
FAMILY CARE FOR CHILDREN

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2024

Audited by:

NELLYDA CO LTD

Consultancy services

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*Our Services: Tax advisor, Auditing, Business plan,
Property valuation, Accounting consultancy, Project &
Business Management*

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BRIEF HISTORY

FAMILY CARE FOR CHILDREN is an organization founded by KAYIRANGA Anicet specialized in various services. FAMILY CARE FOR CHILDREN is located in Gatsibo district, Eastern province.

Banks operating with:

- BK

BOARD OF DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENT

Article 142 of the organization Law, 2024 of 20/06/2024 requires the business and affairs to be managed by, or under the direction or supervision of the board of Directors. The board shall have all the powers necessary for managing, and directly supervising the management of the business and the company.

Further, the Organization Law, 2024 of 20/06/2024 requires the Directors of the Organization to prepare at each end of the financial year, financial statements that give a true and fair view of the state of affairs of the Organization and the profit or the loss for the period.

The Directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The independent external auditors, **NELLYDA COMPANY LTD** have audited the annual financial statements and their report is shown on **pages 7 and 10**.

The Directors are also responsible for the systems of internal control. These are designed to provide reasonable but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties. Nothing has come to the attention of Directors to indicate that any material breakdown in the functioning of these controls, procedures, and systems has occurred during the year under review.

The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the Directors to indicate that the Organization will not remain a going concern in the foreseeable future.

In the opinion of the Directors:


- ✚ The statements of profit or loss and other comprehensive income are drawn up to give a true and fair view of the profit of the Organization for the financial year ended 30 JUNE 2024;

- ✚ The statement of financial position is drawn up to give a true and fair view of the state of affairs of the Organization as of 30 JUNE 2024;

- ✦ There are reasonable grounds to believe that the Organization will be able to pay its debts as and when they fall due, and
- ✦ The financial statements have been prepared following International Financial Reporting Standards (IFRS for SMEs) and in the manner required by the Organization Law, 2024 in Rwanda.

The financial statements have been approved by the Board of Directors on

Signed on behalf of the Board by:


Amukayiranga

Legal Representative



Jean Marie Vianney
Executive Director

NELLYDA CO LTD

Consultancy services

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*Our Services: Tax advisor, Auditing, Business plan,
Property valuation, Accounting consultancy, Project
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FCC Rwanda

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FAMILY CARE FOR CHILDREN (NGO) as of 30 JUNE 2024, and (of) its financial performance and its cash flows for the year then ended following international reporting standards for SMEs (IFRS for SMEs).

We have audited the financial statements of the NGO, Which comprise the statement of financial position as of 30 JUNE 2024, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit following International Standards on Auditing (ISAs). 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 Organization within the meaning of ATAR and the Organization Law as applicable in the Republic of Rwanda and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Going Concerned

The Organization's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Organization or to cease operations or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Organization's financial statements is

appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly, none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Organization's ability to continue as a going concern.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements following International financial reporting standards for SMEs (IFRS for SMEs) 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. The board of Directors is responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objective of our audit is 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 following 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 based on these financial statements.

As part of an audit following ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We are required to communicate with the Board of Directors 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 are also required to provide the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

The Organizations Act 2024 requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- We have no relationship, interests, and debts in the FCC Rwanda
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit;
- In our opinion, proper books of account have been kept by FCC Rwanda , so far as appears from our examination of those books;
- We have communicated to you through the management letter, internal control weaknesses identified in the course of our audit including our recommendations concerning those matters.

Signed on 15/07/2024

Nelson BERWA

NELLYDA COMPANY LTD

Managing Director




FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 JUNE 2024


	Note	Amount in RWF
Grants	4	134,300,000
In kind donation		15,000,000
Operating Expenses	6	129,579,523
Administration Expenses	7	14,230,987
Total Expenses		143,810,510
Cash flow		143,810,510
balance	9	5,489,490

The financial statement has been approved by the board of FCC Rwanda
on 15/07/2024



Anicet Kayiranga
Legal representative




Jean Marie Ndayimana GAKWAYA

Executive Director

Statement of Financial Position at 30 JUNE 2024

	Note	Amount in RWF
ASSET		
Non – Current assets		
Property, Plant and Equipment	13	44,248,620
Depreciation		3,569,368
Total Non – Current Assets		47,817,987
Current assets		
Receivables	10	3,825,470
Total Current Assets		14,386,450
TOTAL ASSETS		22,204,437

The financial statement have been approved by the board of **FCC Rwanda**

on ...15.07.20....

Bright KAYIRANGA
[Signature]
 Legal Representative



Fernand Vianney
[Signature]

State of Change in Equity as 30 JUNE 2024

	Owner's Investment (RWF)	Retained earnings (RWF)	Total (RWF)
Balance as at July 2023	149,300,000	0	149,300,000
Year investments		0	0
Profit or Loss for the year		0	0
	149,300,000	0	149,300,000

The financial statement have been approved by the board of FCC Rwanda on 15.07.2024.

Amice Kayiranga
Legal Representative

Norice Vianney
Executive Director
FCC Rwanda

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Basic Information

Family care for Children is a non-profit organization, established in 2017 and registered under the Law No. 04/2012 of 17/02/2012 (Article 16) relating to the registration of Organization in Rwanda.

