

THE BUSOGA TRUST

England & Wales · Charity number 288388

Details

Status	Registered
Legal form	Charitable company
Company number	01773933
Registered	1983-12-20
Register	View on the Charity Commission register

Contact

Address	The Busoga Trust 82 St John Street London EC1M 4JN
Phone	020 8144 5865
Email	ukhq@busogatrust.co.uk
Website	www.busogatrust.co.uk

Activities

Objects: 1. THE RELIEF OF POVERTY THROUGHOUT THE WORLD AND PARTICULARLY BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING IN THE BUSOGA REGION OF UGANDA, 2. THE PROMOTION OF THE CHRISTIAN RELIGION IN UGANDA AND THROUGHOUT THE WORLD.

Activities: Busoga Trust is a UK based, Christian charity which has as its principal aims the raising of money for water development projects in the rural areas of Uganda with a major emphasis on sanitation and health education.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE WORLD
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£676,936	£733,074	£57,412	48
2024-03-31	£772,964	£832,192	£53,550	49
2023-03-31	£1,065,145	£1,073,793	£112,778	57
2022-03-31	£996,492	£1,096,475	£121,426	62
2021-03-31	£1,039,681	£949,895	£221,419	58

Trustees

Name	Role	Appointed
Anthony Sharp		2016-07-04
Dr Jennifer Margaret Freeman		2026-02-25
Jonathan Franklin		2013-12-02
Rev ANDREW GEORGE CAMPBELL PEARSON		
Rob Smith		2015-07-13

Accounts

THE BUSOGA TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE BUSOGA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Trustees' responsibilities statement	7
Independent examiner's report	8
Consolidated statement of financial activities	9
Consolidated balance sheet	10 - 11
Charity balance sheet	12 - 13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 35

THE BUSOGA TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Rev Andrew Pearson, Executive Director Jonathan Franklin, Chairman Rob Smith, Trustee Anthony Sharp, Trustee Tony Cook, Trustee (appointed 1 October 2024, resigned 1 October 2025)
Company registered number	01773933
Charity registered number	288388
Registered office	82 St John St (4th Floor) London EC1M 4JN
Accountants	MHA Charter Court Swansea Enterprise Park Swansea SA7 9FS
Bankers	Standard Chartered Bank Ltd - Jinja Branch DFCU Bank - Jinja Branch Stanbic Bank (U) Ltd - Luwero Branch Centenary Bank Ltd - Wobulenzi Branch Barclays Bank (U) Ltd - Mpigi Branch Absa Bank NatWest Plc - UK
Senior Management	Johnson Waibi, Country Programme Manager John Bosco Kabuye, Finance Manager Lydia Slack, UK Operations / Development Manager

THE BUSOGA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the consolidated financial statement of the charitable company and its subsidiary for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

To contribute to poverty eradication through providing rural Ugandan communities with sustainable safe water sources with adequate sanitation and hygiene practices. Such development in water, sanitation and hygiene, reduces the burden of disease from vulnerable communities and helps build healthy and prosperous communities.

Objects

Our objectives as stated in the governing documents are:

- The relief of poverty throughout the world and particularly, but without prejudice to, the generality of the foregoing in the Busoga region of Uganda.
- The promotion of the Christian religion in Uganda and throughout the world.

Activities and how we work

The Busoga Trust operates as a service provider in partnership with funding bodies to implement programmes on the ground. In the past we have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, the Water Trust, Simavi, Global Fund and, most recently, the Icelandic Embassy.

Water source construction and rehabilitation:

Borehole rehabilitation, shallow hand dug well construction, shallow hand dug well rehabilitation, drilled boreholes, rainwater harvesting and spring protection.

Sanitation training and latrine construction:

Peri-urban community latrine construction (funded via micro-finance), school latrine block construction and behavioural change triggering through Community-Led Total Sanitation.

Hygiene:

Home improvement campaigns, with training in: building hand washing facilities, drying racks and kitchens.

Environment:

Tree planting, beehives.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

THE BUSOGA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Significant activities

In 2024 - 25 our significant achievements were:

- 1 **121** Rehabilitated Boreholes.
- 2 **126** Rehabilitated Shallow hand Dug Wells (SHDW).
- 3 5 New Boreholes.
- Total community water sources 252**
- 4 **1,160** Domestic Latrines installed.
- 5 **5,125** Tippy taps (handwashing facilities) created.
- 6 **247** Communities enrolled onto the Payments by Results (PBR) Programme.
- 7 **276** Menstrual Hygiene Management (MHM) Workshops Conducted.
- 8 **19,706** Trees Planted
- 9 **1,204** Beehives Distributed

Social investments

Program related investments are applied directly to the projects for which they have been specified. If any changes to the original specification are required, the donor will be contacted to give permission to do so. Every project is managed by a District Manager who records the budget and monitors spending. A completion report is provided at the end of a project and, when required by funders, specialised reports are produced throughout.

Unrestricted funds, which are not specifically to be used on individual programs, are used to fund all aspects of our operations. These include overhead costs for staff, vehicles, office rent, utilities, etc., and may also be used for project operations.

In order to achieve our aims and objectives both types of investment are necessary. Project related investment enables specific work based on these objectives to be completed in the field. Unrestricted funds enable our operations to function to the required level through the provision of staff, equipment, offices and all other relevant overheads.

Volunteers

The Busoga Trust volunteer program has increased alongside our 50+ regular staff. We do not actively seek them, but when they approach us, if we think they have something, both to contribute and to gain by volunteering, we occasionally employ them on the basis that they are volunteers. Many of our in-country volunteers have risen up through our Orphan fund and have proven to be a very much valued part of the B.T. team.

THE BUSOGA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The only financial support we give to a UK volunteer is to cover their accommodation in our Guest House, flights and provide the same field allowance given to our Ugandan volunteers. For the latter, who are covered by our Ugandan insurance policies, a daily allowance for food is provided but we do not provide lodging.

Many volunteers have gone on to become full time paid Trust employees doing valuable work for the Busoga Trust.

FINANCIAL REVIEW

The financial results for the year ended 31 March 2025 are shown in the attached consolidated financial statements. Total income for the year was £736,936 (2024: £772,964).

At the 31 March 2025, the group held total funds of £57,412 (2024: £53,550), of these £NIL (2024: £NIL) were restricted funds. There were no designated funds.

Unrestricted funds totalled £57,412 of which £28,426 are held as unrestricted fixed assets.

Principal funding sources

The Busoga Trust has two funding streams, the Blue Nile (Ugandan income) and the White Nile (UK income). Of these two, UK income has been much the larger and more consistent. Since 2000 all UK income has been from private sources, individuals, charities, churches, schools, Rotary clubs, etc. These funds have to be applicable to the Busoga Trust's key objectives in WASH 'Water Sanitation and Hygiene', although occasionally we also monitor donations for projects like schools and clinics from mostly public sources such as government, districts, overseas governments and also some NGOs. Again, these funds must be applicable to the Busoga Trust's key WASH objectives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The company invests surplus funds in capital and premium reserve accounts at a bank. The trustees consider that combining instant access and a modest return on investment is the most suitable investment policy for the Trust.

Reserves policy

At the 31 March 2025, the group had unrestricted reserves of £57,412 (2024: £53,550). The timing of donations results in the free reserves fluctuating quite significantly over the course of the financial year. The Trust received some significant donations in April 2025, the start of the next financial year. The trustees aim to maintain sufficient reserves to fund the running and development of the charity, in accordance with the charitable objects. With that in mind the trustees consider that reserves in the range of £100,000 - £150,000 are appropriate which would represent 2-3 months of operating expenditure.

FUTURE PLANS

If we receive the same level of funding from private donors, we anticipate achieving similar outcomes in the next financial year regarding our water source rehabilitation, latrine construction, and hygiene, sanitation and environmental activities.

THE BUSOGA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Impact on activities

A clear strategy for the financial year 2025-2026 is in place for the Trust's operations in Uganda, which continues to focus on delivering borehole rehabilitations and shallow hand dug well rehabilitations each month with accompanying "WASHBET package" (water, sanitation, hygiene, bees and trees), as well as implementing the PBR programme in each community. B.T.'s WASHBET package includes constructing latrines and handwashing facilities, offering tree saplings at subsidised prices and distributing beehives to help fight deforestation in rural Uganda, and conducting menstrual hygiene management workshops for women and girls.

Measures to protect staff

Although the immediate threat of Covid-19 has passed, the UK team (the Executive Director and UK Manager) have continued to work from home as usual. Trustees' meetings have taken place via video conferencing in order to avoid unnecessary travel and risk. Communications with donors and supporters have taken place online or via phone.

In Uganda, all necessary precautions have been undertaken to minimise any risks to staff, including but not limited to: reduced staff travel on public transport, wearing of face coverings, office-based staff working from home when possible, hand washing and vigilance when out in the field. Our Ugandan staff have been vaccinated against Covid-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, incorporated on 29 November 1983 under a Memorandum of Association which established the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 each. The Trust has dispensation from the relevant authorities to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. The trustees become eligible for re-election every three years.

Decision making

The Busoga Trust UK (BTUK) has always sought to be a partner to Busoga Trust Uganda (BTU). In 2000 Busoga Trust took a principled decision to devolve government of the Ugandan operations to our Ugandan management. However, because BTUK is the principal funder, and must be fully accountable to our donors, whom we also need to fund, there is constant communication and dialogue between BTUK and BTU (which is a Ugandan registered NGO). This allows BTUK to make suggestions and to offer guidance as well as seek transparent information. We work in Busoga Trust at all levels as a united team supporting one another.

The senior management team, alongside the Executive Director (ED), address daily operational decisions, remaining in constant contact and sharing thoughts and ideas to achieve optimum outcomes. More significant decision-making is first discussed by the senior management team, then a full report and options are presented to the trustees. All parties work in unison to make final decisions before they are actioned by the senior management team.

THE BUSOGA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of new trustees

Busoga Trust trustees are individuals who have already shown a keen interest in, and often also offered their support for, our work. Those who are invited by the present ED and the Board to consider becoming a trustee are then introduced to the Board, and, when there is a good interaction, may be invited to become a trustee. As part of their induction, they receive a full briefing on the current aims and objectives and progress towards achieving them.

