



IMAGINE HER
CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD JANUARY 2019 TO DECEMBER 2020

Auditors:
MKI & CO.
Certified Public Accountants
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**IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2020**

CONTENTS	PAGE
Organisation information & Professional advisors	3
Report of Directors	4
Statement of Management responsibility	6
Report of Auditors	7
Statement of Financial Position	10
Statement of Comprehensive Income	11
Cash Flow Statement	13
Notes to the Financial Statements	14



***IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2020***

ORGANISATION INFORMATION AND PROFESSIONAL ADVISORS

REGISTERED OFFICE Prayer Mt Rd, Katale-Seguku, Mayinja / Africa,
P.O Box 28648 Kampala

BANKERS' Stanbic Bank Uganda Ltd, Equity Bank Uganda Ltd

AUDITORS MKI & CO.
Certified Public Accountants,
P.O. Box 40076, Nakawa Kampala

REPORT OF DIRECTORS

The Board of Directors present their report alongside the audited financial statements for the period January 2019 to December 2020 disclosing the status of the Organization.

1.0 INTRODUCTION

Problem; Economic Dependency

Globally, Uganda is ranked 3rd in the world for the country with the highest economic dependency rate (99.5%). This is attributed to multiple barriers to economic independence, which include among others the extremely high youth unemployment - 83% for people 15-24 years old. Despite the numerous efforts to reduce this trend, economic dependency among women and girls remains high as a result of limited access to resources such as capital, land, and the skills needed to get employment. As a result, women and girls are unable to access economic opportunities, quality education, and health care services.

The continuing trend of economic dependency among women and girls not only escalates poverty in the family but also breeds gender-based violence and gender inequality, maternal and infant mortality and drives women and girls to adopt other means of survival, such as adopting odd jobs, early marriages as well as sticking to abusive relationships, a multi-generational phenomenon if not tackled.

The Solution

Imagine Her was therefore founded 5 years back with the purpose of providing tools and collaborating with communities as key advocates to prepare pathways for women and girls' socio-economic independence.

Originally launched to improve women's menstrual and reproductive health, the organization pivoted in 2016 towards economic empowerment following a survey of beneficiaries and the wider community. Imagine Her promotes women's socio-economic independence in Uganda, preventing vulnerability and exploitation via a human-centric model that delivers practical tools in social entrepreneurship training. This provides vulnerable women and girls with skills in business development and ownership, social leadership, and a sustainable income. The organization is also driving a systemic shift in women and girls' reproductive and maternal health rights by changing behavior - e.g. educating men and boys on how to support pregnant partners

and be present partners and parents after the birth, and changing traditional birthing practices to drive greater acceptance of having qualified midwives present during the birthing process.

2.0 BOARD OF DIRECTORS

The Board of Directors who held office during the year and up to the date of this report are:

Name	Position on the Board
1. Mr. Nathan Okiror	Chairperson
2. Mr. Geoffrey Kuriigamba	Secretary

3.0 AUDITORS

The organization auditors - MKI & CO Certified Public Accountants as per section 159(3) of the company's Act have indicated their willingness to continue in office.

By order of the Board,

SECRETARY.....
(Signature)

Date..... *28th April 2021*

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Board of Directors plays an advisory role and provides guidance on policy and strategy, approves financial statements, does advocacy, resource mobilisation and supervises Senior Management which runs overall affairs of the organization.

The Directors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Organisation as at the end of the financial year and its surplus or deficit for the year.



The Directors should also ensure that the Organisation keeps proper accounting records that disclose with reasonable accuracy the financial position of the Organisation. The Directors are also responsible for safeguarding the assets of the Organisation.

The Directors accept responsibility for the annual financial statements set out on pages 9-13 which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements, in conformity with the International Financial Reporting Standards.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organisation and of its surplus for the year.

The Directors further accept responsibility for the maintenance of the accounting records that 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 Board of Directors to indicate that the Organization will not remain a going concern for at least the next twelve months from the date of this statement.

CHAIRPERSON BOARD OF DIRECTORS.......... DATE.. 28.04.2021
SECRETARY TO THE BOARD.......... DATE.. 28th April 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF
IMAGINE HER THE PERIOD ENDED 31ST DECEMBER, 2020**

Opinion

In our opinion, proper books of account have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of the financial affairs of IMAGINE HER as at 31st December, 2020 and comply with the NGO's Act and the International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on auditing (ISA). Our responsibilities under those standards are further described in the Auditors responsibility for the audit of financial statements sections of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Uganda and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

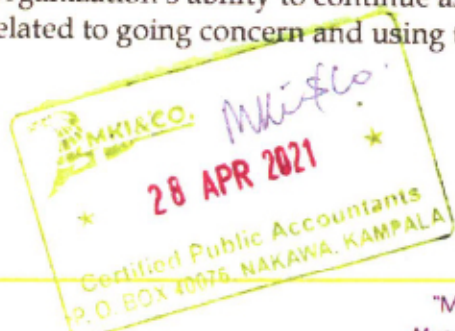
Key Audit Matters

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 a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. They were no key audit matters for this period.

