

WORLD VISION UGANDA

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

30 SEPTEMBER 2017

WORLD VISION UGANDA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

GLOSSARY OF TERMS

ADP	Area Development Programme
AOM	Annual Outcome monitoring
CPC	Child Protection Committee
CVC	Community Volunteer Counselors
CDF	Community Development Facilitator
DFID	Department for International Development
DLG	District Local Government
ERF	Emergency Relief Fund
FAO	Food and Agriculture Organization
GC	Global Center
GIK	Gifts-in-Kind
HIV	Human Immune Virus
ISSD	Integrated Seed Sector Development
MLG	Ministry of Local Government
MNO	Ministry National Office
NGO	Non-Governmental Organization
RMNCH	Reproductive maternal, neonatal child health
NO	National Office
OOCU	Overhead Operating Costs Un allocated
OVC	Orphans and Vulnerable Children
PAYE	Pay As You Earn
PBAS	Project Budget Actual System
RC	Registered Children
RFO	Regional Finance Officer
SMC	Strategic Management Costs
SO	Support Office
USD	United States of America Dollar
USH	Uganda Shillings
USAID	United States agency for International Development
UNHCR	United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
UDH	Uganda Demographic Health Survey
VHT	Village Health Teams
WASH	Water, Sanitation and Hygiene
WATSAN	Water and Sanitation
WFP	World Food Programme
WVI	World Vision International
WVU	World Vision Uganda

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OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Prof. Monica Chibita	Board Chairperson
Mrs. Susan Busulwa Lubega	Vice Chairperson
Dr. Ekiria Kikule	Member
Mrs. Jaqueline Kobusingye Opondo	Member
Mr. Fabian Kasi	Member
Dr. Fred Muhumuza	Member
Prof. Mary Ssonko	Member
Bishop Joshua Lwere	Member
Mr. Anthony Esenu	Member
Mrs. Francesca Nakaggwa Kakooza	Member
Mr. Stephen Omollo	EARO Regional Leader / WVI Representative
Mr. Jason Evans	National Director / Management Representative

INDEPENDENT AUDITOR

Deloitte & Touche
Certified Public Accountant of Uganda
3rd Floor, Rwenzori House
P O Box 10314
Kampala, Uganda

PRINCIPAL BANKERS

Standard Chartered Bank (U)
Speke Road Branch
P O Box 7111
Kampala Uganda

Stanbic Bank Uganda Limited
Crested Towers
P O Box 7131
Kampala, Uganda

Barclays Bank Uganda Limited
Plot 4 Hannington Road
P.O.Box 7101
Kampala, Uganda

LAWYERS

MMAKS Advocates
3rd Floor, DTB Centre (formerly Diamond Trust Building),
Plot 17/19 Kampala Road,
P O Box 7166, Kampala, Uganda

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REPORT OF DIRECTORS

The Directors present their report together with the audited financial statements of the organization for the year ended 30 September 2017. The WV Uganda Management is committed to uphold the World Vision International policies and guidelines in ensuring financial stewardship at all levels of the Ministry.

PRINCIPAL ACTIVITIES

World Vision is a Christian, relief, development and advocacy organization dedicated to working with children, families, and their communities to reach their full potential by tackling the causes of poverty and injustice. It is committed to working with girls and boys, families, and their communities worldwide to overcome poverty and injustice.

World Vision Uganda (WVU) is duly registered with the National NGO Bureau under the National NGO registration Act of Parliament of Uganda.

WVU started operations in 1986 as a relief organization responding to the needs of the victims of 1981 – 1986 guerrilla war, which affected most parts of the Central Region of Uganda. WVU's work significantly increased as it responded to the HIV/AIDS pandemic in the Southern Region, and the mounting demand for relief and rehabilitation in the war-torn areas in Northern Uganda (1988-91).

In the late 1990s WVU expanded to the Eastern region helping communities to fight poverty and effects of cattle rustling and HIV/AIDS. The organization experienced a surge in its programming especially the relief portfolio in Northern Uganda in mid 2000s due to the devastating effects of the armed conflict by the Lord's Resistance Army. Long-term development work begun with the initiation of Community Development Projects (CDPs) in central, southern, western and West Nile regions between 1987 and 1995.

By end of FY 2014, WVU had 53 Area Development Programs (ADPs) and 65 grant-funded projects being implemented in 41 out of the 112 districts of Uganda. The last three years of the strategy 2013-2015 anchored on four Ministry priorities namely: Health and Nutrition, Food Security & Community Resilience, Equitable access to Education and Child protection. Advocacy and Social Accountability work has been foundational to WVU interventions. World Vision Uganda has continued to respond to emergencies in the following areas: Sudanese refugees in West Nile, Congolese refugees in Kamwenge and to floods in Kasese as well as supporting recovery programs in Northern Karamoja.

In FY 2015, World Vision Uganda transitioned to LEAP3 and developed a new five year strategy 2016 – 2020 based on four technical approaches and programmes. A total of 48 Area programs are aligned to LEAP 3 implementing key projects and approaches and World Vision International global strategy "Our Promise, 2030". The five-year National Office Strategy aims at contributing to building household resilience, improved protection and sustained wellbeing of 6 million children by 2020. It specifically focuses on addressing issues such as reproductive health, maternal and child health, malnutrition, access to sufficient safe water, hygiene and sanitation, high school dropouts and poor performance among pupils in schools. It also focusses on small scale subsistence farming, use of rudimentary methods of farming and the protection of children from violence in schools, child sacrifice and child marriage.

