



**REPORT AND FINANCIAL STATEMENTS
FOR TWO YEARS ENDED 31ST DECEMBER 2019**

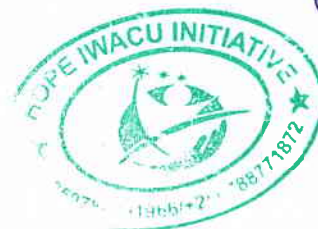


**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019**

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**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019
ORGANISATION INFORMATION**

BOARD MEMBERS : Ms: Anita KAGENZA Chairperson
: Mr: KABERA Telesphore Vice Chair
: Mr. Amanda Kayumba Tresurer
: Pr. Jean Claude Dusengimana Secretary

SECRETARIAT COORDINATOR : Mr. KABERA Telesphore

REGISTERED OFFICE : NDERA, OPP NUERO PSHACAUTRIC CENTER
: KK 3RD, KIGALI
: TEL: +250 788563298
: Email: info@hiwacu.org
: Website: www.hiwacu.org

AUDITORS : BrighterTax Consultants Ltd
: Accountants
: Remera Giporoso
: rumugire 2013@gmail.com
: 0788529131
: Kigali
: Rwanda

PRINCIPAL BANKERS : GT Bank
: Po Box 331
: Kigali
: Rwanda



**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019
REPORT OF THE MANAGEMENT**

The Board members submit their report and the audited financial statements for the year ended 31st December 2019, which disclose the state of affairs of the organisation.

PRINCIPAL ACTIVITIES

The principal activity of the organisation is to: Empower the youth and Women for development

RESULTS

	2019	2018
	Rwf	Rwf
Deficit	(895,000)	(725,907)


BOARD MEMBERS

The Executive members who held the office during the year and to the date of this report are shown on page 1.

AUDITORS

The organisation's auditors, Brighter Tax Consultants were appointed during the period and continue in office in accordance with Law relating to Companies No.07/2009 of 27/4/2009.

BY ORDER OF THE BOARD



**CHAIRPERSON
KIGALI**

14-01-2020
25th 2019







**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019**

STATEMENT OF BOARD MEMBERS RESPONSIBILITIES

The Law relating to Companies No.07/2009 of 27/4/2009 requires the organisation to prepare financial statements which give a true and fair view of the state of affairs of the Organisation as at the end of the financial year and of the results for that year. It also requires the Management to ensure that the Organisation maintains proper accounting records which disclose with reasonable accuracy the financial position of the Organisation. The directors are also responsible for safeguarding the assets of the organisation.

The organisation accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous year, and in conformity with International Financial Reporting Standards and the requirements of the Law relating to Organisation No.07/2009 of 27/4/2009. The organisation is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organisation as at 31st December 2019 and of its operating results for the year then ended. The Management further confirm the accuracy and completeness of the accounting records maintained by the Organisation which has been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the directors to indicate that the Organisation will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Board members on 14-01-2020 2020 and signed on its behalf by:



CHAIRPERSON





SECRETARIAT COORDINATOR

14/1/2020

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF HOPE IWACU INITIATIVE**

Report on the financial statements

We have audited the accompanying financial statements of Hope Iwacu Initiative, set out on pages 6 to 18 which comprise the balance sheet as at 31st December 2019 and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors' are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Law relating to Companies No.07/2009 of 27/4/2009. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based H49H26:159A10H26:13: audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, proper books of accounts have been kept and the financial statements, which are in agreement therewith give a true and fair view of the financial position of Hope Iwacu Initiative as of 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Law relating to Companies no. 07/2009 of 27/04/2009.



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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF HOPE IWACU INITIATIVE**

Report on other legal requirements

As required by the Law relating to non Government organisation No.07/2009 of 27/4/2009 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 purposes of our audit;
- (ii) Proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) The organisation's balance sheet and income statement are in agreement with the books of account.



BrighterTax Consultants
Accountants
Remera Giporoso
rumugire 2013@gmail.com
Kigali

 2020

Financial statements.

**HOPE IWACU INITIATIVE
 REPORT OF FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 2019
 PARTICULARS**

RWF

Income	
OPERATING INCOME FOR THE PERIOD	<u>8,571,600.00</u>
Total Income	8,571,600.00
OPERATING COSS FOR THE PERIOD	
Access to Finance Rural women	
Piglets	<u>250,000.00</u>
Total Access to Finance Rural women	250,000.00
OFFICE OPERATING FOR THE PERIOD	
Rentat for Office	3,000,000.00
Security Guard Expense	43,507.40
Telephone	145,000.00
Vehicle Expenses	<u>300,000.00</u>
TOTAL OFFICE OPERATING FOR THE PERIOD	3,488,507.40
OUTREACH CAMPAINS	
Comm.Dialogues-Inteko z"abatura	3,645,000.00
School Club Empowerment	<u>2,809,000.00</u>
TOTAL OUTREACH CAMPAINS	6,454,000.00
GRAND TOTAL COSTS	<u>10,192,507.40</u>
DEFICIT FOR THE YEAR	<u><u>-1,620,907.40</u></u>



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HOPE IWACU INITIATIVE
 STATEMENT OF INCOME AND EXPENDITURE PERIOD
 JANUARY TO DECEMBER 2019

