

# RUPARELIA FOUNDATION

## PAYMENT VOUCHER

PAYMENT NO 564

Date: 17-Aug-2018

PAY M/S UHY Thakkar & Associates

CHQ. NO. ....

DATED .....

AMOUNT UGX 4,620,000/-

(IN WORDS) UGX Four million six hundred twenty thousand Only

BEING 50% Advance payment made towards audit fee for the year ended 30/06/2018

Total Agreed Amount = 8,250,000/- (Excl. of Vat)

Invoice Amount	4,125,000
VAT 18%	742,500
Total Amount	4,867,500
Less : WHT 6%	(247,500)
Total Payable	4,620,000

PREPARED

AUTHORISED

SANCTIONED

BY *[Signature]*

BY *[Signature]*

BY *[Signature]*

Chq No : *150* Chq Date : *17/8/18* Chq Prepared By : .....  
Signature : .....

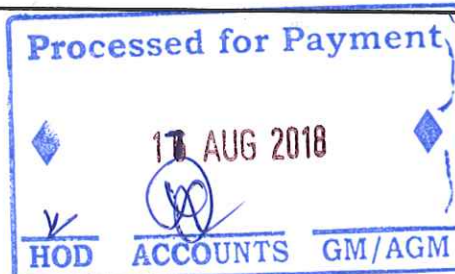
### RECEIVER DETAILS

NAME: *TABITHA TUSINGWIRE*

DATE: *23/8/2018*

ID TYPE: *DRIVER'S LICENSE*

SIGN: *[Signature]*



PO Box 9098  
 1 MacKenzie Close  
 Kololo, Kampala  
 Uganda

Phone +256 417 229 200  
 Web www.uhy-ug.com

**TAX INVOICE**

<b>UHY Thakkar &amp; Associates</b> 1, Mackenzie Close, Kololo, P.O. Box 9098, Kampala Uganda E-Mail :info@uhy-ug.com	Invoice No. <b>357</b>	Dated <b>16-Aug-2018</b>
	Supplier's Ref.	Other Reference(s)
Buyer <b>The Ruparelia Foundation</b> Crane Chambers Plot 38-40 Kampala Road Kampala Uganda		

S/No.	Particulars	Rate	per	Amount
	<b>6001-Audit &amp; Assurance</b>			<b>4,125,000.00</b>
	<b>3101-VAT</b>	18 %		<b>742,500.00</b>
<b>Total</b>				<b>4,867,500.00</b>

Amount Chargeable (in words) E. & O.E  
**Uganda Shillings Four Million Eight Hundred Sixty Seven Thousand Five Hundred Only**

Remarks:  
 Being 50% Deposit on Audit Fees For the Year Ended 30th June 2018  
 VAT Regn. No. : **1000128742**



*Processed for Payment*  
*Received*  
*Uganda Apac*  
*15-08-2018*

**Processed for Payment**  
 THANK YOU  
**16 AUG 2018**  
 HOD ACCOUNTS GM/AGM

for UHY Thakkar & Associates

Authorised Signatory

## The Ruparelia Foundation

Private & Confidential

UHY/2018/AUD/052

20<sup>th</sup> June 2018

The Directors  
The Ruparelia Foundation  
Crane Chambers  
Plot 38-40, Kampala Road  
P.O. Box 33784  
Kampala, Uganda

Dear Sir,

**RE: ENGAGEMENT LETTER AS AUDITORS FOR FINANCIAL YEAR ENDED 30 JUNE 2018**

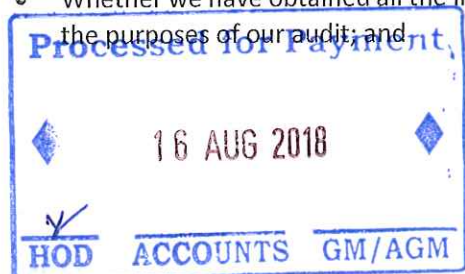
The purpose of this letter is to set out the basis on which we are to act as auditors to The Ruparelia Foundation for the year ending 30<sup>th</sup> June 2018, as well as to point out the respective areas of responsibility of the directors and auditors.

**RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As directors of the above company, you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been prepared in accordance with Company Law. You are also responsible for making available to us, as and when required, all the companies' accounting records and all other relevant records and related information, including minutes of all management and shareholders' meetings.

We have a statutory responsibility to report to the members of the company whether in our opinion the financial statements give a true and fair view and whether they have been properly prepared in accordance with Company law. In arriving at our opinion, we are required to consider the following matters, and to report on any in respect of which we are not satisfied:

- Whether proper accounting records have been kept by the company and proper returns adequate for our audit have been received;
- Whether the company balance sheet and profit and loss account are in agreement with the accounting records and returns.
- Whether we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and



In addition, there are certain other matters which, according to the circumstances, may need to be dealt with in our report. For example, where the financial statements do not give details of directors' remuneration or of their transactions with the companies, Company law requires us to disclose such matters in our report.