By the end of FY'17, the office had 751 personnel, 137 at the National office and others distributed in the operational areas.

Vision

Our vision for every Child, Life in all its fullness; Our prayer for every heart, the will to make it so.

Mission

World Vision is an international partnership of Christians whose mission is to follow our Lord and saviour Jesus Christ in working with the poor and oppressed to promote human transformation, seek justice and bear witness to the good news of the Kingdom of God.

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REPORT OF DIRECTORS (CONTINUED)

Core Values

We are Christian,
We value people,
We are partners,
We are committed to the poor,
We are stewards,
We are responsive.

Governance

World Vision Uganda is governed by three organs (in the order of their hierarchy);

- The General Meeting of members;
- The Board of Directors;
- The National Director.

The membership of the organization consists of the individuals that serve as the Board of Directors. The Directors also constitute the General meeting of World Vision

- The World Vision Uganda Board is the governing body for World Vision Uganda whose primary role is to establish strategic direction and policies of the organization while holding the National Director accountable for implementing them

The Board demonstrates a strong commitment to WV's mission, vision and values and to the ministry of World Vision Uganda.

Programme activities implemented in the Financial Year 2017.

World Vision Uganda aims at contributing to improved household resilience, protection and sustained well-being of 6,000,000 children. The key sectors include Health, education, Livelihood, advocacy, child protection and emergency response.

Health and Nutrition.

During the financial year 2017, World Vision Uganda implemented integrated Nutrition, The Continuum of Care for reproductive, maternal, new born and child health (RMNCH), HIV and WASH programs, through 27 Area Programs (APs) and 3 grants implementing technical programs covering 42 districts with a spending of USD. 11,862,592.

There has been good partnership with Ministry of Health, district governments and other key players that translated into increased uptake and recognition of WV initiatives. WVU has worked closely with government and other key implementing partners like Infectious Disease Institute, Child Fund, UNICEF, USAID, and Magna Carter.

WVU was selected as substantive representative for the Uganda Country coordinating mechanism for Global Fund. At program level there is also good partnership with districts in the implementation of the health initiatives; for example in Kiboga where the district has taken lead on some of the initiatives from WV interventions and replicated in other areas outside WV areas of operation.

There was a 5.2% increase in the proportion of children aged 12-23 months fully immunized in WVU areas of operation from the 2015. The performance through the years is higher (22.5%) than the national average (55%) Uganda Demographic health Survey (UDHS) 2016 and remains higher across all regions. This speaks to the effectiveness of our interventions regarding implementation of Timed and Targeted Counseling (ttC) model, mapping of children under 2 years by the VHTs, learning sessions on essentials of child care, child health days and the integrated community outreaches.

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REPORT OF DIRECTORS (CONTINUED)

Using the ttC model, 2,247 (1,101 Males and 1,146 Females) fully functional VHTs effectively sensitized and mobilized caregivers to promote management of childhood illnesses and reached 42,498 households. The efforts of VHTs were not in vain as AOM 2017 data shows that the care givers are actually seeking the services. For example, 87.8% of children with diarrhea sought services; 62% from a public facility and 36.1% from a private health facility.

Furthermore, the enabling environment from implementation of the Sharpened Plan (The Government Acceleration Plan to Improve Maternal and Child Health) also contributed to better performance of the health monitoring indicators under review. WVU also contributed to preparation of the MNCH investment case which attracted a World Bank Loan targeting 33 districts of Uganda.

Over the past 2 years WVU focused on increasing access to and the utilization of safe water coverage through the 27 APs implementing WASH. A total of 109 new safe water sources were constructed and 230 active Water User Committees established to manage the water sources reaching 27,589 households with safe and clean water. This has resulted into a 9.7% increase in the proportion of households with year-round access to sufficient and safe water.

WVU registered an 11.4% increment in the proportion of households with appropriate hand washing behavior from 43.8% at 2015 baseline to 55.2% (CI: 52.9% to 57.5%) in 2017 which was the same trend in all the regions of operation. This achievement is the result of VHTs continued sensitization with hygiene promotion messages reaching 42,364 households. Additionally, 24,838 households built a hand washing station at the latrine with water and soap or ash, while 31,417 households have hygiene facilities that constitute at least drying rack, bath shelter and rubbish pit.

WVU continued its efforts towards increasing access to and the utilization of inclusive and sustainable sanitation facilities at household and facility level through implementing the Community Led Total Sanitation (CLTS) model across 27 APs.

• Education.

World Vision aims at improving equitable access to and quality basic education. The sector spent USD. 6,339,470. Through education, world Vision Uganda ensures children between 3 and 18 years are enrolled, stay and complete school and are able to read and write according to their age. The country teacher- Pupil ratio has improved.

The sector works in partnership with ministry of education, science and technology, 39 district governments, British council, universities, school and teacher innovation for results (STIR), and forum for education non-governmental organisations in Uganda (FENU).

In 2016 and 2017 the Education Technical program was implemented in 36 Area Programs (AP) and five grant projects. The program's goal is to improve the quality of education and life skills for 2,299,700 children between 3 and 18 years by 2020. To date the programme has reached 1,086,060 learners (548,507 Girls & 537,553 Boys) and enrolled in the 952 schools (624 AP supported & 328 grants supported schools).

The programme has provided ECD services to 5,400 school going age refugee children (2964 Boys and 2436 Girls) in the West Nile region. Additionally, the TP has reached 6420 (3146 Boys and 3274 Girls) school drop outs with vocational skills over the last two years.

