

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

**FINANCIAL STATEMENT AND REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

AUDITED ACCOUNTS

Auditors

**MK Patrick & CO.
Certified Public Accountants
Plot 28/30 Bombo Road
P.O.Box 14140, Kampala**

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

TABLE OF CONTENTS

Content	Page
Corporate information	1
Directors report	2
Auditors Report	3
Statement of the Directors responsibilities	4
Balance sheet	5
Statement of Comprehensive Income	6
Notes to the Financial Statements	7
Notes to the Balance Sheet	8
Proprietor's Account	9
Cash flow statement	10

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

CORPORATE INFORMATION

EXECUTIVE DIRECTOR: 1. Mugoya Francis

PHYSICAL ADDRESS: Namirembe Bakuli, Plot 220, Hoima Road

BANKERS: ABSA Bank (U) Limited

AUDITORS: MK Patrick & CO.
Certified Accountants
P.O.BOX 14140, Kampala

WATOTO WASOKA FOUNDATION

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BOARD OF DIRECTORS' REPORT

The Directors' present their report and accounts for the year ended
31st December 2020

RESULTS FOR THE YEAR

The profit / loss results are set out on pages 4 to 10.

BOARD MEMBERS

The Directors during the year were:-

1. Mugoya Francis
2. Sonko Patrick
3. Sekabira Kenedy Stephen
4. Kigundu Robert Sentongo

PRINCIPAL ACTIVITY(S)

The principal activity(s) of the Company is that of empowering the youth through sports.

AUDITORS

The Auditors M/S MK Patrick & CO. Certified Public Accountants will continue in office in accordance with sect.159 (2) of the Company Act.

BY ORDER OF THE BOARD

----- SECRETARY

MK PATRICK & CO.

Certified Public Accountants



mkp

Plot 23/30 Bombo Road,
Teachers' House, Suite No. 202
P.O. Box 14140 Kampala, Uganda
E-mail: mkpatric@yahoo.com

REPORT OF THE AUDITORS TO THE BOARD MEMBERS OF WATOTO WASOKA FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2020.

We have audited the Financial Statement set out on pages 4 to 9 of which have been prepared on the basis of the accounting state policies set out in Note I. We obtained all information and explanations. Which we considered necessary for our audit

Respective Responsibilities of Administration and Auditors

The Proprietor is responsible for the preparation of the financial statement, which gives a true and fair view of the state of affairs of the business and of the operating results. Our responsibility as Auditors is to form an independent opinion on the financial statement based on our Audit.

Basis of opinion

We conducted our audit in accordance with the International Standards of Auditing. We planned and performed our audit so as to obtain reasonable assurance that the financial statement is free from material misstatement. An audit includes examination, on a test basis of evidence relating to the amount and disclosure in the financial statement. It also includes assessment of the significant estimates and judgments made by the proprietor in preparation of Financial Statement and whether the Accounting Policies are appropriate in the circumstances consistently applied and adequately disclosed.

Opinion

In our opinion, the Financial Statement gives a true and fair view of the state of the financial affairs of the business as at 31st December 2020 and of the results of its opinion for the year then ended on that date.



MK Patrick & CO.

Certified Public Accountant

Kampala, Uganda.

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES AS AT 31ST DECEMBER 2020

The Company's Act requires the directors' to prepare financial statement for each financial year which give a true and fair view of the company's state of affairs during the financial year and as at the end of the financial year and its operating results. It also requires directors to ensure that the company keeps proper books of records which disclose with reasonable accuracy at any time of year, the financial position of the company. They are also responsible for safeguarding the assets of the company.

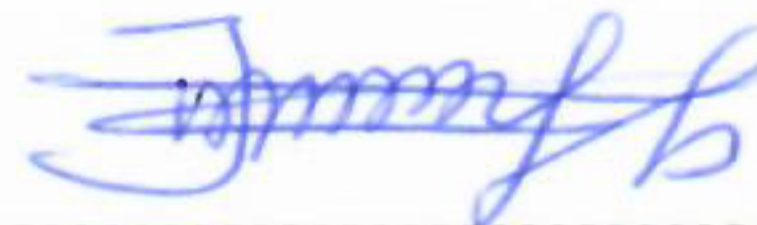
The directors accept responsibility for the annual financial statement which was prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the generally accepted accounting practice and in the manner required by the Company's Act.

