

All the Rage from the Church of Uganda

COURAGE

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Auditors Give Provincial Secretariat Clean Bill of Health



On Friday, 28th August, the Executive Committee of the Provincial Board of Finance met to review the FY2008 audited books. Chaired by Mr. Edward Gaamuwa, the Executive Committee celebrated the first integrated audit of all Provincial Secretariat Departments – Treasury, Education, Mission, Health, and PDR.

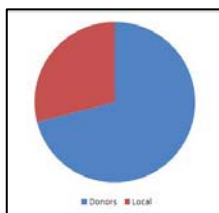
The audit firm of M/s Carr Stanyer and Sims Co. gave the Provincial Secretariat a clean bill of health.

FY2008 was a fifteen month fiscal year (1st October 2007 – 31st December 2008) because of the transition to the calendar year as the fiscal year.

Mr. Richard Obura, the Provincial Treasurer, reported that the Secretariat's income for FY2008 was shs5.977bn and expenditures were shs5.839bn, leaving a surplus of 138,000,000/=.



There was a 3.2% net growth in the Secretariat's net worth from FY2007 to FY2008, with Total Assets less Current Liabilities valued at Shs7.042bn.



Seventy-one percent (71%) of the Secretariat's total income comes from donors outside the country. Local income is derived from a number of sources, including diocesan quotas, proceeds from the Church Commissioners Holding Company Ltd, and other investment properties. Investments on the London stock exchange dropped in value by more than 50% due to the global economic crisis.

In his Opening Communication, Board Chair, Mr. Edward Gaamuwa, proposed the creation of a Church Investment Fund, which was supported by the Provincial Treasurer in his report. The Chairman expressed the desire that in the future such an Investment Fund would be able to reduce diocesan quotas to zero, and, in fact, be able to support dioceses, where needed. The Executive Committee viewed the proposal favourably. A small working committee will propose the specific modalities and will forward it to the full Board of Finance for consideration.

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Equipped for Transforming Mission among People.**

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COUNews@gmail.com

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Senior Editor: Rev. Canon Aaron Mwesigye, Provincial Secretary