

**GIVING HOPE FOUNDATION**

**P.O.BOX 40127, KAMPALA**

**FINANCIAL STATEMENT AND REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2017**

**AUDITED ACCOUNTS**

**Auditors**

**MK Patrick & CO.  
Certified Public Accountants  
Plot 28/30 Bombo Road  
P.O.Box 14140, Kampala**



# GIVING HOPE FOUNDATION

P.O.BOX 40127, KAMPALA

## FINANCIAL STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2017

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# GIVING HOPE FOUNDATION

P.O.BOX 40127, KAMPALA

## CORPORATE INFORMATION

**EXECUTIVE DIRECTOR:** 1. Muhumuza Nolbert

**PHYSICAL ADDRESS:** Makerere Kikoni (St. Noah Church of Uganda)

**BANKERS:** 1. Barclays Bank (U) Limited

**AUDITORS:** MK Patrick & CO.  
Certified Accountants  
P.O.BOX 14140, Kampala



# GIVING HOPE FOUNDATION

P.O.BOX 40127, KAMPALA

## BOARD OF DIRECTORS' REPORT

The Directors' present their report and accounts for the year ended  
30<sup>th</sup> June 2017

### RESULTS FOR THE YEAR

The profit / loss results are set out on pages 4 to 9.

### DIRECTORS

The Directors during the year were:-

1. Muhumuza Nolbert
2. Nakayita Lilian
3. Akankwasa Phionah

### PRINCIPAL ACTIVITY(S)

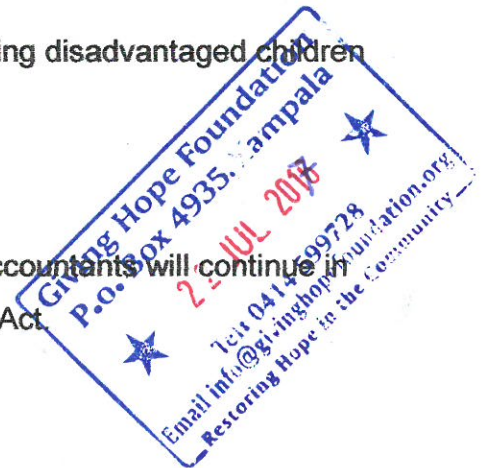
The principal activity(s) of the NGO is that of empowering disadvantaged children and communities.

### AUDITORS

The Auditors M/S MK Patrick & CO. Certified Public Accountants will continue in office in accordance with sect.159 (2) of the Company Act.

BY ORDER OF THE BOARD

Nakayita----- SECRETARY







# MK PATRICK & Co.

Certified Public Accountants

Plot 23/30 Bombo Road,  
Teachers' House ,Suite No. 202  
P.O.Box 14140 Kampala,Uganda  
E-mail:mkpatric@yahoo.com

## REPORT OF THE AUDITORS TO THE BOARD MEMBERS OF GIVING HOPE FOUNDATION FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2017.

We have audited the Financial Statement set out on pages 4 to 9 of which have been prepared on the basis of the accounting state policies set out in Note I. We obtained all information and explanations. Which we considered necessary for our audit

### **Respective Responsibilities of Administration and Auditors**

The Proprietor is responsible for the preparation of the financial statement, which gives a true and fair view of the state of affairs of the business and of the operating results. Our responsibility as Auditors is to form an independent opinion on the financial statement based on our Audit.

### **Basis of opinion**

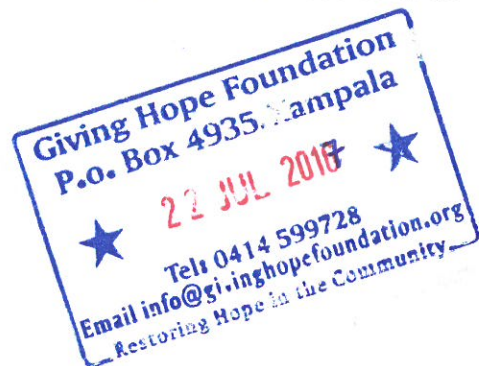
We conducted our audit in accordance with the International Standards of Auditing. We planned and performed our audit so as to obtain reasonable assurance that the financial statement is free from material misstatement. An audit includes examination, on a test basis of evidence relating to the amount and disclosure in the financial statement. It also includes assessment of the significant estimates and judgments made by the proprietor in preparation of Financial Statement and whether the Accounting Policies are appropriate in the circumstances consistently applied and adequately disclosed.

