



NISSI PROJECT UGANDA

Annual Financial Statements *For the Year Ended 30th June, 2023*

P. O. Box 900444 Jinja
Plot 14, Nsanjja Road,
Walubuka Masese Division,
Jinja City, Uganda

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ACRONYMS

CEO	Chief Executive Officer
IFRS	International Financial Reporting Standards
NPU	Nissi Project Uganda
NSSF	National Social Security Fund
UGX	Uganda Shillings
URA	Uganda Revenue Authority
USD	United States Dollar

ORGANISATION BASIC INFORMATION

NAME NISSI PROJECT UGANDA

PRINCIPAL REGISTERED ADDRESS

P. O. Box 900444 Jinja
Plot 14, Nsanjja Road,
Walubuka Masese Division,
Jinja City, Uganda
+256752538449

KEY PERSONNEL

Mr. Mukono John	-	Executive Director
Mr. Isiiko Charles	-	Program Director
Ms. Atuhairwe Sylvia	-	Company Secretary
Mr. Lyada Eddie	-	Sponsorship Coordinator
Mr. Kibombo Simon	-	Centre Coordinator
Mr. Gwebatala Yairo	-	Accountant
Ms. Kigozi Sarah	-	Office Administrator

MAIN BANKER

Bank of Africa Uganda Limited
Plot 1, Main Street – Jinja City
P.O. Box 2095 – Jinja
Phone: (256) 434 121013 – Fax: (256) 434 123113

1.0 ORGANISATION GENERAL INFORMATION

1.1 Project Background

Nissi Project Uganda is a Non-Government Organisation (NGO) which was registered and incorporated in Uganda in 2022 as per the certificate of Incorporation No. 80020002276517 dedicated to helping vulnerable and marginalized children elders, poor households, children's rights, and widows to have a better future through access to education, health, spiritual welfare, and psycho-social support. The organisation also supports children with basic needs such as food, clothing, health, education sponsorship, psychosocial support among others. It is domiciled in Uganda. The address of its registered office and principal place of business is Plot 14 Nsanjja Road, Walukuba Masese Division, Jinja City, Busoga sub region, Eastern Uganda in East Africa.

1.2 Vision

To support orphans, vulnerable children, elders, poor households, children's rights, and widows to have a better future through access to education, health, spiritual welfare, and psycho-social support.

1.3 Mission

To reach out to all kinds of destitute afflicted children both in urban and rural communities to build the hope of orphans, foster and promote good health, psychological and social economic prosperity of communities, healing the spiritually hungry souls while protecting their rights.

1.4 Ethical values

- Compassion
- Care for the needy
- Transparency
- Integrity
- Gender equality

1.5 Project Community Based Activities

Nissi Project Uganda's core project community-based activities are summarized as follows:

- a) **Women Empowerment:** Women are supported with skills like basket weaving, Bracelet making, African necklaces making. They are able to sell them and use the money to take care of their families.
- b) **Agriculture:** The organisation grows its own food on rented piece of land. The organisation is able to share some of it to those who don't have food.
- c) **Support the Elderlies:** Many elderly people are left helpless because their children went to the cities to make a living, these we also reach out to.
- d) **Care for the widows:** There are many young widows in the Ugandan communities who are constantly in search of help.
- e) **Educate:** After the pandemic, many children in our community dropped out of school due to lack of school fees. Therefore, the organisation supports them financially.
- f) **Medical Care:** Calls come in all the time due to medical emergencies. Children fall sick all the time due to malnutrition, accidents, infections. We always stand with the needy families.

1.6 Project Empowerment Programmes

- a) **Discipleship:** At Nissi Project Uganda, we obey the great commission our lord Jesus left us with. "To go and make disciples of all nations". We give time to teach our children the word of God and his ways. This has helped them to become great boys and girls, obedient, kind, meek.
- b) **Sports:** Everyone has a talent or gift. we train and nurture those gifts to help our children know the full potential that lies in their possession
- c) **Scholarship:** Our children are in different schools that we work with to see that they get the best education. We pay school fees, buy scholastic materials, pay for school meals.

