framework, or a modified version of either the cash or accrual basis of accounting. IPSAS 33 allows first-time adopters three years to recognize specified assets and liabilities. This provision allows sufficient time to develop reliable models for recognizing and measuring assets and liabilities during the transition period.

This new standard addresses situation when reliable historical cost information about assets and liabilities is not available. It also addresses the presentation of comparative information in transitional IPSAS financial statements and an Organization's first IPSAS-compliant financial statements.

Summary of significant accounting policies (continued)

Changes in accounting policy and disclosures (continued)

(i) New standards that are not yet effective and have not been early adopted by the organization (continued)

IPSAS 34, 'Separate Financial Statements'

The requirements for separate financial statements in IPSAS 34 are very similar to the current requirements for separate financial statements in IPSAS 6.

IPSAS 35, 'Consolidated Financial Statements'

IPSAS 35 supersedes the requirements in IPSAS 6 regarding consolidated financial statements. IPSAS 35 still requires that control be assessed having regard to benefits and power, but the definition of control has changed and the standard now provides considerably more guidance on assessing control. The definition of control focuses on an Organization's ability to influence the nature and amount of benefits through its power over another Organization. This new definition of control may impact previous assessments of control, and therefore whether certain entities should be consolidated.

IPSAS 35 introduces the concept of "investment entities," which may be applicable to some sovereign wealth funds. Generally, an investment Organization measures its investments in controlled entities at fair value through surplus or deficit. After thorough consultation, the IPSASB decided, for public sector specific reasons, that an Organization which controls an investment Organization should retain this method of accounting for investment Organization's investments in its consolidated financial statements, regardless of whether it is itself an investment Organization.

IPSAS 36, 'Investments in Associates and Joint Ventures'

IPSAS 36 explains the application of the equity method of accounting, which is used to account for investments in associates and joint ventures. The requirements are very similar to the current guidance in IPSAS 7. Because equity accounting must now be used when accounting for joint ventures, the title of the standard now also refers to joint ventures.
In contrast with IPSAS 7, IPSAS 36 does not permit a different accounting treatment for temporary investments.

IPSAS 37, 'Joint Arrangements'

IPSAS 37 establishes requirements for classifying joint arrangements and accounting for those different types of joint arrangements. Joint arrangements are classified as either joint operations or joint ventures. In a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In a joint venture, the parties to the arrangement have rights to the net assets of the arrangement. These classifications differ from IPSAS 8, which referred to three types of arrangements (jointly controlled entities, jointly controlled operations, and jointly controlled assets).

IPSAS 37 requires that an Organization account for its interest in a joint operation by recognizing its share of the assets, liabilities, revenue, and expenses of the joint arrangement. It also requires that joint ventures be accounted for using the equity method. Previously, IPSAS 8 permitted jointly controlled entities to be accounted for using either the equity method or proportionate consolidation.

IPSAS 38, 'Disclosure of Interests in Other Entities'

IPSAS 38 brings together the disclosures previously included in IPSASs 6–8. It also introduces new disclosure requirements, including those related to structured entities that are not consolidated and controlling interests acquired with the intention of disposal.

(i) New standards that are not yet effective and have not been early adopted by the organization (continued)

IPSAS 34 through IPSAS 38 are effective for annual financial statements covering periods beginning on or after 1 January 2017. Earlier application is encouraged, however, if an Organization decides to apply the requirements early it shall disclose that fact and apply the whole series of standards (IPSAS 34 through IPSAS 38) at the same time.

(b) Revenue recognition

Revenue comprises of grants and other income. Grants comprise of receipts and resource mobilization from donors. Income is recognized in the statement of financial performance on an accrual basis.

The timing of revenue recognition is determined by the nature of the conditions and their settlement. The donor funded projects specify that the organization is to provide goods or services and revenue is recognized as and when expenses are incurred on the donor funded projects.

(c) Translation of foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Organization operates ('the functional currency'). The financial statements are presented in Uganda Shillings ("Shs") which is the Organization's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Organization using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

(d) Property and equipment

All categories of property and equipment are initially recorded at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The tangible fixed assets purchased by or for externally financed programmers' are not taken into consideration as they will be handed over to the partners at the end of the programme period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost amounts less their residual values over their estimated useful lives, as follows:

Computers and IT equipment	25%
Furniture & fittings and	12.5%
Other equipment	25%

Summary of significant accounting policies (continued)

(e) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Receivables from non-exchange transactions

Trade receivables are amounts due from staff for advances from the organization. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are a classified as current asset. If not, they are presented as non-current assets.

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. A provision for impairment of receivables is established where there is objective evidence that the Organization will not be able to collect all the amounts due according to the original terms for receivables. The amount of the provision is the difference between the carrying amount and the amount expected to be recovered. The amount of the provision is recognized in the statement of financial performance.