### **Opinion**

In our opinion, the Financial Statement gives a true and fair view of the state of the financial affairs of the business as at 30<sup>th</sup> June 2017 and of the results of its opinion for the year then ended on that date.

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**MK Patrick &CO.**  
**Certified Public Accountant**  
**Kampala, Uganda.**



# GIVING HOPE FOUNDATION

P.O.BOX 40127, KAMPALA

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES AS AT 30<sup>TH</sup> JUNE 2017

The Company's Act requires the directors' to prepare financial statement for each financial year which give a true and fair view of the company's state of affairs during the financial year and as at the end of the financial year and its operating results. It also requires directors to ensure that the company keeps proper books of records which disclose with reasonable accuracy at any time of year, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statement which was prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the generally accepted accounting practice and in the manner required by the Company's Act.

The directors' are of the opinion that the accounts give a true and fair view of the financial affairs and its operating results which may be relied upon in the preparation of financial statement, as well as adequate systems of the internal financial controls.

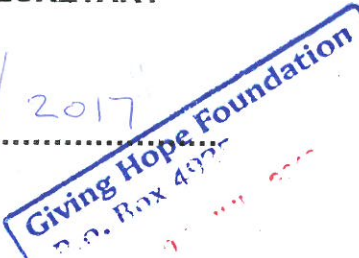
Nothing has come to the attention of the directors to indicate the company will not remain a going concern for at least the next twelve months from the date of this statement.

  
.....  
EXECUTIVE DIRECTOR

  
.....  
SECRETARY

22 / Jul / 2017  
.....  
DATE

22 / 7 / 2017  
.....  
DATE

  
Giving Hope Foundation  
P.O. Box 40127  
Kampala, Uganda



**GIVING HOPE FOUNDATION**

**P.O.BOX 40127, KAMPALA**

**BALANCE SHEET AS AT 30TH JUNE 2017**

	NOTES	2017 U.SHS	2016 U.SHS
<b>NON CURRENT ASSETS</b>			
Property and equipment	1	7,314,453	5,359,375
<b>CURRENT ASSETS</b>			
Inventory	2	250,000	250,000
Cash and Bank balance		1,144,868	786,100
<b>Total Current assets</b>		<b>1,394,868</b>	<b>1,036,100</b>
<b>Total Assets</b>		<b>8,709,321</b>	<b>6,395,475</b>
<b>Current Liabilities</b>			
Other payables	3	6,900,000	5,500,000
<b>Total Current Liabilities</b>		<b>6,900,000</b>	<b>5,500,000</b>
<b>Total long term liabilities</b>		-	-
<b>Total Liabilities</b>		<b>6,900,000</b>	<b>5,500,000</b>
<b>Total Net Assets</b>		<b>1,809,321</b>	<b>895,475</b>
<b>Financed by:</b>			
Accumulated fund		895,475	167,000
Profit for the year		913,846	728,475
<b>Net worth/Equity</b>		<b>1,809,321</b>	<b>895,475</b>
<b>Total Liabilities &amp; Equity</b>		<b>8,709,321</b>	<b>6,395,475</b>

