

**FEDERATION OF FISHERIES
ORGANISATIONS UGANDA**

**REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED
31ST DECEMBER 2020.**

**BWK &
CERTIFIED PUBLIC ACCOUNTANTS**

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PROFILE

FEDERATION OF FISHERIES UGANDA

EXECUTIVE COMMITTEE COMPOSITION

1. MR. KANYANA EZRA
2. MISS NANGOMA SALAMA
3. DR COX SSEMPBWA
4. MR MUKASA TOMAS
5. DR KYOMUHENDO GORRETE
6. MR OKELLO PATRICK
7. MRS ZAUJA BIRYERI
8. MR MALALA JAMES
9. MR KIRONDE DAVID
10. MRS NANFUKA PROSSY

LOCATION

WABYONA PLAZA, 2RD FLOOR
BWEYOGERERE-JINJA ROAD
P.O.BOX 3116
KAMPALA UGANDA
TEL +0414583081
EMAIL: info@ffou.org.ug uffta2016@gmail.com

BANKERS:

D.F.C.U BANK
BANK OF AFRICA

AUDITORS

BWK & Associates
Certified Public Accountant

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

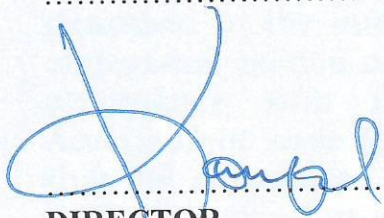
The organization requires the Director to prepare financial statements, which give a true and fair view of state of affairs of the organization as at the end of the financial year. It also requires the Director to ensure that the organization maintains proper accounting records, which disclose with reasonable accuracy, the financial position of the organization. The Director is responsible for safe guarding the assets of the organization.

The Director accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates consistent with previous years, and in conformity with International Financial reporting standards and the requirement. The Director is of the opinion that the accounts give a true and fair view of the state of the financial affairs of the organization as at 31ST DECEMBER 2020 and of its operating results for the year then ended. The Director further confirm the accuracy and completeness of the accounting records maintained by the organization, which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal controls.

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

The financial statements were approved by the Board of Directors on

..... and signed on its behalf by;


.....
DIRECTOR

**INDEPENDENT REPORT OF AUDITORS TO THE MEMBERS OF
FEDERATION OF FISHERIES ORGANIZATION UGANDA****Opinion**

We have audited the financial statements of Federation of Fisheries Organization Uganda which comprise of the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the cash flows statement for the year ended 31st December 2020 and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material aspects, the financial position of the company as at 31st December 2020, its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).

Basis for 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 company in accordance with the International Ethics Standards Board for Accountants' code (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The Key audit matters that in our professional judgment were of most significance in our audit of Financial statements for the year ended 31st December 2020 which were addressed during the audit of the company's financial statements is that the company's system of controls is dependent upon the close involvement of its Directors. We have relied upon the Directors' assurances that all the transactions of the company are complete and have been properly recorded in the financial statements.



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**Responsibilities of Management and those charged with Governance
for the Financial Statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and Internal Control as management determines it 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting establish either it intends to liquidate the company or cease operations or has no realistic alternative but to do so.

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 controls relevant to the audit in order design audit procedures that are appropriate in the circumstances



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but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 company'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 company to cease to continue as a going concern.

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 those charged with governance 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.

REPORT ON OTHER LEGAL REQUIREMENTS

The terms of the agreements require that in carrying out our audit, we consider and report to you on the following matters. We confirm that;

We have obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the company, as far as it appears from our examination of books; and the company's statement of financial performance prepared is in agreement with the books of account as per the companies' Act 2012(154)1

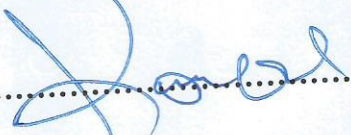


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**SUMMARISED STATEMENT OF FINANCIAL POSITION
 AS AT 31ST DECEMBER 2020**

	Notes	2020 shs	2019 Shs
Non- Current Assets:			
Fixed Assets	1	198,304,963	216,024,000
Current Assets:			
Cash & Cash Equivalent		12,247,559	956,318
Total Current Assets		<u>12,247,559</u>	<u>956,318</u>
TOTAL ASSETS		<u>210,552,522</u>	<u>216,980,318</u>
EQUITY AND LIABILITIES			
Capital contribution		48,171,800	48,171,800
Member's contribution		22,400,000	22,400,000
Accumulated fund		136,823,322	127,379,945
TOTAL EQUITY		<u>207,395,122</u>	<u>197,951,745</u>
Current Liabilities:			
Payables and accruals		3,157,400	19,028,573
Non-current liabilities		-	-
Bank loan		-	-
Total current liabilities		<u>3,157,400</u>	<u>19,028,573</u>
TOTAL FUNDS & LIABILITIES		<u>210,552,522</u>	<u>216,980,318</u>

The Director approved the Accounts on and signed by:

.....  **Director**

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STATEMENT OF CHANGES IN EQUITY.

