

Uganda Conservation Foundation

Charity Commission – 2023 Annual Report

1. Events

- The **Wildlife Ranger Challenge** (WRC) was organised by UCF in September 2023 at MFCA. UCF hosted one of the largest WRC events in Africa and raised \$33,000. Funds will be spent on ranger and operational support, including rucksacks, raincoats, vet drugs, fuel, community scout support and car repairs. The WRC has been an incredibly important and successful event and way to raise funds to help those on the frontline of conservation.

2. Memorandum of Understands:

As part of a heightened Governance, management and partnership push, UCF has formalised many of the on-going partnerships. Some were new, others such as the with the Uganda Wildlife Authority have been in place for two decades.

- UCF / UWA
- UCF / UWA / National Forestry Authority & Northern Rangeland Trust
- UCF / UWA / Focus Conservation Services
- UCF / UWA / NFA / Uganda Wildlife Research & Training Institute
- UCF / University of Liege
- UCF / University of Berlin

3. Donor & Partner visits

To strengthen relationships with our donors and secure additional growth, we welcomed visitors from Global Conservation, Tusk Trust, Save Giraffes Now, Bureau of International Narcotics and Law Enforcement Affairs, IUCN Co-Chair Vulture Specialist Group, EU, EU Consultants, Northern Rangeland Trust and Focus Conservation.

They were received by the UCF project lead and project manager, who guided them through the projects at MFPA.

4. Projects

Recovery of Queen Elizabeth PA

- The second phase of CITES MIKES programme (EU/UNEP) enters its final year. UCF is on time and is to budget for all activities to successfully complete the grant, despite the considerable external problems experienced throughout the project period.
- The Carnivore program in QECA is ongoing, focusing on lion monitoring. In 2023 the UCF team responded to 64 lion responses, including lion conflict with illegal cattle grazing, and lions wandering out of the park. No lions were lost in QE in 2023.

Recovery of Murchison Falls PA

- Tree planting and tracking of UCF planted trees across NW Murchison Falls. UCF has sustained the Pacer Community College support, especially to the tree nursery despite not having funding. The value of the nursery and benefit to the college and community has been too significant to close. Whilst under-funded, we are convinced that this funding can found and can leverage to significant progress made, both through the UK Matching Aid 'Living with Wildlife' and Recovery of Murchison Falls programme.
- The Joint Operations Command Centre (JOCC) was fully operational until a fire damaged the solar power battery bank. The Uganda Wildlife Authority Insurance will be providing the funds to restore the facility back to full operations.
- Scouts MF – the project will conclude in April next year, with all scouts being integrated into the UWA as the Marine Ranger Unit. The local community scouts have undertaken all of the courses carried out by rangers including Junior Leadership by the UK military, first aid, boat operations, maintenance, and rescue and patrol methods. In each course the scout's performance was in the top quartile. They have also undergone five years of mentorship through UCF and UWA.
- Animal Welfare – with support from the Olsen Animal Trust, Dr. Crispus has been funded for wildlife rescue operations. The final report was submitted in early October. Dr Crispus and the UWA team rescued over 250 animals from snares and traps, including elephant, lions and giraffe.
- Animal Welfare – with support of the Jean Sainsburys Charitable Fund, Dr Beckie Nakato was able to get her vet license and permission from UWA to be seconded to MF to be mentored as a field vet.

- Delta Ranger Post – this was completed fully this year and now fully occupied by UWA Marine Rangers. This has plugged a significant gap in UWAs ability to deter and prevent poaching in the region.
- Daily snare removal providing the 17 highly trained community scouts with the UCF vehicles, drivers and project officer (ex UWA Ranger)
- Hosted talks at the JOCC with many donors and dignitaries

Kidepo Valley National Park

- Establishment of the lion / UWA support team. The population of lions crashed by over 80% due to sudden poaching, targeting lions for the illegal wildlife trade in Asia. A car, Project Officer (lion specialist), driver, two scouts, and ranger team has been deployed full time to help ensure the lions and prey are safe by ensuring no snares and traps are in the areas lions use.
- Murongole Community Conserve (MCC) – UCF is currently managing the NRT grant on behalf of MCC. Morungole is a mountain southeast of Kidepo, where the IK are from. Covering five sub-counties, with another to join, the MCC is the first of its kind in Uganda and will later benefit from additional support through the forthcoming ER- NaturAfrica programme. The next conservancy development will be in the Loyoro area.
- Kidepo scholars – 2 students from Kidepo Community are being sponsored by Save Giraffe Now to study at UWRTI in Katwe. They are now in their final year of the Diploma program. Thereafter, it is our hope both can carry out internships with UCF in various projects, including in Kidepo.
- Rhino re-introduction. UCF has managed the hydrology review, site visits by donors, the ESIA, delivery of fencing poles and liaison with UWA
- Kidepo Lion Support, Kidepo Waterholes and Kidepo Program – these initiatives support various conservation activities in the park. Amongst other animal rescue operations, UCF successfully collared 1 cheetah, trained rangers in ER and restored internet access at JOCC.
- UCF has taken on the UWA house in Kidepo as a base for operations within the park and is following up a UCF facility outside of the park.