A total of 6,874 teachers (3,506 Female & 3,368 male) were trained in child friendly teaching methodologies and 1,858 (948 Female, 910 Male) community volunteers support out of school and after school reading activities for children literacy. The program also procured and distributed 23,780 relevant instructional materials to 624 AP schools and worked with teachers and communities to develop local language materials. As a result 417 out of 879 (47.4%) schools have a textbook pupil ratio of 1:3. The programme has continued to work with the Centre Coordinating Tutors to conduct supervision of trained teachers and mentorship.

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REPORT OF DIRECTORS (CONTINUED)

• **Education (Continued)**

There was a general improvement in parents and caregivers support for children's reading readiness at home as demonstrated with a 23.5% increment in the proportion of parents and caregivers who promote reading readiness at home. This achievement has mainly been due to the establishment of community literacy centers from where parents are sensitized and guided on how to support children in reading and writing.

By 2017, 14,090 children (7,186 Girls & 6,904 Boys) had attended community literacy activities with a remarkable improvement from 3,161 children in 2016 to 10,929 in 2017. Parents and care givers have been involved in activities that include checking homework books, reading for and with children, playing games or singing with a child, volunteering in school activities, providing reading materials and providing verbal encouragement or rewards for good performing children among other incentives as warranted by a parent or caregiver.

A total of 6,416 teachers (3,272 Female & 3,144 Male) from 879 schools within APs and grants are implementing safe school standards. All the School Management Committees and senior leadership were oriented on keeping communities and schools safe for children. Social cultural factors in some the grants implementation regions have been a major barrier to addressing school dropout rates.

• **Livelihood Security**

In FY 2017, the sector spent USD. 6,724,444. The sector staff supported communities (especially vulnerable families such as women and child-headed households, the elderly, People Living with HIV/AIDS, households with orphans and vulnerable children, youths and the disabled and Schools) in 37 Area Programmes (APs) and 2 grant projects towards better access to improved agricultural technologies, knowledge and information.

The sector staff worked in collaboration with identified strategic public and private partners to support communities. These included; district local governments for extension services on good agricultural practices; research and development institutions including NARO, IITA, MAAIF,FAO,WFP,ISSD, Makerere University office of the prime minister for policy guidance, networks and alliances for advocacy activities. The engagement with private sectors like vision fund, UCA and AgriNet for business development services including strengthening farmer business groups/cooperatives, market linkages and financial services.

During this period under review, the national office focused on increasing year round access to sufficient food for the family needs, improving meal frequency for both children and adults and increasing household production and consumption of bio fortified & high nutrition dense foods.

ISSD enhanced the seed production among local seed business groups and agro input dealers such as NASECO were linked to farmer groups for improved seed acquisition. This enhanced improved agricultural productivity among the farmer groups.

A total of 63,992 MVC households were mobilized to join savings groups, engaged in savings and borrowing to boost household income. They were also integrated into farmers' groups where they were trained in agronomic practices. In some APs, such as Minakulu, 38 (13 M, 25 F) orphan and vulnerable children were trained on various vocational training skills and were scheduled to graduate in next FY. A total of 8007 children (3923 boys and 4084 girls) who were malnourished were identified and rehabilitated through routine PDHearth sessions between FY16-17.

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REPORT OF DIRECTORS (CONTINUED)

- **Livelihood Security (Continued)**

There was an improvement (24.2%) to year round access to sufficient food across all regions when compared to baseline in 2015 and annual monitoring 2016. Whereas the 2016 performance was affected by the prolonged draught, the tremendous improvement in 2017 is associated to favorable weather conditions across the country, government programs like Operation Wealth Creation which provided agricultural inputs such as seeds and livestock and agricultural extension services. There was also intentionality to organize farmers into rural producer groups and savings. All this contributed to increases in food production and income leading to improved access to food.

During the 2 year period, 84,053 (41,186 male and 42,867 males) farmers were supported to access microfinance services through strengthening the already existing savings groups and linking them to microfinance institutions including Vision Fund to access loans. More savings groups, 2433 were functional in 2017 compared to 2,383 in 2016 with a total of 63,992 (majority, 66%, being female).

WVU in partnership with Vision Fund and local government line departments built capacity of 63,992 saving group members in financial literacy, selection, planning and management of income generating activities. The changes realized by the programs included increased access to savings and loans to members, employment opportunities including produce bulking and collective marketing by cooperatives, petty trade, food vending, tailoring, transport businesses, engagement in livestock and poultry enterprises to mention but a few. These achievements have thus contributed to an increase from 31.3% to 32, 2% in the percentage of caregivers able to provide well for their children.

Incomes from saving scheme also supported children medical and education needs hence contributing to child wellbeing outcome of parents and guardians providing well for their families. The ability of the women to earn income, generate their own savings and making financial contributions in the household greatly improved their self-esteem, thereby giving them better leverage to involve in and influence household decision making processes. Men were highly appreciative of the income women were able to bring in to the family as a result of being involved in Savings Groups (SGs).

In all the 37 APs, stakeholders, partners, community resilience and livelihood groups, district and local government authorities participated in the planning, implementation, joint monitoring and review meetings on the progress that was being made. This enhanced ownership by the farmers and local government authorities both at sub county and district levels hence contributing to sustainability of the interventions.

All the APs continued to build the capacity and mentor community based TOTs and Local Government extension agents in various models such as local seed business, Saving Groups, FMNR, FFS, and CBDRM. This made it easier for farmers to access extension services at affordable cost and reach more community members.

