



**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



**KHAN Associates**

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**ORGANISATION INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Nsamba Abbas Matovu - Chairperson  
Ms. Bashirah Babala Papa - Secretary  
Mr. Baguma Naphtal - Member  
Mr. Bright Anthony Malele - Member  
Mr. Dawn Adams - Member  
Ms. Ndaaba Agnes - Member  
Ms. Miriam Cherukut - Member  
Ms. Regina Titi Seyire - Member  
Mr. Yesigye Brian Bravo - Member

**MANAGEMENT TEAM:**

Mr. Yesigye Brian Bravo - Executive Director  
Ms. Bashirah Babala Papa - Associate Legal Secretary  
Ms. Kabajuma Doreen - Associate HR Manager  
Ms. Nakitto Nina Denise - Associate Finance Manager  
Mr. Tumwesigye Ronald - Associate ICT Manager  
Mr. Martha Namukaaya Nakato - Associate Programs Manager  
Ms. Masika Harriet - Associate Administrator  
MR. Aloysious Kasoma - Associate Communications Manager

**REGISTERED OFFICE:**

Plot 12 Luwum Street  
City Centre Complex  
1<sup>st</sup> Floor Suite 9  
P.O. Box 107062, Kampala

**BANKER:**

KCB Uganda Limited

**AUDITORS:**

KHAN Associates  
Certified Public Accountants of Uganda  
Plot 13, Buganda Road, Mukwano Courts Building  
2<sup>nd</sup> Floor, suite 208  
P.O Box 36238  
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Uganda

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**CHAIRMAN’S MESSAGE**

Dear Friends and Supporters,  
Greetings!

I am delighted to present the Annual Report for Bravo Shoes Community Support (BSCS) for the year 2023. It is with great pride and gratitude that I reflect on the significant positive change we have brought into the lives of needy and destitute Ugandan children over the past year.

Since our inception in 2021 and formal registration in February 2022, BSCS has remained steadfast in its commitment to improving the lives of vulnerable children in Uganda. Spearheaded by our CEO, Mr. Brian Yesigye Bravo, and supported by dedicated staff and volunteers, our organization operates with a clear mission: to address the key challenges faced by children, namely lack of education and poverty within their families.



Nsamba Abbas Matovu  
Board Chairman, BSCS

Collaboration lies at the heart of our approach. We work closely with the government and various stakeholders to empower communities and prioritize the needs of children, with a particular focus on preventing the unnecessary separation of children from their families. Our belief in a comprehensive approach is evident in our focus on providing educational support and economic empowerment programs, ensuring that children have the resources they need to thrive.

Our organizational structure, comprised of the Board of Directors and the Management Team, ensures efficient decision-making and implementation of strategic plans and policies. Under the guidance of our Executive Director (ED), the Management Team serves as the Secretariat, working tirelessly to execute various programs and activities aimed at achieving our organizational goals.

At the core of our mission is the commitment to creating a secure and nurturing environment for every child, safeguarding their rights, and amplifying their voices. Through collaborative efforts with partners and governmental agencies, we strive to empower communities to prioritize children's well-being and address the complex issues of poverty and vulnerability in Uganda.

As we look to the future, we remain dedicated to our cause and inspired by the resilience of the children and families we serve. I extend my deepest gratitude to our donors, supporters, and partners for their unwavering commitment to our mission. Together, we will continue to make a meaningful difference in the lives of Ugandan children and build a brighter future for generations to come.

Sincerely,  
Nsamba Abbas Matovu  
Chairman,  
Bravo Shoes Community Support (BSCS)

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**BOARD OF DIRECTORS' REPORT**

The Board of Directors present their report together with the audited financial statements for the year ended 31 December, 2023, which disclose the state of affairs of Bravo Shoes Community Support Limited

**INTRODUCTION**

Bravo Shoes Community Support (BSCS) is a non-profit organization dedicated to improving the lives of vulnerable children in Uganda. The organization works in partnership with the government to empower communities and prioritize the needs of children, with a focus on preventing unnecessary separation of children from their families within their communities. BSCS was founded in 2021 and formally registered in February 2022. The CEO of Bravo Shoes Company, Mr Brian Yesigye Bravo, who himself rose from humble beginnings as a street vendor to a successful business leader mobilized other likeminded individuals to support these efforts.

The primary mission of BSCS is to support vulnerable children by addressing the two key challenges they face: lack of education and poverty within their families. The organization plans to address these issues through a comprehensive and holistic approach, by providing education and economic empowerment programs. BSCS believes that education in all forms can break the cycle of ignorance and poverty, and aims to uplift children and have a positive impact on other aspects of society, such as reducing prenatal deaths through girls' education.

**ABOUT THE ORGANISATION**

Bravo Shoes Community Support Ltd is registered with Uganda Registration Services Bureau (URSB) as Company limited by guarantee with no share capital with its principal registered office in Kampala.

**HOW WE ARE GOVERNED**

The organisation is governed by the Board of Directors who are mandated to make policies. The elected Board serves a five-year term with its members eligible for reappointment.

**MISSION**

Bringing hope for social and economic inclusion to less privileged and unserved children.

**VISION**

Building strong communities where less privileged and underserved children are given opportunities for social and economic inclusion.

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**OBJECTIVES**

The objectives of the organisation include among others the following;

- (a) Establish functional systems for comprehensive, participatory and inclusive integrated development plans and frameworks;
- (b) Provide community participatory programmes to improve education, poverty and economic empowerment for the beneficiaries and their caretakers;
- (c) Monitor and evaluate the visibility; effectiveness of programmes; and performance of the organization;
- (d) Strengthen the capacity of BSCS to effectively and efficiently deliver on its set goals and objectives; and
- (e) To develop and promote networks, collaborations and partnerships for innovative development planning and programming.
- (f) Mobilise resources to support beneficiaries
- (g) Build a strong governance system to support management in strategic issues.

