



The Ruparelia Foundation (A Charitable Trust)
Financial statements
for the year ended 30 June 2018

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

General Information

Country of incorporation and domicile	Uganda
Type of trust	Charitable
Trustees	Dr Sudhir Ruparelia - Founder Ms Jyotsna Ruparelia Ms Meera Ruparelia Ms Sheena Ruparalia Mr Rajiv Ruparalia
Registered office	Plot 38, Kampala Road
Postal address	P. O Box 7036, Kampala
Bankers	DFCU Bank Guaranty Trust Bank
Auditors	UHY Thakkar & Associates Certified Public Accountants Plot 1, Mackezie Close Kololo, Kampala P.O Box 9098, Kampala, Uganda

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

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The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 30 June 2019 and, in the light of this review and the current financial position, They are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

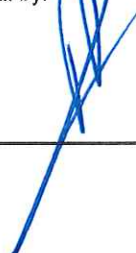
The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 6.

The financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board of trustees on 27/11/18 and were signed on its behalf by:

Approval of financial statements



Trustee



Trustee

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of The Ruparelia Foundation (A Charitable Trust) and its associates for the year ended 30 June 2018.

1. Nature of business

The Ruparelia Foundation (A Charitable Trust) works to improve and promote health, education, sports, general welfare, poverty eradication, improve livelihoods, support the welfare of wildlife and preservation of the environment by fostering partnerships among business, corporations with government, non governmental organisations and individuals..

There have been no material changes to the nature of the trust's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements.

3. Trustees

The trustees in office at the date of this report are as follows:

Trustees

Dr Sudhir Ruparelia - Founder
Ms Jyotsna Ruparelia
Ms Meera Ruparelia
Ms Sheena Ruparalia
Mr Rajiv Ruparalia

4. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

6. Statement of disclosure to the company's auditors

With respect to each person who is a trustee on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the trust's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a trustee to be aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

7. Terms of appointment of the auditors

UHY Thakkar & Associates Certified Public Accountants have expressed thier willingness to continue in office as company's External auditors.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Trustees' Report

The financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board of trustees on 6/11/18, and were signed on its behalf by

Approval of financial statements

Trustee

Trustee

Independent Auditor's Report

To the trustees of The Ruparelia Foundation (A Charitable Trust)

Opinion

We have audited the financial statements of The Ruparelia Foundation (A Charitable Trust) set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Ruparelia Foundation (A Charitable Trust) as at 30 June 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the The Trustees incorporation Act CAP 165.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as required by The Trustees incorporation Act CAP 165, which we obtained prior to the date of this report. Other information 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 an audit opinion or 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.

Responsibilities of the trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the The Trustees incorporation Act CAP 165, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

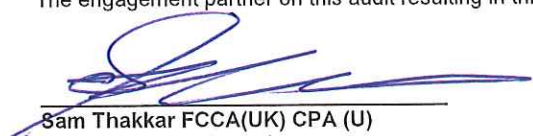
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust 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 the trustees 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 on this audit resulting in this independent auditor's report is CPA Sam Thakkar - P0179.



Sam Thakkar FCCA(UK) CPA (U)
UHY Thakkar & Associates
Certified Public Accountants
Plot 1, Mackenzie Close
Kololo, Kampala

08/11/2018
Kampala

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Statement of Financial Position as at 30 June 2018

	Note(s)	2018 Ugx	2017 Ugx
Assets			
Non-Current Assets			
Intangible assets	2	1,838,000	3,063,359
Current Assets			
Cash and cash equivalents	3	16,417,000	106,895,059
Total Assets		18,255,000	109,958,418
Equity and Liabilities			
Equity			
Trust capital	4	100,000,000	100,000,000
Accumulated surplus		(90,022,000)	223,418
		9,978,000	100,223,418
Liabilities			
Current Liabilities			
Trade and other payables	5	8,277,000	9,735,000
Total Equity and Liabilities		18,255,000	109,958,418

The financial statements and the notes on page 8, were approved by the board of trustees on the 6.11.18
and were signed on its behalf by:

Trustee

Trustee

The accounting policies on pages 12 to 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Statement of Comprehensive Income

	Note(s)	2018 Ugx	2017 Ugx
Revenue	6	200,000,000	102,300,000
Other income	7	-	1,451,908
Operating expenses		(290,245,418)	(274,104,909)
Operating deficit	8	(90,245,418)	(170,353,001)
Deficit for the year		(90,245,418)	(170,353,001)
Other comprehensive income		-	-
Total comprehensive deficit for the year		(90,245,418)	(170,353,001)

The accounting policies on pages 12 to 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Statement of Changes in Accumulated Fund

