

# MEETING POINT INTERNATIONAL



## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015

### External Auditors:

FELBright & Co,  
Certified Public Accountants  
Suite A, Above U-Save Supermarket,  
Kiwatule Trading Centre,  
P. O. Box 28174,  
Kampala.  
Tel: 0414-575043  
Email: [mail@felbright.com](mailto:mail@felbright.com)

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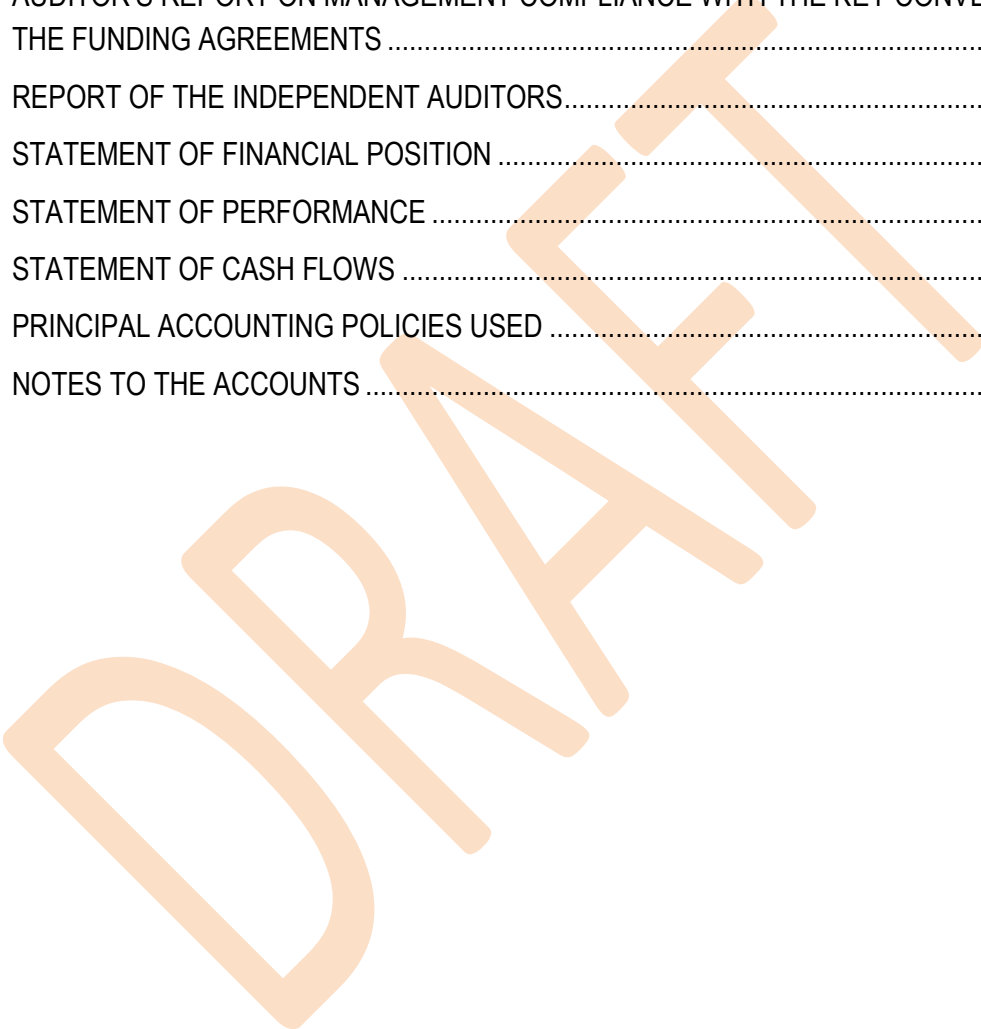
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## **1.0 CORPORATE INFORMATION**

### **1.1 Contact office**

Kireka (Banda B1)  
P.O.Box 21261  
Kampala, Uganda.

