



SAVE SUNSHINE SHELTER KIDS

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st DECEMBER 2024

WADE and Partners
Certified Public Accountants
P.O.Box 8582
Kampala, Uganda.

SAVE SUNSHINE SHELTER KIDS
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

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NON-GOVERNMENTAL ORGANISATION

REGISTERED OFFICE:

Save Sunshine Shelter Kids
P.O.Box 34487 Kampala- Uganda

BOARD MEMBERS:

POSITION

Executive Director
Volunteer finance Officer
Volunteer Program Officer
Volunteer Monitoring and Evaluation
Volunteer Program Manager

BOARD OF DIRECTORS

POSITION

Board Chairperson
Vice Chairperson
Board secretary
Treasurer
Member

PRINCIPAL BANK:

Equity Bank Uganda
Katwe Branch, Entebbe Road

INDEPENDENT AUDITORS:

WADE and Partners
Certified Public Accountants
P.O.Box 8582
Kampala, Uganda.

NAMES

Hajara Namuyanja
Swaburah Tibazaalwa
Diana Nakabanda
Gloria Maneno
Barbara Nalukenge

NAMES

Denis Nyanzi
Jacqueline Atugarurwiwe
Hajara Namuyanja
Peter Katerega Kasaga
Claire Naku

REPORT OF THE MEMBERS

The management submit their report and the audited financial statements for the period ended 31 December 2024, which show the state of the non-governmental organisation.

1 Principal Activities

The major principal activities of the NGO is to gathering up these street children in one place and try as much as possible to address each person's needs.

2 Results

	2024	2023
	31-Dec-24	31-Dec-23
	Ushs	Ushs
Surplus	1,227,500	7,500
Net Surplus for the year	<u>1,227,500</u>	<u>7,500</u>

3 Membership

The management which held office to the date of this report are shown on page 3.

4 Auditors

The Auditors, W&A and Partners, were appointed during the period and have expressed their willingness to continue in office in accordance with the Companies' Act.

By Order of the Board

Chairperson

Organisational Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF SAVE SUNSHINE SHELTER KIDS FOR THE YEAR ENDED 31ST
DECEMBER, 2024**

Opinion

We have audited the financial statements of Save Sunshine Shelter Kids (*the* NGO), which comprise the statement of financial position as at 31st December, 2024 and the statement of comprehensive income, statement of changes in Funds and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the NGO's financial statements present fairly, in all material respects, the financial position of the organisation as at 31st December, 2024, and of its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards (IFRSs).

Basis of 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 financial statements section of our report. We are independent of the NGO in accordance with the international Ethics Standard Board for Accountants' Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements as whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters. No key audit matter was reportable during the reporting period.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the NGO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the NGO or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the NGO's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation'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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements.

As required by the Companies Act of Uganda, we report to you, based on our audit, that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account have been kept by the Organisation, so far as appears from our examination of those books; and
- iii. The statements of financial position and comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CP Yashu Bidondolleson Wadembere (P0100)

CPA Yashu Bidondolleson Wadembere B. Com, FCCA
WADE & PARTNERS
Certified Public Accountants

KAMPALA



SAVE SUNSHINE SHELTER KIDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

STATEMENT OF FINANCIAL PERFORMANCE

	2024	2023
	31-Dec-24	31-Dec-23
	Ushs	Ushs
Note		
Income	49,100,000	51,000,000
18		
Other Income	1,280,000	2,470,000
	50,380,000	53,470,000
Program Expenses	(38,912,500)	(40,100,000)
20		
Administrative Expenses	(10,100,000)	(13,200,000)
21		
Financial Expenses	(140,000)	(162,500)
20		
Surplus/ (Deficit) for the Year	1,227,500	7,500

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 15

Chairperson
Organisational Secretary

SAVE SUNSHINE SHELTER KIDS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	31-Dec-24	Ushs	2023	31-Dec-23	Ushs
ASSETS						
Non Current Assets						
Furniture & fittings	7	2,925,000		3,087,500		
Computer		950,000		-		
Current Assets						
Cash and bank balances	13	1,060,000		1,500,000		
Total Current Assets		1,060,000		1,500,000		
Total Assets		4,935,000		4,587,500		
EQUITY AND LIABILITIES						
Capital and Reserves						
Capital Employed	10	2,007,500		2,000,000		
Accumulated Surplus/(Deficit)		1,227,500		7,500		
Current Liabilities						
Payables and Accruals	11	1,700,000		2,580,000		
Non current Liabilities	12	1,700,000		2,580,000		
Loan		-		-		
Total Equity & Liability		4,935,000		4,587,500		

The financial statements on pages 11 to 15 were approved for issue by board member on/...../.....and signed on its behalf by:

Chairperson

Organisational Secretary

SAVE SUNSHINE SHELTER KIDS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

STATEMENT OF CHANGES IN FUNDS			
Year ended Dec 31, 2023			
Capital Employed	Ushs	Accumulated Surplus/(Deficit)	Ushs
Total			
At 01 Jan 2023	2,000,000	-	2,000,000
Change for the year	-	7,500	7,500
At 31 Dec 2023	2,000,000	7,500	2,007,500
Year ended Dec 31, 2024			
At 01 Jan 2024	2,000,000	7,500	2,007,500
Change for the year	-	1,227,500	1,227,500
At 31 Dec 2024	2,000,000	1,235,000	3,235,000

The Statement of Changes in equity is to be read in conjunction with the notes to and forming part of the Financial Statements set out on Pages 11 to 15

