



# ELOI MINISTRIES

P.O BOX 3208, Clock Tower, Queens Way, Kampala Uganda  
PLOT 644, Kiwatule, Nsereko Gregory Road  
Tel. +256 414 688 342, +256 200 908 342. +256 750420394  
Email: [info@eloiministries.org](mailto:info@eloiministries.org)  
[www.eloiministries.org](http://www.eloiministries.org) | [www.eloiministries.us.org](http://www.eloiministries.us.org)



## ORGANISATION INFORMATION

**NAME: Eternal Life Organization International Ministries (ELOI Ministries)**

**LOCATION:**

**Postal Address:**

ELOI MINISTRIES HDQ  
P. O. Box 32080,  
Clock Tower, Queen's Way,  
Kampala Uganda.

**Physical Address:**

ELOI MINISTRIES HDQ  
Plot 644, Block 217,  
Kiwatuule, Ntinda,  
Nsereko Gregory Road,  
Adjacent St. Mbaaga Tuzinde Catholic Church.  
Kiwatule –Najeera Road **Nakawa Uganda**



[info@eloiministries.org](mailto:info@eloiministries.org)

[www.eloiministries.org](http://www.eloiministries.org)

[www.eloiministries.us.org](http://www.eloiministries.us.org)



+256 750 420 394

+256 200 908 342

+256 414 688 342

**EXECUTIVE DIRECTOR:**

**Pr. Steven Tendo**

**PRINCIPAL BANKER:**

**ABSA BANK UGANDA**  
P.O. Box 7101  
Kampala-Uganda

**Statement of the Management's responsibilities**

The Companies Act 2012 and NGO regulations requires management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the project at the end of each financial year and of the operating results for that year. In respect of those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with accounting policies and guidelines of the company. They are also responsible for the safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are ultimately responsible for the internal controls. The Directors delegate the responsibility for the internal controls to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the company's assets.

To accept responsibility for the annual financial statements, which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act.

The Directors are of the opinion that the Financial Statements give a true and fair view of the state of financial affairs of the Company and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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



Executive Director

### **Objective of the Audit**

- The objective of the audit of the financial statements is to enable the auditor to express a professional opinion on the financial position of **ELOI MINISTRIES** at the end of each year and on funds received and expenditures incurred for the relevant accounting period.
- The books of account provide the basis for preparation of the financial statements By **ELOI MINISTRIES** and are established to reflect the financial transactions in respect of the organization. Management maintains adequate internal controls and supporting documentation for transactions.

### **Preparation of Annual Financial Statements**

- The responsibility for the preparation of financial statements including adequate disclosure is that of the management of ELOI MINISTRIES. Management is also responsible for the selection and application of accounting policies and prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) and Non-Government Organization Board (NGO) Act, regulations and guidelines.
- The auditor is responsible for forming and expressing opinions on the financial statements. The auditor would carry out the audit of the project in accordance with the International Standards on Auditing (ISA), as promulgated by the International Federation of Accountants (IFAC) and ISSAIs (International Standards of Supreme Audit institutions) issued by INTOSAI. As part of the audit process, the auditor may request from the management of ELOI MINISTRIES a written confirmation concerning representations made in connection with the audit.

### **Audit Scope:**

These terms of reference address audit requirement for the audit of financial statements of ELOI MINISTRIES covering period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.

The audits should be carried out in accordance with International Standards of Auditing (ISA), ISSAIs (International Standards of Supreme Audit institutions) issued by INTOSAI and International Financial Reporting Standard (IFRS). In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters:

#### **Fraud and Corruption:**

Consider the risks of material misstatements in the financial statements due to fraud as required by ISA 240: The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements.

The auditor is required to identify and assess these risks (of material misstatement of the financial statements) due to fraud, obtain sufficient appropriate audit evidence about the assessed risks; and respond appropriately to identified or suspected fraud.