Kibale Forest Protected Area

- In partnership with Professor Colin Chapman, UCF supports grant management to projects in Kibale, including ECOSIA focused on the removal of invasive species by communities and restoration of quality habitat, using the waste biomass for biomass / fuel.
- Further work is being developed through:
 - Helmholtz Institute for One Health – Jan Gogarten. Biomonitoring- e-DNA

UWA Academy

- Construction was completed by Relyant Ltd on behalf of the US State and the site was handed over to UWA. UCF had to repair plumbing issues, and the construction company made good various issues with drainage at the site. UWA has agreed UCF will continue with the project, with direction from the strategy.

Administration

- ***Human Resource***

This year, UCF has recruited one staff member:

Flavia Nassiwa ACCA (Finance & Admin Officer).

In January 2024 Joseph Tibiajuka joins UCF as the Finance & Administration Manager.

- ***Policy Upgrade:***

A policy upgrade was carried out: including Code of Conduct, Safeguarding, Whistleblowing, PSEA, Anti-Money Laundering.

- ***Health Insurance***

Due to the higher risk nature of work UCF carries out in the protected areas, it was decided to have all staff on a strong health insurance policy, at Premium level. This was extended to Directors. In 2023 this was with Jubilee Insurance. Depending on the insurance competitiveness and facilities offered, this may change.

- ***Employee Training***

- All drivers have undertaken 4wd Courses.
- All policies and procedures to all staff
- Wildlife Crime Prevention training – Zambia
- Raymond Nteesa – provision given for carrying out an evening MSc course
- Derek Lubangakene – support provided to carry out Prince 2 Project Management training.

- ***Audit***

This year's audit was successfully completed by Baker Tilly. The key findings in the management letter highlighted issues with asset marking, cash and bank reconciliations, which are currently being addressed.

- ***NGO certificate***

UCFs NGO certificate expired two years ago and has been pursued constantly. We are optimistic that it will be renewed in 2024 as all the requisite paperwork has been provided in full. UCFs Legal Counsel has been following up and ensuring UCF is fully compliant. Compliance with the ***Financial Intelligence Authority (FIA)*** in Uganda can only happen once the NGO Certificate has been issued.

- ***Office rent***

UCF has a budget-friendly cost-sharing arrangement with Cordaid, which is set to expire at the end of November this year. Despite a threat of Cordaid to move office, they have *decided to remain. The office and deal is therefore secure.

- ***Migrated UCF System from Google to Microsoft SharePoint.***

All emails and associated data migrated, and information management system established, but not yet populated. Raymond is leading on the coordination of everyone to share information on the UCF system. Access rights and uploads will be done in time, once INL and the EU project are underway.

- ***Partnership Fund for Conservation***

The 2023 launch was very well supported. The events have been fantastic, and the impact of the fund have been strong. The fund will continue. The fund has generated considerable goodwill, sector engagement and support, including the support of the events, corporate membership and the field teams.

Note:

The past five years, UCF has had to make considerable progress in its financial stability and administration. UCF has invested well in its Finance & Administration Department providing a core professionalism and platform for growth. The long delays in the EU and INL grants have strained UCF, but the team has managed to continue as normal throughout the period.

UCF was able to successfully complete the CITES MIKES Phase 2 grant despite COVID, rebel activity and travel bans. It is noted that UCF has had to endure continuous and seemingly weekly challenges and disruption, whether from disease outbreaks such as Ebola, the Uganda Revenue Authority 'attacks', rebel activity and travel bans, the fire at the JOCC and tragic boat accident in Murchison. UCF has endured it all.

During and after the COVID period, staff salaries were sustained, increased and benefits including Health Insurance were guaranteed. UCF was the only organisation to do this and to sustain and grow all support projects. UCF was also the only organisation to remain in the parks during the COVID and flooding of the Nile, supporting UWA and local communities.

Prospects for 2024 include the start of two exciting new projects and many new partnerships, with the Starlight Safari Ball kicking off the year in Feb.

UGANDA CONSERVATION FOUNDATION (U) LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TABLE OF CONTENTS

CONTENTS	PAGE(S)
Organization Information	2
Report of Board	3
Statement of Board of Directors' Responsibilities	4
Independent Auditor's Report	5-7
Statement of Income and Expenditure	8-9
Statement of Financial Position	10
Statement of Changes in Accumulated Fund	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-23

ORGANIZATION INFORMATION

DIRECTORS

- | | |
|---------------------------|-------------|
| 1. Mr. Richard Ssemmanda | Chairperson |
| 2. Mr. William Smith | Director |
| 3. Mr. Jean Byamugisha | Director |
| 4. Mr. John Kabandize | Director |
| 5. Mr. Kevin John Vallack | Director |

SENIOR MANAGEMENT TEAM

- | | |
|--------------------------|-------------------------------|
| 6. Mr. Michael Keigwin | Founder Trustee/ Project Lead |
| 7. Mr. Joseph Tibaijuka | Finance & Admin Manager |
| 8. Mr. Derek Lubangakene | Project Manager |