STATEMENT OF CASH FLOWS		2024		2023	
		31-Dec-24	30-Jun-23		
		Ushs	Ushs		
OPERATING ACTIVITIES					
Surplus or Deficit before taxation		1,227,500	170,000		
Depreciation		212,500	0		
Net Cash Generated from Operating Activities		1,440,000	170,000		
Cash Received from Operating Activities		(880,000)	2,580,000		
Accounts payables		560,000	2,750,000		
INVESTING ACTIVITIES					
Property, Plant and Equipment		1,000,000	3,250,000		
Net Cash Utilized in Investing Activities		(1,000,000)	(3,250,000)		
FINANCING ACTIVITIES					
Capital Employed		0	2,000,000		
Net Cash Generated from Financing Activities		0	2,000,000		
Net Decrease in Cash and Cash Equivalents		(440,000)	1,500,000		
Cash and Cash Equivalents at Beginning of the Year		1,500,000	0		
Cash and Cash Equivalents at end of the Year	13(b)	1,060,000	1,500,000		

The statement cash flow is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 15

1 Significant Accounting Policies

The principal accounting policies adopted in the preparations of these financial statements are set out below:-
(Not for profit organisation)

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires directors to exercise judgment in the process of applying the NGO's accounting policies. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may differ from those estimates. Accounting policy 2 below on 'significant accounting judgments and key sources of estimation uncertainty' highlights the areas that involve a higher level of judgement, or where the estimates or assumptions used are significant to the financial statements.

(b) Basis of Preparation

The financial statements of (Save Sunshine Shelter Kids) are prepared under the historical cost basis of accounting as modified to include revaluation of certain assets. The principal accounting policies are set out below

(i) Income Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or performance of services, in the ordinary course of business. However this organisation receives income in form of Donation

The NGO recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The NGO bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

(iii) Translation of Foreign Currencies (NA)

Transactions in foreign currencies during the period are converted into Uganda Shillings at rates ruling at the transactions' dates. Monetary assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Uganda Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the surplus and loss account in the period in which they arise. If applicable

(iii) Property and Equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings are subsequently carried at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 NGO and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on the revaluation of buildings is recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset

Depreciation is calculated on a straight line basis at annual rates estimated to write off the cost or valuation of property, plant and equipment over their expected useful lives. The annual depreciation rates in use are on the following bases:

Asset	%	Years
Buildings	NA	NA
Motor Vehicle	NA	NA
Computer & Equipment	12.5	
Machinery	NA	NA
Furniture and fittings	13	
Plant and equipment	NA	NA

7 PROPERTY, PLANT AND EQUIPMENT

13

9 TAXATION	2024 31-Dec-24 Ushs	2023 31-Dec-23 Ushs
Current tax	-	-
The tax on the organisation's surplus/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:		
Surplus /Deficit before tax	1,227,500	7,500
Tax calculated at a tax rate of 30%	-	-
Say	-	-
Tax charge	-	-
10 SHARE CAPITAL		
Capital Employed	2,000,000	-
11 PAYABLES		
Other Payables	1,700,000	2,580,000
Accruals	1,700,000	2,580,000.00

13 NOTES TO THE STATEMENT OF CASH FLOW		
	2024	2023
	31-Dec-24	31-Dec-23
	Ushs	Ushs
(a) Reconciliation of operating (loss) / surplus		
Generated from operations	1,227,500	7,500
Surplus from Operations	212,500	162,500
Depreciation	(880,000)	-
Payables	(10,626,785)	-
Cash generated from operations	(10,066,785)	170,000
(b) Analysis of cash and cash equivalents		
Cash at hand	1,060,000	1,500,000
Cash at Bank	-	-
	1,060,000	1,500,000

14 COMMITMENTS

The organisation has no capital commitments.

15 CONTINGENT LIABILITIES

The organisation has not given any guarantees to any third parties that may give rise to contingent liabilities.

16 INCORPORATION

The organisation is incorporated in Uganda under the Non Government Organisation

17 CURRENCY

These financial statements are presented in Uganda Shillings (UG Shs).

SAVE SUNSHINE SHELTER KIDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023
31-Dec-24	31-Dec-23
Ushs	Ushs
18 INCOME	
Memberships Subscriptions	10,000,000
Well-wishers' contribution	40,000,000
Music, Dance and Drama	1,000,000
Other Income	51,000,000
	2,470,000
50,380,000	53,470,000
19 DEPRECIATION/AMORTISATION	
Depreciation	212,500
	162,500
20 PROGRAM EXPENSES	
Office rent	2,400,000
Drop-in center	22,800,000
Drop-in Centre feeding program	3,000,000
Medical and health care	2,000,000
Capacity Building	1,300,000
Office utilities	500,000
Networking activities	1,500,000
Information generation and sharing	900,000
Community programs, Advocacy and lobbying	2,200,000
Stationery	1,200,000
Computer, laptops and printer maintenance	-
Consultancy fee	500,000
Depreciation	212,500
Internet fares	400,000
38,912,500	40,100,000
21 FINANCIAL EXPENSES	
Bank Charges	140,000
	162,500
22 ADMINISTRATIVE EXPENSES	
Staff meals and refreshments	600,000
Board and staff meetings	6,000,000
Annual General meeting	700,000
Staff Allowance	2,500,000
Staff travels	300,000
10,100,000	13,200,000
49,225,000	53,462,500