- **Peace and Child protection:**

The Peace and Child Protection Technical Programme is implemented in all the 47 Area Programmes and 5 grants with an annual spending of USD. 12,109,912 across the National Office Including Child Protection in Emergency specifically for the South Sudanese Response in Adjumani.

Over the past 2 years, the Peace and Child Protection Technical Programme focused its efforts towards strengthening peace and protection of children through provision of birth registration certificates for children. This is a key factor in protecting children from abuse, neglect, exploitation and other related forms of violence. The findings indicate that there is an improvement (10%) in the proportion of adolescents 12- 18 years with a birth certificate over the last two years.

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REPORT OF DIRECTORS (CONTINUED)

- **Peace and Child protection: (Continued)**

WVU conducted advocacy for systems strengthening and greater political commitment to address political, legislative, administrative, economic, cultural and geographical barriers to effective birth registration. This was to be done by ensuring adequate resource allocation, the simplification of registration processes and awareness creation. Performance at AP Level ranged from 25% to 65% across the Area Programs. During this period, 10,183 Children (4,990 Boys and 5,193 Girls) were registered and received their birth certificates.

The achievements at National Level can be associated to the fact that 110,174 children 3-18 years (53,985 Boys and 56,189 Girls) have been empowered and are able to demonstrate application of age appropriate life skills, 68,775 children (35,075 female/33,700 male) participated in spiritual nurture clubs and 74,809 (38,153 Girls and 36,656 Boys) children are able to identify at least 3 methods of protection. Additionally, 104,811 children (53,454 Girls and 51,357 Boys) over the past two years participated in children spaces activities while 130,238 children (66,421 Girls and 63,816 Boys) reported better care in the community and at household level.

Overall, there was an increase in the percentage of children and adolescent that reported taking action to strengthen protection from the main child protection risks in the community from 52.2% (Baseline, 2015) to 61.0% (AOM, 2017).

Regionally, Western and Eastern region each registered a 2% increase in performance with Northern Region having a 0.1% decline in relation to baseline. Overall, there was an improvement in the wellbeing of adolescents 12-18 years of age in the past 2 years with a similar trend exhibited in Eastern and Western Region.

In FY 16 and 17, the Peace and Child Protection Programme deliberately targeted to protect the most vulnerable children including registered children by addressing the root causes of vulnerability. As such, the TP was able to reach out to 1,624,467 (740,902 Boys & 883,565 Girls) most vulnerable children in the two year span among these are 10,180 children that have been directly reached with birth registration certificates and 1240 cases of child abuse that have been followed through.

Through the COH and CP models, capacity of faith based institutions has been enhanced and have thus been key in undertaking processes and actions that promote both just and peaceful relationships among individuals and families and in households, communities, social systems to restore relationships. For example, 87.4% of caregivers in FY17 reported that faith leaders participate in the promotion of child well-being activities in their community an improvement.

Through Citizen Voice and Action engagements, APs contributed to the strengthening of implementation of Child Protection laws and policies in collaboration with Local governments and child actors in respective communities. World Vision played a facilitative role to ensure that dialogues are conducted with key stakeholders to sensitize and create awareness on their roles and responsibilities and generate appropriate plans of action for implementation to bring about the desired change. A total of 8,477 of communities reported to have actively demanded for reforms for prevention, protection and response to child abuse, exploitation and neglect while 93% of parents or care givers interviewed gave examples of how children have been engaged to participate in the communities an improvement.

- **Disaster Management**

Disaster Risk Reduction.

WVU has continued to form and support more community risk reduction committees from 54 in 2016 to 147 in 2017 across 38 out of 47 Area Programs. Through sensitization and capacity building at household level by these committees, 23,813 households have been empowered and are employing coping strategies to mitigate disasters in the 38 Area Programs. FY17 Annual Outcome Monitoring findings indicate that 92.4% of households in the 38 APs have adopted appropriate copying mechanisms to mitigate disasters an improvement.

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REPORT OF DIRECTORS (CONTINUED)

- **Disaster Management (Continued)**

WVU signed an MoU with Uganda National Meteorological Authority (UNMA) to collaborate in managing the dissemination and feedback process of weather and climate information to local communities. World Vision's dissemination strategy seeks to strengthen access to, and utilization of the weather and climate information for early warning and community resilience to climate change impacts especially on agricultural production. The weather forecasts is translated in local languages and disseminated alongside agro and hydrological advisories during community meetings.

In the past 2 years, WVU has been able to reach 36,200 farmers (17,738 Male and 18,462 Female) with weather information enabling them to plan and make important decision regarding planting, harvest and storage. Production levels have hence increased over the past two years. WVU also continued to strengthen capacity of 64 local partners and government agencies to disseminate weather information across the various section of the population and beneficiary's across the 47 Area Programs.

WVU has also established an FMNR network at national level that is fully functional with the aim of strengthening household resilience and is comprised of the government and local government officials, NGOs, farmer groups and cooperatives. Through this network, 11,016 farmers (6398 Male & 4618 Female) farmers have been reached and are practicing FMNR as one of the approaches of strengthening household resilience.

- **Emergency Programmes.**

- **West Nile Refugee Response.**

World Vision Uganda responded to West Nile refugee response emergencies taking care of the South Sudanese refugees in Uganda.

In partnership with donors like the UNHCR, WFP, UNICEF, World Vision received cash of USD. 9.5Million and food valued at USD. 8.8Million to respond to the needs of more than 1.3Million asylum seekers.

In response to the refugee influx, World Vision Uganda with funding support from WFP, OPM and UN UNICEF has since August 2016 been providing emergency response through lifesaving water, general food distribution, W ASH interventions, education and child protection assistance to address the needs of women, men, boys and girls in the West Nile Region of Uganda.