Related parties

The charity, by virtue of common trustees, controls The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. These financial statements contain the consolidated results for both entities.

Risk management

Where appropriate, systems or procedures have been, and are being, established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all projects and transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and others. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Fundraising

The Busoga Trust is a Christian mission of faith and in that respect is different to many other NGOs. We ultimately look to God to supply all our needs, including funding, and we have moved steadily forwards without intermission for 40 years. We seek support from all who share our objectives, of whatever faith or none and we serve those of whatever faith or none. Our method of fundraising is, firstly, to pray and, secondly, to share the need and our story. We only approach charitable bodies directly with funding requests as that is what they require. When invited we make presentations to private groups, and when asked we tell them the funding requirements. Our approach to funding is gentle but active.

Fundraising is undertaken by the ED and UK Operations/Development Manager. Activities include contacting trusts and foundations, contacting previous supporters (with their permission), and individuals taking their own initiative to create fundraising events and pages for donations. All contact channels are managed in accordance with the GDPR compliance regulations. The policy of the Charity is not to contact unknown members of the public who have never expressed an interest in the Charity's work. This protects the vulnerable and other members of the public as there are no intrusions of personal privacy, overly persistent approaches for the purpose of soliciting or otherwise procuring money, or undue pressure on a person to give money or other property.

Approved by order of the Board of Trustees and signed on its behalf by:



Rev Andrew Pearson
Trustee

Date: 30th December 2025

THE BUSOGA TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Rev Andrew Pearson
Trustee

Date: 30th December 2025

THE BUSOGA TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent examiner's report to the Trustees of The Busoga Trust ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Busoga Trust ('the parent Charity') and its subsidiary undertakings for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Charity and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:



Dated: 30th December 2025

Rachel Doyle ACA DChA

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9HS

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE BUSOGA TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	648,798	648,798	763,918
Charitable activities	5	60,000	-	60,000	654
Investments	6	-	3,611	3,611	2,770
Other income	7	-	24,527	24,527	5,622
Total income		60,000	676,936	736,936	772,964
Expenditure on:					
Charitable activities	8	60,000	646,824	706,824	807,192
Other expenditure	9	-	26,250	26,250	25,000
Total expenditure		60,000	673,074	733,074	832,192
Net movement in funds		-	3,862	3,862	(59,228)
Reconciliation of funds:					
Total funds brought forward		-	53,550	53,550	112,778
Net movement in funds		-	3,862	3,862	(59,228)
Total funds carried forward		-	57,412	57,412	53,550

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

THE BUSOGA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01773933

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	28,426	35,087
Programme related investments	14	24,932	24,450
		<u>53,358</u>	<u>59,537</u>
Current assets			
Stocks	15	7,646	11,189
Debtors	16	54,929	45,925
Cash at bank and in hand		127,824	121,113
		<u>190,399</u>	<u>178,227</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(186,345)	(184,214)
		<u>4,054</u>	<u>(5,987)</u>
Net current assets / liabilities			
		<u>57,412</u>	<u>53,550</u>
Total assets less current liabilities			
		<u>57,412</u>	<u>53,550</u>
Total net assets		<u><u>57,412</u></u>	<u><u>53,550</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	57,412	53,550
Total funds		<u><u>57,412</u></u>	<u><u>53,550</u></u>

THE BUSOGA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01773933

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Rev Andrew Pearson

Date: 30th December 2025

The notes on pages 15 to 35 form part of these financial statements.

THE BUSOGA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01773933

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	16,183	21,610
		<u>16,183</u>	<u>21,610</u>
Current assets			
Debtors	16	5,530	7,330
Cash at bank and in hand		51,271	47,444
		<u>56,801</u>	<u>54,774</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(16,757)	(15,386)
		<u>40,044</u>	<u>39,388</u>
Net current assets			
		<u>56,227</u>	<u>60,998</u>
Total assets less current liabilities			
		<u>56,227</u>	<u>60,998</u>
Total net assets		<u>56,227</u>	<u>60,998</u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	56,227	60,998
		<u>56,227</u>	<u>60,998</u>
Total funds		<u>56,227</u>	<u>60,998</u>

THE BUSOGA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01773933

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity's net movement in funds for the year was £(4,771) (2024 - £18,893).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev Andrew Pearson

Date: 30th December 2025

The notes on pages 15 to 35 form part of these financial statements.

THE BUSOGA TRUST
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	3,284	(23,314)
Cash flows from investing activities		
Purchase of tangible fixed assets	(184)	(463)
Interest Received	3,611	2,770
Net cash provided by investing activities	3,427	2,307
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	6,711	(21,007)
Cash and cash equivalents at the beginning of the year	121,113	142,120
Cash and cash equivalents at the end of the year	127,824	121,113

The notes on pages 15 to 35 form part of these financial statements

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Busoga Trust is a registered charity and private company limited by guarantee without share capital. It is incorporated in Wales in the United Kingdom. The registered office is 82 St John St (4th floor), London, EC1M 4JN.

The trustees of the parent charitable company are also trustees of The Busoga Trust, a non-governmental organisation in Uganda (with registration number S5914/3078). The subsidiary based in Uganda has operational centres in Jinja, Luwero, Luuka, Bugembe, Buyende and Kaliro. Its county office address is PO Box 1993, Jinja, Jinja Municipality.

The nature of the group's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Busoga Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and that no material uncertainties exist. The Group therefore continues to adopt the going concern basis in preparing these financial statements. No material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern exist.

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Allocation and apportionment of costs

Costs are firstly allocated directly as to a) costs of generating voluntary income, b) charitable activities, and c) governance costs. Support costs are allocated where possible on a time basis, as with salaries. Any remaining allocation over charitable activities is pro-rated according to the relative amounts of already allocated direct costs.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	30% reducing balance

2.8 Programme related investments

Programme related investments are held to further the charitable purposes of the charity, measured at cost less any provision for diminution in value.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Taxation

The group is exempt from corporation tax on its charitable activities.

2.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Pensions costs and other post-retirement benefits

The parent charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	648,798	648,798
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	664,953	664,953
Legacies	71,735	71,735
Local funding partners - Uganda	27,230	27,230
	763,918	763,918

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Grant income	60,000	60,000
Sale of spares & pumps	-	-
	<u>60,000</u>	<u>60,000</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Sale of spares & pumps	654	654
	<u>654</u>	<u>654</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Deposit account interest	3,611	3,611
	<u>3,611</u>	<u>3,611</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Deposit account interest	2,770	2,770
	<u>2,770</u>	<u>2,770</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	24,527	24,527
	<u>24,527</u>	<u>24,527</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	5,622	5,622
	<u>5,622</u>	<u>5,622</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Luwero Project	-	204,550	204,550
Jinja Project	-	287,630	287,630
Operations and Maintenance (Luuka)	-	162,467	162,467
Other Project Areas	60,000	(7,823)	52,177
	<u>60,000</u>	<u>646,824</u>	<u>706,824</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Luwero Project	-	256,763	256,763
Jinja Project	-	226,919	226,919
Operations and Maintenance (Luuka)	-	179,779	179,779
USHA	1,613	-	1,613
Other Project Areas	-	142,118	142,118
	<u>1,613</u>	<u>805,579</u>	<u>807,192</u>

9. Raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Trustee's remuneration	<u>26,250</u>	<u>26,250</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Trustee's remuneration	<u>25,000</u>	<u>25,000</u>

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 or for the year ended 31 March 2024 in respect of services as a trustee.

Included within staff costs is £26,250 (2024: £25,000) for salary paid to Rev Andrew Pearson, in respect of services rendered for fundraising work undertaken. This salary has been paid with the written consent of the Charity Commission and clause 4 of the charity's Memorandum & Articles. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Luwero Project	186,677	17,873	204,550
Jinja project	270,614	17,016	287,630
Operations and Maintenance (Luuka)	148,267	14,200	162,467
Other Project Areas	52,177	-	52,177
	<u>657,735</u>	<u>49,089</u>	<u>706,824</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Luwero project	234,793	21,970	256,763
Jinja project	209,343	17,576	226,919
Operations and Maintenance (Luuka)	164,400	15,379	179,779
USHA	1,613	-	1,613
Other Project Areas	142,118	-	142,118
	<u>752,267</u>	<u>54,925</u>	<u>807,192</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Luwero project 2025 £	Jinja Project 2025 £	Operations and Maintenance (Luuka) 2025 £	Total funds 2025 £
Staff costs	12,042	11,465	9,568	33,075
Other costs	2,331	2,219	1,852	6,402
Governance costs	3,500	3,332	2,780	9,612
	<u>17,873</u>	<u>17,016</u>	<u>14,200</u>	<u>49,089</u>

	Luwero Project 2024 £	Jinja Project 2024 £	Operations and Maintenance (Luuka) 2024 £	Total funds 2024 £
Staff costs	15,764	12,611	11,035	39,410
Other costs	2,330	1,864	1,631	5,825
Governance costs	3,876	3,101	2,713	9,690
	<u>21,970</u>	<u>17,576</u>	<u>15,379</u>	<u>54,925</u>

11. Independent examiner's remuneration

	2025 £	2024 £
Audit fee - UK	-	5,500
Fees payable to the Charity's independent examiner in respect of:		
Independent Examiners Fees - UK	5,500	-
Auditors Fees - Uganda	4,112	4,190
	<u>9,612</u>	<u>9,690</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	322,688	319,113	57,464	63,438
Social security costs	1,243	14,898	1,243	215
Contribution to defined contribution pension schemes	618	756	618	756
	324,549	334,767	59,325	64,409

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
UK	3	3
Uganda	45	46
	48	49

No employee received remuneration amounting to more than £60,000 in either year.