Responsibilities of Management and those Charged with Governance for the Financial Statements.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the NGO's Act. This responsibility includes; designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The NGO's Act of Uganda also requires that Board of Directors must ensure that the Organization maintains proper books of accounts.

In preparing the Financial statements, management is responsible for assessing the Organization'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 organization or to cease operations, or has no realistic alternative but to do so.

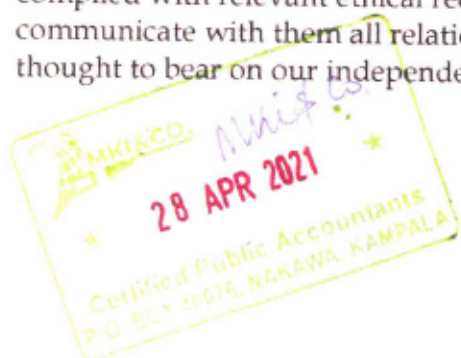
Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Misstatement can rise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Company'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 Company'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 Company 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 requirements

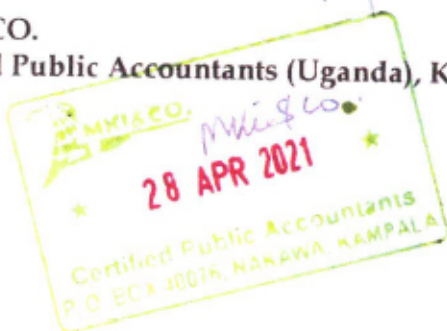
We report to you based on our audit that we obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit; in our opinion,

- Proper books of accounts have been kept by the projects/programmes so far as it appears from our examination of those books;

The engagement partner on the audit resulting in this independent auditor's report is
CPA Stephen Mugabe- P0250 *Spdy*

MKI & CO.

Certified Public Accountants (Uganda), Kampala





**IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2020**


STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

Item	Amount (Cost) Ug.shs
Fixed Assets	7,882,000
Current Assets	
Bank	42,717,540
Total Assets	50,599,540
Financed by:	
Grants from Donors	50,599,540

**IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2020**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST
DECEMBER 2020**

INCOME	ug.shs
Opening balance b/f	1,366,122
Restricted Funds	992,195,560
Unrestricted Funds	33,455,698
Total Income	<u>1,027,017,370</u>
<u>EXPENDITURE</u>	
<u>Admin Costs</u>	
Salaries	308,000,000
Wages	16,556,749
Internet	2,300,000
Communications	600,000
Rent.	5,000,000
Utilities	1,200,000
	<u>333,656,749</u>
<u>Program Costs</u>	
Project Hello world	
Equipment and Hub Builds	472,680,0770
Transport(Car Hire and Fuel Costs)	32,407,221
	<u>505,087,291</u>
Social Enterprise And Innovation Incubator	
Training Costs	12,061,500
Revolving Loans	64,742,550
	<u>76,804,050</u>
Becoming	
Girl Child Sponsorship	3,000,000
Training Costs	1,300,000
	<u>4,300,000</u>
rePAD	
Training Costs	8,949,300
	<u>8,949,300</u>
COVID-19 Response	20,000,000
	<u>20,000,000</u>



**IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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Monitoring & Evaluation Costs

Data Collection Costs	27,670,589
	<u>27,670,589</u>

Other Costs

Operational Expenses	6,265,000
Bank Charges	1,567,440
	<u>7,832,440</u>

Total Expenses	984,299,830
Surplus	42,717,540

**IMAGINE HER CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2020**

CASH FLOW STATEMENT

	Ugshs.
Total Income for the period (Opening balance add Grants from Donors)	1,027,017,370
Total expenditures for the period	984,299,830
Surplus as per Bank balances	42,717,540

DIRECTOR.....

DATE..... 28.04.2021

DIRECTOR.....

DATE..... 28th April 2021

NOTES TO THE FINANCIAL STATEMENTS:

1. ACCOUNTING POLICIES

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

a) Basis of Accounting:

The financial statements are prepared under historical cost convention on receipts and payments basis in conformity with the International Financial Reporting Standards.

b) Donor Income:

Grants and other incomes are recognized upon receipt and performance of services respectively and are stated net of VAT where applicable.

c) Taxation:

The Organization is an NGO exempted from Income tax, but PAYE is deducted from staff payments and paid to URA.

d) Foreign Currencies:

Amounts received in foreign currencies are translated into Uganda Shillings at the rates of exchange ruling at the time of receipt. The rate obtained at the time of receipt of transfer is then used to determine the budget figures for the period under review in Uganda shillings.

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