REGISTERED OFFICE

12b Farady Road
Bugolobi
P.O. Box 34020,
Kampala, Uganda

INDEPENDENT AUDITOR

Baker tilly Hem LLP
Certified Public Accountants
Office 4B, 4th Floor, Plot 9
Yusuf Lule Road, Kampala
P.O Box 24544
Kampala, Uganda

PRINCIPAL BANKER

I&M Bank (U) Ltd
P.O.Box 3072, Kampala-Uganda

Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

REPORT OF BOARD

The Directors present their report together with the audited financial statements of the organisation for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

Uganda Conservation Foundation (U) Limited is a not-for-profit organisation registered in Uganda which is dedicated to protecting Uganda's national parks, protected areas and conservancies. The Organization work in close collaboration with partners, primarily international conservation and development organisations. Uganda Conservation Foundation (U) Limited is a practical, results-oriented organization. Uganda Conservation Foundation (U) Limited is efficient in its working methods and its use of funds. The Organization ensures it maximizes the funds reaching field projects and minimizes its administration and non-value-add activities to industry-low levels.

FINANCIAL RESULTS FOR THE YEAR

	2023 Ushs	2022 Ushs
Income	5,242,937,980	5,141,307,784
Expenditure	(5,233,785,630)	(5,140,047,294)
Surplus/(Deficit) for the year	9,152,349	1,260,490

DIRECTORS

The current membership of the board is as set out on page 2.

INDEPENDENT AUDITOR

Baker tilly Hem LLP has expressed willingness to continue in office.

BY ORDER OF THE BOARD

BBJ Advisory Services

SECRETARY

Kampala

30 APRIL

2024

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES

It is the responsibility of directors to prepare financial statements for each financial year to give a view of the state of affairs of Uganda Conservation Foundation (U) Limited as at the end of each financial year and of its financial status for the year. Directors are also required to ensure that Uganda Conservation Foundation (U) Limited maintains proper accounting records that disclose, with reasonable accuracy, the financial position of Uganda Conservation Foundation (U) Limited. Directors are also responsible for safeguarding the assets of Uganda Conservation Foundation (U) Limited.

Directors accept responsibility for the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Directors also accept responsibility for:

- i. designing, implementing, and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- ii. selecting and applying appropriate accounting policies and.
- iii. making accounting estimates and judgements that are reasonable in the circumstances.

Directors are of the opinion that the financial statements give a true and fair view of the financial position of Uganda Conservation Foundation (U) Limited as at 31 December 2023 and of the organization's financial performance and cash flows for the year then ended in accordance with Uganda Conservation Foundation (U) Limited accounting policies and donor funding agreements.

Nothing has come to the attention of directors to indicate that Uganda Conservation Foundation (U) Limited will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Board on 30 APRIL 2024 and signed on its behalf by:



Director



Director

REPORT OF THE INDEPENDENT AUDITOR TO THE BOARD OF UGANDA CONSERVATION FOUNDATION (U) LIMITED

Opinion

We have audited the financial statements of Uganda Conservation Foundation (U) Limited that comprise the statement of financial position as at 31 December 2023 and the statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows for the year then ended and the 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 financial position of Uganda Conservation Foundation (U) Limited as at 31 December 2023 and its financial performance in accordance with International Financial Reporting Standard for SMEs and Companies Act.2012.

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 organization 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 our 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 come across a key audit matter.

Other Information

The board is responsible for the other information. The other information comprises the report of board, the schedule of other operating expenditure and any other reports that comprise the annual report but does not include the financial statements and our auditor's opinion.

Partners:

Manjit J. Kothari
Managing Partner
CPA (U), ACA, GRAD, CWA

Narendra A. Thakkar
Limited Liability Partner
FCA, CPA (K), CPA (U)

Priyansh V. Trivedi
Limited Liability Partner
CPA (U), ACA, M.COM



**REPORT OF THE INDEPENDENT AUDITOR TO THE BOARD OF UGANDA CONSERVATION
FOUNDATION (U) LIMITED(Continued)**

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

Responsibilities of Management and those charged with governance of the organization.

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 a). This includes determining that the accrual basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances and under the requirements of the donor grant agreement, 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, the board is responsible for assessing the organisation'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 board either intends to liquidate the organisation 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:

- 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

Partners:

Manjit J. Kothari
Managing Partner
CPA (U), ACA, GRAD, CWA

Narendra A. Thakkar
Limited Liability Partner
FCA, CPA (K), CPA (U)

Priyansh V. Trivedi
Limited Liability Partner
CPA (U), ACA, M.COM



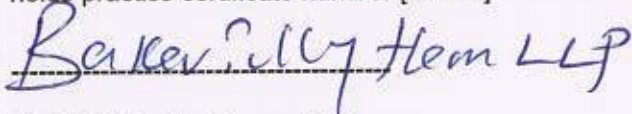
**REPORT OF THE INDEPENDENT AUDITOR TO MANAGEMENT OF UGANDA CONSERVATION
FOUNDATION (U) LIMITED(Continued)**

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 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 organisation'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 organisation'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 organisation 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.