The total key management personnel remuneration benefits during the year was £26,250 (2024: £25,000)

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	117,583	32,657	13,245	14,014	177,499
Additions	-	104	-	80	184
Foreign exchange movement	2,198	99	39	(876)	1,460
At 31 March 2025	<u>119,781</u>	<u>32,860</u>	<u>13,284</u>	<u>13,218</u>	<u>179,143</u>
Depreciation					
At 1 April 2024	90,068	28,190	11,523	12,631	142,412
Charge for the year	6,871	711	268	455	8,305
At 31 March 2025	<u>96,939</u>	<u>28,901</u>	<u>11,791</u>	<u>13,086</u>	<u>150,717</u>
Net book value					
At 31 March 2025	<u><u>22,842</u></u>	<u><u>3,959</u></u>	<u><u>1,493</u></u>	<u><u>132</u></u>	<u><u>28,426</u></u>
At 31 March 2024	<u><u>27,515</u></u>	<u><u>4,467</u></u>	<u><u>1,722</u></u>	<u><u>1,383</u></u>	<u><u>35,087</u></u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets (continued)

Charity

	Motor vehicles £
Cost or valuation	
At 1 April 2024	53,220
At 31 March 2025	53,220
Depreciation	
At 1 April 2024	31,634
Charge for the year	5,403
At 31 March 2025	37,037
Net book value	
At 31 March 2025	16,183
<i>At 31 March 2024</i>	<i>21,586</i>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Social investments

Group	Programme related investments £
Cost or valuation	
At 1 April 2024	24,450
Foreign exchange movement	482
	<u>24,932</u>
At 31 March 2025	<u>24,932</u>
Net book value	
At 31 March 2025	24,932
At 31 March 2024	<u>24,450</u>

The above programme related investment represents funds lent to finance the construction of flush toilets and ventilated improved pit latrines (VIP latrines).

15. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Finished goods and goods for resale	<u>7,646</u>	<u>11,189</u>

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Other debtors	54,929	45,925	5,530	7,330
	<u>54,929</u>	<u>45,925</u>	<u>5,530</u>	<u>7,330</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	136,215	<i>135,708</i>	-	-
Microfinance Revolving Fund	24,932	<i>24,450</i>	-	-
Other creditors	19,698	<i>20,370</i>	11,700	<i>11,700</i>
Accruals and deferred income	5,500	<i>3,686</i>	5,057	<i>3,686</i>
	186,345	<i>184,214</i>	16,757	<i>15,386</i>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of group funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Fund	53,550	676,936	(673,074)	57,412
Restricted funds				
Water Projects Fund	-	60,000	(60,000)	-
Total of funds	53,550	736,936	(733,074)	57,412

Statement of group funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Fund	111,165	772,964	(830,579)	53,550
Restricted funds				
Ugandan Sanitation Health Activity	1,613	-	(1,613)	-
Total of funds	112,778	772,964	(832,192)	53,550

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

During the year to 31 March 2025, the group held the following restricted funds:

Water Project Funds

This fund is allocated for the construction of boreholes and rehabilitation of water systems in rural Uganda, aimed at improving access to clean and safe drinking water for communities.

Prior Year Only

Uganda Sanitation Health Activity

Funding was kindly received from USAID to the Uganda Sanitation Health Activity project. The principal activities of the project are to improve household sanitation and increase access to sanitation products and services and to enhance school WASH standards, management, behaviours and practices in four schools. The remaining fund balance was fully utilised during 2023–24.

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Summary of funds

Summary of charity funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	53,550	676,936	(673,074)	57,412
Restricted funds	-	60,000	(60,000)	-
	<u>53,550</u>	<u>736,936</u>	<u>(733,074)</u>	<u>57,412</u>

Summary of charity funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	111,165	772,964	(830,579)	53,550
Restricted funds	1,613	-	(1,613)	-
	<u>112,778</u>	<u>772,964</u>	<u>(832,192)</u>	<u>53,550</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	28,426	28,426
Fixed asset investments	24,932	24,932
Current assets	190,399	190,399
Creditors due within one year	(186,345)	(186,345)
Total	<u>57,412</u>	<u>57,412</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	35,087	35,087
Fixed asset investments	24,450	24,450
Current assets	178,227	178,227
Creditors due within one year	(184,214)	(184,214)
Total	<u>53,550</u>	<u>53,550</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>3,862</u>	<u>(59,228)</u>
Adjustments for:		
Depreciation charges	8,305	11,063
Interest received	(3,611)	(2,770)
(Increase)/decrease in stocks	3,543	1,709
Increase in debtors	(9,004)	(20,934)
Increase in creditors	2,131	42,785
Exchange movement on social investment	(1,485)	1,203
Exchange movement on fixed assets	(457)	2,858
Net cash provided by/(used in) operating activities	<u>3,284</u>	<u>(23,314)</u>

THE BUSOGA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	127,824	<i>121,113</i>
Total cash and cash equivalents	127,824	<i>121,113</i>

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	121,113	6,711	127,824
Debt due within 1 year	(24,450)	(482)	(24,932)
	96,663	6,229	102,892

24. Trustees' benefits: advances, credit and guarantees

There were no trustees' expenses paid for the year ended 31 March 2025 or for the year ended 31 March 2024.

25. Related party transactions

During the year the group received aggregate donations of £8,720 (2024: £1,820) from trustees.

THE BUSOGA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Principal subsidiaries

Canon Andrew Pearson, a charity trustee, is also a trustee of The Busoga Trust, a non-governmental organisation (registration number SS5914/3078) in Uganda. All activities have been consolidated on a line by line basis in the Statement of Financial Activities.

A summary of the results of the subsidiary (before consolidation adjustments) is shown below:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Busoga Trust	600,462	(579,186)	21,275	1,185

THE BUSOGA TRUST

England & Wales - Charity number 288388

Accounts

REGISTERED COMPANY NUMBER: 01773933 (England and Wales)
REGISTERED CHARITY NUMBER: 288388

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024
FOR
THE BUSOGA TRUST**

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

THE BUSOGA TRUST

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated and Charity Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14 to 24

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the consolidated financial statement of the charitable company and its subsidiary for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

To contribute to poverty eradication through providing rural Ugandan communities with sustainable safe water sources with adequate sanitation and hygiene practices. Such development in water, sanitation and hygiene, reduces the burden of disease from vulnerable communities and helps build healthy and prosperous communities.

Objects

Our objectives as stated in the governing documents are:

- The relief of poverty throughout the world and particularly, but without prejudice to, the generality of the foregoing in the Busoga region of Uganda.
- The promotion of the Christian religion in Uganda and throughout the world.

Activities and how we work

The Busoga Trust operates as a service provider in partnership with funding bodies to implement programmes on the ground. In the past we have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, the Water Trust, Simavi, Global Fund and, most recently, the Icelandic Embassy.

Our activities primarily include;

Water source construction and rehabilitation:	Borehole rehabilitation, shallow hand dug well construction, shallow hand dug well rehabilitation, drilled boreholes, rainwater harvesting and spring protection.
Sanitation training and latrine construction:	Peri-urban community latrine construction (funded via micro-finance), school latrine block construction and behavioural change triggering through Community-Led Total Sanitation.
Hygiene:	Home improvement campaigns, with training in: building hand washing facilities, drying racks and kitchens.
Environment:	Tree planting, beehives.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Significant activities

In 2023 - 24 our significant achievements were:

- 1 **142** Rehabilitated Boreholes.
- 2 **64** Rehabilitated Shallow hand Dug Wells (SHDW).
- 3 **4** New Boreholes.
- Total community water sources 210**
- 4 **1,378** Domestic Latrines installed.
- 5 **4,315** Tippy taps (handwashing facilities) created.
- 6 **191** Communities enrolled onto the Payments by Results (PBR) Programme.
- 7 **192** Menstrual Hygiene Management (MHM) Workshops Conducted.
- 8 **9,368** Trees Planted
- 9 **1,800** Banana tree saplings Distributed
- 10 **603** Beehives Distributed

Social investments

Program related investments are applied directly to the projects for which they have been specified. If any changes to the original specification are required, the donor will be contacted to give permission to do so. Every project is managed by a District Manager who records the budget and monitors spending. A completion report is provided at the end of a project and, when required by funders, specialised reports are produced throughout.

Mixed motive investments, which are not specifically to be used on individual programs, are used to fund all aspects of our operations. These include overhead costs for staff, vehicles, office rent, utilities, etc., and may also be used for project operations.

In order to achieve our aims and objectives both types of investment are necessary. Project related investment enables specific work based on these objectives to be completed in the field. Mixed motive investments enable our operations to function to the required level through the provision of staff, equipment, offices and all other relevant overheads.

Volunteers

The Busoga Trust volunteer program has increased alongside our 50+ regular staff. We do not actively seek them, but when they approach us, if we think they have something, both to contribute and to gain by volunteering, we occasionally employ them on the basis that they are volunteers. Many of our in-country volunteers have risen up through our Orphan fund and have proven to be a very much valued part of the B.T. team.

The only financial support we give to a UK volunteer is to cover their accommodation in our Guest House, flights and provide the same field allowance given to our Ugandan volunteers. For the latter, who are covered by our Ugandan insurance policies, a daily allowance for food is provided but we do not provide lodging.

Many volunteers have gone on to become full time paid Trust employees doing valuable work for the Busoga Trust.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The financial results for the year ended 31 March 2024 are shown in the attached consolidated financial statements. Total income for the year was £772,964 (2023: £1,065,145).

At the 31 March 2024, the group held total funds of £53,550, of these £Nil were restricted funds. There were no designated funds.

Unrestricted funds totalled £53,550 of these £35,087 are held as unrestricted fixed assets and a further £24,450 as Programme related investments, therefore the group has no free reserves at this time.

Principal funding sources

The Busoga Trust has two funding streams, the Blue Nile (Ugandan income) and the White Nile (UK income). Of these two, UK income has been much the larger and more consistent. Since 2000 all UK income has been from private sources, individuals, charities, churches, schools, Rotary clubs, etc. These funds have to be applicable to the Busoga Trust's key objectives in WASH 'Water Sanitation and Hygiene', although occasionally we also monitor donations for projects like schools and clinics from mostly public sources such as government, districts, overseas governments and also some NGOs. Again, these funds must be applicable to the Busoga Trust's key WASH objectives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The company invests surplus funds in capital and premium reserve accounts at a bank. The trustees consider that combining instant access and a modest return on investment is the most suitable investment policy for the Trust.

