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ACRONYMS	DESCRIPTION
CA	Child Africa
LPO.....	Local Purchase Order
NGO.....	Non Government Organisation
NSSF.....	National Social Security Fund
PAYE.....	Pay As You Earn
SCB.....	Standard Chartered Bank
URA.....	Uganda Revenue Authority

ORGANISATION INFORMATION

NAME Child Africa
LOCATION National Office
Plot 1908/9 Mitala, Kasanga
P. O. BOX 22232, KAMPALA
Email: uganda@childafrica.org

KEY PERSONNEL

Ms Julie Solberg	- Managing Director
Mr. Wilson Wanyama	- National Programme Director
Ms Sabilla Khan Sanger	- Sponsorship Administrator
Mr. Micheal Kyarikunda	- Centre Coordinator Kabale Programme
Mr. Willy Muwanga	- Centre Coordinator, Equator Programme
Mr. Muwanika Augustine	- Head Teacher, Child Africa Kabale Junior School
Mr. Moses Wanale	- Head teacher – Equator School

BANKERS

Standard Chartered Bank
Crane Bank
Barclays Bank
Centenary Bank

AUDITORS

KAL Associates
Certified Public Accountant
Plot 61-67 JP Plaza Nkrumah Road
P .O. Box 20084
Kampala
E-Mail- kalassociaates@yahoo.com, pkasango_55@yahoo.co.uk

Introduction and Background.

Child Africa is a designated non-profit child centered development organization founded and established in 1991 by Rino and Julie Solberg, who have been living and doing business in East Africa for a number of years. Since then, Child Africa has been working in Uganda helping poor, needy and disadvantaged children to access the right to quality education and care, health, protection and participation. Child Africa has helped approximately 15,000 children, their families and communities in different parts of East Africa over the years. In Uganda, projects and Child Africa schools are located in Central and Western Regions. However, other children are supported at different levels including pre-primary, primary, secondary, vocational and university in other districts around the country. While in Kenya, we have helped build and renovate schools in Kiambere and Mboti regions. With support from sponsor parents around the world, Child Africa will be able to help tens of thousands of children in the years to come.

Our Difference:

We take a personalized, child centered, community led approach to development. We are transparent, cherishing integrity and honesty, seeking long-term impact. We are a catalyst for transformation through child development not charity. We seek to create long-term impact through increasing access to quality education and development for children.

For more information about Child Africa, please visit our web site at www.childafrica.org or come to our offices on Plot 1908/9 Mitala Road, Kansanga, Kampala or Contact our Managing Director-Julie Solberg on 256 752896205/711896205

Our Work Approach.

Children are at the heart of everything we do. We work with children, their families, community organisations, faith based institutions and local governments to transform the lives of the children themselves and the communities that surround them

The Bingwa Magazine.

Child Africa also supports child right based programs and the fight against corruption through the production of the "Bingwa Magazine" (Champion), which is distributed FREE to over 5000 schools in East Africa each getting 5 copies per term, and

introduces to young children the spirit and culture of **honesty and integrity** that will strengthen the fight of corruption against upcoming leaders, which further underpins the organization's vision and mission.

Organization's Strategic Statements.

Vision:

To help millions of children get quality education and teach Honesty and Integrity as a tool to fight poverty and corruption.

Mission:

To guide, encourage and inspire the children of Africa to be champions of integrity in order to eradicate corruption by:

- Incorporating up to 20% deaf children into every school we build in Africa and to teach the other 80% of the student's sign language, in order to get 100% communication between the deaf and the hearing children.
- Teaching **HONESTY AND INTEGRITY** as a formal subject in all our schools as a tool to fight poverty and corruption and expect to be one of the leading schools in academic standards in all the countries where we are established.
- Developing a reading culture in children by publishing a children magazine "**BINGWA**" for free distribution of 10 copies to each schools every term.
- Building and running the following types of educational institutions in Africa:
 - Nursery schools
 - Primary schools
 - Secondary schools
 - Vocational Schools
 - Universities
- Enabling deprived children, their families and their communities to meet their basic needs and to increase their ability to participate in and benefit from their societies
- Promoting the rights and interests of the world's children.
- Being the best children's organization in communication between children and their sponsors.
- Letting the monies given from sponsors to children go only to children related work and not to administration of Child Africa in general.