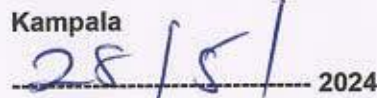
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is CPA Manjit Kothari that holds practice certificate number [P0101].



Certified Public Accountants

Kampala

 2024



7

Partners:

Manjit J. Kothari
Managing Partner
CPA (U), ACA, GRAD, CWA

Narendra A. Thakkar
Limited Liability Partner
FCA, CPA (K), CPA (U)

Priyansh V. Trivedi
Limited Liability Partner
CPA (U), ACA, M.COM

Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

STATEMENT OF INCOME AND EXPENDITURE

	2023			2022		
	Restricted Funds Ushs	Unrestricted Funds Ushs	Total Funds Ushs	Restricted Funds Ushs	Unrestricted Funds Ushs	Total Funds Ushs
INCOME						
Grants	4,181,782,424	963,293,121	5,145,075,545	4,152,392,448	875,210,349	5,027,602,797
Gifts and donations	-	74,407,182	74,407,182	-	5,500,155	5,500,155
Membership	-	22,289,427	22,289,427	-	29,181,354	29,181,354
Merchandising income	-	76,000	76,000	-	740,000	740,000
Other income	-	1,089,826	1,089,826	-	78,283,478	78,283,478
Total Income	4,181,782,424	1,061,155,556	5,242,937,980	4,152,392,448	988,915,336	5,141,307,784
EXPENDITURE						
Projects	2,959,607,376	71,725,416	3,031,332,792	2,933,488,643	112,090,577	3,045,579,220
Salaries & Wages	267,534,873	247,089,718	514,624,591	187,479,400	213,068,400	400,547,800
Staff welfare	3,492,700	7,752,200	11,244,900	1,240,800	8,508,100	9,748,900
Capacity Building & Org Dev't	7,929,300	6,091,700	14,021,000	1,917,000	4,055,600	5,972,600
Medical Insurance	8,387,350	5,595,283	13,982,633	9,282,848	11,934,503	21,217,351
Licenses & Permits	465,000	315,100	780,100	-	1,736,996	1,736,996
Recruitment costs	-	20,000	20,000	148,000	-	148,000
Office rent	-	1,430,000	1,430,000	-	4,493,748	4,493,748
Audit fees	-	7,434,000	7,434,000	734,000	6,700,000	7,434,000
Motor vehicle expenses	189,814,171	145,521,228	335,335,399	221,678,323	204,207,862	425,886,185
Office insurance	-	-	-	-	3,698,469	3,698,469
Repairs & Maintenance	-	400,000	400,000	85,000	515,000	600,000
Utilities (Water & Yaka)	-	-	-	-	4,220,000	4,220,000
Other office/Project costs & Supplies	488,317	50,173,880	50,662,197	2,425,600	32,918,180	35,343,780
Bank charges	11,123,975	1,673,945	12,797,920	5,429,935	5,345,082	10,775,017
Fundraising	-	62,268,300	62,268,300	-	72,969,724	72,969,724
Travel & Subsistence	354,268,975	106,034,282	460,303,257	360,445,021	49,542,861	409,987,882
Professional fees	339,289,718	308,630,952	647,920,670	378,396,618	173,337,175	551,733,793
Telephone & Internet	7,890,000	5,218,000	13,108,000	6,430,000	5,830,000	12,260,000
IT expenses	22,134,436	5,670,454	27,804,890	22,160,367	18,424,723	40,585,090



Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

Printing & Stationery	1,657,500	4,634,400	6,291,900	9,528,300	4,530,272	14,058,572
Postage & Courier	135,000	461,700	596,700	557,000	295,000	852,000
Cleaning	1,428,300	668,000	2,096,300	127,000	684,500	811,500
Foreign exchange gain/loss	596,815	18,733,268	19,330,082	566,523	58,820,145	59,386,668
Total Expenditure	4,176,243,806	1,057,541,824	5,233,785,630	4,142,120,378	997,926,917	5,140,047,295
Surplus/(Deficit) for the year	5,538,618	3,613,732	9,152,349	10,272,070	(9,011,581)	1,260,489

The notes on pages 13 to 23 form an integral part of the financial statements.

Report on the Independent Auditor-pages 5 to 7



Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 Ushs	2022 Ushs
ASSETS			
Property, Plant and equipment		16,111,152	14,995,368
Current Assets			
Receivables	3	336,658,754	1,083,841,374
Cash and cash equivalents	4	843,642,975	129,949,018
		1,180,301,729	1,213,790,392
Total assets		1,196,412,881	1,228,785,760
RESERVES AND LIABILITIES			
Reserves			
Restricted funds		793,144,263	787,605,645
Unrestricted funds		(798,165,363)	(801,779,095)
Capital funds	5	16,111,151	14,995,367
Total reserves		11,090,050	821,917
Current liabilities			
Payables	6	26,553,184	40,853,222
Deferred income	7	1,158,769,647	1,187,110,620
		1,185,322,831	1,227,963,842
Total reserves and liabilities		1,196,412,881	1,228,785,759