**KEY ACHIEVEMENTS FOR 2023**

The Bravo Shoes Community Support (BSCS) is a dedicated organization committed to making a tangible difference in the lives of vulnerable families throughout Uganda. Led by Brian Yesigye Bravo, the Executive Director, BSCS focuses its efforts on several key areas: child education, with a specific emphasis on advancing opportunities for girls; health initiatives; women's empowerment; and economic empowerment.

Under Brian Yesigye Bravo's leadership, BSCS has become a catalyst for positive change, particularly for "children at risk" and their families residing in diverse regions of Uganda, including West Nile, Central, South-Western, and Eastern Uganda. By addressing the unique needs of these communities, BSCS aims to create sustainable solutions that uplift less privileged children and their families.

In the pursuit of its mission, BSCS works diligently to remove obstacles that hinder the progress of vulnerable children while simultaneously empowering their immediate caregivers. Through various programs and initiatives, BSCS endeavors to foster an environment where children can thrive and reach their full potential.

During the years 2022 and 2023, BSCS actively worked with numerous underprivileged children and families, providing vital assistance through established programs. This involved facilitating the enrollment of deprived children into educational institutions and maintaining regular follow-ups to ensure they have access to high-quality education and training essential for their future success.

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Furthermore, BSCS has undertaken empowering interventions aimed at enhancing the economic well-being of vulnerable families. By fundraising capital and providing support for small businesses, BSCS seeks to empower these families economically, enabling them to build sustainable livelihoods and break the cycle of poverty.

## **SOME OF THE BENEFICIARIES STORIES**

### **Shakur Omiat's**

Shakur Omiat's story epitomizes the challenges faced by many children in developing regions like Pallisa, Eastern Uganda. Despite being just 6 years old, Shakur found himself shouldering immense responsibilities due to his family's financial struggles. With his grandmother falling ill and limited resources available, Shakur took it upon himself to contribute to their household income by collecting plastic bottles for sale, a task far beyond his years.

The sight of this young boy, braving the hardships of life, struck a chord with viewers when his story aired on local television. It was a stark reminder of the harsh realities faced by vulnerable families in the region, where economic instability often forces children into roles far beyond their age.

Shakur grew up fatherless, with his mother, Tino Beatrice, enduring a heartbreaking ordeal after becoming pregnant following an encounter with an unknown person at a relative's home, who subsequently abandoned her. Sent back to her mother in the village by her uncle, this profoundly tragic event cast a shadow over both her and Shakur's lives, leading to a life filled with adversity. Despite the challenges, Tino Beatrice took on the full responsibility of caring for Shakur, providing for him, and supporting him tirelessly. Despite the hardships, Shakur clings to a powerful dream of becoming a doctor.

Thankfully, Shakur's story didn't end in despair. The intervention of Bravo Shoes Community Support Organisation brought a glimmer of hope into his life. By enrolling him in Namuwaya Education Centre, they not only provided Shakur with access to formal education but also offered him a chance to break free from the cycle of poverty and exploitation that often accompanies child labor. Tino Beatrice expressed profound gratitude to the Bravo team and all its partners for their assistance in Shakur's journey.

### **Nandabi and Nangoma's Journey to Education**

Nandabi Zaituni, 9, and Nangoma Fatuma, 7, from Tororo, Eastern Uganda, showed incredible determination to pursue education despite facing challenges like heavy downpours and long treks of nearly 6 miles daily to Rock View Primary School. Their perseverance caught the attention of Bravo Shoes Community Support Organisation (BSCSO) after a viral video surfaced on social media.

With the help of social media appeals and local community support, BSCSO located the girls and pledged to support their education. The team identified the girls with the help of community members and officials, including Emmanuel Odongo, the Tororo Senior Community Development Officer. The girls' mother, Nerima Asina, shared their family's struggles, including her husband's absence due to work and health issues. Despite hardships, Nerima is determined to provide her children with better education opportunities.

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**Aguti Judith's Path to Education**



*Judith and Shakur with some of their community members*

Aguti Judith, inspired by Shakur's journey, expressed her own desire to attend school. With the unwavering support of BSCS and the collaborative efforts of Dhikusooka Majid, the Resident District Commissioner (RDC) of Pallisa District, Aguti's dream became a reality as she was enrolled in school. Aguti, a 6-year-old girl, is the fifth child among eight siblings in her family. Her 37-year-old pregnant mother, Akol Annaloy, resides in the same neighborhood as Shakur, facing similar economic challenges.

**Inspiring Story of Henry Ssuubi Kiyimba**

From Firewood to University!



*Henry Ssuubi*



*M/s Rose Ssuubi's mother with Brian the BSCS CEO*

Rose Nalwanga, a devoted mother of eight children, resides in Kiswa Village, Kammengo, within Mpigi district's Mawokota North Constituency. Despite facing immense financial challenges, she remains determined to provide for her family's needs and ensure her children receive an education.



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To support her children's schooling, Rose and her children embark on a mission to collect firewood, which they plan to sell to cover their school fees. Their home is sustained by an array of loans acquired from various financial institutions and individuals who sympathize with their plight. Among Rose's children is Henry Ssuubi Kiyimba, an ambitious young man with aspirations of becoming an engineer. Ssuubi, upon entering Makerere University, faced backlash on social media for carrying a metallic suitcase, an incident that sparked both criticism and support. Despite the initial challenges, Ssuubi's determination and resilience were fueled by the unwavering support and encouragement of his mother, Rose Nalwanga, who instilled in him a sense of hope and purpose.