#### **Laws and Regulations:**

In designing and performing audit procedures, evaluating and reporting the results, consider that noncompliance by the management of ELOI MINISTRIES with Non- Governmental Organization's Board (NGO) laws and ELOI MINISTRIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 regulations may materially affect the financial statements as required by ISA

**Governance:**

Communicate audit matters of governance interest arising from the audit of financial statements with those charged with governance of an entity as required by International Standards on Auditing 260: Communication of Audit Matters with those Charged with Governance.

**Risks:**

In order to reduce audit risk to an acceptable low level, determine the overall responses to assessed risks at the financial statement level, and design and perform further audit procedures to respond to assessed risks at the assertion level as required by International Standard on Auditing 330: the Auditor's Procedures in Response to Assessed Risks.

**Access to Facilities and Documents:**

The auditor will have full and complete access at any time to all records and documents including books of account, legal agreements, minutes of board meetings, bank records, invoices and contracts etc



## VERITAS CONSULTANCY SERVICES

Veritas Living (U) Ltd  
P.O. Box 119955, Kampala.  
Mug One House, Kanjokya Street  
Email. veritasconsultancyservices@gmail.com  
Tel. +256 777 842 244 | +256 756 756 555

### **REPORT OF INDEPENDENT AUDITORS TO THE BOARD OF DIRECTORS OF ELOI MINISTRIES FOR THE YEAR ENDED 31ST DECEMBER 2023.**

We have audited the Financial Statements of ELOI MINISTRIES, which comprise the statement of financial position as at 31st December 2023, the statement of comprehensive income, the statement of changes in Equity balances for the year then ended, and the related notes.

#### **Responsibilities of the Management**

The Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards and the other relevant laws of Uganda.

This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with International Financial Reporting Standards, and making accounting estimates that are reasonable in the circumstances.

#### **Responsibilities of the Independent Auditors**

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 about whether the Financial Statements are free from material misstatements.

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 judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to Fraud or Error. In making those risk assessments, the Auditor considers internal controls relevant to the entity's presentation 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.



## VERITAS CONSULTANCY SERVICES

Veritas Living (U) Ltd  
P.O. Box 119955, Kampala.  
Mug One House, Kanjokya Street  
Email. veritasconsultancyservices@gmail.com  
Tel. +256 777 842 244 | +256 756 756 555

### Opinion

In our opinion, based on the work performed, the Financial Statements give a true and fair view of the Project's financial position as at 31st December 2023 and the results of its operations for the year then ended in accordance with Generally Accepted Accounting Principles and International Financial reporting Standards.

### Report on other legal and regulatory requirements

As required by the Ugandan Companies Act 2012 and NGO Board, we report that:

- I. We have obtained all information and explanations which to the best of our knowledge and belief was necessary for the purpose of the audit.
- II. The Organization's Statement of Financial Position and the Comprehensive Income and Expenditure Statement are in agreement with the books of account.
- III. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books.



**ELOI MINISTRIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDING 31<sup>ST</sup> DECEMBER 2023**

	DETAILS	AMOUNT 2023	AMOUNT 2022
<b>Income</b>			
	Member Donations/Donations received	1,870,000.00	184,032,000.00
	Membership contribution	-	6,410,000.00
	Equipment Rental	100,000.00	-
	Other income	140,000.00	27,318,185.00
	In House Fundraising	348,000.00	-
	<b>Donation Boxes</b>	167,800.00	-
	<b>Total Income</b>	<b>2,625,800.00</b>	<b>217,760,185.00</b>
	<b>Gross Profit</b>	<b>2,625,800.00</b>	<b>217,760,185.00</b>
<b>Expenses</b>			
	Charitable Donations	1,325,400.00	-
	Director's Costs	770,000.00	-
	Auditing & Accounting Fees	1,000,000.00	-
	Immigration	1,000,000.00	-
	Legal Fees	3,280,000.00	-
	License & Permits	487,951.08	-
	Security	900,000.00	-
	Set-Up Costs	3,550,000.00	-
	Advertising & Promotion	1,000,000.00	-
	Transport & Travel	1,441,500.00	-
	Fundraising Media	116,000.00	-
	office	15,000.00	-
		144,000.00	-
		1,716,500.00	-
	<b>Total Transport &amp; Travel</b>		
	Bank Charges	1,031,577.79	210,000.00
	Utilities (Electricity and Water)	2,083,125.00	11,888,054.00
	Fuel	-	56,793,630.00
	Motor Expenses	-	14,858,400.00
	Office Rent	24,500,000.00	36,000,000.00
	Office Supplies	-	13,088,000.00
	Postage and Delivery	-	1,522,000.00