We have a professional responsibility to report if the financial statements do not comply in any material respect with applicable accounting standards, unless in our opinion the noncompliance is justified in the circumstances. In determining whether or not the departure is justified we consider:

- Whether the departure is required in order for the financial statements to give a true and fair view; and
- Whether adequate disclosure has been made concerning the departure.

Our professional responsibilities also include:

- Including in our report a description of the directors' responsibilities for the financial statements where the financial statements or accompanying information do not include such a description; and
- Considering whether other information in documents containing audited financial statements is consistent with those financial statements.

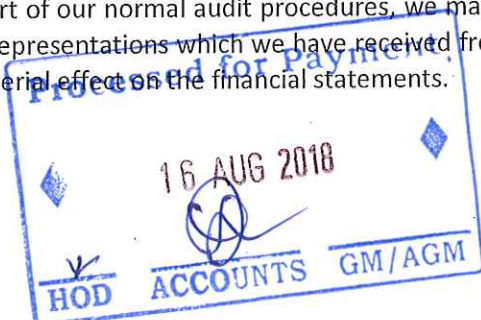
#### SCOPE OF AUDIT

Our audit will be conducted in accordance with the International Standards on auditing as published by the IFAC a Regulatory Body for accountancy and audit and will include such tests of transactions and of the existence, ownership and valuation of assets and liabilities as we consider necessary.

We shall obtain an understanding of the accounting and internal control systems in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether proper accounting records have been maintained by the company. We shall expect to obtain such appropriate evidence as we consider sufficient to enable us to draw reasonable conclusions there from.

The nature and extent of our procedures will vary according to our assessment of the company's accounting system and, where we wish to place reliance on it, the internal control system, and may cover any aspect of the business's operations that we consider appropriate. Our audit is not designed to identify all significant weaknesses in the company's systems but, if such weaknesses come to our notice during the course of our audit which we think should be brought to your attention, we shall report them to you. Any such report may not be provided to third parties without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the company in mind and that we accept no duty or responsibility to any other party as concerns the reports.

As part of our normal audit procedures, we may request you to provide written confirmation of certain oral representations which we have received from you during the course of the audit on matters having a material effect on the financial statements.



In order to assist us with the examination of your financial statements, we shall request sight of all documents or statements, including the director's statement.

The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests within yourselves. However, we shall endeavour to plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including those resulting from fraud, error or non-compliance with law or regulations), but our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

The technical opinion of the auditor provides a higher degree of reliability to the accounts, but does not include a prediction of future events, therefore, the issuing of a clean audit opinion on the accounts, is not a guarantee on the future feasibility of a company. Nevertheless the auditors have to pay attention to those situations or circumstances that may make them doubt on the going concern over the next year, to ascertain if this may influence his opinion.

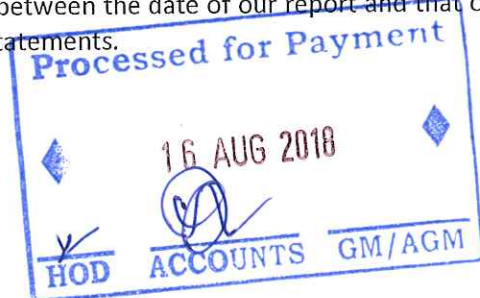
The working papers prepared in relation with the audit are confidential and belong to the auditor. We will keep them for the time required by the auditing rules. In accordance with the auditing rules, we undertake to keep the information and documentation of the company obtained during the course of our work in the strictest confidence.

During the course of our engagement we will remain independent and objective, as requested by the International Standards on Auditing.

The International Standards on Auditing request that we obtain from the directors a management letter on the annual accounts. The result of our audit tests, the responses to our questions and the management letter constitute the evidence to issue an opinion on the annual accounts. Consequently the directors will supply us with the management letter that we will request in the terms established by the auditing rules. In the event that you intend to publish the annual accounts together with our audit report in a document that contains other information, you undertake to: (a) supply us with a draft of the document for us to read, (b) obtain our agreement to the inclusion of our audit report in such a document, before it is published and distributed.

We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to members of our firm other than those engaged on the audit (for example information provided in connection with other services).

Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that you will inform us of any material event occurring between the date of our report and that of the Annual General Meeting which may affect the financial statements.