WVU programs in the settlements seek to save lives and maintain human dignity of people affected by conflict and natural disaster in Bidi bidi settlement in Yumbe district, Palorinya settlements in Moyo district, Imvepi, Rhino Camp, Omugo settlements in Arua District, Koboko and Maaji settlements in Adjumani District.

WVU is providing core relief items to refugees that include Non Food Items such as construction poles for shelter, kitchen sets, solar lamps, mosquito nets. Children and adolescents have received psychosocial support through recreational activities and structured play at the Child Friendly Spaces established. Commodities consisting of cereals, pulses, vegetable oil, and corn soya blend and salt from the WVU Food assistance program in all the settlements.

FUNDING

The financial results for the period have been disclosed on page 19.

In the financial year 2017, World Vision Uganda continued to experience budget cuts under the sponsorship funding source. However, within the same year there was an increase in grants as mentioned below;

World Vision Uganda registered a slight decrease in Sponsorship funding of 4%, grants and multi-lateral projects increased by 48% compared to financial year 2016, in private non sponsorship there was a decrease of 3% and a significant increase in gifts-in-kind Contribution (GIK) of 136%.

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REPORT OF DIRECTORS (CONTINUED)

FUNDING (CONTINUED)

The status is summarized below.

FUND TYPE	FY 2017 USD	FY 2016 USD	% Change
Sponsorship	22,546,636	23,794,635	(5%)
Grants & Multilateral	15,041,907	10,693,480	40%
Private Non Sponsorship	10,833,152	9,200,040	(17%)
Sub Total - Cash Budget	48,421,695	43,688,155	(10%)
In Kind Contribution	47,844,079	20,199,491	(136%)
Grand Total (Cash & GIK)	96,265,774	63,887,646	(50%)

Total commitment for the financial year 2017 was US\$ 96,265,774 of which US\$ 48,421,695 was cash and US\$ 47,844,079 was gifts-in-kind (GIK) Contribution. The cash budget balance of US\$ 4,733,540 (10%) was carried forward to financial year 2018 to complete the outstanding activities and new community needs.

NEW AND TRANSITIONING PROJECTS

In FY17, World Vision Uganda continued to receive grants from different donors. They included support from WFP, UNHCR, Australian government, Finnish government, WHO, Korean government.

In the same financial year 36 projects started and eight 37 Projects (grants, multilateral & Private Non Sponsorship (PNS)) phased out.

The projects are listed below:

NEW GRANTS		CLOSED GRANTS	
PROJECT	Fund Type	PROJECT	Fund Type
Ntweetwe HIV/AIDS Project	Multilateral	Nabuyoga Sponsorship Management Project	Government
Ntweetwe Education Project	Multilateral	Nabuyoga Health Project	Government
Uganda WASH Project	PNS	Nabuyoga Education Project	Government
Farmer Managed Natural Regeneration (FMNR)	Multilateral	Kirewa Sponsorship Management Project	Government
Butalejja MNCH	Government	Kirewa Food Security Project	Government

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NEW GRANTS		CLOSED GRANTS	
PROJECT	Fund Type	PROJECT	Fund Type
Abim Community Literacy Project	PNS	Kirewa Hiv/Aids Project	Government
Family Support & Safety Net Project (Fssp)	PNS	Africa Climate Change Resilience Alliance (Oxfam, ODI, CARE, SCF)	PNS
HIV/Health Initiatives in workplaces activity	Government	Busia Town Council Health Project	Government
Nankoma WASH	PNS	Busia Town Council Livelihood Project	Government
Campaign Next MNCH Proposal	PNS	Busia Town Council Child Rights And Chil	Government
Busia Town Council Child Rights And C	Government	Nabuyoga Livelihood Security Project	Government
Busia Town Council Health Project	Government	Northern Uganda Improved Nutrition and Livelihood	multilateral
Busia Town Council resilience and liv	Government	Aim Health Project	multilateral
Combating Stigma against Rape Survivors and Children born from rape	Multilateral	Growth Health and Governance Project (GHG)	multilateral
Strengthening School Community Accountability	Government	Community Amber against child sacrifice	PNS
Addressing Barriers to Learning Outcome	Multilateral	Education Transition Fund	PNS
Addressing Barriers to Enrolment and Retention in Karamoja	Government	UPLIFT	Government
AIM Health Plus Uganda	Government	Abim Food Security & WASH Project	Multilateral
Moyo Inclusive Water and Sanitation	Government	South Sudan Refugee Response	PNS

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REPORT OF DIRECTORS (CONTINUED)

FUNDING (CONTINUED)

NEW GRANTS		CLOSED GRANTS	
PROJECT	Fund Type	PROJECT	Fund Type
Uganda Refugee Emergency WASH and Chi	Multilateral	Kaabong Education Enhancement Project	PNS
Mitigating Risk of Sexual Violence and Strengthening Response for Children PROJECT (SCOPE)	Multilateral	Buikwe Wash Project	PNS
End child marriage westnille-UNICEF	Multilateral	Pacer Health System Strengthening For Improved Mnch-Lokole Parabongo	PNS
Kirewa-Nabuyoga2 resilience and livelihoods technical project	Government	Kotido School Water, Sanitation And Hygiene Project	PNS
Imvepi Integrated Early Childhood Development (IIECD)	Multilateral	West Nile Refugee Food Assistance	Multilateral
UPLIFT Phase II – Urban Youth Livelihoods in Kampala	Government	Karamoja General Food Distribution	Multilateral
Karamoja Trachoma Elimination Project	Multilateral	Inclusive Wash Project In Arua And Koboko Districts Refugee Settlements In Northern Uganda	Government
Enhancing National and Local Capacities for ending Violence against children through Inspire Strategies (INSPIRE)	Multilateral	PPA Extension-Kiboga	Multilateral
St Mary Kevin Orphanage water system Project	Government	Child Protection, Peace Building and Psychosocial Support in Adjumani District	Multilateral
Cross sector collaborative for green growth (EU)	Government	Technical Assistance for Multi sectoral Nutrition	Multilateral
Atipe Health Centre Improvement Project	PNS	End Child Marriage	Multilateral
West Nile Resilience project	PNS	Improved Adherence to Good Hygiene and Sanitation	Multilateral

