



ODA & Co. Associates Plot 49, Adumi Rd. Arua City.

Certified Public Accountants [www.obigadickyassociates.com](http://www.obigadickyassociates.com); [dicky.obiga@gmail.com](mailto:dicky.obiga@gmail.com); [ezamajoel@yahoo.com](mailto:ezamajoel@yahoo.com)



# WORLD ACTION FUND (WAF)

## AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31<sup>ST</sup> December 2022

### AUDITORS

Obiga Dicky & Associates

Certified Public Accounts of Uganda

Arua, Uganda

Tel: +256-0392138833/0772640292.

[www.obigadickyandassociates.com](http://www.obigadickyandassociates.com).



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**WORLD ACTION FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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**WORLD ACTION FUND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**BOARD OF DIRECTORS**

<b>NAME</b>	<b>PHONE NO.</b>	<b>POSITION</b>
Azabo Joel	+256 775801996	Chairperson
Abaru Janet	+256 777450775	Deputy Chairperson
Avako Jesca	+256 782042970	Treasurer
Peter Odama	+256 393516243	Secretary
Adima Richard Sunday	+256 77538778	Republic Relations/Advisor

**REGISTERED OFFICE World Action Fund (WAF)**

P.O. Box 340625

Ediofe Cathedral Road, Arua City, Uganda

Tel. +256 39351643/WhatsApp +256 753927432

E-mail: [info@wafuganda.org](mailto:info@wafuganda.org)

Website: <https://wafuganda.org/>

**BANKERS**

KCB Uganda

**AUDITORS**

**Obiga Dicky & Associates**

Certified Public Accounts of Uganda

Arua, Uganda

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**WORLD ACTION FUND  
REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

The Director submitted their report and the audited financial statements for the year ended 31<sup>st</sup> December 2022, which show the state of the affairs of the business.

**1. PRINCIPAL ACTIVITIES**

The company's principal activity is Treatment and Rehabilitation of Disabled children within the project implementation area.

**2. RESULTS**

	2022	2023
	Ushs	Ushs
EXCESS/(DEFICIET) before taxation	62,698	321,748
Tax charge for the year	-	-
<b>Net Profit/ (loss) after tax for the year</b>	<b>179,726</b>	<b>62,698</b>

**3. DIVIDENDS**

The director did not make payment of Cash dividends in the period ended 31<sup>st</sup> December 2023.

**4. AUDITORS**

The auditors, Obiga Dicky & Associates, Certified Public Accountants were appointed during the year and have expressed their willingness to continue in office accordance with the set rules and standards.

Secretary

31 Day of Dec 2022



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## **WORLD ACTION FUND**

### **STATEMENT MANAGEMENT RESPONSIBILITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

### **STATEMENT OF MANAGEMENT'S RESPONSIBILITIES**

The International Financial Reporting Standards requires the directors to prepare financial statements for each financial year which should give a true and fair view of the state of affairs of the business as at the end of the financial year and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 company will not continue in business.
- Put internal controls in place and methods of measuring performance.

The management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company, and to enable them to ensure that the financial statements comply with the Generally Accepted Accounting Principles. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nothing has come to the attention of management to indicate that the business will not remain a going concern for at least twelve months from the date of this statement:

**Signed on behalf of the directors by;**



Chairman

31.....Day of Dec 2022 31 DEC 2022





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**REPORT OF THE INDEPENDENT AUDITORS  
WORLD ACTION FUND**

*We have audited the accompanying financial statements of World Action Fund, which comprise the statement of Financial Position as at 31<sup>st</sup> December 2022 and the Statement of Comprehensive Income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.*

**Management's Responsibility**

*Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair preparation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.*

**Auditor's Responsibility**

*Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.*

*An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.*

**Opinion**

*Except for the above, in our opinion, the accompanying financial statements give a true and fair view of the financial position of World Action Fund as at 31<sup>st</sup> December 2022 and of its statement of comprehensive income and statement of cash flows for the year then ended in accordance with International Financial Reporting Standards.*

**Report on Other Legal and Regulatory requirements**

*In compliance with the laws governing the operation of companies in Uganda, the company has been conducted:*