Reserves policy

At the 31 March 2024, the group had free reserves of £Nil. The timing of donations results in the free reserves fluctuating quite significantly over the course of the financial year. The Trust received some significant donations in April 2024, the start of the next financial year. The trustees aim to maintain sufficient reserves to fund the running and development of the charity, in accordance with the charitable objects. With that in mind the trustees consider that reserves in the range of £100,000 - £150,000 are appropriate which would represent 2-3 months of operating expenditure.

FUTURE PLANS

If we receive the same level of funding from private donors, we anticipate achieving similar outcomes in the next financial year regarding our water source rehabilitation, latrine construction, and hygiene, sanitation and environmental activities.

A clear strategy for the financial year 2024-2025 is in place for the Trust's operations in Uganda, which continues to focus on delivering borehole rehabilitations and shallow hand dug well rehabilitations each month with accompanying "WASH BET package" (water, sanitation, hygiene, bees and trees), as well as implementing the PBR programme in each community. B.T.'s WASHBET package includes constructing latrines and handwashing facilities, offering tree saplings at subsidised prices and distributing beehives to help fight deforestation in rural Uganda, and conducting menstrual hygiene management workshops for women and girls.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, incorporated on 29 November 1983 under a Memorandum of Association which established the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 each. The Trust has dispensation from the relevant authorities to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. The trustees become eligible for re-election every three years.

Decision making

The Busoga Trust UK (BTUK) has always sought to be a partner to Busoga Trust Uganda (BTU). In 2000 Busoga Trust took a principled decision to devolve government of the Ugandan operations to our Ugandan management. However, because BTUK is the principal funder, and must be fully accountable to our donors, whom we also need to find, there is constant communication and dialogue between BTUK and BTU (which is a Ugandan registered NGO). This allows BTUK to make suggestions and to offer guidance as well as seek transparent information. We work in Busoga Trust at all levels as a united team supporting one another.

The senior management team, alongside the Executive Director (ED), address daily operational decisions, remaining in constant contact and sharing thoughts and ideas to achieve optimum outcomes. More significant decision-making is first discussed by the senior management team, then a full report and options are presented to the trustees. All parties work in unison to make final decisions before they are actioned by the senior management team.

Induction and training of new trustees

Busoga Trust trustees are individuals who have already shown a keen interest in, and often also offered their support for, our work. Those who are invited by the present ED and the Board to consider becoming a trustee are then introduced to the Board, and, when there is a good interaction, may be invited to become a trustee. As part of their induction, they receive a full briefing on the current aims and objectives and progress towards achieving them.

Key management remuneration

The benchmark used for the ED's pay has been to be comparable to the stipend of a Church of England priest. Thus, from £5,000 p.a. in 1983, it has risen gradually to £25,000 p.a. for the year ended 31 March 2024, though, as there is no accommodation provided, it is much less than that of a Church of England priest. The Busoga Trust believes in keeping the ED's pay at a low level in order to maximise the funds devoted to serving the people for whom the Trust exists. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

For other personnel, decisions are based on current sector pay brackets both in the UK and Uganda to ensure salaries are fair and not excessive. Remuneration for staff, both in Uganda and the UK, is comparable to the rates in the NGO sector in their respective countries and is subject to the approval of the ED.

Related parties

The charity, by virtue of common trustees, controls The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. These financial statements contain the consolidated results for both entities.

Trustco Consult (U) Limited is a company incorporated in Uganda which is entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. The shareholders of Trustco Consult (U) Limited are employees of The Busoga Trust (Uganda).

Risk management

Where appropriate, systems or procedures have been, and are being, established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all projects and transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and others. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Fundraising

The Busoga Trust is a Christian mission of faith and in that respect is different to many other NGOs. We ultimately look to God to supply all our needs, including funding, and as we approach our 40th year we have moved steadily forwards without intermission. We seek support from all who share our objectives, of whatever faith or none and we serve those of whatever faith or none. Our method of fundraising is, firstly, to pray and, secondly, to share the need and our story. We only approach charitable bodies directly with funding requests as that is what they require. When invited we make presentations to private groups, and when asked we tell them the funding requirements. Our approach to funding is gentle but active. We have never badgered anyone for money and we have never used a professional fundraiser.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Fundraising continued

Fundraising is undertaken by the ED and UK Operations/Development Manager. Activities include contacting trusts and foundations, contacting previous supporters (with their permission), and individuals taking their own initiative to create fundraising events and pages for donations. All contact channels are managed in accordance with the GDPR compliance regulations. The policy of the Charity is not to contact unknown members of the public who have never expressed an interest in the Charity's work. This protects the vulnerable and other members of the public as there are no intrusions of personal privacy, overly persistent approaches for the purpose of soliciting or otherwise procuring money, or undue pressure on a person to give money or other property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01773933 (England and Wales)

Registered Charity number

288388

Registered office

82 St John St (4th floor)
London
EC1M 4JN

Trustees

Canon Andrew Pearson
Jonathan Franklin
Rob Smith
David Leonard
Anthony Sharp
Anthony Cook

Executive Director
Chairman

Resigned 20 May 2024

Appointed 21 October 2024

Senior Management

Johnson Waibi
John Bosco Kabuye
Lydia Slack

Country Programme Manager
Finance Manager
UK Operations/Development Manager

Company Secretary

D S C Pearson

Auditors

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers

Standard Chartered Bank Ltd - Jinja Branch
DFCU Bank - Jinja Branch
Stanbic Bank (U) Ltd - Luwero Branch
Centenary Bank Ltd – Wobulenzi Branch
Barclays Bank (U) Ltd - Uganda
Stanbic Bank (U) Ltd - Mpigi Branch
Absa Bank
NatWest Plc - UK

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Busoga Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on *17 December 2024* and signed on its behalf by:



Canon Andrew Pearson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Opinion

We have audited the financial statements of The Busoga Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and parent charitable 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 unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer FCCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 19 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

THE BUSOGA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	763,918	-	763,918	1,013,881
Charitable activities	5				
Luwero project		654	-	654	927
Uganda Sanitation Health Activity		-	-	-	44,087
Investment income	4	2,770	-	2,770	1,361
Other income		<u>5,622</u>	<u>-</u>	<u>5,622</u>	<u>4,889</u>
Total		772,964	-	772,964	1,065,145
EXPENDITURE ON					
Raising funds	6	25,000	-	25,000	25,000
Charitable activities	7				
Luwero project		256,763	-	256,763	377,567
Jinja project		226,919	-	226,919	249,994
Operations and Maintenance (Luuka)		179,779	-	179,779	184,900
Uganda Sanitation Health Activity		-	1,613	1,613	59,417
Other project areas		<u>142,118</u>	<u>-</u>	<u>142,118</u>	<u>176,915</u>
Total		830,579	1,613	832,192	1,073,793
NET INCOME/(EXPENDITURE)		(57,615)	(1,613)	(59,228)	(8,648)
TRANSFER BETWEEN FUNDS		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		111,165	1,613	112,778	121,426
TOTAL FUNDS CARRIED FORWARD		<u>53,550</u>	<u>-</u>	<u>53,550</u>	<u>112,778</u>

The notes form part of these financial statements

THE BUSOGA TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 MARCH 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	14	35,087	48,545	21,610	28,814
Programme related investments	15	24,450	25,653	-	-
CURRENT ASSETS					
Stocks		11,189	12,898	-	-
Debtors: amounts falling due within one year	17	45,925	24,991	7,330	-
Cash at bank		<u>121,113</u>	<u>142,120</u>	<u>47,444</u>	<u>82,565</u>
		178,227	180,009	54,774	82,565
CREDITORS					
Amounts falling due within one year	18	(184,214)	(141,429)	(15,387)	(21,688)
NET CURRENT ASSETS/(LIABILITIES)		<u>(5,987)</u>	<u>38,580</u>	<u>39,387</u>	<u>60,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,550</u>	<u>112,778</u>	<u>60,997</u>	<u>89,691</u>
NET ASSETS		<u>53,550</u>	<u>112,778</u>	<u>60,997</u>	<u>89,691</u>
FUNDS	19				
Unrestricted funds		53,550	111,165	60,997	89,691
Restricted funds		-	1,613	-	-
TOTAL FUNDS		<u>53,550</u>	<u>112,788</u>	<u>60,997</u>	<u>89,691</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 17 December 2024 and were signed on its behalf by:


Canon Andrew Pearson -Trustee

The notes form part of these financial statements

THE BUSOGA TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>23,314</u>	<u>27,584</u>
Net cash provided by (used in) operating activities		<u>23,314</u>	<u>27,584</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(463)	(6,003)
Interest received		<u>2,770</u>	<u>1,361</u>
Net cash provided by (used in) investing activities		<u>2,307</u>	<u>(4,642)</u>
Change in cash and cash equivalents in the reporting period		(21,007)	22,942
Cash and cash equivalents at the beginning of the reporting period		<u>142,120</u>	<u>119,178</u>
Cash and cash equivalents at the end of the reporting period		<u>121,113</u>	<u>142,120</u>

The notes form part of these financial statements

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(59,228)	(8,648)
Adjustments for:		
Depreciation charges	11,063	15,681
Interest received	(2,770)	(1,361)
Loss on disposal of fixed assets	-	6,552
Exchange movement on social investment	1,203	(164)
Exchange movement on fixed assets	2,858	(3,127)
(Increase)/decrease in stocks	1,709	(4,000)
(Increase)/decrease in debtors	(20,934)	(7,361)
Increase in creditors	42,785	30,012
Net cash provided by (used in) operating activities	<u>23,314</u>	<u>27,584</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	142,120	(21,007)	121,113
Total	<u>142,120</u>	<u>(21,007)</u>	<u>121,113</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

The Busoga Trust is a registered charity and private company limited by guarantee without share capital. It is incorporated in Wales in the United Kingdom. The registered office is 82 St John St (4th floor), London, EC1M 4JN.

The trustees of the parent charitable company are also trustees of The Busoga Trust, a non-governmental organisation in Uganda (with registration number S5914/3078). The subsidiary based in Uganda has operational centres in Jinja, Luwero, Luuka, Bugembe, Buyende and Kaliro. Its county office address is PO Box 1993, Jinja, Jinja Municipality.