### **1.2 MPI Officials**

Mr. Fred Kamihanda	-	Chairperson
Mr. Martin Bichachi	-	Deputy Chairperson
Ms. Rose Busingye	-	Executive Director
Mr. Emmanuel Ochaya	-	Secretary
Ms. Teddy Bongomin	-	Treasurer

### **1.3 Board of Directors**

Ms. Rose Busingye	-	Executive Director
Ms. Teddy Bongomin	-	Member
Mr. Emmanuel Ochaya	-	Member
Ms. Vicky Aloyo	-	Member
Mr. Corrado Corradini	-	Member
Ms. Clara Broggi	-	Member
Ms. Lina Bonetti	-	Member

### **1.4 Bankers**

Crane Bank Limited,  
Plot 38, Kampala Road  
P.O.Box 22572  
Kampala

### **1.5 Auditors**

FELBright & Co,  
Certified Public Accountants,  
Suite A, Above U-Save Supermarket,  
Kiwatule Trading Centre,  
P. O. Box 28174,  
Kampala.

## **2.0 REPORT OF THE EXECUTIVE DIRECTOR**

### **2.1 Background**

MPI is a Ugandan Non-governmental organization operating in the main slums situated in the areas of Banda and Kireka, Kamuli, Naguru, Nakawa, Ntinda, Kitintale, and scattered cases of Luzira.

Its main activities have been the care of people affected and infected by HIV/AIDS and their orphans. There are 13,800 people involved in the activities of MPI, among these 2,300 registered adults (mainly women) living with HIV/AIDS, 1,100 children (several of them orphans) are directly supported by MPI.

The methodology adopted by MPI is offering an effective friendship in which people are not reduced to their conditions, problems or sicknesses; they are looked and embraced for their infinity value and dignity. The services and activities provided are important means for an experience that promotes the awareness of one's own value and therefore, enhances responsibility in facing reality as protagonist and contributes to recreate a communitarian sociality.

### **2.2 Why International?**

When visiting the places where MPI is present, one is struck by the peculiarity of the experience of those who live there. For this reason, many people, even of different nationalities, have personally involved themselves as volunteers or supporters of the activities of MPI; this explains the choice of "International" as part of our name.

### **2.3 Aim and objectives**

The aim is to propagate through cultural and social activities, awareness of the intrinsic value and dignity of human life at all its development stages and levels of maturity

The aim is specified into the following objectives:

- Assistance to the suffering victims of HIV/AIDS
- Commitment in poverty alleviation
- Promotion of education at all levels.

### **Achievements**

- MPI has achieved its objectives that were recognized by many, the first was managing to put up two schools, a primary and secondary one through the necklace making. After people recognizing their value, they desired to educate their family members as they themselves are educated.
- Putting together people of different tribes and races who now live as brothers and sisters.
- Number of children supported from nursery to universities 1100.
- 84 children were received, some from streets, others abandoned orphans in Welcoming House.
- 2,300 registered patients and number of clients on antiretroviral drugs.
- Food support and shelter were provided for the old and child headed families

- Youth support and seminars were held both in Europe and Uganda.
- Improved social support, economic empowerment for household through crafts and now they are able to save their own money with 15 different VSLAs.
- 7 different prizes were won from UN, USA, Paris, Italy and Uganda.

### **Challenges**

- MPI seems to be for women and yet it's for all human being. Men are still not free in front of the spread of HIV/AIDS. They are still shy to open up for drugs and all other support. They come when the virus is in chronic state. They come only when they are dying.
- Funds are increasingly hard to get.
- Educating human beings to be themselves is a long process; many times we become impatient to wait for this slowness.
- Difficult to be understood that development starts from this method. If a human being understands the value he or she is, everything gains value. People think that it's a weak method

Thank you

Thank God that some of our donors share the same method and some are struck by our method because they see it works. I want to thank them mainly for this support and their economic support. Like the Italian, German and Spanish donors, USAID/SCORE, ISP and private donors and friends.

With heartily gratitude,

Rose Busingye,  
**Executive Director.**

### **3.0 STATEMENT OF MANAGEMENT'S RESPONSIBILITIES**

The Companies Act of Uganda requires the management of MPI to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the management to ensure that the projects maintain proper accounting records which disclose, with reasonable accuracy, the financial position of the organization. Meeting Point International management is responsible for ensuring that the donors' funds disbursements are utilized for the purposes of the Projects implementation. The management is also responsible for safeguarding the assets of the projects/organization.