- (a) Efficiently.*
- (b) In accordance with laws, principles, and the auditing provisions of the NGO Sector; and*
- (c) In accordance with its objectives, bye-laws and any other decision made by the Annual General Meeting.*





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*Certified Public Accountants (Uganda)*

**WORLD ACTION FUND  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	2022	2023
	Ushs	Ushs
<b>ASSETS</b>		
<b>Non -Current Assets</b>		
Property, Plant & Equipment	-	63,996,000
Other Non-Current Assets	1,300,000	44,690,000
<b>Total Non-Current Assets</b>	<b>1,300,000</b>	<b>108,686,000</b>
Current Assets		241,814,000
Other Current Assets	-	321,748
Cash and Bank	3,306,562	242,135,748
<b>Total Current Assets</b>	<b>3,306,562</b>	<b>242,135,748</b>
<b>TOTAL ASSETS</b>	<b>4,606,562</b>	<b>350,821,748</b>
<b>LIABILITIES AND SHAREHOLD EQUITY</b>		
<b>Shareholders Fund</b>		
Grants	4,606,562	350,500,000
<b>Total Shareholders Fund</b>	<b>4,606,562</b>	<b>350,500,000</b>
<b>Current Liabilities</b>		
Bank Loan	-	-
<b>Total Non -Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Trade Payables	-	-
Current Tax	-	-
Total Current Liabilities	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,606,562</b>	<b>350,500,000</b>



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These Financial statements were approved by the Director on...31.....Day of...Dec... 2022

DIRECTOR [Signature]

**WORLD ACTION FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	2023	2022
	Ushs	Ushs
<b>INCOMES</b>		
Local Revenue	35,342,140	2,400,000
Grants and Donations	359,487,860	390,678,873
<b>Total Income</b>	<b>394,830,000</b>	<b>393,078,873</b>
<b>LESS: Principle project activity (REHABILITATION AND TREATMENT</b>	<b>224,025,000</b>	<b>302,788,000</b>
<b>Gross Excess over Principle Direct Costs</b>	<b>170,805,00</b>	<b>87,953,571</b>
<b>OPERATION EXPENSES</b>		
ADMINISTRATION	4,043,074	13,668,000
STAFF SALARIES	12,571,200	50,960,000
M.VEHICLE/REPAIR	40,814,000	-
FUEL/OILS	32,347,000	15,683,000
OFFICE RENT	5,850,000	7,080,000
TRAINING CENTER CONSTRUCTION	75,000,000	-
PRINTING & STATIONARY	-	436,000
BANK CHARGES/ LEDGER FEE	-	126,571
<b>Total Expenses</b>	<b>170,625,274</b>	<b>87,953,571</b>
<b>Excess/ (Deficient) before Tax</b>	<b>179,726</b>	<b>3,306,562</b>
<b>Taxation</b>		
<b>Excess/ (Deficient) after Tax</b>	<b>179,726</b>	<b>3,306,562</b>





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2,600,000		8,718,698				2,600,000		
	10,000,000	18,718,698						
3,600,000		15,118,698		3,600,000				
	1,100,000	16,218,698						
	340,000	16,558,698						
4,500,000		12,058,698					4,500,000	
11,040,000		1,018,698				11,040,000		11,040,000
	2,470,000	3,488,698						
3,000,000		488,698		3,000,000				
	76,640,000	77,128,698						
15,000,000		62,128,698			15,000,000			
9,500,000		52,628,698					9,500,000	
	300,000	52,928,698						
	400,000	53,328,698						
	300,000	53,628,698						
	800,000	54,428,698						
	50,000	54,478,698						
	39,600	54,518,298						
	10,440,000	64,958,298						



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	180,000	65,138,298							
	25,200,000	90,338,298							
	4,000,000	94,338,298							
3,200,000		91,138,298			3,200,000				
	4,000,000	95,138,298							
	3,000,000	98,138,298							
	2,520,000	100,658,298							
	3,000,000	103,658,298							
18,000,000		85,658,298				18,000,000			
	3,400,000	89,058,298							
	500,000	89,558,298							
	252,000	89,810,298							
14,000,000		75,810,298				14,000,000			
100,000		75,710,298							100,000
100,000		75,610,298							100,000
20,000		75,590,298							20,000
20,000		75,570,298							20,000
20,000		75,550,298							20,000
20,000		75,530,298							20,000
20,000		75,510,298							20,000
20,000		75,490,298							20,000
20,000		75,470,298							20,000