- d) **Feeding:** From breakfast, to lunch and dinner, our children get the best nutritious meals. Their growth is paramount to us.
- e) **Health:** We provide health services not only to our children but also to our community at large.
- f) **Skilling:** We empower women in our community with raw materials that they use to make crafts. that is to say, necklaces, bracelets, and baskets. This has enabled many to get out of poverty since they sell them off and make a living.

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.

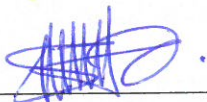
To accept responsibility for the annual financial statements, which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act.

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.

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

Executive



Director

Signed

Program



Director



Report of the independent auditor to the members of Nissi Project Uganda.

Opinion

We have audited the financial statements of Nissi Project Uganda in Uganda (the entity), set out on pages 12 to 21, which comprise the statement of financial position as at 30 June 2024, the income and expenditure statement and Fund accountability statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the acetylizing financial statements present fairly, in all material respects, the financial affairs of Participatory Epidemiology Network in Uganda as at 30 June 2024 and of its operating results for the year then ended in accordance with the accounting policies of the organization.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 entity 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 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.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies of the organization and the requirements of the entity's Act 2012, NGO Act 2016 and for such internal control as the directors determine 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, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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 judgement and maintain professional scepticism throughout the audit. We also:

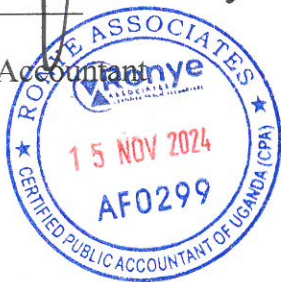
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the 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 those charged with governance 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.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Rollings Nyesigomwe, Practicing Certificate No. P0443


Ronye Associates
Certified Public Accountant




CPA Rollings Nyesigomwe

NISSI PROJECT UGANDA

FINANCIAL STATEMENTS

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30TH JUNE, 2023.

	Notes	2023 UGX
Donor Funds	2A	21,996,100
Other Funds	2B	623,000
		22,619,100
Project Expenditure		
Administration Expenses	3	2,212,000
Feeding Expenses	4	13,609,200
Education Expenses	5	2,877,000
General Expenses	6	3,920,900
Total Expenses before depreciation		22,619,100
Surplus before depreciation		-
Depreciation charges		277,000
Surplus after depreciation		(277,000)

**NISSI PROJECT UGANDA STATEMENT OF FINANCIAL POSITION AS AT
30TH JUNE, 2023.**

	Note	2023 UGX
ASSETS		
Fixed Assets		
Property and Equipment	8	2,770,000
		2,770,000
Current Assets		
Receivables (<i>prepaid rent 2024</i>)		2,500,000
Cash and bank balances	9	-
		2,500,000
Total Assets		5,270,000
Reserves and Liabilities		
Accumulated fund		3,270,000
Capital Reserves		-
		3,270,000
Current Liabilities		
Accounts payable		2,000,000
		2,000,000
Total Reserves and Liabilities		5,270,000

Statement of Changes in Equity

**NISSI PROJECT UGANDA STATEMENT OF CHANGES IN EQUITY AS AT
30TH JUNE, 2023.**

	2023 UGX
Accumulated Reserves B/f	3,547,000
Add: Surplus/ Deficit for the year	(277,000)
Accumulated Reserves C/f	3,270,000

FUNDS ACCOUNTABILITY STATEMENT
NISSI PROJECT UGANDA FUNDS ACCOUNTABILITY STATEMENT FOR
THE YEAR ENDED 30TH JUNE, 2023.

