

**WORLD ACTION FUND
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st DECEMBER 2024**



**World Action Fund
WAF**

AUDITORS

**Obiga Dicky & Associates
Certified Public Accountants of Uganda
Arua, Uganda.
Tel: +256-0392138833
www.obigadickyandassociates.com**

A handwritten signature in blue ink, appearing to be 'Obiga Dicky', is written over a horizontal line.

WORLD ACTION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024**



CONTENTS	PAGES
Business Information	1
Report of the Directors	2
Statement of Managements' Responsibilities	3
Report of the Auditor	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 10

A handwritten signature in blue ink, appearing to be "John P.", is written over the text "Notes to the Financial Statements".

WORLD ACTION FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



BOARD OF DIRECTORS

NAME	PHONE NO.	POSITION
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 775238778	Public Relations/ Advisor

REGISTERED OFFICE World Action Fund (WAF)
P.O.Box 340625
Ediofe Cathedral Road, Arua City, Uganda
Tel. +256 393 516243/ WhatsApp +256 753 927 432
Website: <https://wafuganda.org/>

BANKERS KCB Uganda

AUDITORS **Obiga Dicky & Associates**
Certified Public Accountants of Uganda
Arua, Uganda.
Tel: +256-0392138833
www.obigadickyandassociates.com

A handwritten signature in blue ink, likely belonging to a representative of Obiga Dicky & Associates, is written over the company name and contact information.

WORLD ACTION FUND

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31st DECEMBER 2024



The Director submitted their report and the audited financial statements for the year ended 31st December 2024, 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

	2024 Ushs	2023 Ushs
EXCESS/(DEFICIET) before taxation	179,726	321,748
Tax charge for the year	-	-
Net Profit/(loss) after tax for the year	179,726	321,748

3 DIVIDENDS

The director did not make payment of Cash dividends in the period ended 31st December 2025

4 AUDITORS

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

A handwritten signature in blue ink, appearing to be "M. Dicky", is written over a horizontal line.

Secretary

A handwritten signature in blue ink, appearing to be "M. Dicky", is written over a horizontal line.
.....2024

WORLD ACTION FUND
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED 31st DECEMBER 2024



STATEMENT OF MANagements' 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 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 company will not continue in business.

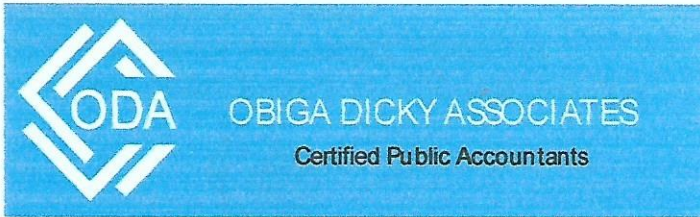
The management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company, and to enable them to ensure that the financial statements comply with the Generally Accepted Accounting Principles. They are also responsible 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

2024



The firm is licensed and regulated by Institute of Certified Public Accountants of Uganda | PRACTICING ACCOUNTANT: CPA OBIGA DICKY

ML Building, First Floor, Plot 49,
Adumi Road, Arua City, (U)
dobiga@bigadickyassociates.com
dicky.obiga@gmail.com
www.obigadickyassociates.com
+256 392 138 833 | + 256 752 288 321
+256 772 313 834 | + 256 776 375 565

REPORT OF THE INDEPENDENT AUDITORS WORLD ACTION FUND

We have audited the accompanying financial statements of World Action Funds, which comprise the Statement of Financial Position as at 31st December 2024, 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 presentation 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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the 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 for the 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 31st December 2024 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 and accounting provisions of the NGO Sector; and
- c) in accordance with its objectives, bye-laws and any other decision made by the Annual General Meeting.

