

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

**FINANCIAL STATEMENT AND REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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 2019

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 2019

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 2019.

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 2019 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 2019**

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

30/4/2020
.....
DATE

30/4/2020
.....
DATE

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

BALANCE SHEET AS AT 31ST DECEMBER 2019

		2019	2018
		U.SHS	U.SHS
	NOTES		
NON CURRENT ASSETS			
Property and equipment	1	58,997,435	54,190,000
CURRENT ASSETS			
Inventory	2	850,000	1,300,000
Cash and Bank balance	3	49,843,609	5,130,000
Total Current assets		50,693,609	6,430,000
Total Assets		109,691,044	60,620,000
Current Liabilities			
Other payables	4	13,100,000	400,000
Total Current Liabilities		13,100,000	400,000
Total long term liabilities		-	-
Total Liabilities		13,100,000	400,000
Total Net Assets		96,591,044	60,220,000
Financed by:			
Accumulated fund		60,220,000	55,800,000
Profit for the year		36,371,044	4,420,000
Net worth/Equity		96,591,044	60,220,000
Total Liabilities & Equity		109,691,044	60,620,000

Certified Correct

EXECUTIVE DIRECTOR

TREASURER

SECRETARY

WATOTO WASOKA FOUNDATION**P.O.BOX 75584, KAMPALA****STATEMENT OF COMPREHENSIVE INCOME AS AT 31ST DEC. 2019**

	2019	2018
	U.SHS	U.SHS
INCOME		
Viva Con Agua	72,472,000	70,434,000
The SOL Foundation	86,306,880	-
Soccer Without Borders	3,970,000	-
FIFA	34,431,000	-
Membership fees	7,728,000	10,062,000
Online & Merchandise Sales	15,256,000	-
Other Income	1,708,120	-
Individual donations	10,580,000	20,124,000
Total Income	232,452,000	100,620,000
LESS EXPENDITURE		
Rent	3,840,000	3,840,000
Feeding	-	2,100,000
Utility bills	480,000	630,000
Airtime	-	430,500
Audit fees	500,000	500,000
Christmas camp	44,100,200	23,678,749
Internet	250,000	252,000
Courses	2,500,000	7,500,000
Allowances	-	5,040,000
Salaries	36,000,000	12,600,000
Tuition fees	3,450,600	3,150,000
Football 4 Wash	44,904,000	10,150,000
Transport	-	6,300,000
Primary Schools league	11,400,000	7,350,000
Stationary	-	1,260,000
Football team	-	4,200,000
Slums derby	14,620,000	5,250,000
Exchange visits	7,605,500	-
Other Projects	8,128,000	-
Sparta	15,780,000	-
Depreciation	2,522,656	1,968,751
Total expenditure	196,080,956	96,200,000
Excess of Income over expenditure	36,371,044	4,420,000

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019**SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2019**

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
1/1/2019	40,408,751	1,500,000	14,500,000	2,000,000	58,408,751
Additions	930,091	1,700,000	-	4,700,000	7,330,091
Disposals	-	-	-	-	-
	41,338,842	3,200,000	14,500,000	6,700,000	65,738,842
DEPRECIATION					
1/1/2019	-	351,563	3,398,438	468,750	4,218,751
Charge for the year	-	356,055	1,387,695	778,906	2,522,656
Disposals	-	-	-	-	-
Total depreciation	-	707,618	4,786,133	1,247,656	6,741,407
NET BOOK VALUE					
31/12/2019	41,338,842	2,492,382	9,713,867	5,452,344	58,997,435
31/12/2018	40,408,751	1,143,437	11,101,562	1,531,260	54,190,000

NOTE: 2**Inventory**

Stock of food	850,000
	850,000

NOTE: 3**Cash and Bank balance**

Cash at hand	530,000
Bank Balance(ABSA Bank)	49,313,609
	49,843,609

NOTE: 4**Other payables**

Suppliers	13,100,000
	13,100,000

WATOTO WASOKA FOUNDATION

P.O.BOX 75584, KAMPALA

PROPRIETOR'S ACCOUNT AS AT 31ST DECEMBER 2019

	2019	2018
	U.SHS	U.SHS
Balance b/f as at 1/01/2019	60,220,000	55,800,000
Add: Profit / Loss for the year	36,371,044	4,420,000
Retained earnings	96,591,044	60,220,000

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CASH FLOW STATEMENT

	U.SHS 2019	U.SHS 2018
Cash flows from Operating activities		
Profit / Loss before tax per income statement	36,371,044	4,420,000
Add Depreciation of Tangible Non current assets	2,522,656	1,968,751
Profit / Loss before working capital changes	38,893,700	6,388,751
Increase / Decrease in Inventory	450,000	(200,000)
Increase / Decrease in Other payables	12,700,000	(100,000)
Cash generated from operations	52,043,700	6,088,751
Tax paid	-	-
Net cash flows used in operating activities	52,043,700	6,088,751
Cash flows from Investing activities		
Acquisition of property and equipment	(7,330,091)	(5,408,751)
Net cash flows used in investing activities	(7,330,091)	(5,408,751)
Cash flows from financing activities		
Increase / Decrease in short term obligations		
CRDB Loan	-	-
Net cash flows used in Financing activities	-	-
Net increase in cash and cash equivalents	44,713,609	680,000
Cash and cash equivalents at start of the year	5,130,000	4,450,000
Cash and cash equivalents at end of the year	49,843,609	5,130,000