The nature of the group's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Busoga Trust meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

The statement of financial activities, balance sheet and cash flow statement are of the parent, The Busoga Trust and its subsidiary undertaking The Busoga Trust (registered in Uganda). The results of the subsidiary are consolidated on a line by line basis.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern exist.

2. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the group charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or, are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the group has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Costs are firstly allocated directly as to a) costs of generating voluntary income, b) charitable activities, and c) governance costs. Support costs are allocated where possible on a time basis, as with salaries. Any remaining allocation over charitable activities is pro-rated according to the relative amounts of already allocated direct costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% - 30% on reducing balance
Motor vehicles	25% on reducing balance
Equipment, fixtures and fittings	15% on reducing balance

Fixed assets are initially recorded at cost.

Programme related investments

Programme related investments are held to further the charitable purposes of the charity, measured at cost less any provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The group is exempt from corporation tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The parent charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Significant accounting judgements and estimates

Estimates and judgements 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.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and grants received - UK	660,516	995,793
Legacy – UK	71,735	-
Donations received – Uganda	4,437	5,649
Local funding partners - Uganda (See note below)	<u>27,230</u>	<u>12,439</u>
	<u>763,918</u>	<u>1,013,881</u>

INVESTMENT INCOME

4.

	2024	2023
	£	£
Deposit account interest	<u>2,770</u>	<u>1,361</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Sale of spares & pumps	Luwero project	654	927
Grant income	Uganda Sanitation Health Activity (USAID)	<u>-</u>	<u>44,087</u>
		<u>654</u>	<u>45,014</u>

Local funding partners in Uganda include:

	2024	2023
	£	£
Africa Moslem Agency	-	8,685
Hajat Haehira	-	3,754
DEI International	20,980	-
Lions Club	1,774	-
Why Not Africa Uganda	<u>4,476</u>	<u>-</u>
	<u>27,230</u>	<u>12,439</u>

THE BUSOGA TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Trustee's remuneration	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Luwero project	234,793	21,970	256,763
Jinja project	209,343	17,576	226,919
Operations and Maintenance (Luuka)	164,400	15,379	179,779
USHA	1,613	-	1,613
Other project areas	<u>142,118</u>	<u>-</u>	<u>142,118</u>
	<u>752,267</u>	<u>54,925</u>	<u>807,192</u>

8. SUPPORT COSTS

	Staff costs	Other costs	Governance costs	Totals
	£	£	£	£
Luwero project	15,764	2,330	3,876	21,970
Jinja project	12,611	1,864	3,101	17,576
Operations and Maintenance (Luuka)	<u>11,035</u>	<u>1,631</u>	<u>2,713</u>	<u>15,379</u>
	<u>39,410</u>	<u>5,825</u>	<u>9,690</u>	<u>54,925</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets: Uganda	3,858	6,076
Depreciation – owned assets: UK	7,204	9,605
Auditors' remuneration: UK	5,500	4,200
Auditors' remuneration: Uganda	<u>4,190</u>	<u>3,987</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023 in respect of services as a trustee.

Included within staff costs Note 11 is £25,000 (2023: £25,000) for salary paid to Canon Andrew Pearson, in respect of services rendered for fundraising work undertaken. This salary has been paid with the written consent of the Charity Commission and clause 4 of the charity's Memorandum & Articles. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 or for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries - UK	63,438	57,100
Wages and salaries - Uganda	255,675	303,744
Social Security costs - UK	215	532
Social Security costs - Uganda	14,683	17,077
Pension costs - UK	756	-
	<u>334,767</u>	<u>378,453</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2024	2023
UK	3	2
Uganda	46	55

The total key management personnel remuneration benefits during the year was £25,000 (2023: £25,000).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2024

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,013,881	-	1,031,881
Charitable activities			
Luwero project	927	-	927
Uganda Sanitation Health Activity	-	44,087	44,087
Investment income	1,357	4	1,361
Other income	<u>4,889</u>	<u>-</u>	<u>4,889</u>
Total	1,021,054	44,091	1,065,145

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	25,000	-	25,000
Charitable activities			
Luwero project	377,567	-	377,567
Jinja project	249,994	-	249,994
Operations and Maintenance (Luuka)	184,900	-	184,900
Uganda Sanitation Health Activity	16,939	42,478	59,417
Other project areas	176,915	-	176,915
Total	1,031,315	42,478	1,073,793
NET INCOME/(EXPENDITURE)	(10,261)	1,613	(8,648)
Transfer between funds	15,436	(15,436)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	105,990	15,436	121,426
TOTAL FUNDS CARRIED FORWARD	111,165	1,613	112,778

13. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £734,945 and net deficit was £28,693.

14. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	32,467	13,406	119,598	14,423	179,894
Additions	463	-	-	-	463
Disposals	-	-	-	-	-
Exchange differences	(273)	(161)	(2,015)	(409)	(2,858)
At 31 March 2024	32,657	13,245	117,583	14,014	177,499
DEPRECIATION					
At 1 April 2023	27,357	11,202	80,785	12,005	131,349
Charge for year	833	321	9,283	626	11,063
At 31 March 2024	28,190	11,523	90,068	12,631	142,412
NET BOOK VALUE					
At 31 March 2024	4,467	1,722	27,515	1,383	35,087
At 31 March 2023	5,110	2,204	38,813	2,418	48,545

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS – Charity

Included within Motor vehicles above, is motor vehicles at a cost £53,220 (2023: £53,220), depreciation charge of £7,204 (2023: £9,605), cumulative depreciation of £31,610 (2023: £24,406) and net book value of £21,610 (2023: £28,814) relating to the parent charity only.

15. SOCIAL INVESTMENTS - Group

	Programme related investments	Totals
	£	£
MARKET VALUE		
At 1 April 2023	25,653	25,653
Exchange differences	<u>(1,203)</u>	<u>(1,203)</u>
At 31 March 2024	<u>24,450</u>	<u>24,450</u>
NET BOOK VALUE		
At 31 March 2024	<u>24,450</u>	<u>24,450</u>
At 31 March 2024	<u>25,653</u>	<u>25,653</u>

The above programme related investment represents funds lent to finance the construction of flush toilets and ventilated improved pit latrines (VIP latrines).

16. STOCKS - Group

	2024 £	2023 £
Finished goods	<u>11,189</u>	<u>12,898</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other debtors	<u>45,925</u>	<u>24,991</u>	<u>7,330</u>	<u>-</u>
	<u>45,925</u>	<u>24,991</u>	<u>7,330</u>	<u>-</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	135,708	84,246	-	-
Microfinance Revolving fund	24,450	25,653	-	-
Accruals and deferred income	3,687	8,188	3,687	8,188
Other creditors	<u>20,369</u>	<u>23,342</u>	<u>11,700</u>	<u>13,500</u>
	<u>184,214</u>	<u>141,429</u>	<u>15,387</u>	<u>21,688</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfer between funds £	At 31/3/24 £
Unrestricted funds				
General fund	111,165	(57,615)	-	53,550
Restricted funds				
Uganda Sanitation Health Activity	1,613	(1,613)	-	-
	<u>1,613</u>	<u>(1,613)</u>	<u>-</u>	<u>-</u>
	<u>112,778</u>	<u>(59,228)</u>	<u>-</u>	<u>53,550</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	772,964	(830,579)	(57,615)
Restricted funds			
Uganda Sanitation Health Activity	-	(1,613)	(1,613)
TOTAL FUNDS	<u>772,964</u>	<u>(832,192)</u>	<u>(59,228)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfer between funds £	At 31/3/23 £
Unrestricted funds				
General fund	105,990	(10,261)	15,436	111,165
Restricted funds				
Kaliro project	15,436	-	(15,436)	-
Uganda Sanitation Health Activity	-	1,613	-	1,613
	<u>15,436</u>	<u>1,613</u>	<u>-</u>	<u>1,613</u>
	<u>121,428</u>	<u>(8,648)</u>	<u>-</u>	<u>112,778</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,021,054	(1,031,315)	(10,261)
Restricted funds			
Uganda Sanitation Health Activity	44,091	(42,478)	1,613
TOTAL FUNDS	<u>1,065,145</u>	<u>(1,073,793)</u>	<u>(8,648)</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS – continued

During the year to 31 March 2024, the group had the following restricted funds:

Uganda Sanitation Health Activity

Funding was kindly received from USAID to the Uganda Sanitation Health Activity project. The principal activities of the project are to improve household sanitation and increase access to sanitation products and services and to enhance school WASH standards, management, behaviours and practices in four schools. The remaining fund balance was fully utilised during 2023-24.

Prior year only

Kaliro project

During 2016/17 grant funding of £24,437 was kindly received from the Ministry of Water and Education to the Kaliro project. The purpose of the project is to promote rainwater harvesting at household, institutional and communal levels through revolving funds; to train beneficiaries so they acquire construction skills and to monitor the construction activities.

A transfer of £15,436 was made from the restricted Kaliro project to the general fund. This transfer was made to rectify a previous reporting error. The timescale of delivery on the Kaliro project was 2016 to 2019 with the required outputs of the project delivered and satisfied during that time.

20. RELATED PARTY DISCLOSURES

During the year the group received aggregate donations of £1,820 (2023: £8,440) from trustees.

Trustco Consult (U) Limited is the company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. Trustco Consult (U) Limited shareholders and staff are employees of The Busoga Trust.