The notes on pages 13 to 23 form an integral part of the financial statements

Report on the Independent Auditor-pages 5 to 7

The financial statements on pages 8 to 12 were approved by the management on 30 APRIL 2024
and signed on its behalf by:



Executive Director



Chairperson Board



STATEMENT OF CHANGES IN ACCUMULATED FUND

	Capital Fund Ushs	Restricted Funds Reserve Ushs	Unrestricted Funds Reserve Ushs	Total Ushs
For the year ended December 31, 2023				
At January 1, 2023	14,995,367	787,605,645	(801,779,095)	821,917
Surplus for the year	-	5,538,618	3,613,732	9,152,349
Additions	6,790,581	-	-	6,790,581
Depreciation charge	(5,674,797)	-	-	(5,674,797)
At December 31, 2023	16,111,151	793,144,263	(798,165,363)	11,090,050
For the year ended December 31, 2022				
At January 1, 2022	3,092,610	777,333,574	(792,767,514)	(12,341,330)
Surplus for the year	-	10,272,071	(9,011,581)	1,260,490
Additions	14,998,763	-	-	14,998,763
Depreciation charge	(3,096,006)	-	-	(3,096,006)
At December 31, 2022	14,995,367	787,605,645	(801,779,095)	821,917

The notes on pages 13 to 23 form an integral part of the financial statements.

Report on the Independent Auditor-pages 5 to 7



STATEMENT OF CASH FLOWS

	Note	2023 Ushs	2022 Ushs
Cashflows from operating activities			
Surplus/(deficit) for the year		9,152,349	1,260,490
Surplus before working capital changes		9,152,349	1,260,490
(Increase)/Decrease in receivables		747,182,620	(947,731,179)
Increase/(Decrease) in payables		(14,300,038)	17,661,596
Increase/(Decrease) in deferred income		(28,340,973)	(522,811,845)
Net cash generated from on operating activities		704,541,609	(1,452,881,428)
Increase/Decrease in cash and cash equivalents		713,693,958	(1,451,620,938)
Cash and Cash Equivalents			
At the start of the year		129,949,018	1,581,569,956
Prior adjustment		-	-
At end of the year	4	843,642,976	129,949,018

The notes on pages 13 to 23 form an integral part of the financial statements.

Report on the Independent Auditor-pages 5 to 7



NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

These Notes to the financial statements for the fiscal year ended 31 December 2023 form an integral part thereof and should be read and construed as such:

General Information

Uganda Conservation Foundation (U) Limited is a company limited by guarantee, incorporated on 03 September 2002 under the Laws of Uganda

Summary of Accounting Policies

The primary accounting policies applied in the presentation of these financial statements are set out below except for changes (if any) disclosed in the relevant accounting policy note, these policies have been consistently applied in dealing with items which are considered material to the financial statements for all fiscal years presented unless otherwise stated.

Basis of Preparation and presentation.

The financial statements have been prepared under historical cost convention on the accrual basis unless otherwise stated within these accounting policy note(s), in accordance with applicable laws and the International Financial Reporting standards for Small and Medium sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as adopted and adapted to charities' financial reporting in Uganda (the "applicable financial reporting framework"). There were no material departures from the applicable financial reporting framework.

The preparation of the financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates, judgements and assumptions in the process of applying the accounting policies. This may affect the reported amounts of certain assets and liabilities and the reporting amounts of income and expenditures during the reporting period. Although these estimates are based on the management's best knowledge, actual results could differ from the estimates. In the process of applying the accounting policies, areas involving a higher degree of judgements or complexity, assumptions and estimations which are significant to the financial statements are described in the note below.

The financial statements are presented in Uganda Shillings (UGX), the company's functional currency are rounded to the nearest shilling.

Significant Accounting Estimates and Areas of Judgements.

Estimates and Judgement are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related accrual results. The estimates and assumptions that have a significant risk of causing the material adjustments to the carrying amount of assets and liabilities within the next financial year are disclosed below.

Income Tax – The organisation is subject to income taxes Significant judgements are required in determining the provision of income taxes. These are many transactions and calculations for which the ultimate tax determination is uncertain. The organisation recognizes liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amount that were initially recorded, such differences will impact the current and deferred income tax assets and Liabilities in the period in which such determination is made.



Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

Provision for bad and doubtful debtors – The Company assesses whether the receivable is impaired on an annual basis. This requires an estimation of the amounts that are irrecoverable.

Useful lives of assets – Due to the technical nature of the company's assets; Management assesses useful lives based on general best practice in the sector. The assigned useful lives have a direct impact on the annual amount of depreciation or amortization charge to the capital fund.

Critical area of judgement

No estimates, judgement or assumptions have been made of that identified that have significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next fiscal year and no significant judgements were used when applying the accounting policies in the preparation of the financial statements.

Going Concern.

Having considered the company's future budgets, cash flows forecast and strategy, the directors confirm that they have no material uncertainties about the Company's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing these annual financial statements.

The financial statements have therefore been prepared on the going concern basis and do not include any adjustments relating to the recoverability and classifications of the recorded asset amounts and classification that may be necessary if the organisation is unable to continue as a going concern.