- Covering all administrative costs from other sources than what is given from sponsors to children.
- Trying to find the children that need help the most.
- Apart from top management, we will only use local workers for our projects in each country.
- Building and running our own schools in the countries we work.
- Working together with the government in each country we are in.
- Following up our children and give them special training after school.
- Teaching our children how to be self-sufficient in their life.
- Trying to maximize the effect of our help programs.

Organisation's Strategic Objectives.

- a. Providing education and development for needy children and orphans.
- b. Providing welfare and opportunities for the needy children and orphans.
- c. Linking sponsors to children through the website.
- d. Building and managing child centers and schools for our children
- e. Supporting other organizations of similar nature
- f. Development and Publishing of educational materials
- g. Strengthening health of the children, their families and the communities
- h. Empowering people living in poverty
- i. Protecting the environment in which the children grow
- j. Enhancing the protection and participation of children in all matters which affect them
- K. To equip less privileged children with life and leadership skills to enable them live healthier, productive and responsible lives.
- L. To create opportunities for less privileged children to access self or gainful employment.

Our core values:

- Honesty and integrity.
- Hard work, going the extra mile.
- Respect for diversity.
- Fairness, Equity and Justice
- Solidarity with the poor.
- Respect for the rights of children
- Team Work.

ACTIVITIES

Child Africa undertakes Child Sponsorship as the Core Activity of the organization; supporting children right from pre-school through primary, secondary, vocational and up to University level. The organisation believes education provides knowledge and skills for development and growth of an individual and that a well-educated population lives in social harmony.

The table below shows the children who were sponsored in the various categories;

Kampala	Equator	Kabale
22 primary	77 primary	223 primary
16 secondary	24 secondary	140 secondary
5 university	2 University	19 University

The major activities included among others:-

- Providing education and development for orphans and other needy children
- Providing welfare and opportunities for the children
- Linking sponsors to children
- Building and managing child centers and schools for children
- Cooperate with other organizations of similar nature
- Development and Publishing of Educational materials (Bingwa magazines, corruption flyers etc...)

STATEMENT OF THE PROJECT MANAGEMENT'S RESPONSIBILITIES

The Companies Act 2012 and NGO regulations requires management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the project at the end of each financial year and of the operating results for that year. In respect of those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with accounting policies and guidelines of the company. They are also responsible for the safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are ultimately responsible for the internal controls. The Trustees delegate the responsibility for the internal controls to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the company's assets.

To accept responsibility for the annual financial statements, which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act.

The Trustees are of the opinion that the Financial Statements give a true and fair view of the state of financial affairs of the Company and of its operating results. The Trustees further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

STATEMENT OF THE PROJECT MANAGEMENT'S RESPONSIBILITIES *(Continued)*

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

Signed:

Managing Director

National Program Director


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A. Objective of the Audit

- The objective of the audit of the financial statements is to enable the auditor to express a professional opinion on the financial position of **CHILD AFRICA** at the end of each year and on funds received and expenditures incurred for the relevant accounting period.
- The books of account provide the basis for preparation of the financial statements by **CHILD AFRICA** and are established to reflect the financial transactions in respect of the organization. Management maintains adequate internal controls and supporting documentation for transactions.

B. Preparation of Annual Financial Statements

- The responsibility for the preparation of financial statements including adequate disclosure is that of the management of **CHILD AFRICA**. Management is also responsible for the selection and application of accounting policies and prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) and Non-Government Organization Board (NGO) Act, regulations and guidelines.
- The auditor is responsible for forming and expressing opinions on the financial statements. The auditor would carry out the audit of the project in accordance with the International Standards on Auditing (ISA), as promulgated by the International Federation of Accountants (IFAC) and ISSAIs (International Standards of Supreme Audit institutions) issued by INTOSAI. As part of the audit process, the auditor may request from the management of **CHILD AFRICA** a written confirmation concerning representations made in connection with the audit.