At 31 March 2024, a closing debtor balance of £20,308 (2023: £20,308) due from Trustco Consult (U) Limited was provided for in full.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	35,087	-	35,087
Programme related investments	24,450	-	24,450
Current assets	178,227	-	178,227
Current liabilities	(184,214)	-	(184,214)
	<u>53,550</u>	<u>-</u>	<u>53,550</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

22. SUBSIDIARY COMPANY

Canon Andrew Pearson, a charity trustee, is also a trustee of The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary (before consolidation adjustments) is shown below:

	2024	2023
	£	£
Income	691,079	939,793
Expenditure	<u>(733,533)</u>	<u>(929,856)</u>
Surplus/(Deficit)	<u>(42,454)</u>	<u>9,937</u>

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	151,545	149,230
Liabilities	<u>(168,828)</u>	<u>(119,741)</u>
Funds	<u>(17,283)</u>	<u>29,489</u>

THE BUSOGA TRUST

England & Wales - Charity number 288388

Accounts

REGISTERED COMPANY NUMBER: 01773933 (England and Wales)
REGISTERED CHARITY NUMBER: 288388

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023
FOR
THE BUSOGA TRUST

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

THE BUSOGA TRUST

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated and Charity Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14 to 24

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the consolidated financial statement of the charitable company and its subsidiary for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

To contribute to poverty eradication through providing rural Ugandan communities with sustainable safe water sources with adequate sanitation and hygiene practices. Such development in water, sanitation and hygiene, reduces the burden of disease from vulnerable communities and helps build healthy and prosperous communities.

Objects

Our objectives as stated in the governing documents are:

- The relief of poverty throughout the world and particularly, but without prejudice to, the generality of the foregoing in the Busoga region of Uganda.
- The promotion of the Christian religion in Uganda and throughout the world.

Activities and how we work

The Busoga Trust operates as a service provider in partnership with funding bodies to implement programmes on the ground. In the past we have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, the Water Trust, Simavi, Global Fund and, most recently, the Icelandic Embassy.

Our activities primarily include;

Water source construction and rehabilitation:	Borehole rehabilitation, shallow hand dug well construction, shallow hand dug well rehabilitation, drilled boreholes, rainwater harvesting and spring protection.
Sanitation training and latrine construction:	Peri-urban community latrine construction (funded via micro-finance), school latrine block construction and behavioural change triggering through Community-Led Total Sanitation.
Hygiene:	Home improvement campaigns, with training in: building hand washing facilities, drying racks and kitchens.
Environment:	Tree planting, beehives.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Significant activities

In 2022 - 23 our significant achievements were:

- 1 **321** Rehabilitated Boreholes.
- 2 **106** Rehabilitated Shallow hand Dug Wells (SHDW).
- 3 **13** Rehabilitated Rainwater Harvesting Tanks (RWT).

 Total community water sources 440
- 4 **2,604** Domestic Latrines installed.
- 5 **10,045** Tippy taps (handwashing facilities) created.
- 6 **409** Communities enrolled onto the Payments by Results (PBR) Programme.
- 7 **231** Menstrual Hygiene Management (MHM) Workshops Conducted.
- 8 **7,284** Trees Planted
- 9 **1,707** Banana tree saplings Distributed
- 10 **256** Beehives Distributed

Social investments

Program related investments are applied directly to the projects for which they have been specified. If any changes to the original specification are required, the donor will be contacted to give permission to do so. Every project is managed by a District Manager who records the budget and monitors spending. A completion report is provided at the end of a project and, when required by funders, specialised reports are produced throughout.

Mixed motive investments, which are not specifically to be used on individual programs, are used to fund all aspects of our operations. These include overhead costs for staff, vehicles, office rent, utilities, etc., and may also be used for project operations.

In order to achieve our aims and objectives both types of investment are necessary. Project related investment enables specific work based on these objectives to be completed in the field. Mixed motive investments enable our operations to function to the required level through the provision of staff, equipment, offices and all other relevant overheads.

Volunteers

The Busoga Trust volunteer program has increased alongside our 50+ regular staff. We do not actively seek them, but when they approach us, if we think they have something, both to contribute and to gain by volunteering, we occasionally employ them on the basis that they are volunteers. Many of our in-country volunteers have risen up through our Orphan fund and have proven to be a very much valued part of the B.T. team.

The only financial support we give to a UK volunteer is to cover their accommodation in our Guest House, flights and provide the same field allowance given to our Ugandan volunteers. For the latter, who are covered by our Ugandan insurance policies, a daily allowance for food is provided but we do not provide lodging.

Many volunteers have gone on to become full time paid Trust employees doing valuable work for the Busoga Trust.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The financial results for the year ended 31 March 2023 are shown in the attached consolidated financial statements. Total income for the year was £1,065,145 (2022: £996,482). The income direct to Uganda includes USAID (United States Agency for International Development).

At the 31 March 2023, the group held total funds of £112,778, of these £1,613 were restricted funds. There were no designated funds.

Unrestricted funds totalled £111,165 of these £48,545 are held as unrestricted fixed assets and a further £25,653 as Programme related investments, the remaining £36,967 are considered free reserves.

Principal funding sources

The Busoga Trust has two funding streams, the Blue Nile (Ugandan income) and the White Nile (UK income). Of these two, UK income has been much the larger and more consistent. Since 2000 all UK income has been from private sources, individuals, charities, churches, schools, Rotary clubs, etc. These funds have to be applicable to the Busoga Trust's key objectives in WASH 'Water Sanitation and Hygiene', although occasionally we also monitor donations for projects like schools and clinics from mostly public sources such as government, districts, overseas governments and also some NGOs. Again, these funds must be applicable to the Busoga Trust's key WASH objectives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The company invests surplus funds in capital and premium reserve accounts at a bank. The trustees consider that combining instant access and a modest return on investment is the most suitable investment policy for the Trust.

Reserves policy

At the 31 March 2023, the group had free reserves of £36,967. The timing of donations results in the free reserves fluctuating quite significantly over the course of the financial year. The Trust received some significant donations in April 2023, the start of the next financial year. The trustees aim to maintain sufficient reserves to fund the running and development of the charity, in accordance with the charitable objects. With that in mind the trustees consider that reserves in the range of £100,000 - £150,000 are appropriate which would represent 2-3 months of operating expenditure.

FUTURE PLANS

If we receive the same level of funding from private donors, we anticipate achieving similar outcomes in the next financial year regarding our water source rehabilitation, latrine construction, and hygiene, sanitation and environmental activities.

IMPACT OF COVID-19

Financial impact

Our fundraising efforts and income have not been negatively affected by the coronavirus pandemic. We instead have seen an increased level of UK donations funding in FY2022 - 2023, due in part to funding we have received to continue a borehole rehabilitation programme, which emerged as a direct response to the Covid-19 pandemic.

Impact on activities

A clear strategy for the financial year 2023-2024 is in place for the Trust's operations in Uganda, which continues to focus on delivering borehole rehabilitations and shallow hand dug well rehabilitations each month with accompanying "WASH BET package" (water, sanitation, hygiene, bees and trees), as well as implementing the PBR programme in each community. B.T.'s WASHBET package includes constructing latrines and handwashing facilities, offering tree saplings at subsidised prices and distributing beehives to help fight deforestation in rural Uganda, and conducting menstrual hygiene management workshops for women and girls.

Measures to protect staff

Although the immediate threat of Covid-19 has passed, the UK team (the Executive Director and UK Manager) have continued to work from home as usual. Trustees' meetings have taken place via video conferencing in order to avoid necessary travel and risk. Communications with donors and supporters have taken place online or via phone.

In Uganda, all necessary precautions have been undertaken to minimise any risks to staff, including but not limited to: reduced staff travel on public transport, wearing of face coverings, office-based staff working from home when possible, hand washing and vigilance when out in the field. Our Ugandan staff have been vaccinated against Covid-19.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, incorporated on 29 November 1983 under a Memorandum of Association which established the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 each. The Trust has dispensation from the relevant authorities to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. The trustees become eligible for re-election every three years.

Decision making

The Busoga Trust UK (BTUK) has always sought to be a partner to Busoga Trust Uganda (BTU). In 2000 Busoga Trust took a principled decision to devolve government of the Ugandan operations to our Ugandan management. However, because BTUK is the principal funder, and must be fully accountable to our donors, whom we also need to find, there is constant communication and dialogue between BTUK and BTU (which is a Ugandan registered NGO). This allows BTUK to make suggestions and to offer guidance as well as seek transparent information. We work in Busoga Trust at all levels as a united team supporting one another.

The senior management team, alongside the Executive Director (ED), address daily operational decisions, remaining in constant contact and sharing thoughts and ideas to achieve optimum outcomes. More significant decision-making is first discussed by the senior management team, then a full report and options are presented to the trustees. All parties work in unison to make final decisions before they are actioned by the senior management team.

Induction and training of new trustees

Busoga Trust trustees are individuals who have already shown a keen interest in, and often also offered their support for, our work. Those who are invited by the present ED and the Board to consider becoming a trustee are then introduced to the Board, and, when there is a good interaction, may be invited to become a trustee. As part of their induction, they receive a full briefing on the current aims and objectives and progress towards achieving them.

Key management remuneration

The benchmark used for the ED's pay has been to be comparable to the stipend of a Church of England priest. Thus, from £5,000 p.a. in 1983, it has risen gradually to £25,000 p.a. for the year ended 31 March 2023, though, as there is no accommodation provided, it is much less than that of a Church of England priest. The Busoga Trust believes in keeping the ED's pay at a low level in order to maximise the funds devoted to serving the people for whom the Trust exists. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

For other personnel, decisions are based on current sector pay brackets both in the UK and Uganda to ensure salaries are fair and not excessive. Remuneration for staff, both in Uganda and the UK, is comparable to the rates in the NGO sector in their respective countries and is subject to the approval of the ED.

Related parties

The charity, by virtue of common trustees, controls The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. These financial statements contain the consolidated results for both entities.

Trustco Consult (U) Limited is a company incorporated in Uganda which is entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. The shareholders of Trustco Consult (U) Limited are employees of The Busoga Trust (Uganda).