Through a series of fortuitous events and the concerted efforts of supporters, Ssuubi's dream of studying mechanical engineering at Makerere University became a reality. Joadah Consult and Development Infrastructure, a construction company, extended a full sponsorship for Ssuubi's education, signing a Memorandum of Understanding with both the university and Ssuubi himself.

On August 11, 2019, Ssuubi commenced his studies at the School of Engineering, marking the beginning of a new chapter in his journey towards realizing his ambitions. Meanwhile, Rose Nalwanga continues to balance her responsibilities as a teacher at St. Mary's Sana Primary School with her endeavors in the firewood and avocado vending business, all in a tireless effort to provide for her family's well-being.

Bravo Shoes Community Support aided Suubi and his siblings, providing them with school shoes and significant ongoing support. Suubi's mother expresses gratitude for the positive changes in their lives and the community's benefits from Bravo Shoes' assistance. Despite the challenges they face, Rose Nalwanga and her family strive to create a brighter future for themselves and inspire others with their steadfast resolve.

**Leila Hayati's Journey with BSC**



In the interconnected world we live in today, distance is no barrier to acts of kindness and support. This rings especially true for Leila Hayati, a bright young girl from Aii-vu Subcounty, Terego District in the West Nile region, situated over 500 kilometers from Kampala. Her story of hope and transformation is a testament to the impactful work of the Bravo Shoes Community Support Organisation (BSCS).

Leila's journey began in a community where opportunities were scarce, yet her determination to succeed shone brightly. Unlike Sharon Aseru, another young girl from Aii-Vu Subcounty who faced challenges after being abandoned by her mother, Leila found herself embraced by the wings of opportunity.

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Selected by chance during one of BSCS's missions to uplift the lives of girls in the West Nile region, Leila was destined for a brighter future. Supported by her aging parents, who harbored dreams of providing her with a quality education, Leila embarked on her academic journey at Namuwaya Education Centre, where she has since blossomed into a brilliant student.

The impact of BSCS's intervention goes beyond educational support. On a special school visitation day on March 26th, Leila had the opportunity to connect with Adams via video call all the way from the UK. This heartwarming interaction filled Leila with renewed determination to excel in her studies.

The blessings continued as Leila welcomed her eldest sister, Jamila, on the same day. Jamila, deeply grateful for the positive changes brought about by BSCS in her sister's life, expressed her heartfelt appreciation for the organization's efforts. Reflecting on her family's journey, Jamila shared poignant memories of their past struggles. "I had to discontinue my education at senior five due to unfavorable circumstances. However, witnessing the transformation in my sister's life fills me with gratitude. We used to struggle to afford even basic necessities like shoes for Leila," she recounted.

Leila's progress has not gone unnoticed by her dedicated teacher, Charles Ewajo, who marvels at her remarkable improvement. From struggling with basic writing skills to now excelling in comprehension and handwriting, Leila's growth is a testament to her perseverance and the unwavering support of BSCS. As Leila continues to flourish academically and beyond, her story serves as a beacon of hope, showcasing the power of collective efforts in transforming lives and communities, regardless of geographical boundaries. Through organizations like BSCS, dreams are nurtured, barriers are broken, and futures are transformed for the better.

**The Journey of Aaron Opio and Doreen Acen**



*Opoi and Acen ready for a stay at school away from*

The heart-wrenching tale of 7-year-old twins, Aaron Opio and Doreen Acen, originating from Kaberamaido, serves as a poignant reminder of life's harsh realities. Despite their tender age, these siblings grapple with adversity, struggling to find light amidst the darkness that envelops their world.

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Residing deep within the bushlands of Ochero Sub County, Kagaa Parish, in Acyekitoyo village, the twins, along with their mentally ill mother Christine Asege, eke out a precarious existence. Nestled amidst untamed acres of wilderness, their humble abode—a small, grass-thatched hut devoid of doors beckons only to those willing to venture through dense vegetation.

Kaberaido, known for its lush vegetation, grapples with food insecurity, further exacerbating the plight of vulnerable families like Aaron and Doreen's. The twins' emergence into the spotlight came to fruition when the Daily Monitor shed light on their extraordinary burden as breadwinners. Despite their young age, Aaron and Doreen shoulder the responsibility of caring for their ailing mother, who often roams the Akampala Landing Site, leaving them alone for days.

Moved by their plight, the Bravo Shoes Community Support (BSCS) team embarked on a mission to rewrite the twins' narrative, offering them a lifeline to a brighter future. After a grueling journey spanning over 10 hours, Aaron and Doreen arrived at Namuwaya Education Center, their newfound sanctuary in Bweyogere, Wakiso District. Here, amidst a community that speaks their language, they found solace and a renewed sense of hope.

Despite their tender years, Aaron and Doreen are poised to embark on a new chapter of their lives, as they enroll in baby class at Namuwaya Education Center. This pivotal moment marks the beginning of their journey toward a brighter future, one where they no longer bear the weight of their family's struggles alone.



*BSCS sponsored Children in class*

### **Nicholas tukwasibe's Story**

The remarkable story of 'Nicholas,' a charming 6-year-old tour guide from Mirambi, Kichamba Subcounty, Rubirizi District, Western Uganda, captivates hearts with his passion for showcasing the beauty of Queen Elizabeth National Game Park. Nicholas, affectionately known as the gateway to the park, impresses tourists with his confident demeanor, impressive hospitality skills, and remarkable knowledge of the park's attractions. Despite his young age, Nicholas supports his family, including his ailing mother, through his work as a tour guide.

