

**M/S EMPOWER WORLDWIDE (EWOWI)**

**AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31ST DECEMBER 2020**

**AUDITOR:**

Alines and Co.  
Certified Public Accountants  
P.O BOX 12147 Kampala, Uganda

M/S EMPOWER WORLD WIDE (EWOWI)  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**OFFICERS AND PROFESSIONAL ADVISORS**

**Board Members**

Mr.SSEKIWANDA BONNY  
Mr. BARNABASI MATUMBWE  
Mr. SSEMAKULA JOSEPH  
MR. MUWANYI PHILLY  
MS. NAJEMBA PEACE  
MS. NABUKALU PATRICIA  
MS. NAMAGANDA SYLVIA

**REGISTERED OFFICE**

**MASAKA CITY, KKUMBU NEAR KAMPALA UNIVERSITY  
P . O. Box 41 Kyotera**

**FORMER OFFICE**

Kibaale Town, Near Full Gospel Church  
Rakai District  
P.o Box 18, Kyotera

**BANKERS**

ABSA Bank  
MASAKA Branch  
Uganda

**AUDITORS**

Alines and Co.  
Certified Public Accountants  
P.O BOX 12147 Kampala

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**REPORT OF THE DIRECTORS**

The directors submit their report and the audited financial statements for the period ended 31 December 2020, which show the state of the company's affairs.

**1 PRINCIPAL ACTIVITIES**

The EWOWI was formed to 1) create interventions for health empowerment, Care and Support for OVC, 2) economic empowerment 3) empowering small holder farmers Water, Hygiene and Sanitation, 4) green energy, 5) financial inclusion with an aim of ending poverty and hunger.

**2 RESULTS**

	2020 31-Dec-20 USHS	2019 31-Dec-19 USHS
Surplus before taxation	(120,580)	(150,582)
Net surplus/(Deficit) for the year	<u>(120,580)</u>	<u>(150,582)</u>

**3 DIRECTORS**

The present membership of the board of directors is set out on page 3.

**4 AUDITORS**

The auditors, Alines & Co, Certified Public Accountants of Uganda, were appointed and have expressed their willingness to continue in office in accordance with the Companies Act

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**


Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company 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 company 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 company, and to enable them to ensure that the financial statements comply with the Companies Act. 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 Company will not remain a going concern for at least twelve months from the date of this statement:

Signed on behalf of the board of directors by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



**ALINES & CO.**  
Certified Public Accountant

Plot 18 Hannington Road  
P.O BOX 12147 Kampala  
Tel: +256752487560/+256782654851

**INDEPENDENT REPORT OF THE AUDITORS TO THE DIRECTORS OF  
M/S EMPOWER WORLD WIDE (EWOWI)  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020**

We have audited the accompanying financial statements of Empower World Wide (EWOWI), which comprise the balance sheet as at 31 December, 2020, the income statement, 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 for the Financial Statements**

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. We believe that the audit evidence obtained is sufficient and appropriate to provide basis for the audit opinion.

**Opinion**

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the financial position of the Company as of December 31, 2020 and the results of its operation and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*Alines*  
.....

Alines and Co.  
Certified Public Accountants

Date... 11/01/2021 .....

**Alines & Co.**  
Certified Public Accountants  
★ 11 JAN 2021 ★  
P.O. Box 12147, Kampala



M/S EMPOWER WORLD WIDE (EWOWI)  
 FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020 31-Dec-20 USHS	2019 31-Dec-19 USHS
INCOME	(APP I)	168,164,570	95,214,568
		<u>168,164,570</u>	<u>95,214,568</u>
PROGRAM EXPENSES	(APP II)	(158,820,150)	(84,900,150)
ADMINISTRATIVE EXPENSES	(APP II)	(9,465,000)	(10,465,000)
FINANCE COSTS		-	-
		<u>(168,285,150)</u>	<u>(95,365,150)</u>
SUPLUS/ (DEFICIT) BEFORE TAXATION		(120,580)	(150,582)
		-	-
NET SUPLUS/(DEFICIT) FOR THE YEAR		<u>(120,580)</u>	<u>(150,582)</u>



M/S EMPOWER WORLD WIDE (EWOWI)  
 FINANCIAL STATEMENTS  
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STATEMENT OF FINANCIAL POSITION