RECEIVED FROM: SPEKE HOTEL 1996 LTD

NO: **244**

THE SUM OF Uganda shillings fifteen million one hundred twenty nine thousand five hundred eighty two only -

DATE: 18/8/2018

TOWARDS PAYMENT OF Cast deposit on Audit fees for the financial year 30/4/2018

SIGNATURE: [Signature]  
For UHY Thakkar & Associates

USHS 15,129,582

CASH / CHEQUE NO

000716

RECEIVED WITH THANKS

## FEES

Our fees are computed on the basis of the time spent on your affairs by the partners and our staff and on the levels of skill and responsibility involved.

Following the information received from you we estimate our fees for the audit of your company to be as follows:

Audit Fees (Exclusive of 18% VAT)	UGX 8,250,000
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Any expenses incurred by the auditors such as travel, expense allowance, Property Register, courier, etc. will be charged separately.

Our fees will be billed at appropriate intervals during the course of the work and will be due on presentation. The intervals will be:

- i) 50% upon commencement of the audit. This is payable in advance prior to commencement of this assignment.
- ii) 50% on signing the accounts.

## UHY

UHY Thakkar & Associates is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by UHY Thakkar & Associates and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

## USE AND DISTRIBUTION OF OUR REPORT

- The examination of the financial statements and the issuance of our audit opinion are solely for the use of The Ruparelia Foundation and those to whom our report is specifically addressed. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.
- We ask that our name is used only with our consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us.

## REPRODUCTION OF AUDITORS' REPORT

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other documents, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.



#### INDEMNITY

The Ruparelia Foundation hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

(a) The breach by The Ruparelia Foundation, or its directors, officers, agents or employees, of any of the covenants made by The Ruparelia Foundation herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.

(b) The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of our firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your company.

#### COSTS OF RESPONDING TO GOVERNMENT OR LEGAL PROCESSES

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response, and to reimburse us for all of our out of pocket costs incurred.

#### ANTI-MONEY LAUNDERING REGULATIONS

In terms of the Anti-Money Laundering Act 2013, We are required by law to report to the local regulators responsible for collecting information to combat money laundering certain suspicious or unusual transactions, such as those which may involve money laundering, which have no apparent business or lawful purpose, or which may be relevant to an investigation of evasion or attempted evasion of tax. This statutory requirement, overrides the professional ethics rules of confidentiality, which we observe.

#### APPLICABLE LAW

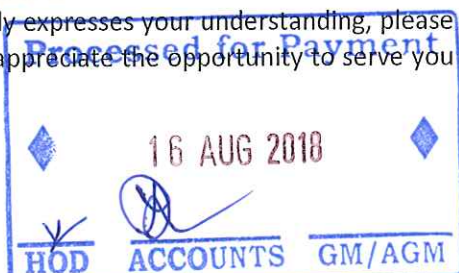
This engagement letter shall be governed by, and construed in accordance with, Ugandan law. The Courts of Uganda shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

#### DURATION OF THE AGREEMENT

This proposal will have effect for the financial year of 30<sup>th</sup> June 2018.

#### AGREEMENT OF TERMS

If the above correctly expresses your understanding, please sign the enclosed copy where indicated and return it to us. We appreciate the opportunity to serve you and trust that our association will be a long and pleasant one.





Yours sincerely,

UHY Thakkar & Associates

The Ruparelia Foundation

Mr. Sameer Thakkar	<i>Dr. Sudhish Ruparelia</i>	<i>Mrs. Jyotika Ruparelia</i>
Proprietor	Director	Director
Signature	Signature <i>[Signature]</i>	Signature <i>[Signature]</i>
Date <i>15/08/15</i>	Date	Date

UHY Thakkar & Associates is registered with Uganda Registration Services Bureau and the Institute of Certified Public Accountants of Uganda



*[Handwritten signature]*

NOT EXCEEDING USH 4,620,000/-



**Guaranty Trust Bank (Uganda) Ltd**

Plot 56 Kira Road  
PO Box 7323 Kampala, Uganda  
Tel: +256 414 233 833 | +256 417 718 500  
Email: bankingug@gtbank.com | www.gtbank.co.ug

**KIRA ROAD BRANCH**

Guaranty Trust Bank (Uganda) Ltd

11 27-18-47

000152 1311615111

Date **17-Aug-2018**

Pay **UHY Thakkar & Associates** or order

**Four Million Six Hundred Twenty Thousand Only**

Uganda Shillings

Not Negotiable  
A/C Pays only

USh **4,620,000/-**

*[Handwritten signature]*

A/C 218 131161 1 5111 0

**THE RUPARELIA FOUNDATION**

Cheque Number

Bank Code

Account Number

Authorised Signatory Above

⑈000152⑈ 0100271847⑈ 1311615111⑈ 11

HABIB CHEQUE SECURITY UK 0011