Nicholas's dedication to his job and his family's well-being underscores the challenges faced by individuals like his mother, Peninah Kyomuhendo, a single mother struggling to make ends meet through casual labor. The visit of Bravo Shoes Community Support Organisation to Rubirizi District is hailed as a timely blessing by Mbonye Mark Levis, the Rubirizi District Community Development Officer, as it addresses some of the pressing needs of the community, including education and poverty alleviation.

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The young prodigy, recognized for his exceptional talents and dedication, has secured a coveted long-term endorsement from Home to Africa, one of the country's leading tour and travel agencies. Guided by Nicholas Tukwasibwe and Zedius Dedy, experienced tour guides, he embarks on a journey through the picturesque Kazinga Channel, symbolizing the Siamese connection between Lake George and Lake Albert, encountering majestic wildlife along the way. As the brand ambassador for Home to Africa Tour and Travel, Nicholas will represent the agency across East Africa, with a focus on Uganda, Kenya, Tanzania, and Rwanda. His welfare, education, and mentorship will be supported by these countries, aiming to nurture his talent and fulfill his dreams. This partnership between Home to Africa and Bravo Shoes Community Support Organisation reflects a shared commitment to social responsibility and community enrichment. Baker Akampulira, the district Deputy Chief Administrative Officer, praises Bravo Shoes Community Support Organisation and its partners for their support of Nicholas, recognizing the value it brings to the tourism industry in Rubirizi district.



*Nicholus with the CEO of Bravo Shoes Community Support      Nicholus prepares for School*

### **Muwangui's Quest for a father figure**

Acleo Muwanguzi, a 13-year-old boy, lived in a dilapidated single-room house in Kasangati, Gayaza Road, Kampala, with his elderly father, Aloysious Bangula, who suffered from a stroke, rendering him unable to speak or walk. Despite his young age, Muwanguzi devoted himself to caring for his father, sacrificing his education in the process.

Dreaming of becoming a technician or mechanic for cars and motorcycles, Muwanguzi's life took a turn when Bravo Shoes Community Support Organisation (BSCS) intervened. They enrolled him in Namuwaya Education Centre, Kirinya- Bweyogerere, providing him with necessary school supplies and a scholarship to continue his studies.

Following his father's unexpected passing, Muwanguzi struggled with profound grief. With no support from his immediate family, he felt lost. Aloysious Bangula was laid to rest in Zirobwe, Luwero district, marking the end of his earthly journey and leaving a lasting impact on Muwanguzi's life.

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BSCS became Muwanguzi's guiding light, offering him resources and opportunities to shape his future. Embracing the transformative power of education, Muwanguzi found strength in adversity. Yet, he longed for a father figure to support him through these challenging times.



*Smiling Muwangui (Centre) ready for school*

Recognizing Muwanguzi as a symbol of resilience, hope, and inspiration, BSCS held him close to their hearts. His story emphasized the power of collective efforts in shaping a child's future. In Muwanguzi's memory, the call was made to be a guiding light for others, inspired by the legacy of his father and the support of the NGO and community.

**BSCS SKILLING INITIATIVE TRANSFORMING LIVES IN UGANDA**



*Children under the care of BSCS in company of BSCS CEO (extreme left) and othe team members at the skilling centre in Wakiso.*

The government's strategic plan, "Skilling Uganda," signifies a shift towards skills development for employment, productivity, and growth. The Business Technical Vocational Education and Training (BTNET) system is poised to evolve from an educational sub-sector to a comprehensive platform for skills development, aligning with market demands and embracing individuals seeking skill enhancement beyond academic qualifications.

Bravo Shoes Community Support (BSCS) has initiated skilling programs aimed at equipping all children under its care with essential skills to prepare them for future competitiveness. The BSCS Media team ventured off Gayaza Road to Masooli, Nangabo Sub County, Wakiso District, to immerse themselves in a life-skilling experience at Oaks Knit Designers. Situated just 5 miles from the city center, Oaks Knit Designers is a unique vocational school and small-scale manufacturing company that trains women, girls, and boys in employable handicraft skills. They specialize in producing knitwear and uniforms for schools and organizations.

Leticia Nalwadda, a dedicated volunteer at BSCS, shares her journey of humble beginnings and the transformative power of acquiring skills. Despite her modest educational background, Nalwadda emphasizes the value of skill acquisition, which has enabled her to not only survive but also empower her siblings. Currently undergoing training at Oaks Knit Designers, Nalwadda envisions herself as a successful entrepreneur in the future. She applauds BSCS for incorporating skilling programs into its initiatives to support vulnerable children.

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Sarah Nabulime Seruwagi, the CEO and Director of Oaks Knit Designers, recently received recognition for her entrepreneurial endeavors, winning \$20,000 from the National Social Security Fund (NSSF) – NSSF Hi Innovator Women Accelerator. Nabulime, formerly a Lab Technician at Makerere University, transitioned into entrepreneurship after discovering her passion for sweater-making. Her success story has inspired numerous women, with her training programs attracting clients from various sectors.



*Ms. Sarah Nabulime Seruwagi CEO Oaks Knit at work*



*Ms. Sarah Nabulime Seruwagi CEO Oaks Knit and a colleague at work*

In addition to Oaks Knit Designers, BSCS has partnered with Dala Skills, a skilling program under Supporting Minors to Improve Life (SMILE), led by CEO Gloria Musinguzi. Through SMILE, children under the care of BSCS will receive training sessions at their location in Manyangwa every December. The program aims to impart employable skills and competencies relevant to the labor market, supplementing traditional educational certificates. This initiative extends its reach to all Ugandans in need of skill development, including primary and secondary school leavers.