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REPORT OF DIRECTORS (CONTINUED)

FUNDING (CONTINUED)

NEW GRANTS		CLOSED GRANTS	
PROJECT	Fund Type	PROJECT	Fund Type
Northern Uganda Education Technical project	PNS	Maaji 111 inclusive WASH project	Multilateral
FMNR Network Project	PNS	Adjumani Youth Viability Education Project	Multilateral
Omugo and Imvepi Livelihood (OIL)	PNS	Bidibidi Refugee Response	Multilateral
West Nile Refugee Food Assistance Program	Multilateral	Feed the Future Uganda Enabling Environment	Multilateral
Nankoma WASH (Phase 2)	PNS	NUSAF II Phase VI	Multilateral
Multi-sectorial Start-up Project in Omugo Settlement	PNS	West Nile Refugee Food Assistance Project	Multilateral
		Refugee Response for South Sudanese response	Multilateral
		NUSAF II extension	Multilateral
		N2 Africa Legume Research	PNS

FINANCIAL RESULTS

The financial results for the period have been disclosed on page 19

DIRECTORS

The current membership of the Board of Directors together with management are shown on page 2. The changes in the board membership are detailed below;

Name	Date of leaving board	Date of joining board
Mr. David Montague	August 2017	
Ms Margaret Schuler	March 2017	
Mr. Gilbert Kamanga	May 2018	
Mrs Francesca Nakaggwa Kakooza		September 2017
Mr. Stephen Omollo		December 2017
Mr. Jason Evans		August 2018

RESERVES

The reserves of the year are set out on page 21.

AUDITORS

The auditors, Deloitte & Touche Certified Public Accountant of Uganda, were appointed by the Board during the current year and have expressed their willingness to continue in office in accordance with the provisions of section 167 (2) of the Uganda Company's Act, 2012.

BY ORDER OF THE BOARD


 CHAIRMAN

2018

Kampala

WORLD VISION UGANDA

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

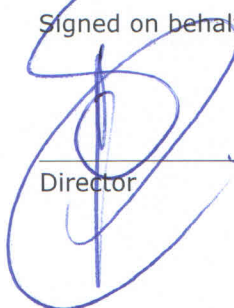
The Ugandan Companies' Act, 2012 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the operating results of the organization for that year. It also requires the Directors to ensure the organization keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization. Directors are also responsible for safeguarding the assets of the organization.

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the World Vision financial accounting guidelines and the Uganda Companies' Act, 2012, and for such internal control as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

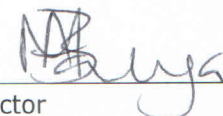
The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the World Vision financial guidelines and procedures and in the manner required by the Uganda Companies' Act, 2012. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its financial results. The Directors further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the organization will not remain a going concern for at least the next twelve months from the date of this statement.

Signed on behalf of the Directors by;



Director
JASON EVANS
2018



Director
2018

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS WORLD VISION UGANDA

Opinion

We have audited the accompanying financial statements of World Vision Uganda set out on pages 19 to 27 which comprise the Statement Of Financial Position as at 30 September 2017, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement for the year ended September 30, 2017, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the state of the financial position of World Vision Uganda as at 30 September 2017, and of its financial performance and cash flows for the year then ended in accordance with the accounting policies stated in note 1 of the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis to comply with the Financial Reporting Guidelines of World Vision Uganda. Our report is intended solely for the World Vision Uganda and its donors. However, upon release by World Vision Uganda, the distribution of the financial statements is unlimited.

Basis for audit Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization in accordance with the Institute of Certified Public Accountants of Uganda Code of ethics (ICPAU Code of Ethics), which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants, together with other ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Directors are responsible for the other information, which comprises the "Report of Directors". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS WORLD VISION UGANDA (CONTINUED)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the World Vision Uganda accounting policies, and for such internal controls as management determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS WORLD VISION UGANDA (CONTINUED)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Norbert Kagoro practicing certificate No.0053

Certified Public Accountant of Uganda

2018

Kampala

**Norbert Kagoro
Partner**

WORLD VISION UGANDA

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Notes	Budgeted 2017 USD	Actual 2017 USD	Actual 2016 USD
Income				
Funding from World Vision International	2(a)	93,159,755	91,712,908	60,338,549
Other Income	2(b)	<u>3,106,019</u>	<u>3,103,911</u>	<u>1,346,651</u>
		<u>96,265,774</u>	<u>94,816,819</u>	<u>61,685,200</u>
Expenditure				
Project Expenses	3	<u>96,265,774</u>	<u>95,430,908</u>	<u>61,640,445</u>
		<u>96,265,774</u>	<u>95,430,908</u>	<u>61,640,445</u>
(Deficit)/ Surplus for the year			(614,089)	44,755


