

WELLS OF LOVE AND TRUTH MINISTRIES UGANDA

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

**PREPARED BY
MANAGEMENT**

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List of Board Members

SN	Name	Position
01	Buliwo Joseph Immanuel	Executive Director
02	Nyukeri Simon Kuloba	Finance Director
03	Wesimika Peter	Vice Chairperson
04	Wanyama Keneth	Youth Secretary
05	Kakayi Annet	Women Secretary



A.I. Ahmed & Associates

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Plot 35, Kampala Road
P.O. Box 4556, KAMPALA
Date: 23rd Nov, 2024

To:
Wells of Love and Truth Ministries Uganda

Kayango village, Kapyanga Sub County, Bugiri District

INDEPENDENT AUDITORS REPORT

We have audited the accompanying financial Wells of Love and Truth Ministries Uganda as at 31 December 2024 which comprise of: the statement financial activities, the Statement of Financial position, and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Wells of Love and Truth Ministries Uganda as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the policies adopted by the organization.

Report on other legal requirements

- (a) 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.
- (c) In our opinion, proper books of account have been kept by the organization, so far as appears from our examination of those books; and

III. The balance sheet of the organization is in agreement with the books of account

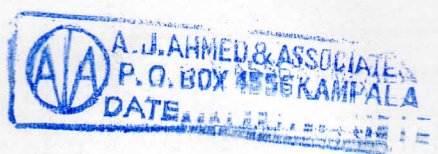
A.J.Ahmed & Associates

Certified Public Accountants
KAMPALA



WELLS LOVE & TRUTH MINISTRIES UGANDA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues	Notes	2024 (000)	2023 (000)
Pledges	1	135,300	129,410
Donations	2	408,560	360,790
Offerings	3	120,340	118,450
Schools enrollment/registration	4	14,260	12,840
Health facilities	5	34,274	29,140
Others	6	18,730	16,620
Total		731,464	667,250
Expenses			
Personnel	7	71,500	68,200
Taxes & benefits	8	25,340	20,420
Utilities& maintenance	9	123,660	85,930
Apportionment	10	74,200	67,800
Administration	11	350,440	340,240
Project costs	12	56,450	56,450
Music Ministry	13	25,840	23,670
Depreciation	14	2,000	2,000
Total expenses		729,430	668,710
Surplus/deficit	15	2,034	4,540





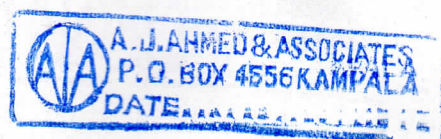
WELLS LOVE & TRUTH MINISTRIES UGANDA

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2024

Assets	Notes	2024 (000)	2023 (000)
Current assets			
Cash & cash equivalents		4,220	2,860
Accounts receivable		124,780	122,280
Total current assets	16	129,000	125,140
Fixed assets			
Land and building		149,540	140,440
Furniture and fixtures		11,420	12,880
Motor van		67,300	64,210
Others		8,550	6,220
Total fixed assets	17	236,810	223,750
Total assets		365,810	348,890
Less depreciation	18	2,000	2,000
Net fixed assets		363,810	346,890
Liabilities & net assets			
Current liabilities			
Accounts payable	19	110,245	95,400
Total current liabilities		110,245	95,400
Net assets			
Restricted	20	149,441	117,220
Non restricted	21	104,124	144,270
Total liabilities and net assets		363,810	346,890

These statements were discussed and approved on the ..day of.. 2024 by:

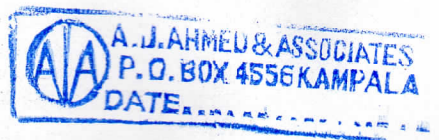
SN	Name	Title	Signature
1	Bulimo Joseph Emmanuel	Executive Director	
2	Kakayi Annet	Executive Secretary	
3	Nyukeri Simon Kuloba	Executive Finance	



WELLS LOVE & TRUTH MINISTRIES UGANDA

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2024

Cash inflow	2024 (000)	2023 (000)
Opening balance	66,871	2,880
Total receipts	731,464	667,250
Total cash inflow	797,755	670,130
Cash out flow		
Personnel	71,500	68,200
Taxes & benefits	25,340	20,420
Utilities& maintenance	123,660	85,930
Apportionment	74,200	67,800
Administration	350,440	340,240
Project costs	56,450	56,450
Music Ministry	25,840	23,670
Depreciation	2,000	2,000
Total cash out flow	729,430	603,259
Closing balance	68,325	66,871



WELLS OF LOVE AND TRI TH MINISTRIES
UGANDA
STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information & Accounting Policies

1.1 Corporate information

WELLS OF LOVE AND TRI TH MINISTRIES
UGANDA

registered under the Non-Governmental Organizations Act of the Laws of Uganda

The financial statements are prepared under the historical cost convention and are presented in Uganda shillings (Ushs).

Statement of Compliance

The organization's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

(a) Revenue Recognition

Income represents donations/grants received from various donors and membership fees. Grant Income is taken to the credit on cash receipt basis.

Income is recognized to the extent that it is probable that economic benefits will flow to the organization and revenue can be reliably measured. Revenue is measured at the fair value consideration received.

(b) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight -line basis, at annual rates estimated to write off carrying values of the assets over their expected useful lives.

The annual depreciation rates in use are:

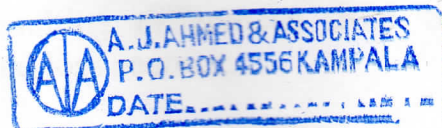
Equipment	12.5%
Computers	25%
Furniture and fittings	12.5%
Land	0%

(c) Trade Receivables

Trade receivables are carried at anticipated realizable value

(d) Bad and Doubtful Debts

Specific provision is made for all known doubtful debts. Bad debts are written off when all reasonable steps to recover them have been taken without success.



**WELLS OF LOVE AND TRUTH MINISTRIES (U)
THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

(g) Foreign Currency Transactions

Transactions during the year are converted into Uganda Shillings at rates ruling at the transaction dates. Monetary assets and liabilities at the balance sheet date, which are denominated in foreign currencies, are translated into Uganda Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit and loss account.

(h) Taxation

Wells of Love and Truth Ministries Uganda was granted charitable status under the income tax act of 2022, no liability for corporation tax has been made.

(k) Provisions

Provisions are recognized when the organization has a legal or constructive obligation as a result of past events and it's probable that the out flow of resources will be required to settle the obligation, and a reliable estimate of the amounts can be made. Where the company expects a provision to be reimbursed, for example under insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

(l) Trade and Other Payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, bank overdrafts and short-term deposits with an original maturity of three months or less.