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20,000		75,450,298							20,000
20,000		75,430,298							20,000
20,000		75,410,298							20,000
100,000		75,310,298							100,000
100,000		75,210,298							100,000
15,000		75,195,298							15,000
15,000		75,180,298							15,000
5,000		75,175,298							5,000
2,000		75,173,298							2,000
2,000		75,171,298							2,000
2,000		75,169,298							2,000
23,000,000		52,169,298					23,000,000		
15,000		52,154,298							15,000
15,000		52,139,298							15,000
5,000		52,134,298							5,000
2,000		52,132,298							2,000
2,000		52,130,298							2,000
2,000		52,128,298							2,000
	360,000	52,488,298							
	800,000	53,288,298							
	9,000,000	62,288,298							
10,000		62,278,298							10,000
10,000		62,268,298							10,000



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10,000		62,258,2 98								10,000
10,000		62,248,2 98								10,000
10,000		62,238,2 98								10,000
10,000		62,228,2 98								10,000
10,000		62,218,2 98								10,000
5,000		62,213,2 98								5,000
3,000		62,210,2 98								3,000
5,000		62,205,2 98								5,000
	240,000	62,445,2 98								
	240,000	62,685,2 98								
	500,000	63,185,2 98								
10,000		63,175,2 98								10,000
30,000		63,145,2 98								30,000
5,000		63,140,2 98								5,000
5,000		63,135,2 98								5,000
10,000		63,125,2 98								10,000
30,000		63,095,2 98								30,000
5,000		63,090,2 98								5,000
5,000		63,085,2 98								5,000
240,000		62,845,2 98		240,00 0						
240,000		62,605,2 98		240,00 0						
13,500		62,591,7 98			13,50 0					



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13,500		62,578,298			13,500				
8,700,000		53,878,298					8,700,000		
19,600,000		34,278,298					19,600,000		
30,000		34,248,298							30,000
30,000		34,218,298							30,000
16,000		34,202,298			16,000				
16,000		34,186,298			16,000				
	900,000	35,086,298							
	1,200,000	36,286,298							
	100,000	36,386,298							
70,000		36,316,298			70,000				
70,000		36,246,298					70,000		
10,000		36,236,298					10,000		
70,000		36,166,298					70,000		
10,000		36,156,298					10,000		
	100,000	36,256,298							
	1,500,000	37,756,298							
100,000		37,656,298				100,000			
100,000		37,556,298				100,000			
	300,000	37,856,298							
100,000		37,756,298							100,000



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100,000		37,656,298								100,000
12,000		37,644,298			12,000					
10,000		37,634,298								10,000
5,500		37,628,798			5,500					
5,000		37,623,798							5,000	
12,000		37,611,798			12,000					
10,000		37,601,798							10,000	
5,500		37,596,298			5,500					
5,000		37,591,298							5,000	
25,000		37,566,298							25,000	
40,000		37,526,298								40,000
20,000		37,506,298					20,000			
5,000		37,501,298					5,000			
60,000		37,441,298					60,000			
70,000		37,371,298					70,000			
70,000		37,301,298					70,000			
25,000		37,276,298							25,000	
40,000		37,236,298					40,000			
20,000		37,216,298					20,000			
5,000		37,211,298					5,000			
60,000		37,151,298					60,000			
70,000		37,081,298					70,000			