Printing and production/Stationery & Printing	17,028,230.00	3,400,000.00
Telephone	9,328,268.00	-
equipment maintenance and repairs	17,720,000 .00	1,180,600.00
Bounced cheques	-	
Welfare (School fees inclusive)	145,894,302.00	3,448,200.00
Staff allowances (transport refund)	21,550,000.00	
Loan repayment	22,950,000.00	
Other expense	36,195,800.00	0.04
Computers & Internet	-	3,054,950.00
Consultation Fees	-	540,000.00
Communications	-	203,250.00
Cleaning	-	598,000.00
Shipping & Delivery	-	490,000.00
AirBnB Expenses	-	710,000.00
Gift	-	350,000.00
Skilling Expenses	-	18,900.00
Medical	-	507,000.00
PAYE	-	58,000.00
Nssf Contribution - 10%	-	595,000.00
Nssf Contribution - 5%	-	57,000.00
Salaries & Wages	-	101,229,550.00
Staff Training Conferences	-	705,000.00
Withdraw charges	-	220,010.00
NGO Clearance	-	600,000.00
<b>Total expenses</b>	<b>405,026,684 .00</b>	<b>160,610,013.87</b>
<b>Surplus for the year</b>	<b>(187,266,499.00)</b>	<b>57,150,171.13</b>

**ELOI MINISTRIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> DECEMBER 2023.**

Details	Amounts (UGX)2023
<b>NON-CURRENT ASSETS</b>	
Furniture	149,275,420
land	100,000,000
Office equipment and supplies	37,215,000.00
<b>DEPRECIATION</b>	
Furniture	-12,060,420
Office equipment	-3,253,500
<b>TOTAL NON-CURRENT ASSETS</b>	<b>271,176,500</b>
<b>CURRENT ASSETS</b>	
Cash and Bank	
BANK ACCOUNTS UGX	
Absa - UgX - 6002471432	-2,255,335.00
Airtel MM	3,380.00
Interest Received	-4,726.00
Total BANK ACCOUNTS IN UGX	-2,256,681.00
BANK ACCOUNTS \$USD	
Absa - \$Usd - 6005252456	6,956,414.90
Petty Cash - UgX	377,863.58
Petty Cash - \$ Usd	481,311.22
Prepayments	0.00
Soft Loan	0.00
Prepayments	0.00
Salary Advance	684,000.00
Soft Loan	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>Ush 3,986,227.12</b>

<b>TOTAL ASSETS</b>	<b>Ush 275,162,727.58</b>
<b>LIABILITIES AND SHAREHOLDERSEQUITY</b>	
<b>Current liabilities:</b>	
Accounts Payable (A/P)	20,219,565.42
Nssf 10%	425,000.00
Nssf 5%	212,500.00
Salary Tax - PAYE	72,500.00
<b>TOTAL LIABILITIES</b>	<b>Ush 20,929,565.42</b>
<b>EQUITY</b>	
Share capital	350,838,994.22
Opening Balance Equity	10,345.8
Other comprehensive income	
Retained Surplus	90,650,320.56
Net surplus for the year	-187,266,499
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>Ush 275,162,727.58</b>