	Trust capital	Accumulated surplus	Total equity
	Ugx	Ugx	Ugx
Balance at 01 July 2016	100,000,000	170,576,419	270,576,419
Deficit for the year	-	(170,353,001)	(170,353,001)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	(170,353,001)	(170,353,001)
Balance at 01 July 2017	100,000,000	223,418	100,223,418
Deficit for the year	-	(90,245,418)	(90,245,418)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	(90,245,418)	(90,245,418)
Balance at 30 June 2018	100,000,000	(90,022,000)	9,978,000

Note(s)

4

The accounting policies on pages 12 to 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Statement of Cash Flows

	Note(s)	2018 Ugx	2017 Ugx
Cash flows from operating activities			
Cash used in operations	11	(90,478,059)	(168,619,803)
Total cash movement for the year		(90,478,059)	(168,619,803)
Cash at the beginning of the year		106,895,059	275,514,862
Total cash at end of the year	3	16,417,000	106,895,059

The accounting policies on pages 12 to 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Uganda Shilling.

These accounting policies are consistent with the previous period.

1.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a diminishing balance basis, as follows:

Item	Percentage
Website	40

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.2 Tax

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.4 Provisions and contingencies

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and that the revenue can be reliably measured.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Accounting Policies

1.6 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in surplus or deficit.

All transactions in foreign currencies are initially recorded in Uganda Shilling, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

1.7 Expenses

Expenses are recognised in the financial statements in the period in which they are incurred.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Notes to the Financial Statements

	2018 Ugx	2017 Ugx
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2. Intangible assets

	2018			2017		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Intangible asset	23,636,000	(21,798,000)	1,838,000	23,636,000	(20,572,641)	3,063,359

Reconciliation of intangible assets - 2018

	Opening balance	Amortisation	Total
Intangible asset	3,063,359	(1,225,359)	1,838,000

Reconciliation of intangible assets - 2017

	Opening balance	Amortisation	Total
Intangible asset	5,105,600	(2,042,241)	3,063,359

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	16,417,000	106,895,059
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4. Trust capital (Corpus fund)

Capital	100,000,000	100,000,000
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5. Trade and other payables

Trade payables	8,277,000	9,735,000
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6. Revenue

Donations	200,000,000	102,300,000
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7. Other income

Interest income	-	1,451,908
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8. Operating deficit

Operating deficit for the year is stated after accounting for the following:

Amortisation on intangible assets	1,225,000	2,042,240
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9. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Amortisation		
Intangible assets	1,225,000	2,042,240

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Notes to the Financial Statements

	2018 Ugx	2017 Ugx
10. Auditor's remuneration		
Fees	8,277,000	9,735,000
11. Cash used in operations		
Deficit before taxation	(90,245,418)	(170,353,001)
Adjustments for:		
Depreciation and amortisation	1,225,000	2,042,240
Rounding difference	359	-
Changes in working capital:		
Trade and other payables	(1,458,000)	(309,042)
	(90,478,059)	(168,619,803)

12. Contingencies & Commitments

The Trustees are not aware of any contingencies and commitment.

13. Comparative figures

Certain comparative figures have been reclassified.

14. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the trust to continue as a going concern is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations for the trust.

15. Events after the reporting period

The Trustees are not aware of any events after the reporting date.

The Ruparelia Foundation (A Charitable Trust)

Financial Statements for the year ended 30 June 2018

Detailed Income Statement

	Note(s)	2018 Ugx	2017 Ugx
Revenue			
Donations		200,000,000	102,300,000
Other income			
interest income		-	1,451,908
Operating expenses			
Advertising		(236,000)	-
Auditors remuneration	10	(8,277,000)	(9,735,000)
Bank charges		(1,708,000)	(2,350,465)
Depreciation, amortisation and impairments	2	(1,225,000)	(2,042,240)
Charity to church		(5,000,000)	-
Sport advancement		(18,275,000)	(12,387,402)
Contribution for fund rising		(33,297,000)	(8,250,000)
Cultural activities		(32,350,000)	(12,359,388)
Education		(24,852,000)	(47,168,193)
Foreign Exchange loss		-	(20,018,138)
Medical Expenses		(14,421,418)	(42,700,000)
Religious activities		(73,780,000)	(58,203,163)
Social activities		(76,824,000)	(27,305,500)
Sponsorship expenses		-	(26,401,020)
Legal expenses		-	(3,684,400)
Printing and stationery		-	(1,500,000)
		(290,245,418)	(274,104,909)
Deficit for the year		(90,245,418)	(170,353,001)

The accounting policies on pages 12 to 13 and the notes on pages 14 to 15 form an integral part of the financial statements.