The directors' are of the opinion that the accounts give a true and fair view of the financial affairs and its operating results which may be relied upon in the preparation of financial statement, as well as adequate systems of the internal financial controls.

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



.....
EXECUTIVE DIRECTOR



.....
SECRETARY

7th June 2021

.....
DATE

7th June 2021

.....
DATE

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

BALANCE SHEET AS AT 31ST DECEMBER 2020

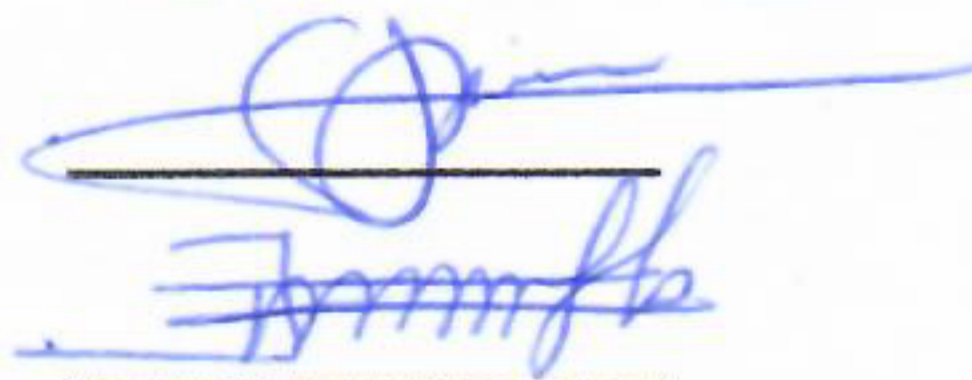
		2020	2019
		U.SHS	U.SHS
	NOTES		
NON CURRENT ASSETS			
Property and equipment	1	81,442,570	58,997,435
CURRENT ASSETS			
Inventory	2	567,000	850,000
Cash and Bank balance	3	150,400	49,843,609
Total Current assets		717,400	50,693,609
Total Assets		82,159,970	109,691,044
Current Liabilities			
ABSA Bank Loan		-	-
Other payables	4	9,600,000	13,100,000
Total Current Liabilities		9,600,000	13,100,000
Total long term liabilities		-	-
Total Liabilities		9,600,000	13,100,000
Total Net Assets		72,559,970	96,591,044
Financed by:			
Accumulated fund		96,591,044	60,220,000
Profit for the year		(24,031,074)	36,371,044
Net worth/Equity		72,559,970	96,591,044
Total Liabilities & Equity		82,159,970	109,691,044

Certified Correct

EXECUTIVE DIRECTOR



TREASURER



SECRETARY

WATOTO WASOKA FOUNDATION**P.O.BOX 75584, KAMPALA****STATEMENT OF COMPREHENSIVE INCOME AS AT 31ST DEC. 2020**

	2020	2019
	U.SHS	U.SHS
INCOME		
Viva Con Agua	32,800,000	72,472,000
The SOL Foundation	-	86,306,880
Soccer Without Borders	3,970,000	3,970,000
FIFA	45,000,000	34,431,000
Membership fees	3,600,000	7,728,000
Online & Merchandise Sales	-	15,256,000
Common Goal	24,000,000	-
Other Income	-	1,708,120
Individual donations	-	10,580,000
Total Income	109,370,000	232,452,000
LESS EXPENDITURE		
Rent	-	3,840,000
Feeding	9,700,000	-
Utility bills	1,200,000	480,000
Audit fees	500,000	500,000
Christmas camp	-	44,100,200
Internet	-	250,000
Courses	-	2,500,000
Salaries	31,800,000	36,000,000
Tuition fees	-	3,450,600
Tournaments	2,350,000	-
Player agreements	320,000	-
Education & Scholarships	3,000,000	-
Football 4 Wash	28,750,000	44,904,000
Primary Schools league	2,300,000	11,400,000
Stationary	850,000	-
Sundry costs(trials,medical,registration)	3,850,000	-
Capacity building	1,800,000	-
Kids home expenses	14,370,000	-
Football team	2,500,000	-
Brand guide	1,500,000	-