Property and equipment

All capital costs of UGX 1,000,000 or more are capitalized and subsequently measured at a cost less accumulated depreciation and impairment losses. All other repairs and maintenance costs are charged to the income and expenditure during the year in which they are incurred.

Depreciation is calculated to write down the carrying value of all depreciable tangible fixed assets, other than freehold and mailo land assets under construction (capital work in progress) over their expected useful lives, on a straight-line balance basis with a full year's charge in the year of acquisition, as follows.

Furniture	12.5% Annually
Computers	33.3% Annually
Motor Vehicles	25.0% Annually

Motor vehicles purchased by the projects are depreciated over the life of the project funding the purchase.

Any assets acquired under financial lease and those funded by projects are capitalized at the lower of their costs and fair value (or the estimated present value of the underlying lease payments) and depreciated over the shorter of lease or contract term and estimated useful life of the asset to the company.

Assets in the course of construction (capital work in progress) are not depreciated. Upon completion of the project, the accumulated cost is transferred to an appropriate asset category where it's depreciated according to the policy set out above.

Where factors indicate that the residual values or useful lives of a tangible assets may be changed, a review will be carried out a residual value, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.



Impairment of non-financial assets.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist for asset (or group of related assets termed Cash Generating Unit CGU) and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. All impairment adjustments are accounted for in accordance with the IFRS for SMEs.

Cash and Cash Equivalents

Cash and bank balances represent cash in hand and deposits with financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investment that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Unless specifically stated there are no significant cash and cash equivalent balances held by the company that is not available for use by the company because of, among other things, foreign exchange controls, or legal restrictions.

Receivables and prepayments

Receivables and prepayments with no stated interest rate and receivable within one year are initially measured at transaction price, less trade discounts and impairment. Loan or advances receivable are measured initially at fair value, net of transaction cost and are measured subsequently at amortized cost using the effective interest method, less any impairment and or provision for doubtful debts.

Payables and provision for liabilities

Payables and provisions are recognized where the company has a present obligation resulting from the past event that will probably result in the transfer of the funds to the third party and the amount due to settle the obligation can be measured for estimated reliability. Payables and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Other financial liabilities, including bank loans (if any), are measured initially at fair value, net of transaction costs and are measured subsequently at amortized cost using the effective interest method.

The amount recognized as a provision is the consideration required to settle the present obligation at the end of the fiscal year, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value is material, the amount expected to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as a finance cost in the statement of income and expenditure in the period it arises.

Leases

Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals applicable to operating lease are charged to income or expense on the straight-line basis over the lease term.

Rentals paid under operating leases are charged to the income statement on the straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognizes annual rent expense equal to amounts owed to the lessor. Where a lease includes pre-set increase in the rent payable to reflect expected inflation, then the annual expense is recognized in line with this stepped schedule (rather than spreading the total cost over the period of the lease).



Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

The aggregate benefit of lease incentives is recognized as a reduction to the expense recognized over the lease term on the straight-line basis.

Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basis financial instruments. Basis financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the statement of comprehensive income.

Finance assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Taxation

No tax has been provided for in the financial statements because management believes the company is involved in charitable activities and not engaged in enterprising activities in pursuit of private individuals benefit (which would have been reported and disclosed separately as profit seeking activities); which conforms to the requirements for exempted from income tax as detailed in section 2(bb)(i)(B) of the Income Tax Act(Cap 340).

Section 2(bb)(i)(B) of the Income Tax Act(Cap 340) defines or provides for the interpretation of an exempt Organization as (bb) "exempt Organization" means any company, institution or irrevocable trust- (i) which is-(A) an amateur sporting association; (B) a religious, charitable or educational institution of a public character; or (C) a trade union, employee's association, an association of employers registered under any law of Uganda or an association established for the purpose of promoting farming, mining, tourism, manufacturing, or commerce and industry in Uganda; and (ii) which has been issued with a written ruling by the commissioner currently in force stating that it is an exempt Organization ; and (iii) none of the income or assets of which confers, or may confer, a private benefit on any person."

Significant Factors affecting tax charge for the year

There were no significant factors that affected the tax charge for the year which has been calculated on the taxable profit on ordinary activities before tax at standard rate of income tax in Uganda of 30% (2023: 30%)

Foreign Exchange

The Company's functional and presentational currency is Uganda Shillings (UGX).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each fiscal year end foreign currency monetary items are translated using the closing rate unless a contracted rate applies. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.



Sources of the foreign rate of exchanges majorly the company uses the daily transaction dealing rate as advised by the banks on the day of transacting. For any other transactions it uses the daily mid-rate foreign exchanges rates between the Uganda shilling and the major foreign currencies as published by the Bank of Uganda (BOU) unless a contracted rate applies.

Income Recognition

All income is recognized once the company has irrevocable entitlement to the income, it's probable that the income will be received and the amount of income can be measured reliably and specific criteria have been met for each of the company's activities, as described below.

- i. Donations-When there is reasonable certainty of its ultimate receipt otherwise on actual receipt.
- ii Grant and similar assistance whether 'capital' or 'revenue' grants-When there is reasonable certainty of its ultimate receipt and not deferred, otherwise on actual receipt. Capital grants are deferred and amortized in line with depreciation over the life of the assets through the capital fund.