Description	Capital contribution	Members contribution	Accumulated funds	Total
WDV 2019	48,171,800	22,400,000	127,379,945	197,951,745
Surplus as at 2020	-	-	9,443,377	9,443,377
Total	48,171,800	22,400,000	136,823,322	207,395,122

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CASH FLOW STATEMENT AS AT 31ST DECEMBER 2020

	2020	2019
RETURNS FROM OPERATION:	Shs	shs
Surplus funds	9,443,377	69,551,840
Add: Depreciation	49,576,241	54,006,000
Creditors	(15,871,173)	(41,472,122)
Net inflow from operation	43,148,445	82,085,718
INVESTING ACTIVITIES:		
Purchase/revaluation of fixed assets	(31,857,204)	(95,630,000)
Disposal of assets	-	-
Net inflow from investing activities	(31,857,204)	(95,630,000)
FINANCING ACTIVITY:		
Capital contribution	-	-
Members contribution	-	-
Net inflow from financing activities	-	-
Net mov't in cash and cash equivalents	(11,291,241)	(13,544,282)
REPRESENTED BY:		
Cash & bank equivalent b/f	956,318	14,500,600
Cash & bank equivalent c/f	12,247,559	956,318

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INCOME OVER EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	shs	Shs
INCOMES/ DONATION		
Contribution in kind	47,500,000	10,500,000
NOAA fisheries directories	245,000,000	205,000,000
Six stars international	-	-
Uganda workers education association	15,050,000	-
The federation of Icelandic fishing vessel owners	-	-
Giz responsible fisheries chain project	300,651,618	179,239,350
Office of deputy speaker of Israel Hon. M. K. Hilik	-	-
National union of theatrical and domestic (NUTDOW)	47,000,000	60,005,000
Director's and friend's contribution	-	-
Membership subscription fees	310,980,000	345,500,000
Program (ESAURP)	-	-
Exchange gain	2,100,000	9,595,250
Other incomes	-	30,291,440
Total incomes	968,281,618	840,131,040
Less: Operating Expenses		
Salaries	285,900,000	230,460,000
Field program expenses	56,100,000	21,200,000
Research/ study expenses	27,000,500	15,290,750
Office rent	24,600,000	24,000,000
Education/ sensitization capacity building	89,000,000	75,000,000
Postage and telephone	35,650,000	19,708,000
Advertising and publicity	25,000,000	15,500,000
Fuel, transport and lunch	186,000,000	144,000,000
Stationery	29,800,500	21,508,500
Office and general expenses	43,600,000	35,000,450
Bank charges	2,130,500	3,120,500
NEC meeting	4,800,000	3,600,000
Annual members general meeting	33,000,500	41,505,000
Audit fees	3,000,000	2,000,000
Email/ internet subscription	4,680,000	4,680,000

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Membership networking	8,500,000	3,500,000
Other expenses	5,200,000	25,000,000
Project design	25,500,000	18,500,000
Subscription fees	7,000,000	5,500,000
Planning board	12,800,000	7,500,000
Depreciation	49,576,241	54,006,000
Total expenditure	<u>(958,838,241)</u>	<u>(770,579,200)</u>
SURPLUS/DEFICIT	9,443,377	69,551,840

1.0 PRINCIPAL ACCOUNTING POLICIES

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

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention and are in compliance with International Financial Reporting Standards.

1.2 Property, Plant and equipment and Depreciation

All Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on a reducing balancing method, at annual rates estimated to write off carrying values of the assets over their expected useful lives. Depreciation is not granted in the year of sale/purchase.

The annual depreciation rates in use are.

Land and building	0%
Furniture and fittings	20%
Equipment	20%
Computers	20%

1.3 Stocks:

Stocks re stated at cost or net realizable value whichever is lower.

1.4 Turnover:

It includes the amount invoiced for services provided during the year.

1.5 Currency:

These accounts are presented in Uganda shillings

1.6 Translation of foreign currency:

Foreign currency transactions are translated in Uganda shillings using temporal method of translation and any deficit or surplus obtained during

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translation is dealt with in the income and expenditure. The rate used to translate in to foreign currency is 3700 average.

1.7 Current assets and current liabilities

Current assets include all amounts expected to be received within 12 months from the date of the balance sheet. Likewise, current liabilities include only liabilities expected to be paid off within 12 months from the date of the balance sheet.

1.8 Inflation:

The issue of inflation and price level changes has not been put into consideration when computing these accounts.

1.9 Cash and cash equivalent:

For purpose of cash flow statement, cash and cash equivalent means cash in Hand, uncredited cheques less un presented cheques and all deposits held at call with the banks.

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NOTES TO ACCOUNTS

1. FIXED ASSETS SCHEDULE

	Motor vechicle 20% Shs	computers 20% Shs.	Furniture and fittings 20% shs	equipments 20% shs	TOTAL
Cost 1/01/2019	170,000,000	75,140,000	48,990,000	19,500,000	313,630,000
Additions	31,857,204	-	-	-	31,857,204
Total	201,857,204	75,140,000	48,990,000	19,500,000	345,487,204
Acc: dep	61,200,000	16,308,000	16,198,000	3,900,000	97,606,000
Charge for the year	28,131,441	11,766,400	6,558,400	3,120,000	49,576,241
Total	89,331,441	28,074,400	22,756,400	7,020,000	147,182,241
NET BOOK VALUES					
w.d.v 31st dec 2020	112,525,763	47,065,600	26,233,600	12,480,000	198,304,963
w.d.v. 31 st dec 2019	108,800,000	58,832,000	32,792,000	15,600,000	216,024,000