(g) Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(h) Provisions

Provisions are recognized when the organization has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

Provisions are measured at the present value of the expenditures 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.

(i) Capital base

The capital base comprises of accumulated previous years' results and reserves. The reserves are available to G2SU and are maintained to ensure that G2SU can continue to carry out its mission.

Summary of significant accounting policies (continued)

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(k) Deferred income

These are grants received but meant for futuristic projects and carried out by the organization. Deferred grant income is determined based on the contractual amounts received in advance.

(l) Employee benefits

Retirement benefit obligations

The Organization and all its employees contribute to the appropriate National Social Security Fund, which is a defined contribution scheme.

A defined contribution plan is a pension plan under which the Organization pays fixed contributions into a separate Organization. The Organization has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Organization's contributions to the defined contribution scheme are charged to the statement of financial performance in the period in which they fall due.

m) Related parties

The organization regards a related party as a person or an Organization with the ability to exert control individually or jointly or to exercise significant influence over the organization.

n) Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single IPSAS 24 statement to determine the needs of the Organization. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or Organization differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. The annual budget figures included in the financial statements are for the organization only. The budget of the organization is not made publicly available.

(0) Comparatives

Comparative figures have been adjusted to reflect the changes in presentation adopted in the current year.

Go 2 School Initiative Uganda
Notes Financial Statements
For The Year Ended 30th June, 2020

		2020 UGX
1.	**REVENUE**	
(i)	Donations	16,187,228
		16,187,228
(ii)	Member funding/ donations**	720,000
		720,000
	***Member funding includes funds injected by the subscribers to the organization.*	
(iii)	**Other income**	
	Bank interest	-
	Other income	184,772
		184,772
	EXPENDITURE	
2.	**Personnel costs (Administration)**	
	Salaries and wages	400,000
	Staff welfare	194,500
		594,500
3.	**Program expenses**	
	Social Related Activities	3,170,000
	Scholastic materials	1,496,000
	Sewing materials	924,000
		5,590,000
4.	**Administrative costs**	
	Accounting Fees	2,000,000
	Car Hire Expenses	390,000
	Commission Expenses	250,000
	Fuel Expenses	450,000
	Internet Expenses	110,887
	Marketing Expenses	708,572
	Office Expenses	241,700
	Printing and Stationery	48,100
	Rent Expenses	4,000,000
	Secretarial Services	374,400
	Transport	232,000
		8,805,659
5.	**General costs**	
	Audit fees	1,000,000
		1,000,000
6.	**Depreciation and Amortization**	
	Depreciation expense	172,750
		172,750
7.	**Financial Costs**	
	Bank charges	395,365
		395,365

8. Property and equipment
Current year 2020

	Computers & IT Equipment	Furniture and Fittings	Other equipment	Total
	25% UGX	12.50% UGX	25% UGX	UGX
Cost				
At 1st July, 2019				-
Additions	150,000	82,000	500,000	732,000
At 30th June, 2020	**150,000**	**82,000**	**500,000**	**732,000**
Depreciation				
At 1st July, 2019				
Charge for the year	37,500	10,250	125,000	172,750
At 30th June, 2020	**37,500**	**10,250**	**125,000**	**172,750**
Carrying Amount				
At 30th June, 2020	**112,500**	**71,750**	**375,000**	**559,250**

	2020 UGX
9. Cash and bank balances	
Cash at hand	1,740,463
Standard Chartered Bank - Ugx A/c	183,193
Standard Chartered Bank - Euro A/c	1,973,210
	3,896,866
10. Payables	
Accounting fees payable	2,000,000
Audit fees payable	2,922,390
	4,922,390
11. Receivables	
Prepaid rent	1,000,000
	1,000,000

PERIOD COVERED: 12 MONTHS

	2020
	Shs.
Surplus for the year as per financial statements	533,726
Add:	
Depreciation current year	172,750
Less:	
Wear and tear allowance	176,400
	176,400
ADJUSTED SURPLUS FOR FOR THE YEAR	530,076
EXEMPT INCOME	(530,076)
ADJUSTED DEFICIT FOR FOR THE YEAR	(0)
Tax at 30%	NIL

WEAR AND TEAR SCHEDULE

	CLASS I 40% Shs	**CLASS II 35% Shs**	**CLASS IV 20% Shs**	**Total Shs**
W.D.V as at 01st July, 2019	-	-	-	-
Additions	150,000	-	582,000	732,000
	150,000	-	582,000	732,000
Wear and tear allowance	60,000	-	116,400	176,400
W.D.V as at 30th June, 2020	90,000	-	465,600	555,600