The management accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act of Uganda. The management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization as at 31<sup>st</sup> December 2015 and of its operating results for the year then ended. The directors further accept responsibility for the maintenance of accounting records which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

This report was approved by the management of MPI and signed on its behalf by:

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**Executive Director,  
Kampala.**

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**Secretary,  
Kampala.**

**4.0 MANAGEMENT ASSERTIONS ON THE FUNDS ACCOUNTABILITY STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

Meeting Point International management is responsible for the preparation and fair presentation of the organizational funds accountability statements, comprising the statement of financial position as at 31 December 2015, the comprehensive income statement for the year then ended; and the notes to the funds accountability statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards. Meeting Point International management is responsible for ensuring that the donors' funds disbursements are utilized for the purposes of the Projects implementation. Management is also responsible for ensuring that the Projects keep proper accounting records that disclose the financial position of those Projects.

Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these funds accountability statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. Management's responsibility also includes safeguarding the assets of the Projects/organization.

Management has made an assessment of the organization's ability to continue as a going concern and there is no reason to believe that the Meeting Point International operations will not be a going concern for the year ahead.

The financial statements of Meeting Point International as indicated, were certified by Meeting Point International management on.....and signed on its behalf by;

\_\_\_\_\_  
**Executive Director,  
Kampala.**

\_\_\_\_\_  
**Secretary,  
Kampala.**

## **5.0 AUDIT OBJECTIVES, METHODOLOGY AND PROCEDURES**

### **5.1 Audit Objectives**

The audit objectives for the assignment were to:

1. Examine the financial statements of Meeting Point International projects and express an opinion as to whether they are fairly presented, in all material respects and in conformity with the funding agreements, the project's status and its operational results for the period under review.
2. Consider the Client's internal control structure in order to assess its effectiveness towards elimination of risk of errors and fraud; and to report on significant internal control deficiencies and material weaknesses with particular reference to:
  - Internal control in the Accounts Department in respect of cash counts bank reconciliations, advance control and accountability, accurate recording of transactions and reporting checks and balances of one's work.
  - Store management including receiving and issuing of items, project segregation store arrangement updating of records and stock counts.
  - Use of Accounting Manual.
  - Control over school fees.
  - Control over vehicle fuel and repairs.
3. Test the Client's compliance with the terms of funding agreements as part of obtaining reasonable assurance that the financial statements are free from material misstatement, the usage of funds conforms to the relevant financing agreements; and to report on any identified material instances of non-compliance.

### **5.2 Methodology and Procedures**

The audit was guided by a strategically driven audit approach to meet audit objectives and some of the audit procedures carried out included: strategic operational and compliance reviews as described below:

- Reviewed terms of reference and oriented the audit team towards achieving the audit objective within the agreed time frame and agreed work plan with management.
- Prepared strategy audit document including tailored audit programs and checklists to meet audit objectives. Identified and reviewed possibilities for relevant strategic risks and evaluated the strategic control environment.
- We conducted systems based audit – tests to assess the effectiveness of the internal control system.
- We carried out substantive tests on the significant project cycles as below: Receipts from various donors and Local contributions
- We reconciled the releases to bank statements to confirm completeness of recording.
- We obtained independent confirmation of the releases from the various donors and local contributions.



### **Expenditure:**

- Vouched payments from cash books and ledgers against respective invoices, and against evidence of receipts of goods or services and whether they were checked by management for arithmetic accuracy, pricing, condition and authorization.
- Checked completeness of recording and confirmed appropriate categorization of costs to correct eligible budget lines.

### **Payment to Supplier:**

- We confirm authorization by MPI management of the respective requisitions and fully vouched these to the supporting documents where applicable.
- We verified completeness of recording for these transactions.

### **Payroll Costs:**

- We reviewed personnel files for sampled employees and agreed paid salaries to signed contracts, payroll, cashbook and staff salaries ledger and related costs ledgers.
- Verified the accuracy of recoveries of advances and agreed completeness of recording to the respective ledgers.