Obiga Dicky
Certified Public Accountants (Uganda)

**WORLD ACTION FUND
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31st DECEMBER 2024**



ASSETS	2024	2023
	U shs	U shs
Non Current Assets		
Property, Plant & Equipment	138,996,000	63,996,000
Other Non-Current Assets	44,690,000	44,690,000
Total Non Current Asset	183,686,000	108,686,000
Current Assets		
Other Current Assets	175,622,000	241,814,000
Cash and Bank	179,726	321,748
Total Current Assets	175,801,726	242,135,748
TOTAL ASSETS	359,487,726	350,821,748

LIABILITIES AND SHAREHOLDERS EQUITY

Shareholders Fund

Grants	359,487,860	350,500,000
Total Shareholders Funds	359,487,860	350,500,000

Non Current Liabilities

Bank Loans	-	-
Total Non Current Liabilities	-	-

Current Liabilities

Trade Payables	-	-
Current Tax	-	-
Total Current Liabilities	-	-

TOTAL EQUITY AND LIABILITIES	359,487,860	350,500,000
-------------------------------------	--------------------	--------------------

These Financial statements were approved by the Director on.....2024



Handwritten signature

**WORLD ACTION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER 2024**



	2024 U shs	2023 U shs
INCOMES		
Local Revenue	35,342,140	33,091,993
Grants and Donations	359,487,860	350,500,000
Total Income	394,830,000	383,591,993
LESS: Principle project activity (REHABILITATION AND TREATMENT	224,025,000	223,190,000
Gross Excess over Principle Direct Costs	170,805,000	160,401,993
OPERATING EXPENSES		
ADMINISTRATION	4,043,074	3,027,245
STAFF SALARIES	12,571,200	12,526,000
M.VEHICLE/REPAIR	40,814,000	42,111,000
FUEL/OILS	32,347,000	31,926,000
OFFICE RENT	5,850,000	5,850,000
TRAINING CENTRE CONSTRUCTION	75,000,000	63,996,000
COMMUNICATION		644,000
Total Expenses	170,625,274	160,080,245
Excess / (Deficiet) before Tax	179,726	321,748
Taxation	-	-
Excess/ (Deficiet) after Tax	179,726	321,748

These Financial statements were approved by the Director on.....2024

Am. S. BAK
.....
DIRECTOR

WORLD ACTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



(e) CASH AND CASH EQUIVALENTS

comprise of cash at hand and balance in the bank. Investments with a maturity period of less than 3 months from the date of acquisition are classified as cash and cash equivalent

(f) TAXATION

The company highly complies to tax as per Income Tax Act, 1997.

(g) TRADE PAYABLES

These are amounts owing to Suppliers and other service providers

h) EMPLOYEE BENEFITS

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.

i) NEW STANDARDS ADOPTED BY THE COMPANY

The new standard adopted by the company include

a) IFRS 15

IFRS 15 revenue from contracts with customers supercedes 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 recognised 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.

(j) INVENTORIES

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

(k) FOREIGN CURRENCIES

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 rates ruling at the dates of the transactions. Gains and Losses on exchange are dealt with in the Income Statement.

A handwritten signature in blue ink, appearing to be "John", is written over a horizontal line.

**WORLD ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024**



ACCOUNTING POLICIES (Continued)

(g) INVENTORIES

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

(h) FOREIGN CURRENCIES

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 rates ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the income statement.

(i) GRANTS AND DONATIONS

Grants and donations relating to fixed assets are initially recognized as 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.

(j) COMPARATIVES

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

	2024	2023
	Ushs	Ushs
The operating profit is arrived at after charging:		
Depreciation	-	-
Auditors' remuneration	1,000,000	1,000,000

STAFF COSTS

ALLOWANCES	12,571,200	-
Other staff costs(Administrative costs)	145,160,050	149,057,208
	157,731,250	149,057,208

A handwritten signature in blue ink, appearing to be 'AD', is located at the bottom left of the page.

WORLD ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024



1 GENERAL

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

2 ACCOUNTING POLICIES

The Principal 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 recognises revenue when the amount of revenue can be reliably measured and its probably that the future economic benefit will flow to the entity.

(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 accululated 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 RECEIVABLES

Trade receivables are carried at anticipated net realisable 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.

A handwritten signature in blue ink, appearing to be "S. D. Dicky", is written over a horizontal line.