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70,000		37,011,2 98					70,000			
50,000		36,961,2 98					50,000			
50,000		36,911,2 98					50,000			
25,000		36,886,2 98							25,000	
30,000		36,856,2 98								30,000
50,000		36,806,2 98					50,000			
50,000		36,756,2 98					50,000			
25,000		36,731,2 98					25,000			
30,000		36,701,2 98								30,000
40,000		36,661,2 98					40,000			
30,000		36,631,2 98								30,000
40,000		36,591,2 98					40,000			
30,000		36,561,2 98								30,000
100,000		36,461,2 98								100,000
40,000		36,421,2 98					40,000			
35,000		36,386,2 98								35,000
100,000		36,286,2 98								100,000
40,000		36,246,2 98					40,000			
35,000		36,211,2 98								35,000
20,000		36,191,2 98							20,000	
30,000		36,161,2 98					30,000			
20,000		36,141,2 98							20,000	
30,000		36,111,2 98					30,000			



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	65,000,000	101,111,298							
10,000		101,101,298							10,000
10,000		101,091,298							10,000
600,000		100,491,298							600,000
	1,440,000	101,931,298							
50,000		101,881,298							50,000
18,000		101,863,298	18,000						
40,000		101,823,298	40,000						
10,000		101,813,298							10,000
115,000		101,398,298			115,000				
	720,000	102,418,298							
10,000		102,408,298							10,000
115,000		102,293,298			115,000				
30,000		102,263,298							30,000
200,000		102,063,298				200,000			
30,000		102,033,298							30,000
200,000		101,833,298				200,000			
	1,800,000	103,633,298							
16,000		103,617,298			16,000				
16,000		103,601,298			16,000				
20,000		103,581,298						20,000	
20,000		103,561,298						20,000	



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5,000		103,556,298						5,000	
5,000		103,551,298						5,000	
10,000		103,541,298							10,000
	1,440,000	104,981,298							
10,000		104,971,298							10,000
	4,320,000	109,291,298							
1,000		109,290,298							1,000
30,000		109,260,298				30,000			
10,000		109,250,298							10,000
1,000		109,249,298							1,000
30,000		109,219,298				30,000			
10,000		109,209,298							10,000
90,000		109,119,298	90,000						
21,000		109,098,298							21,000
60,000		109,038,298				60,000			
60,000		108,978,298				60,000			
970,000		108,008,298						970,000	
300,000		107,708,298	300,000						
120,000		107,588,298			120,000				
24,000		107,564,298						24,000	
2,000		107,562,298							2,000
3,000		107,559,298							3,000
100,000		107,459,298				100,000			



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		107,459,298							
120,000		107,339,298			120,000				
24,000		107,315,298						24,000	
2,000		107,313,298							2,000
3,000		107,310,298							3,000
100,000		107,210,298			100,000				
330,000		106,880,298	330,000						
30,000		106,850,298							30,000
30,000		106,820,298							30,000
	6,480,000	113,300,298							
	1,500,000	114,800,298							
880,000		113,920,298	880,000						
101,000,000		12,920,298				101,000,000			
380,000		12,540,298	380,000						
9,325,000		3,215,298	9,325,000						
60,000		3,155,298	60,000						
	85,000,000	88,155,298							
70,000		88,085,298	70,000						
800,000		87,285,298	800,000						
25,000,000		62,285,298				25,000,000			
560,000		61,725,298	560,000						



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830,000		60,895,298	430,000			830,000				
430,000		60,465,298								
480,000		59,985,298							480,000	
180,000		59,805,298								180,000
	360,000	60,165,298								
	5,000,000	65,165,298								
59,000,000		6,165,298					59,000,000			
200,000		5,965,298	200,000							
5,690,000		275,298	5,690,000							
		275,298								
	<b>379,787,600</b>		<b>19,173,000</b>	<b>7,080,000</b>	<b>436000</b>	<b>50,960,000</b>	<b>283,615,000</b>	<b>0</b>	<b>15,683,000</b>	<b>13,668,000</b>
	<b>Analysis of the expenditures</b>									
		1) Bank charges/ LEDGER fees				shs126,571=				
		2) Comprehensive Rehabilitation Hospital Bills				shs19,173,000=				
		3) Office Rent (Arua & Kampala )				shs7,080,000=				
		4) Printing & Stationary				shs436,000=				
		5) Employee Costs ( salaries , Wages, allowances)				shs50,960,000=				
		6) Wheel chairs & Artificial arms				shs283,615,000=				
		7) Fuel & Transport hire				shs15,683,000=				
		8) Administrative Costs				shs13,668,000=				
		<b>Total Cost of activities during the year 2022</b>				<b>shs390,741,571=</b>				