Holiday programs & tournaments	4,500,000	-
Broker Services	100,000	-
Contributions	160,000	-
Website	1,700,000	-
Staff retreat / welfare	730,000	-
Pitch hire	6,000,000	-
Slums derby	-	14,620,000
Meetings(Parents,Players etc)	620,000	-
Exchange visits	-	7,605,500
Equipments(Balls,boots,jerseys)	9,860,000	-
Subscriptions(UYFA,FUFA etc)	1,850,000	-
Other Projects	300,000	8,128,000
Sparta	-	15,780,000
Depreciation	2,791,074	2,522,656
Total expenditure	133,401,074	196,080,956
Excess of Income over expenditure	(24,031,074)	36,371,044

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

a) **PRINCIPAL ACCOUNTING POLICIES.**

The Company prepares his Accounts on the Historical cost convention

b) **DEPRECIATION**

Depreciation is calculated to write off the cost of costs for valuation of the Fixed Assets over the useful lives of the assets concerned .The rates are:-

Item	Rate
Land	nil
Computer & Accessories	12.5%
Furniture & fittings	12.5%
Equipment	12.5%

c) **INCOME**

This comprises of income from donors and internally generated income during the year. (Which excludes VAT) net of trade discount and allowance.

d) **Inflation**

The audited accounts do not take into account inflation and price level changes. Assets and liabilities are stated at their historical costs

NOTE: 1**WATOTO WASOKA FOUNDATION**

P.O.BOX 75584, KAMPALA

NOTES TO THE BALANCE SHEET AS AT 31ST DECEMBER 2020**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2020**

PARTICULARS	FURNITURE &			COMPUTER &	TOTAL
	LAND	FITTINGS	EQUIPMENT	ACCESSORIES	
RATE	NIL	12.50%	12.50%	12.5%	
COST/ VALUATION	U.SHS	U.SHS	U.SHS	U.SHS	U.SHS
1/1/2020	41,338,842	3,200,000	14,500,000	6,700,000	65,738,842
Additions	20,566,209	2,000,000	-	2,670,000	25,236,209
Disposals	-	-	-	-	-
	61,905,051	5,200,000	14,500,000	9,370,000	90,975,051
DEPRECIATION					
1/1/2020	-	707,618	4,786,133	1,247,656	6,741,407
Charge for the year	-	561,548	1,214,233	1,015,293	2,791,074
Disposals	-	-	-	-	-
Total depreciation	-	1,269,166	6,000,366	2,262,949	9,532,481
NET BOOK VALUE					
31/12/2020	61,905,051	3,930,834	8,499,634	7,107,051	81,442,570
31/12/2019	41,338,842	2,492,382	9,713,867	5,452,344	58,997,435

NOTE: 2**Inventory**

Stock of food	567,000
	567,000

NOTE: 3**Cash and Bank balance**

Cash at hand	150,400
Bank Balance(ABSA Bank)	-
	150,400

NOTE: 4**Other payables**

Suppliers	9,600,000
	9,600,000

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PROPRIETOR'S ACCOUNT AS AT 31ST DECEMBER 2020

	2020	2019
	U.SHS	U.SHS
Balance b/f as at 1/01/2020	96,591,044	60,220,000
Add: Profit / Loss for the year	(24,031,074)	36,371,044
Retained earnings	72,559,970	96,591,044

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CASH FLOW STATEMENT

	U.SHS 2020	U.SHS 2019
Cash flows from Operating activities		
Profit / Loss before tax per income statement	(24,031,074)	36,371,044
Add Depreciation of Tangible Non current assets	2,791,074	2,522,656
Profit / Loss before working capital changes	(21,240,000)	38,893,700
Increase / Decrease in Inventory	283,000	450,000
Increase / Decrease in Other payables	(3,500,000)	12,700,000
Cash generated from operations	(24,457,000)	52,043,700
Tax paid	-	-
Net cash flows used in operating activities	(24,457,000)	52,043,700
Cash flows from Investing activities		
Acquisition of property and equipment	(25,236,209)	(7,330,091)
Net cash flows used in investing activities	(25,236,209)	(7,330,091)
Cash flows from financing activities		
Increase / Decrease in short term obligations		
ABSA Bank Loan	-	-
Net cash flows used in Financing activities	-	-
Net increase in cash and cash equivalents	(49,693,209)	44,713,609
Cash and cash equivalents at start of the year	49,843,609	5,130,000
Cash and cash equivalents at end of the year	150,400	49,843,609