Risk management

Where appropriate, systems or procedures have been, and are being, established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all projects and transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and others. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Fundraising

The Busoga Trust is a Christian mission of faith and in that respect is different to many other NGOs. We ultimately look to God to supply all our needs, including funding, and as we approach our 40th year we have moved steadily forwards without intermission. We seek support from all who share our objectives, of whatever faith or none and we serve those of whatever faith or none. Our method of fundraising is, firstly, to pray and, secondly, to share the need and our story. We only approach charitable bodies directly with funding requests as that is what they require. When invited we make presentations to private groups, and when asked we tell them the funding requirements. Our approach to funding is gentle but active. We have never badgered anyone for money and we have never used a professional fundraiser.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Fundraising continued

Fundraising is undertaken by the ED and UK Operations/Development Manager. Activities include contacting trusts and foundations, contacting previous supporters (with their permission), and individuals taking their own initiative to create fundraising events and pages for donations. All contact channels are managed in accordance with the GDPR compliance regulations. The policy of the Charity is not to contact unknown members of the public who have never expressed an interest in the Charity's work. This protects the vulnerable and other members of the public as there are no intrusions of personal privacy, overly persistent approaches for the purpose of soliciting or otherwise procuring money, or undue pressure on a person to give money or other property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01773933 (England and Wales)

Registered Charity number

288388

Registered office

82 St John St (4th floor)
London
EC1M 4JN

Trustees

Canon Andrew Pearson
Jonathan Franklin
Rob Smith
David Leonard
Anthony Sharp

Executive Director
Chairman

Senior Management

Johnson Waibi
John Bosco Kabuye
Lydia Slack
Leah Tennant

Country Programme Manager
Finance Manager
UK Operations/Development Manager (from February 2023)
UK Operations/Development Manager (until February 2023)

Company Secretary

D S C Pearson

Auditors

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers

Standard Chartered Bank Ltd - Jinja Branch
DFCU Bank - Jinja Branch
Stanbic Bank (U) Ltd - Luwero Branch
Centenary Bank Ltd – Wobulenzi Branch
Barclays Bank (U) Ltd - Uganda
Stanbic Bank (U) Ltd - Mpigi Branch
Absa Bank
NatWest Plc - UK

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Busoga Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditors in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on 20/12/23 and signed on its behalf by:


.....
Canon Andrew Pearson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Opinion

We have audited the financial statements of The Busoga Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and parent charitable 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 unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

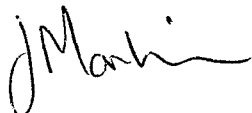
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 21 December 2023 .

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

THE BUSOGA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,013,881	-	1,013,881	900,107
Charitable activities	5				
Luwero project		927	-	927	811
Jinja project		-	-	-	-
Uganda Sanitation Health Activity		-	44,087	44,087	90,548
Investment income	4	1,357	4	1,361	204
Other income		4,889	-	4,889	4,812
Total		1,021,054	44,091	1,065,145	996,482
EXPENDITURE ON					
Raising funds	6	25,000	-	25,000	25,558
Charitable activities	7				
Luwero project		377,567	-	377,567	280,805
Jinja project		249,994	-	249,994	212,924
Bugembe UN Habitat project		-	-	-	25,981
Operations and Maintenance (Luuka)		184,900	-	184,900	155,691
Uganda Sanitation Health Activity		16,939	42,478	59,417	135,578
Buyende		-	-	-	259,938
Other project areas		176,915	-	176,915	-
Total		1,031,315	42,478	1,073,793	1,096,475
NET INCOME/(EXPENDITURE)		(10,261)	1,613	(8,648)	(99,993)
TRANSFER BETWEEN FUNDS		15,436	(15,436)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		105,990	15,436	121,426	221,419
TOTAL FUNDS CARRIED FORWARD		<u>111,165</u>	<u>1,613</u>	<u>112,778</u>	<u>121,426</u>

The notes form part of these financial statements

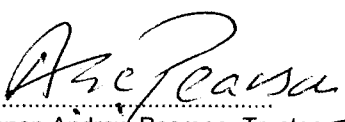
THE BUSOGA TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 MARCH 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	14	48,545	61,648	28,814	38,419
Programme related investments	15	25,653	25,489	-	-
CURRENT ASSETS					
Stocks		12,898	8,898	-	-
Debtors: amounts falling due within one year	17	24,991	17,630	-	-
Cash at bank		<u>142,120</u>	<u>119,178</u>	<u>82,565</u>	<u>48,596</u>
		180,009	145,706	82,565	48,596
CREDITORS					
Amounts falling due within one year	18	(141,429)	(111,417)	(21,688)	(20,189)
NET CURRENT ASSETS		<u>38,580</u>	<u>34,289</u>	<u>60,877</u>	<u>28,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,778</u>	<u>121,426</u>	<u>89,691</u>	<u>66,826</u>
NET ASSETS		<u>112,778</u>	<u>121,426</u>	<u>89,691</u>	<u>66,826</u>
FUNDS	19				
Unrestricted funds		111,165	105,990	89,691	66,826
Restricted funds		<u>1,613</u>	<u>15,436</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>112,778</u>	<u>121,426</u>	<u>89,691</u>	<u>66,826</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 20/12/23 and were signed on its behalf by:


Canon Andrew Pearson - Trustee

The notes form part of these financial statements

THE BUSOGA TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>27,584</u>	<u>(65,406)</u>
Net cash provided by (used in) operating activities		<u>27,584</u>	<u>(65,406)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,003)	(34,624)
Interest received		<u>1,361</u>	<u>204</u>
Net cash provided by (used in) investing activities		<u>(4,642)</u>	<u>(34,420)</u>
Change in cash and cash equivalents in the reporting period		22,942	(99,826)
Cash and cash equivalents at the beginning of the reporting period		<u>119,178</u>	<u>219,004</u>
Cash and cash equivalents at the end of the reporting period		<u>142,120</u>	<u>119,178</u>

The notes form part of these financial statements

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(8,648)	(99,993)
Adjustments for:		
Depreciation charges	15,681	15,243
Interest received	(1,361)	(204)
Loss on disposal of fixed assets	6,552	-
Exchange movement on social investment	(164)	(1,728)
Exchange movement on fixed assets	(3,127)	(1,545)
(Increase)/decrease in stocks	(4,000)	1,294
(Increase)/decrease in debtors	(7,361)	(5,767)
Increase in creditors	30,012	27,294
Net cash provided by (used in) operating activities	<u>27,584</u>	<u>(65,406)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	119,178	22,942	142,120
	<u>119,178</u>	<u>22,942</u>	<u>142,120</u>
Total	<u>119,178</u>	<u>22,942</u>	<u>142,120</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

The Busoga Trust is a registered charity and private company limited by guarantee without share capital. It is incorporated in Wales in the United Kingdom. The registered office is 82 St John St (4th floor), London, EC1M 4JN.

The trustees of the parent charitable company are also trustees of The Busoga Trust, a non-governmental organisation in Uganda (with registration number S5914/3078). The subsidiary based in Uganda has operational centres in Jinja, Luwero, Luuka, Bugembe, Buyende and Kaliro. Its county office address is PO Box 1993, Jinja, Jinja Municipality.

The nature of the group's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Busoga Trust meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

The statement of financial activities, balance sheet and cash flow statement are of the parent, The Busoga Trust and its subsidiary undertaking The Busoga Trust (registered in Uganda). The results of the subsidiary are consolidated on a line by line basis.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern exist.

2. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the group charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or, are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the group has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Costs are firstly allocated directly as to a) costs of generating voluntary income, b) charitable activities, and c) governance costs. Support costs are allocated where possible on a time basis, as with salaries. Any remaining allocation over charitable activities is pro-rated according to the relative amounts of already allocated direct costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% - 30% on reducing balance
Motor vehicles	25% on reducing balance
Equipment, fixtures and fittings	15% on reducing balance

Fixed assets are initially recorded at cost.

Programme related investments

Programme related investments are held to further the charitable purposes of the charity, measured at cost less any provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The group is exempt from corporation tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The parent charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued**Significant accounting judgements and estimates**

Estimates and judgements 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.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and grants received - UK	995,793	872,526
Donations received – Uganda	5,649	1,101
Local funding partners - Uganda (See note below)	<u>12,439</u>	<u>26,480</u>
	<u><u>1,013,881</u></u>	<u><u>900,107</u></u>

INVESTMENT INCOME**4.**

	2023	2022
	£	£
Deposit account interest	<u>1,361</u>	<u>204</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Sale of spares & pumps	Luwero project	927	811
Grant income	Uganda Sanitation Health Activity (USAID)	<u>44,087</u>	<u>90,548</u>
		<u><u>45,014</u></u>	<u><u>91,359</u></u>

Local funding partners in Uganda include:

	2023	2022
	£	£
Africa Moslem Agency	8,685	-
Hajat Haehira	3,754	-
CAMEO-AID	-	10,168
Nankandulo Child Development Centre	-	4,750
Let the Children Ministry	-	3,628
Walubo Jude	-	3,373
Nelia Children Ministry	<u>-</u>	<u>4,561</u>
	<u><u>12,439</u></u>	<u><u>26,480</u></u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Trustee's remuneration	25,000	25,558
	<u>25,000</u>	<u>25,558</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Luwero project	349,256	28,311	377,567
Jinja project	236,140	13,854	249,994
Operations and Maintenance (Luuka)	171,046	13,854	184,900
Uganda Sanitation Health Activity	55,200	4,217	59,417
Other project areas	<u>176,915</u>	<u>-</u>	<u>176,915</u>
	<u>988,557</u>	<u>60,236</u>	<u>1,048,793</u>

8. SUPPORT COSTS

	Staff costs	Other costs	Governance costs	Totals
	£	£	£	£
Luwero project	15,337	9,126	3,848	28,311
Jinja project	7,505	4,466	1,883	13,854
Operations and Maintenance (Luuka)	7,505	4,466	1,883	13,854
Uganda Sanitation Health Activity	<u>2,285</u>	<u>1,359</u>	<u>573</u>	<u>4,217</u>
	<u>32,632</u>	<u>19,417</u>	<u>8,187</u>	<u>60,236</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets: Uganda	6,076	6,286
Depreciation - owned assets: UK	9,605	8,957
Auditors' remuneration - UK	4,200	4,200
Auditors' remuneration - Uganda	<u>3,987</u>	<u>3,987</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022 in respect of services as a trustee.