### **Fixed Assets**

- We verified existence and status of the fixed assets. Bank Balances We confirmed balances with banks through certificate of balance.
- We traced clearance of un-presented cheques by reference to bank statements after the closing date of 31<sup>st</sup> December 2015.
- We reviewed to confirm whether bank reconciliations are performed on a regular basis and reviewed by a senior official.
- We reviewed the financial statement of compliance with the Donor Reporting guidelines, and performed tasks to ensure reporting compliance.

### **Other Audit Procedures**

- We reviewed minutes for Board meetings during the year for collaborative evidence to confirm assertions of financial statements.
- We reviewed internal controls (see objective 5.1 above) as a basis for detection and reporting of frauds and suspicious transactions. Where we found issues to report to management these are reported in the accompanying Management Letter.
- We made inquiries to establish evidence of any pending litigations for or against the project and verified information for evidence of any related party transactions.

### **Audit Results**

Results from the audit are presented under the auditor's report on compliance with funding agreements, the auditor's report on the funds accountability statements, the audited funds accountability statements and a Management Letter to management. All these reports form an integral part of the audit report.

## **6.0 AUDITOR'S REPORT ON MANAGEMENT COMPLIANCE WITH THE KEY CONVENANTS OF THE FUNDING AGREEMENTS**

### **Determine that all Donor funds have been used in accordance with the agreement terms.**

We concluded that donor's funds are used in all material respects in accordance with relevant funding agreements.

### **Determine that goods and services have been procured in accordance with the funding agreement.**

We concluded that goods and services financed were procured in accordance with the relevant funding agreements and in accordance with the Donor Procurement Guidelines and MPI Guidelines

### **Determine that all necessary supporting documents, records and accounts have been kept in respect of all project expenditures.**

We ascertained that all necessary supporting documents, records and accounts were kept in respect of all project expenditures.

### **Determine that the financial statement has been prepared in accordance with the International Financial Reporting Standards issued by IFAC.**

We concluded that the financial statements were prepared in accordance with International Financial Reporting Standard and complied with the Operational Guidelines.

### **With respect of statements of expenditures, ascertain that the project maintained adequate supporting documentation to support claims for reimbursement for expenditure incurred.**

We concluded that adequate supporting documentation was maintained to support claims for reimbursement for expenditure incurred.

### **Identify, evaluate and report on the Project's Internal Control Structure.**

We reviewed the internal control structure of the project. We concluded, based on our review, that the internal control structure was reasonably adequate. Where there were weaknesses, these were mentioned to Management and discussed the appropriate action to be taken to address them.

### **Determine that the project management complied in all material respects with agreement terms, applicable laws and regulations.**

We concluded that there were no known instances of material non-compliances with agreement terms, applicable laws and regulations.

### **Determine that the project monitoring reports are a reliable basis for disbursement and management of the Account and disbursements.**

We reviewed and concluded that the project monitoring reports produced on the monthly basis are a reliable basis for management of the Account and for disbursements.

## **7.0 REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE BOARD OF DIRECTORS MEETING POINT INTERNATIONAL**

We have audited the accompanying financial statements of MPI, set out on pages 9 to 23 which comprise the statement of financial position as at 31<sup>st</sup> December 2015, and the statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **7.1 Management's Responsibility for the Financial Statements**

The management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Uganda. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **7.2 Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, we considered the Internal controls relevant to the organisations preparation and fair presentation of financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisations internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### **7.3 Basis of Opinion**

Included in other income accounts is 161,508,468, the source of which has not been established. When established this might significantly change the accounts this money. We supposed they are already counted in the grant and donation in euro and shillings. Probably the amount was not clearly identifiable in the project report of Mango because not updated regularly and exchange rate used. (see sheet "2015 JOURNAL" rows 37 and 38)

#### **7.4 Except for Opinion**

Except for the qualification in Note 7.3, In our opinion the accompanying financial statements give a true and fair view of the position of Meeting Point International as at 31<sup>st</sup> December 2015 and of its financial performance and of its cash flows for the year then ended in accordance with International Financial Reporting standards as far as they are applicable.