Audit Scope

These terms of reference address audit requirement for the audit of financial statements of **CHILD AFRICA** covering period 1st January to 31st December 2015.

The audits should be carried out in accordance with International Standards of Auditing (ISA), ISSAIs (International Standards of Supreme Audit institutions) issued by INTOSAI and International Financial Reporting Standard (IFRS). In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters:

Audit Scope (Continued)

a) Fraud and Corruption:

Consider the risks of material misstatements in the financial statements due to fraud as required by ISA 240: The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements. The auditor is required to identify and assess these risks (of material misstatement of the financial statements) due to fraud, obtain sufficient appropriate audit evidence about the assessed risks; and respond appropriately to identified or suspected fraud;

b) Laws and Regulations:

In designing and performing audit procedures, evaluating and reporting the results, consider that noncompliance by the management of Child Africa with Non-Governmental Organization's Board (NGO) laws and regulations may materially affect the financial statements as required by ISA 250: Consideration of Laws and Regulations in an Audit of Financial Statements;

c) Governance:

Communicate audit matters of governance interest arising from the audit of financial statements with those charged with governance of an entity as required by International Standards on Auditing 260: Communication of Audit Matters with those Charged with Governance;

d) Risks:

In order to reduce audit risk to an acceptable low level, determine the overall responses to assessed risks at the financial statement level, and design and perform further audit procedures to respond to assessed risks at the assertion level as required by International Standard on Auditing 330: the Auditor's Procedures in Response to Assessed Risks.

e) Access to Facilities and Documents

The auditor will have full and complete access at any time to all records and documents including books of account, legal agreements, minutes of board meetings, bank records, invoices and contracts etc.



KAL ASSOCIATES

Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS TO BOARD OF TRUSTEES OF CHILD AFRICA FOR THE YEAR ENDED 31ST DECEMBER 2015

We have audited the Financial Statements of **CHILD AFRICA**, which comprise the statement of financial position as at 31st December 2015, the statement of comprehensive income, the statement of fund balances for the year then ended, and the related notes.

Responsibilities of the Management

The Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards and the other relevant laws of Uganda.

This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with International Financial Reporting Standards, and making accounting estimates that are reasonable in the circumstances.

Responsibilities of the Independent Auditors

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to Fraud or Error. In making those risk assessments, the Auditor considers internal controls relevant to the entity's presentation and fair presentation of the Financial Statements 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.





KAL ASSOCIATES

Certified Public Accountants

Independent Auditors' report (Continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on the work performed, the Financial Statements give a true and fair view of the Project's financial position as at 31st December 2015 and the results of its operations for the year then ended in accordance with Generally Accepted Accounting Principles and International Financial reporting Standards.

Report on other legal and regulatory requirements

As required by the Ugandan Companies Act 2012 and NGO Board we report that:

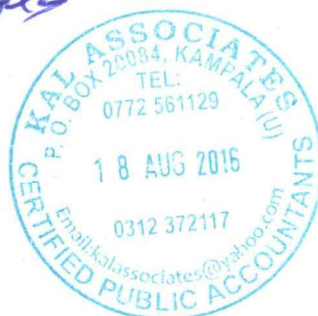
- i. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books.