All incomes received in advance of planned activities implementation are treated as deferred income and released to the statement of income and expenditure for the fiscal year in which the related activities are implemented.

Expenditure

Expenditure is recognized on accrual basis as incurred (inclusive of irrecoverable value added tax where applicable) as soon as there is legal or constructive obligation committing the company to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Allocation and apportionment of costs

For financial reporting purposes, costs are grouped into direct charitable program costs, costs of generating voluntary income and governance costs heads by the directors guided by professional standards and best practice in the sector. Support costs are allocated where possible on the time basis, as with salaries. Any remaining allocations over charitable activities are pro-rated according to the relative amount of already allocated direct costs or the numbers of staff in the unit.

Employee retirement benefits

The Company operates a defined contribution plan (legal requirement through National Social Security Fund by paying 10% of the employee's gross monthly salary to the NSSF which is an independent establishment from the company) scheme for the benefit of its employees. Contributions are recognized as an expense in the fiscal year in which they are incurred.

Termination benefits are recognized as an expense when a detailed formal plan for the termination has been announced to the employees affected and are measured at the estimated expenditure required to settle the obligations at the reporting date.

Share Capital

The company is limited by guarantee without a share capital. Each members accepts to contribute such amount as may be required not exceeding UGX 1,000,000(Uganda shillings one million only) in the event of the company being wound up while he, she or it is a member or within one year afterwards.



Comparatives

Whereas every effort may have been made to match year on year figures, some inevitable reclassifications may have occurred that may affect the precise comparison of figures in the current fiscal year with those in the prior period.

Third Party Payments.

Payments made to vendors directly by the donor (if any) on behalf of any project being implemented by the company are recognized and included within the income (Receipts) and appropriate expenditure 9 (disbursements) heads. This is all done ensuring that there is no double accounting.

Contingent assets, Contingent Liabilities and Commitments

There are no contingent assets and contingent liabilities arising from events occurring before the end of the fiscal reporting period whose existence will be confirmed only by the occurrence of events not wholly within the company's control.

Other than the liabilities summarized in the financial statements, there are no commitments.

Related Party Transactions

Due to the nature of the company's operations and the composition of the Board, being drawn from local public and private sector organizations, it is inevitable that transactions will take place with entities in which a member of the Board may have an interest. All transactions involving entities in which a member of the Board may have an interest are conducted at arm's length and in accordance with the company's finance and procurement procedures. No such transactions were identified in the current or previous year unless as detailed in the notes to the financial statements.

Directors, trustees, and their close relatives may qualify as related parties as defined in the applicable financial reporting framework. Directors and trustees don't receive remuneration and amenities unless as employees of the Company. Details of such payments and reimbursed expenses to directors and trustees are disclosed separately in the financial statements (as and when applicable)

The Company is a collection of projects. Material Interdependencies between the company and its projects arise as a consequence of this relationship. For reporting purposes, the company and the other projects are not treated as related parties.

Except to the extent disclosed in a schedule (if any) to this note, there were no transactions to sale of goods and services, purchases of goods and services, key management compensation, loans and advances, transactions involving key management personnel and or fiscal year end balances arising from such transactions involving related parties or those controlling the Company.

Average Number of Employees.

The average number of employees, including salaried directors, during the fiscal year was 10.

Events after the end of the reporting period.

The directors have evaluated subsequent events through to the date of signing these financial statements. As a result of this evaluation, there are no material subsequent events that require adjustments, disclosure or would have a material impact on reported financial performance, net assets or changes in net assets.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 Ushs	2022 Ushs
1 Income		
a) Restricted Funds		
Grants		
British High Commission	36,059,616	-
David Shepherd Wildlife Found.	5,227,165	85,430,808
International Elephant Found.	735,628,588	82,966,238
SeaWorld Busch Gardens Cons.F	189,506,500	84,904,105
Tusk Trust Grants	478,180,476	557,866,502
WildAid	21,868,056	-
Dulverton Trust	-	79,226,355
United Nations	401,136,033	566,541,878
UWA Contributions CITES	-	157,090,479
Global Conservation	1,188,919,285	942,595,507
Olsen Animal Trust	58,557,687	2,213,489
Cincinnati Zoo	181,249,298	34,459,525
Great Plains Conservation Found	2,360,934	90,482,899
Tusk Trust -UK Matching Aid	503,475,567	483,127,869
European Union -IUCN	-	167,474,278
European Union -Nature Africa	5,082,521	-
Northern Lowrange Trust (NRT)	199,263,738	557,054,934
Van Tienhoven (U) Limited	25,003,622	13,209,240
Save Giraffee Now	79,125,676	56,223,300
March Conservation Fund	-	69,565,270
Wildlife Crime Prevention Project	-	19,011,150
Rufford (U) Limited	-	26,753,820
WWF Improved Forest	-	76,194,800
Jean Sainsbury Animal Welfare T	36,965,251	-
Hawk Conservancy Trust	6,727,681	-
Other restricted Grants	27,444,730	-
Total Grants	4,181,782,424	4,152,392,446
b) Unrestricted Funds		
Gifts and donations	74,407,182	5,500,155
Project Services	841,875,379	560,176,271
Other Unrestricted Grants	-	92,418,501
International Elephant Found.	7,564,420	69,533,581
SeaWorld Busch Gardens Cons.F	-	23,798,645
Tusk Trust Grants	57,608,705	18,827,531
Global Conservation	33,937,259	74,141,933
Northern Lowrange Trust (NRT)	-	-
Trees That Feed (U) Limited	22,307,358	14,345,907
March Conservation Fund	-	21,967,980
Memberships	22,289,427	29,181,354
Merchandise Income	76,000	740,000



