

WORLD ACTION FUND
AUDIT REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

AUDITED BY:



Plot 62/64 Avenue Road Arua Catholic Center Cafeteria Ground Floor Room 10

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**WORLD ACTION FUND
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FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**WORLD ACTION FUND
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ORGANISATION INFORMATION

BOARD OF DIRECTORS	Draga Joy Carmello Adiga Bernard Ngobi Munduru Christine Odama Peter Adia Michael Avako Jesca Philip Matua	Chairperson Vice Chairperson Director Public Health Treasurer Member Secretary Program Director
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ADDRESS World Action Fund
P.O Box 1251, Arua
E-mail: WAF.uganda@gmail.com
Tel: +256 776 167 923

BANKERS KCB Bank, Uganda
Ben Kiwanuka Road, Kampala

AUDITORS ASA Associates
Certified Public Accountants
Plot 62/64 Avenue road
Arua Catholic Center Cafeteria Building, room 10 ground floor

P.O Box 211, Arua-Uganda
Tel: +256 790 912 005
E-mail: asaassociates13@gmail.com

*Audited by ASA Associates
Certified Public Accountant*

**WORLD ACTION FUND
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REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31st December 2014

ACTIVITIES

The organization's principal activity is capacity building of the member organisations by co-ordinating; lobbying/advocating on behalf of the local NGOs/CBOs for good governance; monitor and evaluate activities of the member organisations with other stake holders.

RESULTS	2014 shs
Surplus for the year	2,237,500
Total	<u>2,237,500</u>

DIRECTORS

The present membership of the board of directors is set out on page 1.

AUDITORS

ASA Associates Certified Public Accountants, having expressed their willingness, performed the Audit in accordance with the Company's Act

BY ORDER OF THE BOARD

CHAIRPERSON B.O.D


..... 17/01/.....2015

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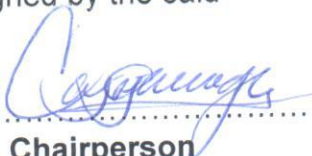
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law and the NGO Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of World Action Fund as at the end of the financial year and of the surplus or deficit of the organization for that year. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 organization 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 organization, and to enable them to ensure that the financial statements comply with the Company's Act and the NGO Act. They are also responsible for safeguarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by the said


.....
Chairperson


.....
Treasurer

Date.....17/01/.....2015



ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANT

Located at Catholic Center Cafeteria Building
Room 10 ground Floor,
Plot 62/64 Avenue Road,
P.O. Box 211, Arua (U)
Tel: 0790 912005
asaassociates13@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF WORLD ACTION FUND FOR THE YEAR ENDED 31ST
DECEMBER 2014**

We have audited the accompanying financial statements of World Action Fund, which comprise the statement of Financial Position as at 31 December 2014, the statement of Financial Performance, Statement of Changes in Equity and Statement of Cashflows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Ugandan Companies Act applied in preparation of the audited financial statements of Nebbi District NGO Forum. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the NGO Forum.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the summary of the audited financial statements in accordance with the External Auditors Regulations 2010 and the Uganda Company's Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of World Action Fund for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements.

ASA ASSOCIATES
ASA Associates
Certified Public Accountant
P.O. Box 211
Arua

ASA ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANT
P.O. BOX 211, ARUA

2015

**WORLD ACTION FUND
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STATEMENT OF FINANCIAL PERFORMANCE

	Note	2014 shs
Income	(Appendix I)	13,655,000
Total Income		<u>13,655,000</u>
Expenditures	(Appendix I)	
Resources expended		1,540,000
Charitable activities		7,955,000
Depreciation		1,922,500
Total expenditure		<u>11,417,500</u>
Surplus for the year		<u><u>2,237,500</u></u>

**WORLD ACTION FUND
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STATEMENT OF FINANCIAL POSITION

	Note	2014 shs
ASSETS		
Non-current assets		
Property, Plant & Equipment	6	<u>9,377,500</u>
Current assets		
Bank and Cash balances	5	<u>660,000</u>
		<u>660,000</u>
TOTAL ASSETS		<u><u>10,037,500</u></u>
EQUITY AND LIABILITIES		
Accumulated fund		10,037,500
		<u>10,037,500</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,037,500</u></u>