2. Basis preparation

These financial statements have been prepared following the International Financial Reporting Standard for SMEs issued by the International Accounting Standards Board and are consistent with the previous period. The annual financial statements have been prepared on a historical cost basis and incorporate the principal policies set out below. These financial statements are presented in Rwandan francs "RWF".

3. Accounting policies

3.1. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services provided in the normal course of business, net of discount, volume rebates, and sales-related taxes.

Sales of Goods

Revenue is recognized when the goods are delivered and the significant risks and rewards of ownership have passed to the buyer.

Rendering of Services

Revenue is recognized regarding the stage of completion provide that the amount of Revenue and its related costs can be measured reliably and is probable that the economic benefits associated with the transaction will flow to the Organization.

Other Revenue

Royalty revenue is recognized based on the accrual principle and following the substance of relevant agreements in terms of which the royalties are earned. Interest is recognized, in profit or loss, using the effective interest rate method.

3.2. Borrowing Costs

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.3. Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognized as a liability, if the amount already paid in the respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (Known as temporary differences).

Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credit.

Deferred tax assets are measured at the highest amount that, based on current or estimated future taxable profit is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax Expense

Income tax expenses represent the sum of the tax currently payable and deferred tax movement for the current period. The tax currently payable is based on taxable profit for the year.

3.4. Property, Plant and Equipment

Property, Plant and equipment are tangible items that:

- Are held for use in the production or supply of goods and services, for rental to others or for administrative purpose; and

- Are expected to be used during more than one period.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Costs include all cost incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management.

The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using different methods as provided in article Law N° 01/04/2022 Establishing taxes on Income. The following annual rates are used for the depreciation of property, plant and equipment:

Item	Depreciation Method	Rate used
Buildings, heavy industrial equipment and machineries	Straight Line	5%
Intangible assets including goodwill	Straight Line	10%
Information and communication systems	Straight Line	10%
Computer and accessories	Reducing Balance	50%
Furniture and fixtures	Reducing Balance	25%
Motor Vehicles	Reducing Balance	25%
Any other business assets	Reducing Balance	25%

Depreciation of leased assets shall be allowed to the lessee in case if finance lease and to the lessor in case of operating lease. Land, fine arts, antiquities, jewelry and any other assets that are not subject to wear and tear or obsolescence are not depreciated.

The depreciation basis for assets is the acquisition value, however, for the assets depreciated in the pooling system, their depreciation basis is the book value in the balance sheet at the beginning of the tax period:

- Increased by the cost of assets acquired or created and the cost of refining, rehabilitation and reconstruction of the assets in the tax period;
- Decreased by the sale price of assets sold and the compensation received for the loss of assets due to natural calamities or other conversion during the tax period.

If the depreciation basis is less than zero (0), that amount is added to the business profit and the depreciation basis become zero (0). If the depreciation basis does not exceed five hundred (500) US Dollars, the entire depreciation basis is deemed to be a deductible expenses.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant, and equipment is

assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the de-recognition of an item of property, plant, and equipment is included in profit or loss when the item is recognized. The gain or loss arising from the de-recognition of an item of property, plant, and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of an item.

3.5. Investment Property

Investment property whose fair value can be measured reliably is recorded initially at its cost and subsequently at its fair value, with the changes in the fair value going through profit and loss if the fair value is not reliably measurable without undue cost or effort the property is then included in property, plant, and equipment.

3.6. Impairment assets

At each reporting date, the Group assesses whether there is any indication that any asset (property, plant, and equipment, intangible assets, or goodwill) may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price fewer costs to complete and sell. If an item of inventory is impaired, its carrying amount is reduced to its selling price fewer costs to complete and sell, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying of the asset is increased to the revised estimated of its recoverable amount (selling price fewer costs of complete and sell, in the case of inventories), but not in the excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.7. Inventories

Inventories are states at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in-first-out (FIFO) method.

3.8. Financial Instruments

Initial measurement

Financial Instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however, the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Trade and other receivables

Most sales are made based on normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit, receivables are measured at amortized cost using the effective method. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not receivable. If so, an impairment loss is recognized immediately in profit or loss.

Trade payable

Trade payables are obligations based on normal credit terms and do not bear interest.

Bank Loan

Interest expense is recognized based on the effective interest method and included in finance costs.

4. Revenue

Grants	Amount
	149,300,000

5. Direct Cost

Operational Expenses	130,456,653
Other Services	18,214,243
	149,300,000

6. Administration Expenses

	Amount in RWF
Office Staff	8,123,450
Profession Services	200,000
Rent	1,907,537
	10,230,987

7. Finance Cost

	Amount in RWF
Interest ,Charges	0.0
	0.0

8. Trade and other Receivable

	Amount in RWF
Other Receivable	1,425,470
	1,425,470

9. Cash and Cash Equivalent


	Amount in RWF
BANK OF KIGALI RWF	5,489,490
Cash	0.0
	5,489,490

The financial statement have been approved by the board of FCC Rwanda

on 11/07/2024


ANICET KAYIRAMBA
Legal representative




JEAN MARIE VIANNEY GAKWAYA
Executive Director