Uganda Conservation Foundation (U) Limited
Audit Report and financial statements for the year ended 31 December 2023

Other Income	1,089,826	38,209,048
Other Income-Motor Vehicle Disposal	-	40,074,430
Total	1,061,155,556	988,915,336



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 UCF Property, Plant & Equipment
Schedule

Cost	Computer and Equipment Ugx	Furniture and Fittings Ugx	Motor Vehicles Ugx	Total Ugx
At January 1, 2023	45,386,068	12,989,115	88,072,744	146,447,927
Additions	6,790,581	-	-	6,790,581
At December 31, 2023	52,176,649	12,989,115	88,072,744	153,238,508
Depreciation				
At January 1, 2023	32,672,086	10,707,729	88,072,744	131,452,559
Charge for the year	5,389,624	285,173	-	5,674,797
At December 31, 2023	38,061,710	10,992,902	88,072,744	137,127,356
Net Book Value				
At December 31, 2023	14,114,939	1,996,213	-	16,111,152
At December 31, 2022	12,713,982	2,281,386	-	14,995,368



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 Ushs	2022 Ushs
3 Receivables		
Trade Receivables	39,680,224	678,849,134
Prepayments	19,711,830	10,405,620
Other Receivables	670,681	146,453
Other Receivables (Deferred Project Costs)	221,420,150	336,907,697
Staff advances	55,175,869	47,684,470
Staff salary advances	-	9,848,000
Total	336,658,754	1,083,841,374
4 Cash and Cash Equivalents		
I&M Bank -USD	374,079,783	2,120,679
I&M Bank - UGX	39,538,166	22,057,966
I&M Bank - GBP	421,180,267	91,527,695
Petty Cash - USD	-	1,098,399
I&M Bank - USD Operations	1,069,760	4,820,617
I&M Bank - UGX Operations	6,036,133	5,985,062
Petty Cash - UGX	1,738,866	2,338,599
Total	843,642,975	129,949,017
5 Capital Fund		
As at the end of the year	14,995,367	3,092,610
Additions	6,790,581	14,998,763
Depreciation	(5,674,797)	(3,096,006)
Total	16,111,151	14,995,367



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 Ushs	2022 Ushs
6 Payables		
Accrued Audit Fees	7,434,000	7,434,000
Withholding Tax	2,874,652	16,624,622
Payroll Liabilities	15,790,666	16,794,601
Accounts Payable	453,865	-
Total	26,553,184	40,853,223
7 Deferred Income		
Rweshama RP	-	21,868,056
CITES MIKES-Phase 2	21,498,279	422,634,313
Operations Support Queen Elizabeth-Project Ranger	-	3,317,382
Sengenge Ranger Post	-	185,340,564
TT UCF CORE Operations Support-Articles	-	5,045,547
Operations Support Murchison Falls-Project Ranger (Scouts)	37,263,001	-
Kidepo Community Project	213,331,359	54,422,648
Kibaale Project	-	25,003,622
Kidepo JOCC Construction Project	728,649	36,429,593
WRC 3-QEPA	-	10,229,550
WRC 3-Ziwa	-	4,926,064
WRC 5-QEPA	92,928,391	-
WRC 5-KVPA	54,786,233	-
TT Key Stone-Murchison Falls	359,297,250	101,442,141
Mupiina Ranger Post	-	62,934,930
Carnivore Programme	30,698,739	12,954,698
Kidepo Scouts Scholarship-SGN	17,751,034	23,743,334
Kidepo Lion Support-GPF/GC	181,998,038	216,818,180
VULTURE KIT	9,944,556	-
Animal Welfare	5,457,683	-
TT Extra	67,831,550	-
TT Key Stone 2	-	-
Delta Ranger Post	57,416,037	-
Partnership Fund	7,838,847	-
Total	1,158,769,647	1,187,110,622





CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Uganda Conservation Foundation

**On accounts for the year
ended**

31 December 2023

Charity no
(if any)

1087295

Set out on pages

1 & 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 30/10/2024

Name:

Andy Lock

Relevant professional
qualification(s) or body
(if any):

ACA

CCF Accountancy Limited

20, Victoria Avenue,

Harrogate, HG1 5QY.

Section B Disclosure

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

This image shows a completely blank white page. It is surrounded by a thick black border, which appears to be the edge of a scanner or a frame. There are no markings, text, or illustrations on the page itself.