Certified Correct

EXECUTIVE DIRECTOR



TREASURER



SECRETARY

Narcayita



**GIVING HOPE FOUNDATION**

**P.O.BOX 40127, KAMPALA**

**STATEMENT OF COMPREHENSIVE INCOME AS AT 30TH JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>U.SHS</b>	<b>U.SHS</b>
<b>INCOME</b>		
Donations	16,700,000	13,000,000
Family & Friends	7,600,000	6,000,000
<b>Total Income</b>	<b>24,300,000</b>	<b>19,000,000</b>
<b>LESS EXPENDITURE</b>		
<b>Academic &amp; Tuition</b>		
School fees / Scholastic materials	992,250	945,000
Seminars & workshops	330,750	315,000
Vocational training	551,250	525,000
Sports & drama	330,750	315,000
	<b>2,205,000</b>	<b>2,100,000</b>
<b>ADMINISTRATION</b>		
Administration allowances / Salaries	8,000,000	5,625,000
Staff / Childrens meals	5,307,500	3,150,000
Water & electricity bills	562,275	535,500
Office rent	3,000,000	3,000,000
Stationary	396,900	378,000
Computer repairs	330,750	315,000
Board executive meetings	661,500	630,000
Bank charges	275,625	262,500
Depreciation	1,044,922	765,625
Telephone, fax, postage & Internet	278,933	265,650
Research and documentation	441,000	420,000
Transport	771,750	735,000
Petty cash	110,000	89,250
	<b>21,181,154</b>	<b>16,171,525</b>
<b>Total expenditure</b>	<b>23,386,154</b>	<b>18,271,525</b>
<b>Excess of Income over expenditure</b>	<b>913,846</b>	<b>728,475</b>





# GIVING HOPE FOUNDATION

P.O.BOX 40127, KAMPALA

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2017

a) **PRINCIPAL ACCOUNTING POLICIES.**

The Company prepares his Accounts on the Historical cost convention

b) **DEPRECIATION**

Depreciation is calculated to write off the cost of costs for valuation of the Fixed Assets over the useful lives of the assets concerned .The rates are:-

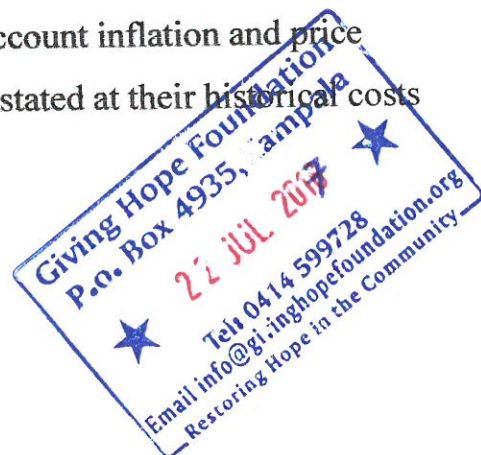
Item	Rate
Computer & Accessories	12.5%
Furniture & fittings	12.5%

c) **INCOME**

This comprises of income from donors, grants, friends and family during the year. (Which excludes VAT) net of trade discount and allowance.

d) **Inflation**

The audited accounts do not take into account inflation and price level changes. Assets and liabilities are stated at their historical costs



**NOTE: 1**

**GIVING HOPE FOUNDATION**

**P.O.BOX 40127, KAMPALA**

**NOTES TO THE BALANCE SHEET AS AT 30TH JUNE 2017**

**SCHEDULE OF FIXED ASSETS AS AT 30TH JUNE 2017**

<b>PARTICULARS</b>	<b>COMPUTER &amp; ACCESSORIES</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>TOTAL</b>
<b>RATE</b>	12.5%	12.50%	
<b>COST/ VALUATION</b>	<b>U.SHS</b>	<b>U.SHS</b>	<b>U.SHS</b>
1/7/2016	2,000,000	5,000,000	7,000,000
Additions	1,000,000	2,000,000	3,000,000
Disposals	-	-	-
	<b>3,000,000</b>	<b>7,000,000</b>	<b>10,000,000</b>
<b>DEPRECIATION</b>			
1/7/2016	468,750	1,171,875	1,640,625
Charge for the year	316,406	728,516	1,044,922
Disposals	-	-	-
<b>Total depreciation</b>	<b>785,156</b>	<b>1,900,391</b>	<b>2,685,547</b>
<b>NET BOOK VALUE</b>			
30/06/2017	<b>2,214,844</b>	<b>5,099,609</b>	<b>7,314,453</b>
30/06/2016	<b>1,531,250</b>	<b>3,828,125</b>	<b>5,359,375</b>

**NOTE: 2**

**Inventory**

Stock of food	250,000
	<b>250,000</b>

**NOTE: 3**

**Other payables**

Suppliers



**GIVING HOPE FOUNDATION**

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**PROPRIETOR'S ACCOUNT AS AT 30TH JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>U.SHS</b>	<b>U.SHS</b>
Balance b/f as at 1/07/2016	895,475	167,000
Add: Profit / Loss for the year	913,846	728,475
Retained earnings	<b>1,809,321</b>	<b>895,475</b>