WORLD VISION UGANDA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

STATEMENT OF FINANCIAL POSITION

	Notes	Actual 2017 USD	Actual 2016 USD
Assets			
Non- Current Assets	4	511,968	511,968
Currents Assets			
Staff Advances	5	35,653	2,105
Advance to Partners	6	185,735	6,683
Prepayments and Other receivables	7	3,047,124	1,672,913
Bank & Cash equivalent	8	<u>1,543,406</u>	<u>1,760,422</u>
Total Assets		<u>5,323,886</u>	<u>3,954,091</u>
Accumulated fund & Liabilities			
Accumulated fund		788,633	1,402,722
Current Liabilities			
Partners payable	9a)	89,682	-
Other Payables and Accruals	9b)	<u>4,445,571</u>	<u>2,551,369</u>
Total Accumulated fund & Liabilities		<u>5,323,886</u>	<u>3,954,091</u>

The financial statements on pages 19 to 27 were approved by the directors on 2018 and signed on its behalf by:


 Board Chairman


 Board member

WORLD VISION UGANDA

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated Fund USD
At 1 October 2016	1,357,967
Surplus for the year	44,755
	<hr/>
At 30 September 2016	1,402,722
	<hr/> <hr/>
At 1 October 2017	1,402,722
Deficit for the year	(614,089)
	<hr/>
At 30th September 2017	788,633
	<hr/> <hr/>

WORLD VISION UGANDA**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017****STATEMENT OF CASH FLOW****OPERATING ACTIVITIES**

	Note	2017	2016
(Deficit)/Surplus for the year		(614,089)	44,755
		<hr/>	<hr/>
		(614,089)	44,755
Working capital			
Increase in Prepayments and receivable	7	(1,374,211)	(1,363,170)
Increase in Partners payable	9 a)	89,682	-
Increase/ (decrease) in Payables	9 b)	1,894,202	(94,590)
Decrease/(Increase) in Advance to partner	6	(179,052)	176,943
Increase/(Decrease) in Staff Loans and advances	5	(33,548)	37,677
		<hr/>	<hr/>
Net cash used in operating activities		(217,016)	(1,198,385)
Cash and cash equivalent at 1 October		1,760,422	2,958,807
		<hr/>	<hr/>
Cash and Cash equivalents at 30th September	8	1,543,406	1,760,422
		<hr/> <hr/>	<hr/> <hr/>

WORLD VISION UGANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a modified cash and receipts disbursement basis of accounting to comply with the accounting policies and guidelines of World Vision Uganda. The financial statements are presented in United States Dollars (US\$).

Income recognition

Income committed: Income for planned budgets for activities by each area program or grant project for a year. This is recognized when approved by support offices and committed in World Vision's partnership multiyear budget and actual system (myPBAS).

Income received is recognized when actual transfer of funds have been effected from the Global treasury and recorded in the cashbook as and when received in the bank.

Other Income is income received from local fundraising to support locally funded projects and other income sources from sale of assets and bank interest received. The income from donors is recognized when funds have been received upon transfer, deposits reflected on account and interest credits made on account.

Gifts in kind

This is income which is not cash in nature but in form of food (Food resources) or in form of gifts (shoes, medical supplies, wheel chairs, etc) whose values are monetized. WV recognizes this in myPBAS when realized by the Support Offices and then booked into general ledger by National Offices as revenue and expense in the period the goods are received.

Expenditure

Expenditure in respect of goods and services rendered are recognized in the financial statements at the time of payment. Payments, including capital expenditure, are recorded in the financial statements in the period in which they are made. Accruals are made at year end for expenditures incurred but not yet settled.

Currency Translations

The financial statements have been presented in United States Dollars. Assets and liabilities expressed in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Transactions during the year are translated at the monthly weighted average rate. The resulting gains and losses on exchange rate conversion and translation dealt with in the Statement of Comprehensive Income. The closing exchange rate as at 30 September 2017 of the Uganda Shilling to the US Dollar was **3,621.751** and (2016; Ugx 1:US\$ **3,420.834**).

Staff Gratuity

The organization operates a staff gratuity fund account. The gratuity amount is 10% of staff monthly gross pay which is transferred on a monthly basis to the fund account and is payable at the end of the contract or whenever a staff exits the organization. The organization's contributions are charged to the income statement in the year in which they fall due. The assets of the fund are held on the organization's bank account.

Property and Equipment

Fixed assets other than from Non-restricted funds and stocks are expensed in full in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and petty cash at the close of the financial period.

WORLD VISION UGANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (CONTINUED)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Advances are made for staff working advances, advances to countries/ partners and prepayments. Disbursements to partners are expensed when the accountabilities received from them are verified by World Vision Uganda.

Payables

Payables denominated in currencies other than US\$ are retranslated using exchange rates ruling at the financial position date. The exchange differences are dealt with in the income statement.

Fund Balance

Fund balance is a balance sheet account that represents the difference between the total value of assets and the total value of liabilities in the statement of financial position of World Vision Uganda.

It is the accumulated excess of earned income over expenditure at the end of the financial year. The fund is derived from the Secretariat earned income from operations comprising of interest income, overhead income, discount and other miscellaneous income and exchange gains/losses. Any excess of income from donor funds over donor funded expenditure is also included in the fund.

Comparatives

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

Tax status

No provision for corporate tax has been made in these financials. World Vision does not have a tax exemption certificate in line with the income tax act, Cap 340, section 2(bb), for qualifying entities.