#### **7.5 Report on legal and Other Regulatory Requirements**

The Companies Act requires that in carrying out our audit, we consider and report to you on the following matters.

We confirm that:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit
- In our opinion, proper books of accounts have been kept, so far as appears from our examination of those books
- The statement of financial position and statement of performance are in agreement with the books of accounts.

**FELBright & Co**  
**Kampala**

**Date**

**8.0 STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>Notes</b>	<b>2015 -Shs-</b>	<b>2014 -Shs-</b>
<b>Noncurrent Assets</b>			
Plant, Property and Equipment	12.1	16,996,529	8,423,193
Leasehold property	12.2	2,118,439,984	2,123,892,947
Intangible asset	12.3	12,371,164	0
		<b>2,147,807,677</b>	<b>2,132,316,140</b>
<b>Current Assets</b>			
Receivables	12.4	128,627,085	9,618
Cash at hand	12.5	27,845,432	0
Bank balance	12.6	1,975,462,441	1,075,293,387
		<b>2,131,934,958</b>	<b>1,075,303,005</b>
Rounding off error		1	
		<b>4,279,742,636</b>	<b>3,207,619,145</b>
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>			
Capital Fund	12.7	2,147,807,677	2,132,316,140
General Fund	12.8	2,053,905,639	1,007,007,761
		<b>4,201,713,316</b>	<b>3,139,323,901</b>
<b>Liabilities</b>			
Payables Here should be included the amount to pay for necklaces of: UGX 29,349,500	12.9	4,561,600 + 29,349,500	40,587,644
Due to project partner	12.1	73,467,720	0
Income received in advance	12.11	0	27,707,600
		<b>78,029,320</b>	<b>68,295,244</b>
		<b>4,279,742,636</b>	<b>3,207,619,145</b>

This financial statement and the notes which appear on pages 18 to 24 were approved by the directors and were signed by:-

\_\_\_\_\_  
**Executive Director,  
Kampala.**

\_\_\_\_\_  
**Secretary,  
Kampala.**

**9.0 STATEMENT OF PERFORMANCE**

		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>-Shs-</b>	<b>-Shs-</b>
<b>INCOME</b>			
Donations	<b>12.12</b>	2,170,743,353	1,472,253,906
Trade Income	<b>12.13</b>	52,745,128	12,034,819
Other Income	<b>12.14</b>	206,338,045	0
Interest Income	<b>12.15</b>	9,744,028	920,952
		<b>2,439,570,553</b>	<b>1,485,209,677</b>
<b>EXPENDITURE</b>			
Administration expenses	<b>12.16</b>	327,368,543	309,016,672
Activities costs	<b>12.17</b>	1,060,515,547	1,171,188,912
		<b>1,387,884,090</b>	<b>1,480,205,584</b>
		<b>1,051,686,463</b>	<b>5,004,093</b>

**Operational surplus /(Deficit)**

**Note: The accounts shall be read in conjunction with the notes**

## 10.0 STATEMENT OF CASH FLOWS

	Notes	2015 -Shs-	2014 -Shs-
<b>Cash flows from operating activities</b>			
Operating Surplus / (deficit)		1,051,686,463	5,004,093
<b>Adjustment for:-</b>			
Prepaid lease	12.2	5,452,963	5,452,963
Depreciation	12.1	7,427,964	2,794,457
Amortization of software	12.3	4,123,721	0
<b>Changes in working capital</b>			
Increase Receivables and prepayments	12.4	(128,617,467)	(9,618)
Decrease payables and Accruals	12.9	(36,026,044)	(120,843,441)
Increase in amount due to partner		73,467,720	0
Net change in income received in advance		(27,707,600)	25,707,600
<b>Cash flow from operation activities</b>		<b>949,807,720</b>	<b>(81,893,946)</b>
<b>Cash flow from Investing activities</b>			
Additional funds		(4,788,585)	(6,247,420)
Purchase of Fixed Assets	12.1	(16,001,300)	0
Purchase of software	12.3	(16,494,885)	0
		<b>(37,284,770)</b>	<b>(6,247,420)</b>
<b>Cash flow from Financing Activities</b>			
Increases (Decrease) in capital reserves	12.7	15,491,537	0
<b>Net increase in cash and cash equivalent</b>		<b>928,014,487</b>	<b>(88,141,366)</b>
Rounding off error		(1)	
Cash and Cash equivalent at 1.01.2015		1,075,293,387	1,163,434,753
<b>Cash and Cash Equivalent at 31.12.2015</b>		<b>2,003,307,873</b>	<b>1,075,293,387</b>
<b>Cash and Bank</b>			
Cash	12.5	27,845,432	
Bank	12.6	1,975,462,441	
		<b>2,003,307,873</b>	<b>1,075,293,387</b>