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**BSCS COMMUNITY ENGAGEMENT**



*BSCS officials on the signing of MoU with Pallisa District Administration*

The Pallisa district is facing significant population pressures, with the unfortunate consequence of an increase in the number of toddlers found on streets like Shakur and Judith, struggling for survival. According to the 2002 national census, the population of the district was estimated at 255,900. However, this number has continued to rise steadily over the years, reaching over 426,000 by 2012, without a proportional increase in opportunities.

Recognizing the urgent need for support in such a challenging environment, the Bravo Shoes Community Support Organisation (BSCS) has taken a proactive step by signing a Memorandum of Understanding with the Pallisa District administration. BSCS's commendable track record in nationwide initiatives aimed at improving lives has caught the attention of Dhikusooka Majid, the Resident District Commissioner (RDC), Pallisa District, who was deeply impressed by the organization's unique activities. Dhikusooka has pledged full cooperation with BSCS in their shared goal of assisting vulnerable communities within the district.

The Deputy Vice Chairperson of the district, Alupo Mangline, expressed gratitude for BSCS's efforts in Pallisa and urged for further engagement and activities within the district. Brian Yesigye Bravo, representing BSCS, emphasized to district leaders that the organization's mission is inclusive, aiming to support children without removing them from their families or communities. BSCS values maintaining these connections and celebrates the transformation that occurs within these contexts.



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**BSCS COMMEMORATES THE INTERNATIONAL ALBINISM AWARENESS DAY**

Albinism, a genetic condition affecting melanin production, presents significant health risks, including skin cancer and visual impairment, exacerbated by sun exposure. In Uganda, where over 20,000 individuals live with albinism, the government's recognition of albinism as a disability in 2020 marked a positive step towards community rights.

In some regions, particularly in Tanzania, people with albinism face extreme dangers, including abduction and murder for their body parts, believed to possess magical properties. These brutal attacks, though horrific, are not the primary threat to individuals with albinism in Africa; rather, they face a slow death from skin cancer due to melanin deficiency.



Daniella Namukasa Kigoonya, a young girl (aged 3 years), defies the challenges associated with albinism with remarkable determination. Despite her young age, Daniella captivates attention as she walks the streets of Kampala, dressed in camouflaged attire, a black cap, and dark shades. She finds joy in observing the world around her, occasionally dancing to accompany her mother and delighting passersby.

Daniella's mother, Sarah Katasi, recounts the surprise and initial confusion upon Daniella's birth, as neither family had a history of albinism. Despite societal stigma and discrimination, Katasi embraces Daniella's uniqueness and advocates for acceptance and support for children with special conditions. Despite these challenges, Daniella symbolizes resilience and hope, embodying the strength to overcome societal barriers and advocate for inclusion and acceptance.

In 2023, Bravo Shoes Community Support (BSCS) took the opportunity to join in commemorating International Albinism Awareness Day on June 13th. Daniella eagerly anticipated the International Albinism Awareness Day, celebrating human rights under the theme "Inclusion is Strength." This theme, endorsed by the United Nations, emphasizes integrating voices from diverse backgrounds within and outside the albinism community.

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**KEY CHALLENGES**

- Inadequate funds to cater for the for less privileged we would like to offer support as BSCS
- In ability to cover the varsity of the country due to our limited staff numbers
- The impact of COVID 19 is still a live as would be supporter of our initiatives are still struggling keep their business a float.

**GOING CONCERN**

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

**DIRECTORS**

The present directorship of the Organisation is set out on page 1.

**AUDITORS**

The Organisation’s auditors, KHAN Associates Certified Public Accountants, have expressed their willingness to continue in office in accordance with section 167(2) of the companies Act, 2012.

**BY ORDER OF THE BOARD**

**SECRETARY**

**Date: 28 /03 / 2024**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Companies Act, 2012, and the Uganda Non-Governmental Organisations Act 2016 require Directors to prepare financial statements for each financial year, 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 its operating results for that year. It also requires the Directors to ensure that the Organisation maintains proper accounting records which disclose with reasonable accuracy the financial position of the Organisation. They are also responsible for safeguarding the assets of the Organisation. The external auditors are engaged to express an independent opinion on the financial statements.

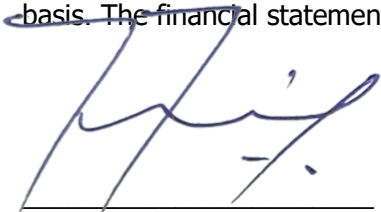
The Directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, and in conformity with the International Financial Reporting Standards for Small and Medium – sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2012.

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 as at 31 December, 2023 and of its operating results for the year then ended. The Board of Directors further confirm the accuracy and completeness of the accounting records maintained by the Organisation which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

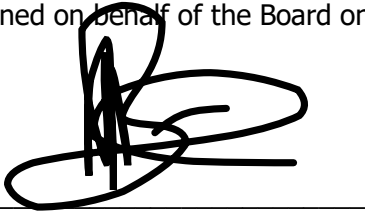
Nothing has come to the attention of directors to indicate that the Organisation will not remain a going concern for at least the next twelve months from the date of this statement.

The directors have reviewed the Organisation's cash flow forecast for the year ended on 31 December, 2023 and in light of this review and the current financial position, they are satisfied that the organisation has access to adequate resources to continue in operational existence for the foreseeable future which is twelve (12) months from the date of issue of the financial statements.