Signed:

KAL Associates

Certified Public Accountants

Kampala



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 UGX	2014 UGX
Donor Funds	6A	1,669,486,289	1,537,628,358
Other funds	6B	80,785,264	82,623,649
		1,750,271,553	1,620,252,007
Project Expenditures			
Administration expenses	6C	91,051,757	112,013,002
Children expenses	6D	986,755,269	951,882,057
General expenses	6E	154,404,630	230,652,907
Professional fees	6F	2,890,000	6,805,000
Transport and travel	6G	50,281,579	63,062,125
Asset Acquisition	2	337,125,469	-
Total project's expenditure before depreciation		1,622,508,705	1,364,415,091
Surplus before depreciation		127,762,848	255,836,916
Depreciation charges	2	28,521,407	30,921,846
Surplus after depreciation		99,241,441	224,915,070

The accounting policies on page 18 and the notes on pages 23-27 form an integral part of the financial statements



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015

	Note	2015 UGX	2014 UGX
ASSETS			
Fixed Assets			
Property and Equipment	2	2,032,974,229	1,724,370,167
		2,032,974,229	1,724,370,167
Current Assets			
Receivables	3	3,307,000	4,600,000
Cash and Bank Balances	4	158,270,512	157,645,471
		161,577,512	162,245,471
Total Assets		2,194,551,741	1,886,615,638
Reserves and Liabilities			
Accumulated fund		1,818,150,129	1,718,908,688
Capital reserves	2	337,125,469	
		2,155,275,598	1,718,908,688
Current Liabilities	5	39,276,143	167,706,949
Total Reserves and Liabilities		2,194,551,741	1,886,615,637

The accounting policies on page 18 and the notes on pages 23-27 form an integral part of the financial statements. The financial statements on pages 14-17 were approved by the Management of Child Africa on 15th 08 2016 and signed on their behalf by:

Managing Director

Julia Bally

National Programme Director

[Signature]



KAL Associates

STATEMENT OF CHANGES IN EQUITY AS 31ST DECEMBER 2015

	2015 UGX	2014 UGX
Accumulated Reserves B/f	1,718,908,688	1,493,993,618
Add: Surplus for the year	99,241,441	224,915,070
Accumulated Reserves C/f	1,818,150,129	1,718,908,688

FUNDS ACCOUNTABILITY STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 UGX	2014 UGX
FUNDS:			
Cash and Bank Balance B/F		157,645,471	560,845,080
Add funding during the year			
Donor Funds	6A	1,669,486,289	1,537,628,358
Other funds	6B	80,785,264	82,623,649
Total funds available		1,907,917,024	2,181,097,087
 Payments During the Year			
Administration expenses	6C	91,051,757	112,013,002
Children expenses	6D	986,755,269	951,882,057
General expenses	6E	154,404,630	230,652,907
Professional fees	6F	2,890,000	6,805,000
Transport and travel	6G	50,281,579	63,062,125
Asset Acquisition	2	337,125,469	856,262,475
Decrease in receivables		(1,293,000)	981,000
Decrease in Payables		128,430,806	-167,706,949
Work in progress		-	(30,500,000)
		1,749,646,511	2,023,451,617
Excess funds not utilised		158,270,512	157,645,471
Presented by:			
Cash and Bank Balances	4	158,270,512	157,645,471

NOTES: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2015

Child Africa is a Non Government Organisation (NGO) which was registered and incorporated in Uganda in 2004 as per the registration certificate No. S.5914/3841 dedicated to helping disadvantaged children to acquire quality formal education and care. The Organisation also supports children with basic needs such as food, clothing, health, psychosocial support among others. It is domiciled in Uganda, The address of its registered office and principal place of business is Plot 1908/9 Mitala, Kansanga- Kampala.

Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Uganda Shillings. The measurement basis used is the historical cost basis.

The preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) require the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3(b).

Summary of significant accounting policies

a) Revenue recognition

Donor funds are recognized in the period in which the organization receives funds from donor agencies for the implementation of agreed upon programme activities.

Also recognizes other revenues when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the Organization's activities. The amount of revenue is not reliably measured until all contingencies relating to

the sale have been resolved. The organisation bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

Significant judgments made by management in applying the company's accounting policies

Impairment of trade receivables; the company reviews its portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, the management makes judgment as to whether there is any evidence indicating that there is a measurable decrease in the estimate future cash flows expected.

Borrowing

Borrowings are initially recognised at transaction price, net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the profit or loss under finance costs.