## **11.0 PRINCIPAL ACCOUNTING POLICIES USED**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

The financial statements comprise a statement of financial position, statement of comprehensive income, statement of equity, statement of cash flows, and the explanatory notes.

### **11.1 Basis of preparation of accounts**

The financial statements are prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies.

### **11.2 Currency of presenting the accounts (Reporting Currency)**

The accounts are presented in Uganda Shillings (Ushs) which is also the functional currency.

### **11.3 Translation of foreign currencies**

- Monetary assets and monetary liabilities that are expressed in foreign currencies are translated into Uganda shillings at the rate of exchange ruling at the balance sheet date.
- Transactions during the year are translated at the rates ruling at the time of the transaction. Gains and losses arising from the translation are dealt with in the income and expenditure statement and shown as foreign exchange gain or (loss).
- Balances held at the end of the year are translated into Uganda Shillings at the rate prevailing on 31<sup>st</sup> December 2015.

### **11.4 Recognition of items of Property, Plant and Equipment in the books (Fixed Assets)**

- All items of Property, plant and equipment (PPE) recognised in the books initially at cost. Costs include borrowing costs directly attributable to the acquisition, construction or production.
- However, all property, plant and equipment are stated in the financial statements at historical cost less accumulated depreciation and impairment losses.

### **11.5 Depreciation**

Depreciation is calculated to write off the cost of fixed assets on a straight line basis using annual rates determined by considering their estimated useful lives as follows.

- |                            |        |
|----------------------------|--------|
| ▪ Buildings                | 2.0%   |
| ▪ Equipments and Furniture | 12.5%  |
| ▪ Motor vehicles           | 25%    |
| ▪ Computers                | 33.33% |



### **11.6 Accounts Receivable and prepayments**

Sales not yet realised as cash are recognised in the books as debtors. Debtors are shown in the accounts net of bad debts.

### **11.7 Cash and Cash Equivalents**

For the purposes of the cash flow statement, the year-end cash and cash equivalents comprise cash in hand and at bank, net of outstanding bank overdrafts.

### **11.8 Accounts payable and Accruals**

All expenses must be matched in the same accounting period as the revenues they helped to earn. Consequent bills are recognised as creditors in the accounts.

### **11.9 Income & Expenditure**

- Income is measured at fair value of consideration received or receivable. Meeting Point International generally recognizes income when received and expenditures when incurred.
- Donations both in cash and in kind is recognised when received.

### **11.10 Taxation**

Tax if any is computed and income tax returns filed according to the provisions of Income Tax Act Cap 340.

**12.0 NOTES TO THE ACCOUNTS**

**12.1(a) Property, Plant and Equipment (2015)**

	<b>Furniture and Fittings</b>	<b>Computer Accessories</b>	<b>Motor Vehicle</b>	<b>Total</b>
<b>Cost / Valuation</b>				
At 1.1.2015	580,000	5,480,000	66,250,000	72,310,000
Additions	0	16,001,300	0	16,001,300
<b>At 31.12.2015</b>	<b>580,000</b>	<b>21,481,300</b>	<b>66,250,000</b>	<b>88,311,300</b>
<b>Depreciation</b>				
At 1.1.2015	479,867	5,462,604	57,944,336	63,886,807
Charge for the year	12,517	5,339,031	2,076,416	7,427,964
<b>At 31.12.2015</b>	<b>492,384</b>	<b>10,801,635</b>	<b>60,020,752</b>	<b>71,314,771</b>
<b>NBV at 31.12.2015</b>	<b>87,616</b>	<b>10,679,665</b>	<b>6,229,248</b>	<b>16,996,529</b>