	Note	2023 UGX
FUNDS:		
Cash and bank balance b/f		-
Add funding during the year		
Donor Funds	2A	21,996,100
Other funds	2B	623,000
Total funds available		22,619,100
Payments During the year		
Administration Expenses	3	2,212,000
Feeding Expenses	4	13,609,200
Education Expenses	5	2,877,000
General Expenses	6	3,920,900
Asset Acquisition	7	2,000,000
Increase in receivables		-
Increase in payables		(2,000,000)
		22,619,100
Excess funds not utilized		-
Cash and Bank Balances		-

Financial Statements Approved by the Executive Director

Notes to Financial Statements

Note 1: Significant Accounting Policies

a) Basis of preparation and statement of compliance

The financial statements are prepared on a historical cost basis except where otherwise stated. The financial statements provide comparative information in respect of the previous period.

The financial statements have been prepared in accordance and comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and the requirements of the Companies Act, 2012 of Uganda. For purposes of reporting under the Companies Act, 2012 of Uganda, the statement of financial position represents the balance sheet in these financial statements and the statement of profit or loss represents the profit and loss account.

b) 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.

c) Receivables

Trade receivables are initially recognized 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 amortized 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 recognized immediately in profit or loss.

d) 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.

e) Property and equipment

All items of property and equipment are recorded at cost. Depreciation is calculated on the straight-line method to write down the cost of each asset to its residual value over the estimated life.

The annual rates for different assets are as below:

Asset	Rate
Land	00.00%
Motor Vehicles	10.00%
Equipment	10.00%
Buildings	05.00%

f) Reclassification

The amounts of the transactions are classified in accordance with the International Accounting Standards Board Framework for Financial Reporting. The amounts may be reclassified where the reclassification is deemed to increase the satisfaction of the information needs of users.

g) Currency

The functional and reporting currency is the Uganda Shilling.

h) 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 amortized cost using the effective interest method.

i) Comparatives

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

**SCHEDULES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR
THE YEAR ENDED 30TH JUNE, 2023**

Note 2A: Donor Funds

Donor Funds	2023 UGX
Foreign Individual Donations	11,801,100
International Church Donations	10,195,000
Total	21,996,100

Note 2B: Other Income

Other Income	2023 UGX
Local Donations	623,000
Total	623,000

Note 3: Administration Expenses

Administration Expenses	2023 UGX
Rent and Rates	1,740,000
Office electricity	77,000
Stationery and printing	45,000
Tents, decoration & music	350,000
Total	2,212,000

Note 4: Feeding Expenses

Feeding Expenses	2023 UGX
Rice supplies	2,582,000
Maize (grains & flour)	2,865,000
Potato food supplies	425,000
Beans supplies	1,751,000
Meat and fish supplies	1,831,400
Cooking ingredients	786,000
Beverages, breads and snacks	2,118,800
Fruits supplies	85,000
Firewood	1,000,000
Other foodstuffs	165,000
Total	13,609,200

Note 5: Education Expenses

Education Expenses	2023 UGX
School fees	34,000
Scholastic materials	1,294,600
Hygiene & sanitation supplies (<i>soap, pads, paste</i>)	1,487,400
School children facilitation	61,000
Total	2,877,000

Note 6: General Expenses

General Expenses	2023 UGX
Medical expenses	60,000
Clothes	900,000
Chicken and eggs	750,000
Utensils & minor appliances	837,000
Construction materials (poultry structure)	1,121,000
Construction labour	80,000
Health protection facilities	121,000
Other supplies (<i>Paints, match box & phone</i>)	51,900
Total	3,920,900

Note 7: Property and Equipment

Property and Equipment	Equipment	Furniture	Fixtures	Total
Cost/Valuation	UGX	UGX	UGX	UGX
1 st July 2022	-	670,000	100,000	770,000
Additions	-	1,550,000	450,000	2,000,000
Disposals	-	-	-	-
30 th June 2023	-	2,220,000	550,000	2,770,000
Depreciation	-	-	-	-
Charge for the year	-	222,000	55,000	277,000
Total Depreciation	-	222,000	55,000	277,000
Net Book Value				
30 th June 2023	-	1,998,000	495,000	2,493,000