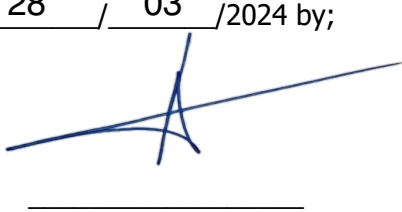
The financial statements set out on pages 21 to 30 which have been prepared on the going concern basis. The financial statements were signed on behalf of the Board on 28 / 03 /2024 by;



**Treasurer**



**Chief Executive Officer**



**Chairperson**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE DIRECTORS OF BRAVO SHOES COMMUNITY SUPPORT LIMITED FOR THE YEAR ENDED 31 DEC 2023.**

#### **Audit Opinion**

We have audited the financial statements of Bravo Shoes Community Support Limited which comprise of the statement of financial position as at 31<sup>st</sup> December 2023, and the statement of income and expenditure, statement of changes in accumulated funds and Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 21 to 30.

In our opinion, the financial Statements give a true and fair view of the state of the financial affairs of Bravo Shoes Community Support Limited as at 31<sup>st</sup> December 2023, and its financial performance and cash flows for the period then ended and are in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the Uganda Companies Act 2012.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 organisation in accordance with the International Ethics Standards Board for Accountants' *Code of 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.

#### **Other information**

Management is responsible for other information. The other information comprises of the report from the Organisation and from management, but does not include the financial statements and our independent auditor's report. Our opinion on the financial statements does not cover other information and we do not express 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 audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Organisation for the Financial Statements**

The Organisation 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 misstatement whether due to fraud or error.

In preparing the financial statements, Organisation is responsible for assessing the Organisation'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 Organisation either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organisation'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 International Standards on Auditing (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:

- I. 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.
- II. 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.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Organisation.
- IV. Conclude on the appropriateness of Organisation'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.
- V. 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 law, we report to you based on our audit, that:

1. 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;
2. In our opinion, proper books of account have been kept by the Organisation so far as it appears from our examination of those books; and
3. The Organisation's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

The engagement practitioner on the audit resulting in this independent auditor's report is **CPA Hannington Agaba-P0489**

**CPA. Hannington Agaba**  
**Partner; Audit and Assurance Services**

**Date:** 28 / 03 / .....**2024**



**Certified Public Accountants**  
**Kampala**

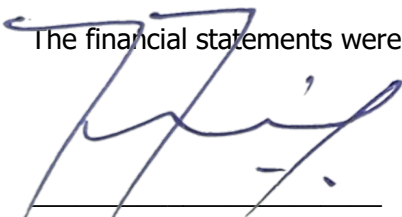
**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
For the year ended 31 December 2023**

**STATEMENT OF INCOME AND EXPENDITURE**

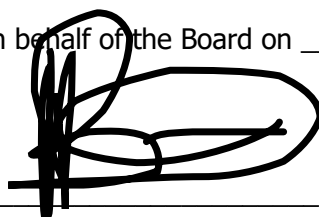
	Note	2023 Ushs	2022 Ushs
Income	2	<u>1,182,846,149</u>	<u>788,564,099</u>
		<b>1,182,846,149</b>	<b>788,564,099</b>
<b>Expenditure</b>			
Program expenses	3	(537,526,531)	(322,226,153)
Employment costs	4	(280,338,912)	(233,615,760)
General administrative expenses	5	<u>(142,140,392)</u>	<u>(273,519,487)</u>
<b>Total expenditure</b>		<b>(960,005,836)</b>	<b>(829,361,400)</b>
<b>Surplus/(Deficit) for the year</b>		<u><b>222,840,312</b></u>	<u><b>(40,797,301)</b></u>

The significant accounting policies and notes on pages 25 to 30 form an integral part of these financial statements.

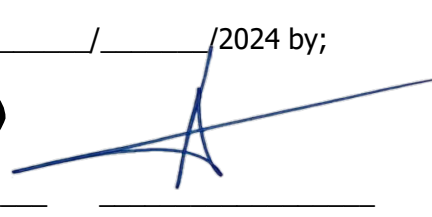
The financial statements were signed on behalf of the Board on \_\_\_\_/\_\_\_\_/2024 by;



**Treasurer**



**Chief Executive Officer**



**Chairperson**

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
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**STATEMENT OF FINANCIAL POSITION**

	Note	2023 Ushs	2022 Ushs
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	6	110,634,664	138,340,938
		<b>110,634,664</b>	<b>138,340,938</b>
<b>Current Assets</b>			
Pre-payments	7	2,000,000	6,000,000
Cash and Cash Equivalent	8	284,825,174	58,081,287
		<b>286,825,174</b>	<b>64,081,287</b>
<b>Total Assets</b>		<b>397,459,838</b>	<b>202,422,225</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital employed</b>			
Capital funds	10	110,634,664	138,340,938
Accumulated Funds		278,756,340	55,916,027
		<b>389,391,004</b>	<b>194,256,965</b>
<b>Current Liabilities</b>			
Accounts Payable	9	8,068,834	8,165,260
		<b>8,068,834</b>	<b>8,165,260</b>
<b>Total equity and liabilities</b>		<b>397,459,838</b>	<b>202,422,225</b>

The significant accounting policies and notes on pages 25 to 30 form an integral part of these financial statements.