**12.1(b) Property, Plant and Equipment (2014)**

	<b>Furniture and Fittings</b>	<b>Computer Accessories</b>	<b>Motor Vehicle</b>	<b>Total</b>
<b>Cost / Valuation</b>				
At 1.1.2014	580,000	5,480,000	66,250,000	72,310,000
Additions	0	0	0	0
<b>At 31.12.2014</b>	<b>580,000</b>	<b>5,480,000</b>	<b>66,250,000</b>	<b>72,310,000</b>
<b>Depreciation</b>				
At 1.1.2014	465,562	5,451,007	55,175,781	61,092,350
Charge for the year	14,305	11,597	2,768,555	2,794,457
<b>At 31.12.2014</b>	<b>479,867</b>	<b>5,462,604</b>	<b>57,944,336</b>	<b>63,886,807</b>
<b>NBV at 31.12.2014</b>	<b>100,133</b>	<b>17,396</b>	<b>8,305,664</b>	<b>8,423,194</b>

**12.2 Leasehold property**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Cost 1.1.2015	2,123,892,947	2,129,345,910
Amortization during the year	(5,452,963)	(5,452,963)
<b>Balance at 31.12.2015</b>	<b><u>2,118,439,984</u></b>	<b><u>2,123,892,947</u></b>

**12.3 Intangible asset**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Cost	16,494,885	0
Amortization for the year	(4,123,721)	0
<b>Balance at 31.12.2015</b>	<b><u>12,371,164</u></b>	<b><u>0</u></b>

**12.4 Accounts Receivable**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Due from general cashier	0	9,618
AVSI-USA	5,004,063	0
AVSI-MILANO	103,711,998	0
Support International	414,024	0
Bad debts recovered	14,097,000	0
Sundry Debtors	5,400,000	0
	<b><u>128,627,085</u></b>	<b><u>9,618</u></b>

**12.5 Cash**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Petty cash	58,300	500
Cash general	(8,413,083)	242,550
Cash for activities	10,053,100	0
Advance money	4,503,650	0
Cash IGA	8,055,200	0
Cash first	4,500,000	0
Cash at hand Euros	6,329,961	0
Cash at hand Dollars	2,758,304	0
	<b><u>27,845,432</u></b>	<b><u>243,050</u></b>

## 12.6 Bank

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Stanbic Bank MPI OVC	0	3,179,640
Stanbic Bank MPI SCORE	0	23,819,705
Crane Bank DSP Support	16,039,954	34,382,986
Crane Bank Cesal	0	18,322,722
Crane Bank MPI	346,483,063	22,031,449
Crane Bank SCORE	168,379	0
Crane Bank OVC	3,996,166	0
Crane Bank Euros	1,579,118,051	932,785,940
Crane Bank USD	29,656,828	40,527,895
	<b><u>1,975,462,441</u></b>	<b><u>1,075,050,337</u></b>

## 12.7 Capital Fund

A Capital Fund is maintained equal to the written-down value of noncurrent assets. Depreciation charged to this fund.

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Balance at 1.1.2015	2,132,316,140	2,140,563,560
Capital Expend. from General Fund	32,496,185	0
	<b><u>2,164,812,325</u></b>	<b><u>2,140,563,560</u></b>
Depreciation for the year	<b>(7,427,964)</b>	<b>(2,794,457)</b>
Amortization of software	<b>(4,123,721)</b>	0
Amortization for leasehold property	<b>(5,452,963)</b>	<b>(5,452,963)</b>
<b>Balance at 31.12.2015</b>	<b><u>2,147,807,677</u></b>	<b><u>2,132,316,140</u></b>

## 12.8 General Fund

The balance on this account represents accumulated surpluses as follows:

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Balance at 1.1.2015	1,007,007,761	1,002,003,668
Transfer from income received in advance	27,707,600	
Asset Purchase transfer to Capital Fund	<b>(32,496,185)</b>	0
Surplus / (Deficit) for the year	1,051,686,463	5,004,093
<b>Balance at 31.12.2015</b>	<b><u>2,053,905,639</u></b>	<b><u>1,007,007,761</u></b>

## 12.9 Accounts Payable

	2015 -Shs-	2014 -Shs-
Audit fees	3,568,000	4,800,000
Accrued expenses	993,600 + 29,349,500	35,787,644
Here should be included the amount to pay for necklaces of: <b>UGX 29,349,500</b>		
	<b>4,561,600</b>	<b>40,587,644</b>

## 12.10 Due to project partner

During the year, MPI received a grant of **Euros 69,889 of which Euro 19,964** is to be transferred to LGHS. At the end of the financial period, this transfer had not yet been made.

## 12.11 Income received in advance

This is income that was received in 2014 and presented in the financial statements of 2014 but related to activities of 2015.

## 12.12 Grant Income

	2015 -Shs-	2014 -Shs-
<b>Grant income</b>		1,472,253,906
Project Grant (Euro)	110,694,605	
Project Grant (Shs) less Reg. n. 11523 of ugx 11,847,500.00 of 2014 ISP = 1.109.461.475	4,121,308,975	
	<b>1,232,003,580</b>	
Fundraising		
Fundraising (Shs) ok	12,206,900	
Fundraising (Euros)= We have to cut 2014 related funds euro = 26,477.42 and 20.000 € already transferred to the schools	<del>877,720,387</del>	
Fundraising (US \$) =	12,063,732	
	<b>901,991,019</b>	
School fees		

School fees (Shs)	830,000	
School fees (Euros) to cut € 9,929.50 already transferred to schools		
	35,918,754	
	<b>36,748,754</b>	
	<b>2,170,743,353</b>	<b>1,472,253,906</b>

**12.13 Trade income**

	<b>2015</b> <b>-Shs-</b>	<b>2014</b> <b>-Shs-</b>
Trade sales(Euro) to cut 5,352.50 because related to 2014 (reg V. 1025)		
	42,083,773	12,034,819
Trade sales(Shs)	10,075,300	0
Trade sales(US \$)	586,054	0
	<b>52,745,128</b>	<b>12,034,819</b>

**12.14 Other Income**

	<b>2015</b> <b>-Shs-</b>	<b>2014</b> <b>-Shs-</b>
Cost sharing (Shs)	762,500	
Bounced (Shs)	6,963,500	
Cash from other activities (Euro)	168,476	
Other activities (Shs)	370,300	
Gift money	8,563,600	
Rent	7,800,000	
Returns	2,154,200	
Bad debts recovered	17,847,000	
Contribution fees	200,000	
Suspense: this money we supposed they are already counted in the grant and donation of projects. Probably the amount was not clearly identifiable in the project report of Mango because not updated regularly and for exchange rates used.	161,508,468	
	<b>206,338,045</b>	<b>0</b>

**12.15 Interest income**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
Interest earned (Shs)	2,477,070	
Interest earned (US \$)	198,877	
Interest earned (Euro)	7,068,081	920,952
	<b>9,744,028</b>	<b>920,952</b>

**12.16 Administration expenses**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
06 Structure	323,800,543	304,216,672
Audit fee	3,568,000	4,800,000
	<b>327,368,543</b>	<b>309,016,672</b>



**12.17 Activities cost**

	<b>2015</b>	<b>2014</b>
	<b>-Shs-</b>	<b>-Shs-</b>
01- Patients care	45,417,633	85,016,738
02- Scholarships	847,668,100	819,161,200
03- LGPPS/LGHS note: € 29,929.5 have been transferred to schools	<b>107,538,791</b>	64,725,408
04- Welcoming House	37,220,073	76,809,786
07- Hand craft training	22,670,950	51,846,381
05- Canon house expenses	0	30,308,400
10- Women's activities	0	43,320,999
	<b>1,060,515,547</b>	<b>1,171,188,912</b>

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**END**  
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