These Financial statements were approved by the Director on ...31.....Day of...Dec...2022

  
 DIRECTOR



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The company pays salaries and wages to its employees and must contribute to NSSF, pays gratuity to staff employed on contract terms and contributes to retirement benefits scheme for staff on permanent terms. NSSF is defined as contribution scheme registered under the NSSF Act 1985. The company's obligation under this scheme is not seen and currently the company is to contribute 10% and employees 5%. The contribution is to be charged in the statement of financial performance.

**(h) NEW STANDARDS ADOPTED BY THE COMPANY**

The new standard adopted by the company include

**(a) IFRS**

IFRS 15 revenue from contracts with customers supersedes 1AS11 Construction contracts. IAS 18 revenue and related interpretations and its applies to all revenues arising from contracts with customers, unless those contracts are in scope of other standards under IFRS15, revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange of transferring goods or services to the customer.

**(i) INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Cos is determined by the "First IN-First Out" method. Net realizable value is the estimate of selling price in the ordinary course of business after allowing for realization costs.

**(j) FOREIGN CURRENCIES**

Assets and Liabilities expressed in foreign currencies are translated into Ugandan Shillings at the rate of exchange ruling at the Balance sheet date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Gains and Losses on exchange are dealt with in the Income Statement.

**WORLD ACTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACCOUNTING POLICIES (Continued)**

**(k) INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the "First-In-First-Out" method. Net realizable value is the estimate of selling price in the ordinary course of business after allowing for realization costs.

**(l) FOREIGN CURRENCIES**



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Assets and liabilities expressed in foreign currencies are translated into Uganda shillings at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the income statement.

## (m) GRANTS AND DONATIONS

Grants and donations relating to fixed assets are initially recognized at Capital grants which is realized as income on a systematic basis over the useful life of the assets.

Grants related to income are recognized as income in the income statement and included under other incomes.

## (n) COMPARATIVES

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

	2023	2022
	Ushs	Ushs
<b>The operating profit is arrived at after charging:</b>		
Depreciation	-	-
Auditors' remuneration	1,000,000	1,000,000
<b>STAFF COSTS</b>		
ALLOWANCES	12,571,200	-
Other staff costs (Administrative costs)	145,160,050	50,960,000
	<b>157,731,250</b>	<b>51,960,000</b>

## WORLD ACTION FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

##### 1. GENERAL

The Business is a Company established for the purpose of generating profit for boosting of Diocese Activities.

##### 2. ACCOUNTING POLICIES

The Principle Accounting Policies adopted in the preparation of these Financial Statements are set out below:

##### (a) BASIS OF ACCOUNTING

The Financial Statements are Prepared in accordance with International financial reporting standards (IFRS for Companies)

##### (b) REVENUE RECOGNITION

Revenue recognition comprise of consideration received from customers. The Business recognizes revenue when the amount of revenue can be reliably measured and it's probably that the future economic benefit will flow to the entity.



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**(c) FURNITURE, COMPUTERS, EQUIPMENT AND MOTOR VEHICLES.**

All property and equipment are initially measured at cost and subsequently shown at historical cost or revalued amounts less accumulated depreciation and accumulated impairment.

Historical cost comprises of expenditure initially incurred to bring the asset in its location and conditions ready for its intended use.

Depreciation is calculated to write off the cost of Equipment on a straight line basis over their expected useful lives. The rates for some categories of Assets have been adjusted for estimation of the wear and tear charge for the year. The rates currently in use are:

Land	0.0%
Building	5.0%
Furniture	10.0%
Plant and Machinery	10.0%
Computers	20.0%
Motor Vehicles	10.0%

**(d) TRADE RECEIVABLE**

Trade receivables are carried at anticipated net realizable value. Specific provision is made for bad and doubtful debts basing on the amounts aging analysis.

Bad debts are written off during the year in which they are identified when all reasonable steps to recover them have failed.