The financial statements were signed on behalf of the Board on \_\_\_\_/\_\_\_\_/2024 by;

Treasurer

Chief Executive Officer

Chairperson



**Bravo Shoes Community Support Limited**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2023**

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**STATEMENT OF ACCUMULATED FUNDS (General Funds)**

	<b>Capital fund</b>	<b>Accumulated</b>	<b>Total</b>
	<b>U.Shs.</b>	<b>funds</b>	<b>U.Shs.</b>
	<b>U.Shs.</b>	<b>U.Shs.</b>	<b>U.Shs.</b>
As at 1st January 2022	27,037,500	96,713,328	123,750,828
Capital additions during the year	146000000	-	146,000,000
Surplus/(Deficit) for the year	-	(40,797,301)	(40,797,301)
Depreciation charge for the	(34,696,563)	-	(34,696,563)
<b>As at 31 December, 2022</b>	<b>138,340,938</b>	<b>55,916,027</b>	<b>194,256,965</b>
As at 1st January 2023	138,340,938	55,916,027	194,256,965
Capital additions during the year	-	-	-
Surplus/(Deficit) for the year	-	222,840,312	222,840,312
Depreciation charge for the	(27,706,273)	-	(27,706,273)
<b>As at 31 December, 2023</b>	<b>110,634,664</b>	<b>278,756,340</b>	<b>389,391,004</b>

The significant accounting policies and notes on pages 25 to 30 form an integral part of these financial statements.

**Bravo Shoes Community Support Limited**  
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**For the year ended 31 December 2023**

**STATEMENT OF CASHFLOWS**

	Notes	2023 Ushs	2022 Ushs
<b>Cash flows from operating activities</b>			
<b>Excess(Deficit) at year end</b>		<b>222,840,312</b>	<b>(40,797,301)</b>
<b>Adjustments for:</b>			
Depreciation on property, plant and equipment		27,706,273	34,696,563
<b>Operating profit before working capital changes</b>		<b>250,546,586</b>	<b>(6,100,739)</b>
Increase / ( Decrease ) in Receivables	7	4,000,000	(3,000,000)
Increase / ( Decrease ) in Payables	9	(96,426)	2,014,602
<b>Net cash generated from operating activities</b>		<b>254,450,160</b>	<b>(7,086,136)</b>
<b>Net cash generated from operations</b>		<b>254,450,160</b>	<b>(7,086,136)</b>
<b>Cash flows from investing activities</b>			
Purchase of Assets	6		(146,000,000)
<b>Net cash (used in) investing activities</b>		-	<b>(146,000,000)</b>
<b>Cash flows from financing activities</b>			
Increase / ( Decrease ) in Capital fund	10	(27,706,273)	111,303,438
Increase / ( Decrease ) in General Fund			
<b>Net cash (Used in) financing activities</b>		<b>(27,706,273)</b>	<b>111,303,438</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>226,743,886</b>	<b>(41,782,699)</b>
<b>Cash and cash equivalents at 1st January</b>		58,081,287	99,863,986
<b>Cash and cash equivalents at 31st December</b>	8	<b>284,825,174</b>	<b>58,081,287</b>

The significant accounting policies and notes on pages 25 to 30 form an integral part of these financial statements.

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
For the year ended 31 December 2023**

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**1.0 SIGNIFICANT ACCOUNTING POLICIES**

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

**1.1 Basis of accounting**

The fund accountability statement has been prepared using the modified cash basis of accounting. Revenues are recorded when credited in the bank statement. Expenses are recorded when paid except when management provides for those it can reliably estimate and relate to the period under review.

**1.2 Basis of preparation**

Statement of compliance

The Financial Statements have been prepared in accordance with and comply with International Financial Reporting Standards for Small and Medium Sized Entities, the Companies Act, 2012 and the NGO Act 2016.

**1.3 Basis of measurement**

The Financial Statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment whenever it happens.

**1.4 The financial and presentation currency**

The financial statements are presented in Ugandan shillings (Ushs) which is the organisation's functional currency.

**1.5 Provisions and contingencies**

Provisions are recognised when the organisation has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation, where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset and the amount recognised for the reimbursement shall not exceed the amount of the provision.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
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For the year ended 31 December 2023**

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### **1.6 Property, Plant and Equipment**

Items of property and equipment cost is expensed to the statement of income and expenditure in totality in the year of acquisition. An assets schedule is maintained tracking the usage of assets overtime. A capital fund account reflecting the net book value is held to counter balance net book asset net book value.

The asset information is held in the asset register which is regularly updated to provide information for decision making.

Depreciation is charged on a reducing balance basis at rates calculated to write off the cost of each asset to its residual value over its expected useful life as follows but this is not charged to the statement of income and expenditure as the organisation adopted cash basis accounting:

Computers and accessories	25.00%
Furniture and fittings	12.50%
Equipment	20.00%

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

An asset register is regularly updated to provide information about the asset.

### **1.7 Taxation**

The Organisation is registered as a non-profitable organisation whose objective is to mobilize, sensitize, train and bridge the gap between the vulnerable communities and individuals through provision of education and other social support.

### **1.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

### **1.9 Income**

Income comprises of grants from donors, Membership subscriptions and interest received on bank balances which is recognised when received by the organisation and deposited in its bank account.

### **1.10 Translation of foreign currencies**

Foreign currency transactions if any are translated into the functional currency (Uganda shilling) using the exchange rates prevailing at the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end are recognised in the Income and expenditure account as other incomes which is used to meet the organisation's objective and in accordance to the terms in the agreement with the donor.