PARTICULARS	RWF	RWF	CHARGES	%CHARGE
ASSETS				
Fixed Assets				
Furniture and Fixtures	1,057,500.00	1,057,500.00	0.00	0.0%
Total Fixed Assets	1,057,500.00	1,057,500.00	0.00	0.0%
Current Assets				
Cash at bank and in hand				
GT Bank-RWF	807,500.00	1,702,500.00	-895,000.00	-52.57%
GTBank -USD	8,092.60	8,092.60	0.00	0.0%
Total Cash at bank and in hand	815,592.60	1,710,592.60	-895,000.00	-52.32%
Total Current Assets	815,592.60	1,710,592.60	-895,000.00	-52.32%
NET CURRENT ASSETS	815,592.60	1,710,592.60	-895,000.00	-52.32%
TOTAL ASSETS LESS CURRENT LIABILITIES	1,873,092.60	2,768,092.60	-895,000.00	-32.33%
NET ASSETS	1,873,092.60	2,768,092.60	-895,000.00	-32.33%
Capital and Reserves				
Share Capital Account	3,494,000.00	3,494,000.00	0.00	0.0%
Reserves	-725,907.40	0.00	-725,907.40	-100.0%
OPENING DEFICIT FOR THE YEAR	-895,000.00	-725,907.40	-169,092.60	-23.29%
Shareholder funds	1,873,092.60	2,768,092.60	-895,000.00	-32.33%



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**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019**

CASH FLOW STATEMENT

PARTICULARS	RWF
OPERATING ACTIVITIES	
Profit for the Year	-1,620,907.40
Net cash provided by Operating Activities	<u>-1,620,907.40</u>
INVESTING ACTIVITIES	
Furniture and Fixtures	-1,057,500.00
Net cash provided by Investing Activities	<u>-1,057,500.00</u>
FINANCING ACTIVITIES	
Share Capital Account	3,494,000.00
Net cash provided by Financing Activities	<u>3,494,000.00</u>
Net cash increase for period	<u>815,592.60</u>
Cash at end of period	<u><u>815,592.60</u></u>



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**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019
SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared on a historical cost basis in accordance with International Financial Reporting Standards (IFRS).

b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the performance of services, in the ordinary course of business and is stated the Income earned

The organisation recognises revenue 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 the organisation's activity as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the revenue have been resolved. The organisation bases its estimates on historical results, taking into consideration the type of commitment, type of transaction and specifics of each arrangement.

Revenue are recognised upon delivery of commitment acceptance,

c) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

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 organisation and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on other assets is calculated on straight line basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Investments buildings	5
Equipment	25
Computers	50
Office Equipment	25
Motor vehicles	25
Furniture and Fittings	25



The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit.

**HOPE IWACU INITIATIVE
REPORT OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 2019
REPORT OF THE DIRECTORS**



Type	Date	Num	Memo	Split	Amount	Balance
GT Bank-RWF						0.00
	01/01/2018		Account Opening Balance	Share Capital Account	3,494,000.00	3,494,000.00
Deposit	01/01/2018			Income	1,030,000.00	4,524,000.00
Sales Receipt	02/12/2018	0001	UMULISA LILIAN	Income	390,000.00	4,914,000.00
Sales Receipt	04/13/2018	0002	AMANDA KAYUMBA	Income	-1,057,500.00	3,856,500.00
Cheque	04/14/2018		Gahizi Immaculate	Furniture and Fixtures	4,300,000.00	8,156,500.00
Sales Receipt	04/17/2018	0003	Near Armonia contribution	Income	-2,809,000.00	5,347,500.00
Cheque	04/20/2018		School Club Empowerment	School Club Empowerment	-3,645,000.00	1,702,500.00
Cheque	02/18/2019		Gahizi Immaculate	Comm.Dialogues-Inteko z'abatwira	-250,000.00	1,452,500.00
Cheque	04/20/2019	0004	Gahizi Immaculate	Pigllets	2,800,000.00	4,252,500.00
Sales Receipt	12/24/2019		Human Help Network (HHN)	Income	-3,445,000.00	807,500.00
Cheque				-SPLIT-	807,500.00	807,500.00
Total GT Bank-RWF						0.00
GTBank -USD						51,600.00
	04/11/2018	0005	AMANDA KAYUMBA-USD	Income	51,600.00	51,600.00
Sales Receipt	04/11/2018			Security Guard Expense	-43,507.40	8,092.60
Cheque					8,092.60	8,092.60
Total GTBank -USD						0.00
Furniture and Fixtures						1,057,500.00
	04/13/2018		Gahizi Immaculate	GT Bank-RWF	1,057,500.00	1,057,500.00
Total Furniture and Fixtures						1,057,500.00
Total Reserves Capital Account						-3,494,000.00
Unrestricted Net Assets						-3,494,000.00
	01/01/2018		Account Opening Balance	GT Bank-RWF	-3,494,000.00	-3,494,000.00
Deposit						0.00
Closing Entry	12/31/2018					0.00
Total Unrestricted Net Assets						725,907.40
						725,907.40
Sales Receipt	04/20/2019	0004	Human Help Network (HHN)	GT Bank-RWF	-2,800,000.00	-2,800,000.00
Total Income						-2,800,000.00
Pigllets						0.00
Total Piglets						250,000.00
Access to Finance Rural women - Other						0.00
Total Access to Finance Rural women - Other						0.00
Total Access to Finance Rural women						250,000.00
Cheque	02/18/2019		Gahizi Immaculate	GT Bank-RWF	250,000.00	250,000.00
Total Rentat for Office						0.00
Telephone						0.00
Cheque	12/24/2019		Office Rental	GT Bank-RWF	250,000.00	250,000.00
Total Telephone						145,000.00
Vehicle Expenses						145,000.00
Cheque	12/24/2019		Telephone & Internet Expense	GT Bank-RWF	145,000.00	145,000.00
Total Vehicle Expenses						300,000.00
Cheque	12/24/2019		Fuel and Repair Expenses	GT Bank-RWF	300,000.00	300,000.00
Total Vehicle Expenses						300,000.00