

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

**FINANCIAL STATEMENT AND REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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 2018

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WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

CORPORATE INFORMATION

EXECUTIVE DIRECTOR: 1. Mugoya Francis

PHYSICAL ADDRESS: Namirembe Bakuli, Plot 220, Hoima Road

BANKERS: Barclays Bank (U) Limited

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

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

BOARD OF DIRECTORS' REPORT

The Directors' present their report and accounts for the year ended
31st December 2018

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

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 2018.

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 2018 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 2018**

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

.....
DATE

.....
DATE

WATOTO WASOKA FOUNDATION**P.O.BOX 75584, KAMPALA****BALANCE SHEET AS AT 31ST DECEMBER 2018**

		2018 U.SHS	2017 U.SHS
	NOTES		
NON CURRENT ASSETS			
Property and equipment	1	54,190,000	50,750,000
CURRENT ASSETS			
Inventory	2	1,300,000	1,100,000
Cash and Bank balance		5,130,000	4,450,000
Total Current assets		6,430,000	5,550,000
Total Assets		60,620,000	56,300,000
Current Liabilities			
Other payables	3	400,000	500,000
Total Current Liabilities		400,000	500,000
Total long term liabilities		-	-
Total Liabilities		400,000	500,000
Total Net Assets		60,220,000	55,800,000
Financed by:			
Accumulated fund		55,800,000	51,800,000
Profit for the year		4,420,000	4,000,000
Net worth/Equity		60,220,000	55,800,000
Total Liabilities & Equity		60,620,000	56,300,000

Certified Correct

EXECUTIVE DIRECTOR**TREASURER****SECRETARY**

WATOTO WASOKA FOUNDATION**P.O.BOX 75584, KAMPALA****STATEMENT OF COMPREHENSIVE INCOME AS AT 31ST DEC. 2018**

	2018	2017
	U.SHS	U.SHS
INCOME		
Viva Con Agua	70,434,000	54,600,000
Membership fees	10,062,000	7,800,000
Individual donations	20,124,000	15,600,000
Total Income	100,620,000	78,000,000
LESS EXPENDITURE		
Rent	3,840,000	3,840,000
Feeding	2,100,000	2,000,000
Utility bills	630,000	600,000
Airtime	430,500	410,000
Audit fees	500,000	500,000
Christmas camp	23,678,749	8,160,000
Internet	252,000	240,000
Courses	7,500,000	6,000,000
Allowances	5,040,000	4,800,000
Salaries	12,600,000	12,000,000
Tuition fees	3,150,000	3,000,000
Football 4 Wash	10,150,000	7,000,000
Transport	6,300,000	6,000,000
Primary Schools league	7,350,000	7,000,000
Stationary	1,260,000	1,200,000
Football team	4,200,000	4,000,000
Slums derby	5,250,000	5,000,000
Depreciation	1,968,751	2,250,000
Total expenditure	96,200,000	74,000,000
Excess of Income over expenditure	4,420,000	4,000,000

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018

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 2018**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2018**

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
1/1/2018	35,000,000	1,500,000	14,500,000	2,000,000	53,000,000
Additions	5,408,751	-	-	-	5,408,751
Disposals	-	-	-	-	-
	40,408,751	1,500,000	14,500,000	2,000,000	58,408,751
DEPRECIATION					
1/1/2018	-	187,500	1,812,500	250,000	2,250,000
Charge for the year	-	164,063	1,585,938	218,750	1,968,751
Disposals	-	-	-	-	-
Total depreciation	-	351,563	3,398,438	468,750	4,218,751
NET BOOK VALUE					
31/12/2018	40,408,751	1,148,437	11,101,562	1,531,250	54,190,000
31/12/2017	35,000,000	1,312,500	12,687,500	1,750,000	50,750,000

NOTE: 2**Inventory**

Stock of food	1,300,000
	1,300,000

NOTE: 3**Other payables**

Salary & wages	400,000
	400,000

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