Borrowings are classified as current liabilities unless the organization has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Receivables

Trade receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Foreign exchange

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. Assets and liabilities at the reporting date which are expressed in foreign

currencies are translated into Uganda Shillings at the rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit or loss in the year in which they arise.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property and Equipment

All property, plant and equipment comprising of motor vehicles, furniture and fittings, computers, faxes and copiers are initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation on equipment is calculated on reducing balance basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Motor vehicle	20
Furniture and fittings	12.5
Computer equipment	20
School equipment	12.5
Land & Buildings	NIL

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 12 months, net of bank overdrafts and money market lines.

In the statement of financial position, bank overdrafts are included within borrowings in current liabilities.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

Deferred tax

Deferred tax is provided using the liability method for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary timing differences can be utilised.

Retirement benefit obligations

The Organisation and its employees contribute to the National Social Security Fund (NSSF) a statutory defined contribution scheme registered under NSSF Act. The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate.

Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in the presentation in the current year.

CHILD AFRICA

NOTE 2: SCHEDULE OF PROPERTY AND EQUIPMENT FOR THE YEAR ENDED 31ST DECEMBER 2015

	School Buildings & Land Ushs	Motor Vehicles Ushs	Computer Equipment Ushs	School Assets Ushs	Office Equipment Ushs	Furniture & Fittings Ushs	Total Ushs
Depreciation Rate		20%	20%	12.50%	12.50%	12.50%	
Cost or valuation							
At 1 January 2015	1,577,965,575	163,055,270	61,370,005	27,989,280	51,459,072	22,397,376	1,904,236,578
Additions	318,840,469	9,140,000	3,265,000	4,650,000	390,000	840,000	337,125,469
Disposals	-	-	-	-	-	-	0
At 31 December 2015	1,896,806,044	172,195,270	64,635,005	32,639,280	51,849,072	23,237,376	2,241,362,047
Accumulated depreciation							
At 1 January 2015	-	99,930,866	31,096,634	12,599,032	24,308,801	11,931,078	179,866,411
Charge for the year	-	14,452,881	6,707,674	2,505,031	3,442,534	1,413,287	28,521,407
Disposals							-
At 31 December 2015	-	114,383,747	37,804,308	15,104,063	27,751,335	13,344,365	208,387,818
Net Book Value							
At 31 December 2015	1,896,806,044	57,811,523	26,830,697	17,535,217	24,097,737	9,893,011	2,032,974,229
At 31 December 2014	1,577,965,575	63,124,404	30,273,371	15,390,248	27,150,271	10,466,298	1,724,370,167

NOTE 3 ACCOUNTS RECEIVABLE	2015	2014
	UGX	UGX
Salary advance	688,500	650,000
Staff Loans	2,618,500	3,950,000
TOTAL	3,307,000	4,600,000

NOTE 4 CASH AND BANK BALANCES		
Centenary Bank – Equator	7,720,620	16,001,090
Centenary Bank – Kabale	2,530,665	92,895
Crane Bank Kabale – School	21,624,530	1,403,073
Crane bank USHS –Kampala	1,583,707	35,612,693
Crane bank – EURO	18,635,592	32,560,737
SCB Accounts Bank - \$	3,415,215	12,550,543
SCB Accounts Bank EURO	15,978,293	15,131,981
SCB Accounts Bank SHS	76,361,890	32,831,259
SCB Accounts Bank Project USHS	10,420,000	10,420,000
Cash Imprest	-	1,041,200
TOTAL	158,270,512	157,645,471

NOTE 5 Current Liabilities		
Accounts Payable	-	1,820,200
short term loan	-	3,747,250
Accrued Payments:construction materials accrued	-	48,904,000
Accrued Payments:NSSF Accrued	-	62,859,356
Accrued Payments:PAYE Accrued	39,276,143	39,276,143
Accrued Payments:Rent Accrued	-	11,100,000
	39,276,143	167,706,949

