
GOLDEN BOOT UGANDA LIMITED

AUDITED FINANCIAL STATEMENTS AS AT 30TH
JUNE 2021

MKJIM & ASSOCIATES CPA

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**GOLDEN BOOTS UGANDA LIMITED(By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

MANAGEMENT AND PROFESSIONAL ADVISORS

CO-FOUNDER: KISIRISA MUHAMMED

REGISTERED OFFICE: LUBIRI TRIANGLE
MWANGA 11 KISENYI

AUDITOR: MKJIM & ASSOCIATES
PLOT 37/39 WILLIAM STREET
EQUATORIAL BUILDING
P. O. BOX 37365
KAMPALA-UGANDA

BANKER: STANBIC BANK
KAWEMPE BRANCH

GOLDEN BOOT UGANDA LIMITED (By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Law requires the management to prepare financial statements which give a true and fair view of the state of affairs of the Organisation as at the end of the financial year and of the operating results for that year. It also requires the Management to ensure that the organisation maintains proper accounting records which disclose with reasonable accuracy the financial position of the Organisation

The Management accepts the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates consistent with the previous year and in conformity with the International Financial Reporting Standards. The Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organisation as at 30th June 2021 and of its operating results for the period then ended. The Management further confirms the accuracy and completeness of the accounting records maintained by the Organisation which have been relied upon in the preparation of the financial statements, as well as the adequacy of the systems of internal financial controls.

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

Approved by the Executive Director on..... and signed on its behalf by:



MUHAMMED KISIRISA

06 DEC 2021

..... Executive Director

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF GOLDEN BOOT UGANDA LIMITED

Audit Opinion

We have audited the financial statements of Golden Boot Uganda Limited, which comprise the statement of financial position as at 30th June 2021, and the statement of Profit or Loss and other comprehensive income, statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Significant accounting policies

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the Ngo as at 30th June 2021, and of its Performance, Cash Flows for the period then ended and are in accordance with International Financial Reporting Standards (IFRSs) and the requirements Uganda Companies Act 2012.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the 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 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We did not identify any key audit matters during the audit

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF GOLDEN BOOT UGANDA LIMITED(Continued)

Other information

Management is responsible for other information. The other information comprises the report of the management but does not include the financial statements and my auditor's report. Our opinion on the financial statements does not cover other information and we do not express our 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, 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.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is 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 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 management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance 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:

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF GOLDEN BOOT UGANDA LIMITED.

Auditor's Responsibilities for the Audit of the Financial Statements(Continued)

- 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 Company's internal control.
 - Evaluate the appropriateness of accounting policies used and 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.
 - 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 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.

Practitioner: Mwesigwa Jim Karugamba;CPA, BCOM(MUK), PODITRA,CIA,EAFFPC: Firm Registration Number AF0251

The Firm is licensed and regulated by ICPAU

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INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF GOLDEN BOOT UGANDA LIMITED.

Auditor's Responsibilities for the Audit of the Financial Statements(Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

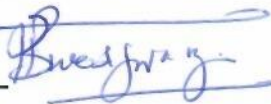
Report on Other Legal and Regulatory Requirements

As required by the Company's Act, 2012(Section 170) we report to you, based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and statement of Profit or Loss and Other Comprehensive Incomes are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **CPA Mwesigwa Jim**

CPA Mwesigwa Jim –P0361



Mkjim and Associates CPA

Date : 10/12-----2021

REF:15122021/MKJIM/GBUL/01



Practitioner: Mwesigwa Jim Karugamba;CPA, BCOM(MUK), PODITRA,CIA,EAFFPC: Firm Registration Number AF0251

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GOLDEN BOOTS UGANDA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE
2021.**

| | Notes | 2021 Shs |
|---------------------------------------|--------------|---------------------|
| INCOME | | |
| Donations | 11 | 36,372,632 |
| | | <u>36,372,632</u> |
| EXPENDITURE | | |
| Expenses | 10 | 36,733,450 |
| | | <u>36,733,450</u> |
| Surplus/(Deficit) for the year | | (360,818) |

(The financial statement on pages 9 to 12 should be read together with the related notes on page 13 to 16)

GOLDEN BOOTS UGANDA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2021

| | GENERAL FUND SHS | TOTAL SHS |
|--|-----------------------------|-------------------------|
| Balance as at 01st Jul 2020 | - | - |
| Surplus/(Deficit) for the year | - | - |
| Balance as at 30th June 2021 | <u>(360,818)</u> | <u>(360,818)</u> |
| | <u>(360,818)</u> | <u>(360,818)</u> |

GOLDEN BOOTS UGANDA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

| | Notes | 2021 Shs |
|--|-------|------------------|
| ASSETS | | |
| Bank & Cash at Hand | 12 | 1,603,526 |
| Property, plant & Equipment | 14 | 4,543,350 |
| | | <u>6,146,876</u> |
| REPRESENTED BY: FUNDS & LIABILITIES | | |
| General fund | SCE | (360,818) |
| Accounts payable | 13 | 6,507,694 |
| | | <u>6,146,876</u> |

The accounts were approved on _____ and were signed on by:-


_____) Executive Director
MUHAMMED KISIRISA
8 6 DEC 2021

The notes on pages 13 to 16 form part of these accounts.