2. SOURCE OF INCOME

(a) Grants revenue from WVI

	2017 USD	2016 USD
Cash funding	43,868,829	40,139,058
Gifts in Kind	<u>47,844,079</u>	<u>20,199,491</u>
	<u>91,712,908</u>	<u>60,338,549</u>

The revenue received during the financial year for both cash and gift in kind was from Global centre with support from Australia, Canada, United Kingdom, Finland, Germany, Hong Kong, Ireland, Japan, Korea, Netherlands, New Zealand, Taiwan, United states of America and Uganda.

WORLD VISION UGANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (CONTINUED)

2. SOURCE OF INCOME (CONTINUED)

(b) Other Income

	2017 USD	2016 USD
Other Income	2,900,711	1,131,501
Exchange differences	18,521	41,788
Interest Income	43,619	45,702
Sale of Assets	141,060	127,660
	<u>3,103,911</u>	<u>1,346,651</u>

Other income includes funds from local fundraising mainly for locally funded projects.

3. PROJECT EXPENSES

These relate to cash disbursements by projects, expenditure paid for by the Head Office on behalf of the projects and in kind contribution. The breakdown is as follows;

	2017 USD	2016 USD
Gifts in Kind (In Kind Contribution)	47,844,079	20,199,491
Ministry Supplies	28,523,870	24,422,172
Salaries	7,479,570	7,030,455
Travel	3,276,019	2,115,260
Employee Benefits	3,263,759	3,070,592
Office Supplies	985,059	409,495
Occupancy	836,182	841,291
Gift Notifications	824,210	763,092
Fees and Taxes	600,785	525,002
Capital expenditures	454,478	576,871
Telephone and Postage	445,824	579,027
Staff Development/ Training	316,868	329,865
ADP's Birthday Bounce backs	231,659	405,089
Consultancy	213,631	254,642
Printing	50,947	51,456
Hospitality	47,685	33,594
Advertising	36,283	33,051
	<u>95,430,908</u>	<u>61,640,445</u>

4. NON-CURRENT ASSETS

This relates to free hold land located on Plots 2484 and 1949, Block 269 Kyadondo county, Wakiso district and is registered in the names of World Vision Uganda. The land was acquired as per resolution 2/03/2011 of the board meeting held in March 2011.

5. STAFF ADVANCES

These comprise staff travel and business advances that were outstanding at the end of the financial year.

WORLD VISION UGANDA**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (CONTINUED)****6. ADVANCES TO PARTNERS**

	2017 USD	2016 USD
Uganda Refugee and Disaster Management Council	139,007	-
Scripture Union of Uganda	18,879	-
Friends Of Christ Revival Ministries	12,590	-
Muduma Health Initiative Association	12,336	-
Oxfam	-	6,683
Uganda Health Marketing Group	2,220	-
Beyonic Ltd	410	-
The Medical Concierge Group	293	-
	<hr/>	<hr/>
Grand Total	185,735	6,683

7. PREPAYMENTS AND RECEIVABLES

Prepayment	61,819	71,839
Other Receivables	155,995	146,663
Intercompany receivables	22,168	-
Prefunding	2,807,142	1,454,411
	<hr/>	<hr/>
	3,047,124	1,672,913

The prefunding amount of USD. 2,807,142 relates to funds held by the Global Centre for the next year's program. It represents income that has not been spent by WV Uganda but for which cash has already been received and available at the World Vision Global center.

8. BANK AND CASH EQUIVALENT

Stanbic main branch- UGX	23,046	24,497
Standard Chartered- USD	173,883	209,624
Standard Chartered- UGX	15,888	44,653
Standard Chartered- ERDM	28,272	29,990
Projects- UGX	95,982	330,289
Severance pay	639,812	1,099,029
Cash at hand	22,511	22,340
Barclays- UGX	48,765	-
Barclays - USD	28,079	-
Barclays - Salary account	467,168	-
	<hr/>	<hr/>
	1,543,406	1,760,422

WORLD VISION UGANDA**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (CONTINUED)****9. PAYABLES**

a) Partners accounts payable	Actual 2017 USD	Actual 2016 USD
The Aids Support Organization	35,170	-
Eco Trust Uganda	17,724	-
Children at Risk National	14,226	-
Center For Transformation Research	10,221	-
Help The Sick	6,638	-
Arise for Action	5,703	-
	<u>89,682</u>	<u>-</u>

These relate to partners with accounts in a credit position as a result of costs covered on behalf of WVU during the implementation of activities

b) Other Payables and Accruals	Actual 2017 USD	Actual 2016 USD
Accounts Payable	2,999,777	1,341,807
Tax Payable	159,528	70,430
Flow Through Payable	-	18,605
Pension / Severance pay Liabilities	1,190,674	1,097,672
Other Liabilities	95,592	22,855
	<u>4,445,571</u>	<u>2,551,369</u>

The tax payable amount of USD. 159,528 refers to withholding tax for consultants, Local Service tax, NSSF and PAYE statutory deductions not yet remitted.

b) Contingent liabilities

The organization is a defendant in some legal actions. In the opinion of the Directors, after taking appropriate legal advice, World Vision has a high likelihood of success in these actions. However, should the cases go against World Vision, then the outcome of such actions may rise in contingent liabilities not exceeding US\$ 66,400.

10. TAXATION

World Vision Uganda does not have a tax exemption certificate as required by the Income Tax Act, Cap 340, section 2(bb) and practice Note number URA/IT/PN 3/06 for exempt entities.

No corporation tax charge and liability has been included in the financial statements because management is confident that they will obtain a tax exemption certificate from URA and no liability will accrue to the organization since it qualifies to be exempt.