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**Bravo Shoes Community Support Limited**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

Note	2023 Ushs	2022 Ushs
<b>2.0 <u>Income</u></b>		
Donations	1,182,846,149	788,564,099
	<b><u>1,182,846,149</u></b>	<b><u>788,564,099</u></b>
<b>3.0 <u>Program expenses</u></b>		
Community engagements and Needy children identification	107,244,717	63,085,128
School fees	163,747,384	90,970,768.91
Scholastic materials	77,949,487	44,542,564
School visitation	37,399,743	26,714,102
Support to Kids' Needy Families (Social economic Support)	151,185,199	96,913,589
	<b><u>537,526,531</u></b>	<b><u>322,226,153</u></b>
<b>4.0 <u>Employment Costs</u></b>		
Salary	254,853,557	212,377,964
Social Security -Employer contribution (10% Nssf)	25,485,356	21,237,796
	<b><u>280,338,912</u></b>	<b><u>233,615,760</u></b>
<b>5.0 <u>General Administrative Expenses</u></b>		
Organisation development and capacity building	49,458,740	44,159,590
Telecommunication Costs	9,251,968	8,260,686
Bank and transactional charges	1,544,042	1,342,645
Office Utilities- Water & Power	4,134,936	3,564,600
Office -Rent	3,000,000	3,000,000
Staff Welfare	7,780,487	7,340,082
Stationary and Printing	7,304,895	6,243,500
Legal Fees	5,124,060	5,693,400
Audit fees	5,000,000	4,500,000
Membership and subscriptions	1,234,000	1,234,000
Capital expenditure	-	146,000,000
Staff Medical expenses	7,499,072	6,695,600
Publicity and & Community engagements	40,808,192	35,485,384
	<b><u>142,140,392</u></b>	<b><u>273,519,487</u></b>

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
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**NOTES TO THE FINANCIAL STATEMENTS-Continued**

**Notes**

**6.0 Property Plant and Equipment**

	<b>Furniture and Fittings 12.5% U.Shs</b>	<b>Equipment 20.0% U.Shs</b>	<b>Computers 25.0% U.Shs</b>	<b>Total U.Shs</b>
<b><u>COST / VALUATION</u></b>				
As at 1 st January 2022	3,500,000	22,000,000	8,500,000	34,000,000
Additions	-	146,000,000	-	146,000,000
<b>As at 31th December 2022</b>	<b>3,500,000</b>	<b>168,000,000</b>	<b>8,500,000</b>	<b>180,000,000</b>
As at 1 st January 2023	3,500,000	168,000,000	8,500,000	180,000,000
Additions				
<b>As at 31th December 2023</b>	<b>3,500,000</b>	<b>168,000,000</b>	<b>8,500,000</b>	<b>180,000,000</b>
<b><u>DEPRECIATION</u></b>				
As at 1 st January 2022	437,500	4,400,000	2,125,000	6,962,500
Charge for the Period	382,813	32,720,000	1,593,750	34,696,563
<b>As at 31th December 2022</b>	<b>820,313</b>	<b>37,120,000</b>	<b>3,718,750</b>	<b>41,659,063</b>
As at 1 st January 2023	820,313	37,120,000	3,718,750	41,659,063
Charge for the Period	334,961	26,176,000	1,195,313	27,706,273
<b>As at 31th December 2023</b>	<b>1,155,273</b>	<b>63,296,000</b>	<b>4,914,063</b>	<b>69,365,336</b>
<b><u>NET BOOK VALUE</u></b>				
<b>As at 31St December, 2023</b>	<b>2,344,727</b>	<b>104,704,000</b>	<b>3,585,938</b>	<b>110,634,664</b>
<b>As at 31St December, 2022</b>	<b>2,679,688</b>	<b>130,880,000</b>	<b>4,781,250</b>	<b>138,340,938</b>

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
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For the year ended 31 December 2023**

**NOTES TO THE FINANCIAL STATEMENTS-Continued**

**Notes**

	<b>2023</b>	<b>2022</b>
	<b>Ushs</b>	<b>Ushs</b>
<b>7.0</b>		
<b><u>Pre-payments</u></b>		
Pre-paid rent	2,000,000	6,000,000
	<b><u>2,000,000</u></b>	<b><u>6,000,000</u></b>
<b>8.0</b>		
<b><u>Cash and cash Equivalents</u></b>		
Cash at hand	754,600	985,600
Cash at bank	284,070,574	57,095,687
	<b><u>284,825,174</u></b>	<b><u>58,081,287</u></b>
<b>9.0</b>		
<b><u>Accounts payable</u></b>		
Audit Fees payable	5,000,000	4,500,000
Paye	764,500	656,400
NSSF	962,334	654,860
Other payables	1,342,000	2,354,000
	<b><u>8,068,834</u></b>	<b><u>8,165,260</u></b>
<b>10.0</b>		
<b><u>Capital Funds</u></b>		
Opening balance	138,340,938	27,037,500
Additions during the period	-	146,000,000
Depreciation charge for the year	(27,706,273)	(34,696,563)
Closing balance	<b><u>110,634,664</u></b>	<b><u>138,340,938</u></b>
Capital funds reflects how capital assets are being utilized		
<b>11.0</b>		
<b><u>Committed Funds</u></b>		
Committed Funds	292,894,008	55,916,027
	<b><u>292,894,008</u></b>	<b><u>55,916,027</u></b>

Committed funds relate to funds budget for but not spent as at close of the year

**Bravo Shoes Community Support Limited  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
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**12.0 Country of incorporation and registered office**

The organisation is incorporated in Uganda under the Ugandan Companies Act 2012. and domicile in Uganda.

The address of its registered office

Plot 12 Luwum Street, City Centre Complex, suite 9 First Floor

**13.0 Financial reporting period**

The financial reporting period is a twelve months' period to 31 December, 2023.

**14.0 Reporting currency**

The reporting currency is in Uganda shillings (Ushs).

**15.0 Contingencies**

In the opinion of the Directors, the organisation did not have any contingent liabilities as at 31<sup>st</sup> December, 2023.

**16.0 Events after the reporting period**

The Board is not aware of any post year end items that require amendment or adjustment to the financial statements as at the date of this report.

**17.0 Effect of outbreak of Corona Virus (COVID-19)**

The Directors have considered the consequence of COVID -19 and other related events and conditions, and it has determined that they do not create a material uncertainty that cast significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but Directors have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.