	Not e	2020 31-Dec-20 ushs	2019 31-Dec-19 ushs
<b>ASSETS</b>			
Non-Current Assets			
Investments			
Property, Plant & Equipment	5		
Current Assets			
Cash & Bank	6	9,338,955	1,908,177
		<u>9,338,955</u>	<u>1,908,177</u>
Current Liabilities			
Trade and other Payables	7	7,551,358	
		<u>7,551,358</u>	<u>0</u>
Net Current Assets		<u>1,787,597</u>	<u>1,908,177</u>
<b>NET ASSETS</b>		<u>1,787,597</u>	<u>1,908,177</u>
<b>EQUITY</b>			
Capital and Reserves			
Capital Employed		1,787,597	1,908,177
<b>TOTAL EQUITY</b>		<u>1,787,597</u>	<u>1,908,177</u>

The notes set out on pages 11-16 form an integral part of these financial statements.  
 These Financial Statements were approved by the Board of Directors on...11/01/.2021  
 and were signed by:

.....  
 DIRECTOR

*Mahmoud B*  
 .....  
 DIRECTOR

M/S EMPOWER WORLD WIDE (EWOWI)  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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STATEMENT OF CHANGES IN EQUITY

	Equity shs
At 1st January 2019	2,058,759
Prior period adjustment	-
Suplus for the period	(150,582)
At 31 December 2019	<u>1,908,177</u>
At 1st January 2020	1,908,177
Prior period adjustment	-
Suplus for the period/ (Deficit)	(120,580)
At 31 December 2020	<u>1,787,597</u>

M/S EMPOWER WORLD WIDE (EWOWI)  
 STATEMENT OF CASHFLOWS  
 FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	2020 Ushs	2019 Ushs
Cash flows from operating activities			
Receipts for the period		168,164,570	95,214,568
Other incomes		-	-
Total		<u>168,164,570</u>	<u>95,214,568</u>
Cash Inflows from Operating Activities		<u>168,164,570</u>	<u>95,214,568</u>
Cash flows from Investment Activities			
Acquisition of Assets			-
Cash flow from Financing activities			
Programme Expense		158,820,150	84,900,150
Administrative expenses		9,465,000	10,465,000
			-
Net cash (used)/ generated from financing activities		168,285,150	95,365,150
Net (decrease)/ increase in cash and cash equivalents		(120,580)	(150,582)
Cash and cash equivalents at the beginning of period		<u>1,908,177</u>	<u>2,058,759</u>
Cash and cash equivalents at end of period		<u>1,787,597</u>	<u>1,908,177</u>

**M/S EMPOWER WORLD WIDE (EWOWI)  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1 GENERAL**

The company is limited by guarantee and it's a not for profit making.

**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 Uganda Shillings under the historical cost convention in accordance with and comply with International Financial Reporting. These are the company's financial statements and cover a period of 12 months from 1st January 2020 to 31st December 2020.

**(b) TURNOVER**

Turnover represents the aggregate invoice value of goods sold net of Value Added Tax and sales commissions. A sale is recognised once all the risks and benefits of ownership are transferred to the customer.

**(c) TRADE RECEIVABLES**

Trade receivables are carried at anticipated realisable value. Specific provision is made for all known bad and doubtful debts. Bad debts are written off during the year in which they are identified when all reasonable steps to recover them have failed.

**(d) CASH AND CASH EQUIVALENT**

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash on hand and balances at bank.

**(e) DEPRECIATION**

Tangible fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to writeoff the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. No depreciation is charged on assets disposed during the financial year. The annual rates used for this purpose are:

<b>ITEM</b>	<b>Rate</b>
Land and buldings	5%
Office Equipment	20.0%
Computers & Accessories	40.0%
Office Furniture	20.0%
Telecommunicaton equipment	20.0%
Automobiles	20.0%

**(f) TAXATION**

Current taxation is provided on the basis of the results for the year as shown in the financial statements adjusted in accordance with the tax legislation.

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2 ACCOUNTING POLICIES (Continued)

(g) 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.

(h) COMPARATIVES

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

3 OPERATING SURPLUS

The operating surplus is arrived at after charging:

Depreciation

Monitoring and evaluation remuneration

2020

USHS

2019

USHS

-	-
-	-
<u>-</u>	<u>-</u>

4 STAFF COSTS

Salaries and wages

Other staff costs

Total

-	-
-	-
<u>-</u>	<u>-</u>

M/S EMPPOWER WORLD WIDE (EWWWI)  
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5. PROPERTY, PLANT & EQUIPMENT

	Land UGX	Office Equipment UGX 20.0%	Vehicle UGX 20.0%	Computers & Accessories UGX 40.0%	Motorcycle UGX 20.0%	Furniture & Fittings UGX 20.0%	Total
<b>COST</b>							
1st January 2020	-	6,272,000	-	2,688,000	3,000,000	3,680,000	15,640,000
Additions	-	4,100,000	-	400,000	-	2,000,000	10,100,000
Disposals	-	-	-	-	-	-	-
As at 31 December 2020	-	10,372,000	-	6,688,000	3,000,000	5,680,000	25,740,000
<b>DEPRECIATION</b>							
1st January 2020	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Charge for the year	-	2,074,400	-	2,675,200	600,000	1,136,000	6,485,600
As at 31 December 2020	-	2,074,400	-	2,675,200	600,000	1,136,000	6,485,600
<b>NET BOOK VALUE</b>							
As at 31 December 2020	-	8,297,600	-	4,012,800	2,400,000	4,544,000	19,254,400
As at 31 December 2019	-	6,272,000	-	2,688,000	3,000,000	3,680,000	15,640,000

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	2020 USHS	2019 USHS
<b>6 CASH &amp; BANK BALANCES</b>		
Cash at Bank	9,308,955	705,177
Cash in Hand	<u>30,000</u>	<u>1,203,000</u>
	<u><b>9,338,955</b></u>	<u><b>1,908,177</b></u>
<b>7 CREDITORS AND ACCRUED EXPENSES</b>		
Creditors- Office accommodation, Food supply,trans	<u>7,551,358</u>	<u>-</u>
	<u><b>7,551,358</b></u>	<u><b>-</b></u>
<b>8 DEBTORS AND PREPAYMENTS</b>		
<b>CASH GENERATED FROM OPERATIONS</b>		
Reconciliation of surplus to cash generated from operations		
Surplus	(120,580)	(150,582)
Adjustment for Depreciation	-	-
<b>Changes in working capital</b>		
Creditors and accrued expenses	-	-
Cash generated from operations	<u>(120,580)</u>	<u>(150,582)</u>
<b>9 CURRENCY</b>		
These financial statement are presented n Uganda Shlings		

M/S EMPOWER WORLD WIDE (EWOWI)  
 DETAILED INCOME STATEMENT  
 FOR THE PERIOD ENDED 31 DECEMBER 2020

INCOME	2020 ushs	2019 USHS
Membership/ Annual Subscription	25,180,000	20,150,000
Donations- Katmul	30,800,000	20,600,000
Projects (IGA)	15,436,000	10,436,000
Local Fundraising and Well wishers	59,820,000	22,720,000
Gifts	12,500,000	2,000,000
Pargat Kalsi -Singh	2,450,000	2,450,000
CDC/KCDC	21,964,514	16,854,512
Bank interest income	14,056	4,056
	<u>168,164,570</u>	<u>95,214,568</u>
<b>Less: Expenditure (Appendix 2)</b>		
Program expense	158,820,150	84,900,150
Administrative expense	9,465,000	10,465,000
Net finance cost	-	-
<b>Total expenditure</b>	<u>168,285,150</u>	<u>95,365,150</u>
<b>Surplus</b>	<u>(120,580)</u>	<u>(150,582)</u>



M/S EMPOWER WORLDWIDE (EWOWI)  
 DETAILED INCOME STATEMENT  
 FOR THE PERIOD ENDED 31 DECEMBER 2020

APPENDIX II

	Notes	2020 USH	2019 USHS
<b>PROGRAM EXPENSES</b>			
Office Operations		4,560,000	5,010,000
Communication		2,840,000	920,000
Food security project		10,800,000	11,350,000
Transport and travels		6,895,000	4,570,000
PLHIV water and sanitation support		2,500,000	3,600,000
Sanitation and Hygiene awareness raising		1,850,000	1,850,000
Education and vocational		20,900,000	18,900,000
Sports for life		15,925,150	3,925,150
HIV/AIDS sensitization		4,200,000	3,100,000
VSLA groups training and support		20,200,000	4,200,000
Medical treatment		3,800,000	2,800,000
House Renovation project		16,005,000	12,550,000
Surveys, reviews and evaluations		2,300,000	1,300,000
Field expenses		850,000	1,350,000
Quality Improvement reviews		505,000	1,005,000
Monitoring and evaluation		720,000	500,000
Food packs and Nutrition support		40,540,000	5,940,000
Community outreaches		1,430,000	1,030,000
Governance		2,000,000	1,000,000
		<b>158,820,150</b>	<b>84,900,150</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Staff Salaries			
Taxes and Permits			
Volunteer time compensation in the field		4,495,000	3,495,000
Training and support		3,470,000	4,470,000
Staff Capacity Building		1,500,000	2,500,000
<b>Total</b>		<b>9,465,000</b>	<b>10,465,000</b>
<b>FINANCE COST</b>			
Interest payment		0	-