The financial statements on pages 5 to 11 were approved by the directors on
 17th January 2015 and signed by:



CHAIRPERSON



TREASURER

**WORLD ACTION FUND
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STATEMENT OF CHANGES IN EQUITY AS AT 31/12/2014

	Capital Grants	Accumulated surplus or Deficit	Total
	shs	shs	shs
As at 01/01/2014	-	7,800,000	7,800,000
Deficit for the year	-	2,237,500	2,237,500
As at 31/12/2014	-	10,037,500	10,037,500

**WORLD ACTION FUND
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STATEMENT OF CASHFLOWS

**2014
shs**

OPERATING ACTIVITIES

Surplus for the year	2,237,500
Depreciation	1,922,500
Operating loss before working capital changes	4,160,000

Cash generated from operations	4,160,000
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Net cash generated from/(used in) operating activities	4,160,000
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INVESTING ACTIVITIES

Purchase of Fixed Assets	(11,300,000)
Net cash used in investing activities	(11,300,000)

FINANCING ACTIVITIES

Accumulated funds	7,800,000
Net cash used in financing activities	7,800,000

NET INCREASE IN CASH AND CASH EQUIVALENTS	660,000
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Cash and cash equivalents as at year beginning	-
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CASH AND CASH EQUIVALENTS AT END OF YEAR	660,000
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Statement of Reconciliation of Cash & Cash Equivalents

**2014
shs**

Bank balances	660,000
Total	660,000

**WORLD ACTION FUND
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NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

World Action Fund is a Non Governmental Organization initiated and registered under Community Services Department.

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

BASIS OF ACCOUNTING

The financial statements are prepared in Uganda Shillings under the historical cost convention in conformity with International Financial Reporting Standards.

EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their expected useful lives. The rates currently in use are:

Furniture & fittings	13%
Computers and accessories	20%
Office equipment	20%

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NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES

Assets, liabilities and grants acquired in foreign currencies are translated into Uganda shillings at the exchange rates ruling at the balance sheet date. Transactions during the year are translated at the rates ruling at the dates of the transactions.

COMPONENTS OF CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash is considered to be cash on hand and in operating bank accounts.

COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

	2014 shs
3 SURPLUS/DEFICIT FOR THE YEAR	
The surplus/deficit for the year is arrived at after charging:	
Depreciation	1,922,500
	<u>1,922,500</u>
4 OPERATING GRANTS	
Membership contribution	13,655,000
	<u>13,655,000</u>
5 CASH AND BANK BALANCES	
Cash at hand	450,000
Cash in bank	210,000
Total	<u>660,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

6 PROPERTY, PLANT & EQUIPMENT

	Furniture & Fittings shs 13%	Computers/ Accessories shs 20%	Office equipment shs 20%	Total Ushs
COST				
As at 01/01/2014	4,500,000	2,500,000	4,300,000	11,300,000
Additions	-	-	-	-
As at 31/12/2014	4,500,000	2,500,000	4,300,000	11,300,000
DEPRECIATION				
As at 01/01/2014	-	-	-	-
Charge for the year	562,500	500,000	860,000	1,922,500
As at 31/12/2014	562,500	500,000	860,000	1,922,500
NET BOOK VALUE				
As at 31/12/2014	3,937,500	2,000,000	3,440,000	9,377,500

Audited by ASA Associates
Certified Public Accountant

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	2014
	shs
INCOME	
Membership contribution	13,655,000
Total Revenue	<u>13,655,000</u>
EXPENDITURES	
Resources expended	
Cost of generating funds	500,000
Fundraising/PR	640,000
Publicity	400,000
	<u>1,540,000</u>
Charitable activities	
Providing capacity and skills	5,560,000
Improving competence	450,000
Governance costs	1,945,000
	<u>7,955,000</u>