NOTE 6 SCHEDULES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 UGX	2014 UGX
A Donor Funds			
Sponsor fund		1,196,613,621	560,207,233
Project fund		472,872,668	961,538,545
Other Incomes		0	15,882,580
		1,669,486,289	1,537,628,358
B Other Funds			
Fees from community children		76,279,737	81,803,640
Gallery		1,787,644	
Band		150,000	
Insurance		280,000	
Interest received		2,287,883	819,709
Foreign exchange gain/(loss)		-	300
		80,785,264	82,623,649
C Administrative Expenses			
Internet		14,513,825	9,418,000
Telephone & Postage		4,583,693	8,300,010
News Papers		2,176,000	1,399,000
Rent:Head Office		35,900,300	59,475,000
Security		945,000	1,673,200
Staff Meals		6,449,800	6,204,600
Licence and subscriptions		60,000	0
Water		3,266,442	3,539,782
Electricity		4,991,686	5,325,371
Workshop & Training		4,481,500	3,175,000
Bank Charges		6,441,094	5,110,939
Computer expenses & Accessories		3,407,017	3,713,000
Office supplies		2,221,700	2,779,100
Other Administrative expenses		1,613,700	1,900,000
		91,051,757	112,013,002

D Children Expenses

Rent: Dormitories	4,800,000	4,800,000
Rent: School	21,850,000	18,000,000
Rent: Teachers	30,290,000	11,180,000
Rent: Centres	-	22,200,000
Salaries - Centre salaries	457,075,847	350,516,435
Bingwa Magazine	14,076,890	9,489,600
Clothes & Uniforms	3,252,000	13,843,400
Co-curricular activities	10,468,800	8,317,350
Exams & Report Cards	4,985,820	2,518,000
Food Supplies	79,901,700	72,099,940
Gifts & Presents	58,397,210	47,436,370
IT & Photography	2,280,000	1,665,000
Play park expenses	2,360,000	8,500,000
Medical Care	1,505,200	1,096,100
Scholastic Materials	4,228,818	3,666,000
School Fees support from CA Sch	-	6,389,000
School Fees: Other Schools	235,140,654	190,973,073
Study Trips	-	3,200,000
Text books	3,098,000	1,400,000
Office running expenses: Schools	42,356,330	53,810,795
Professional fees - Land expenses	-	1,600,000
Children's Projects	3,572,000	5,759,250
Other children expenses	7,116,000	113,421,744
	986,755,269	951,882,057

E	General Expenses		
	Garbage Collection	390,000	270,000
	Bad debts	-	3,478,357
	Guest Accomodation & Meals	21,412,600	11,409,100
	Guests Entertainment and tours	1,957,600	7,818,000
	Guests Transport for the Guests	3,000,000	
	Lighting & Fixtures	-	53,500
	Office Running Expenses	1,151,800	1,002,900
	Printing & Stationery	2,984,600	8,046,157
	Repairs, Maintenance	4,422,200	9,423,000
	Staff Welfare	2,508,500	1,160,000
	Meetings	-	280,000
	Advert & Publicity	4,584,700	3,625,000
	Non refundable taxes	742,500	210,000
	NSSF Employer's Contribution 10%	45,707,585	62,859,356
	Other staff costs	62,901,645	39,276,143
	Miscellaneous Expenses	2,640,900	1,978,000
	Prior year adjustmentss	-	79,763,394
	SUBTOTAL	154,404,630	230,652,907
F	Professional Fees		
	Consultation fees	390,000	-
	Audit Fee	2,500,000	3,000,000
	Legal Fees	-	3,805,000
	SUBTOTAL	2,890,000	6,805,000
G	Transport and Travel		
	Fuel	17,167,500	19,292,000
	Insurance & Parking	3,849,099	8,118,000
	Service/Repair	10,990,500	11,986,000
	Taxi & Boda	7,225,030	7,813,500
	Tickets & Visas	10,359,950	6,075,625
	Travel Allowance	689,500	9,777,000
		50,281,579	63,062,125
	TOTAL EXPENSES	1,285,383,236	1,364,415,091