GOLDEN BOOTS UGANDA LIMITED

STATEMENT OF CASH FLOWS TO 30TH JUNE 2021

| | Note | 2021 Ushs |
|---|------|-------------------------|
| Operating Cash Flows | | |
| Surplus/(Deficit) for the year | | (360,818) |
| Depreciation | 14 | <u>551,650</u> |
| Cash flow from operations before changes in working capital | | 190,832 |
| Increase/(Decrease) in Payables | | <u>6,507,694</u> |
| Net cash inflow/(outflow) from operating activities | | 6,698,526 |
| Interest paid | | - |
| Net cash flow before return on investment and servicing of finance | | 6,698,526 |
| Investing activities | | |
| Purchase of fixed assets | | <u>(5,095,000)</u> |
| Net cash outflow from investing activities | | (5,095,000) |
| Net cash inflow/(outflow) before financing activities | | 1,603,526 |
| Financing activities | | |
| Credit extension | | - |
| Net cash outflow from financing activities | | - |
| (Decrease)/increase in cash and cash equivalents | | 1,603,526 |
| Movement in Cash & Cash Equivalent | | |
| Cash and cash equivalents at the beginning of the period | | - |
| (Decrease)/increase in cash and cash equivalents | | <u>1,603,526</u> |
| Cash and cash equivalents at the period end | | <u>1,603,526</u> |

GOLDEN BOOTS UGANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2021

1 PRINCIPAL ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies used by the Organisation:

2 Accounting convention

The financial statements are prepared in accordance with the historical cost convention. The Financial Statements are prepared on a modified cash basis of accounting.

3 Income and Expenditure recognition

Income is recognised on cash basis.

Expenditure is recognised at the time payment is effected

4 Income.

Income mainly represents money from individuals and donors

5 TAXATION

The Organisation is a tax exempt non-profit making organisation.

6 ACCUMULATED FUNDS

2021

Shs

| | |
|-------------------------------------|-------------------------|
| Opening balance | - |
| Net surplus /(deficit) for the year | (360,818) |
| Closing balance | <u><u>(360,818)</u></u> |

7 CASH AND CASH EQUIVALENTS

| | |
|-----------------------|-------------------------|
| Cash and Bank Balance | <u>1,603,526</u> |
| | <u><u>1,603,526</u></u> |

8 CONTINGENT LIABILITIES

In ordinary course of business contingent liabilities may arise due to breach of contracts, libel, injury to third parties, failure to honor commitments entered into by the company as a guarantor and other numerous reasons. No such existed at period-end of 30th June 2021.

9 CURRENCY

These financial statements are presented in Uganda Shillings.

GOLDEN BOOTS UGANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

| | 2021 |
|---|-------------|
| | Shs |
| 10 EXPENSES | |
| Transport and fuel | 5,219,500 |
| Face masks | 744,000 |
| Sanitary pads | 952,000 |
| Water and glucose, gift bags | 598,000 |
| Sanitizer and temperature gun | 520,000 |
| First aid box | 500,000 |
| Facilitation for coaches,mc, guards, press & social media influencers | 1,550,000 |
| Car hire | 3,000,000 |
| Venue hire | 2,000,000 |
| Platform hire | 500,000 |
| Tent hire | 400,000 |
| Decoration for the venue hired | 200,000 |
| Chairs and tables hire | 133,000 |
| Public address system hire | 450,000 |
| Photography and videography hire | 500,000 |
| branding and designing of tshirts,banners | 3,317,000 |
| Banners | 2,800,000 |
| Certificates | 272,000 |
| Communication ,Internet and radio calls | 791,400 |
| Meals and refreshments | 4,798,950 |

| | |
|--|-------------------|
| Website design and maintenance | 1,260,000 |
| Casual wages | 2,058,000 |
| Legal fees-company registration | 750,000 |
| Workshops, capacity building, introductory meetings & training | 1,472,050 |
| Printing and Stationery | 870,500 |
| Repairs & Maintenance | 525,400 |
| Depreciation | 551,650 |
| | <hr/> |
| | 36,733,450 |
| 11 INCOME | |
| Trocaire | 21,850,000 |
| GivingWay Inc-Antoine | 1,640,544 |
| Money from the Co-founder | 12,882,088 |
| | <hr/> |
| TOTAL | 36,372,632 |
| | <hr/> |
| 12 CASH AND CASH EQUIVALENTS | |
| Cash at Bank and In Hand | 1,603,526 |
| | <hr/> |
| | 1,603,526 |
| | <hr/> |
| 13 ACCOUNT PAYABLES | |
| Payables | 6,507,694 |
| | <hr/> |
| | 6,507,694 |
| | <hr/> |

14 NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2021 CONTINUED

| PROPERTY, PLANT & EQUIPMENT 30/06/2021 | | | |
|---|-------------------------------|--|------------------|
| | COMPUTER AND EQUIPMENT | SPORTS EQUIPMENT & OTHER ASSETS | TOTAL |
| Cost/Valuation | | Ushs | Ushs |
| Cost/Valuation | - | - | - |
| Additions | 3,900,000 | 2,195,000 | 6,095,000 |
| At 30/06/2021 | 3,900,000 | 2,195,000 | 6,095,000 |
| Depreciation | | | |
| Depreciation Rate | 12% | 7% | |
| Charge for the year | 468,000 | 153,650 | 621,650 |
| At end of year | 468,000 | 153,650 | 621,650 |
| Net book value as at 30/06/2021 | 3,432,000 | 2,041,350 | 5,473,350 |