Included within staff costs Note 11 is £25,000 (2022 - £25,000) for salary paid to Canon Andrew Pearson, in respect of services rendered for fundraising work undertaken. This salary has been paid with the written consent of the Charity Commission and clause 4 of the charity's Memorandum & Articles. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 or for the year ended 31 March 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries - UK	57,100	56,875
Wages and salaries - Uganda	303,744	273,554
Social Security costs - UK	532	1,307
Social Security costs - Uganda	17,077	19,214
Pension costs - UK	-	225
	<u>378,453</u>	<u>351,175</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2023	2022
UK	2	2
Uganda	55	60

The total key management personnel remuneration benefits during the year was £25,000 (2022 - £25,558).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2022

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	900,107	-	900,107
Charitable activities			
Luwero project	811	-	811
Uganda Sanitation Health Activity	-	90,548	90,548
Investment income	204	-	204
Other income	<u>4,812</u>	<u>-</u>	<u>4,812</u>
Total	905,934	90,548	996,482

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	25,558	-	25,558
Charitable activities			
Luwero project	280,805	-	280,805
Jinja project	212,924	-	212,924
Bugembe UN Habitat project	25,981	-	25,981
Operations and Maintenance (Luuka)	155,691	-	155,691
Uganda Sanitation Health Activity	43,836	91,742	135,578
Buyende	259,938	-	259,938
Total	1,004,733	91,742	1,096,475
NET INCOME/(EXPENDITURE)	(98,799)	(1,194)	(99,993)
RECONCILIATION OF FUNDS			
Total funds brought forward	204,789	16,630	221,419
TOTAL FUNDS CARRIED FORWARD	105,990	15,436	121,426

13. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £997,009 and net surplus was £22,866.

14. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	33,567	13,220	117,480	13,049	177,316
Additions	1,382	153	3,091	1,377	6,003
Disposals	(3,798)	-	(2,754)	-	(6,552)
Exchange differences	1,316	33	1,781	(3)	3,127
At 31 March 2023	32,467	13,406	119,598	14,423	179,894
DEPRECIATION					
At 1 April 2022	26,389	10,785	67,602	10,892	115,668
Charge for year	968	417	13,183	1,113	15,681
At 31 March 2023	27,357	11,202	80,785	12,005	131,349
NET BOOK VALUE					
At 31 March 2023	5,110	2,204	38,813	2,418	48,545
At 31 March 2022	7,178	2,435	49,878	2,157	61,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**14. TANGIBLE FIXED ASSETS – Charity**

Included within Motor vehicles above, is motor vehicles at a cost £53,220 (2022: £53,220), depreciation charge of £9,605 (2022: £8,957), cumulative depreciation of £24,406 (2022: £14,801) and net book value of £28,814 (2022: £38,419) relating to the parent charity only.

15. SOCIAL INVESTMENTS - Group

	Programme related investments	Totals
	£	£
MARKET VALUE		
At 1 April 2022	25,489	25,489
Exchange differences	<u>164</u>	<u>164</u>
At 31 March 2023	<u>25,653</u>	<u>25,653</u>
 NET BOOK VALUE		
At 31 March 2023	<u>25,653</u>	<u>25,653</u>
At 31 March 2022	<u>25,489</u>	<u>25,489</u>

The above programme related investment represents funds lent to finance the construction of flush toilets and ventilated improved pit latrines (VIP latrines).

16. STOCKS - Group

	2023 £	2022 £
Finished goods	<u>12,898</u>	<u>8,898</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other debtors	<u>24,991</u>	<u>17,630</u>	-	-
	<u>24,991</u>	<u>17,630</u>	-	-

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	84,246	59,683	-	-
Microfinance Revolving fund	25,653	25,489	-	-
Accruals and deferred income	8,188	8,489	8,188	8,489
Other creditors	<u>23,342</u>	<u>17,756</u>	<u>13,500</u>	<u>11,700</u>
	<u>141,429</u>	<u>111,417</u>	<u>21,688</u>	<u>20,189</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfer between funds £	At 31/3/23 £
Unrestricted funds				
General fund	105,990	(10,261)	15,436	111,165
Restricted funds				
Kaliro project	15,436	-	(15,436)	-
Uganda Sanitation Health Activity	-	1,613		1,613
	<u>15,436</u>	<u>1,613</u>	<u>-</u>	<u>1,613</u>
	<u>121,428</u>	<u>(8,648)</u>	<u>-</u>	<u>112,778</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,021,054	(1,031,315)	(10,261)
Restricted funds			
Uganda Sanitation Health Activity	44,091	(42,478)	1,613
TOTAL FUNDS	<u>1,065,145</u>	<u>(1,073,793)</u>	<u>(8,648)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted Funds			
General fund	204,789	(98,799)	105,990
Restricted Funds			
Kaliro project	15,436	-	15,436
Uganda Sanitation Health Activity	1,194	(1,194)	-
TOTAL FUNDS	<u>221,419</u>	<u>(99,993)</u>	<u>121,426</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	905,934	(1,004,733)	(98,799)
Restricted funds			
Uganda Sanitation Health Activity	90,548	(91,742)	(1,194)
TOTAL FUNDS	<u>996,482</u>	<u>(1,096,475)</u>	<u>(99,993)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS – continued

During the year to 31 March 2023, the group had the following restricted funds:

Kaliro project

During 2016/17 grant funding of £24,437 was kindly received from the Ministry of Water and Education to the Kaliro project. The purpose of the project is to promote rainwater harvesting at household, institutional and communal levels through revolving funds; to train beneficiaries so they acquire construction skills and to monitor the construction activities.

Uganda Sanitation Health Activity

Funding was kindly received from USAID to the Uganda Sanitation Health Activity project. The principal activities of the project are to improve household sanitation and increase access to sanitation products and services and to enhance school WASH standards, management, behaviours and practices in four schools.

Transfer between funds

A transfer of £15,436 has been made from the restricted Kaliro project to the general fund. This transfer has been made to rectify a previous reporting error. The timescale of delivery on the Kaliro project was 2016 to 2019 with the required outputs of the project delivered and satisfied during that time.

20. RELATED PARTY DISCLOSURES

During the year the group received aggregate donations of £8,440 (2022: £7,350) from trustees.

Trustco Consult (U) Limited is the company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. Trustco Consult (U) Limited shareholders and staff are employees of The Busoga Trust.

At 31 March 2023, a closing debtor balance of £20,308 (2022: £19,506) due from Trustco Consult (U) Limited was provided for in full.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	48,545	-	48,545
Programme related investments	25,653	-	25,653
Current assets	178,396	1,613	180,009
Current liabilities	<u>(141,429)</u>	<u>-</u>	<u>(141,429)</u>
	<u>111,165</u>	<u>1,613</u>	<u>112,778</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

22. SUBSIDIARY COMPANY

Canon Andrew Pearson, a charity trustee, is also a trustee of The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary (before consolidation adjustments) is shown below:

	2023	2022
	£	£
Income	939,793	949,139
Expenditure	<u>(929,856)</u>	<u>(960,476)</u>
Surplus/(Deficit)	<u>9,937</u>	<u>(11,337)</u>

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	149,230	114,956
Liabilities	<u>(119,741)</u>	<u>(91,228)</u>
Funds	<u>29,489</u>	<u>23,728</u>

Accounts

REGISTERED COMPANY NUMBER: 01773933 (England and Wales)
REGISTERED CHARITY NUMBER: 288388

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2022
FOR
THE BUSOGA TRUST

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE BUSOGA TRUST

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated and Charity Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14 to 24

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the consolidated financial statement of the charitable company and its subsidiary for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

To contribute to poverty eradication through providing rural Ugandan communities with sustainable safe water sources with adequate sanitation and hygiene practices. Such development in water, sanitation and hygiene, reduces the burden of disease from vulnerable communities and helps build healthy and prosperous communities.

Objects

Our objectives as stated in the governing documents are:

- The relief of poverty throughout the world and particularly, but without prejudice to, the generality of the foregoing in the Busoga region of Uganda.
- The promotion of the Christian religion in Uganda and throughout the world.

Activities and how we work

The Busoga Trust operates as a service provider in partnership with funding bodies to implement programmes on the ground. In the past we have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, the Water Trust, Simavi, Global Fund, the Icelandic Embassy and USAID.

Our activities primarily include;

Water source construction and rehabilitation:	Borehole rehabilitation, shallow hand dug well construction, shallow hand dug well rehabilitation, drilled boreholes, rainwater harvesting and spring protection.
Sanitation training and latrine construction:	Peri-urban community latrine construction (funded via micro-finance), school latrine block construction and behavioural change triggering through Community-Led Total Sanitation.
Hygiene:	Home improvement campaigns, with training in; building hand washing facilities, drying racks, kitchens as well as educating communities menstrual hygiene.
Environment:	Tree planting, beehives.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Significant activities

In 2021 - 22 our significant achievements were:

- 1 **381** Rehabilitated Boreholes.
- 2 **24** Rehabilitated Shallow hand dug wells.
- 3 **2** New Boreholes.
- 4 **51** Rehabilitated Rainwater Harvesting Tanks
- Total community water sources 458**
- 5 **4,300** Domestic Latrines installed.
- 6 **11,345** Handwashing Tanks installed.
- 7 **449** Communities enrolled onto PBR (Payment by Result Programme).
- 8 **224** MHM Workshops.

Social investments

Program related investments are applied directly to the projects for which they have been specified. If any changes to the original specification are required, the donor will be contacted to give permission to do so. Every project is managed by a District Manager who records the budget and monitors spending. A completion report is provided at the end of a project and, when required by funders, specialised reports are produced throughout.

Mixed motive investments, which are not specifically to be used on individual programs, are used to fund all aspects of our operations. These include overhead costs for staff, vehicles, office rent, utilities, etc., and may also be used for project operations.

In order to achieve our aims and objectives both types of investment are necessary. Project related investment enables specific work based on these objectives to be completed in the field. Mixed motive investments enable our operations to function to the required level through the provision of staff, equipment, offices and all other relevant overheads.

Volunteers

The Busoga Trust volunteer program has increased alongside our 50+ regular staff. We do not actively seek them, but when they approach us, if we think they have something, both to contribute and to gain by volunteering, we occasionally employ them on the basis that they are volunteers. Many of our in-country volunteers have risen up through our Orphan fund and have proven to be a very much valued part of the B.T. team.

The only financial support we give to a UK volunteer is to cover their accommodation in our Guest House, flights and provide the same field allowance given to our Ugandan volunteers. For the latter, who are covered by our Ugandan insurance policies, a daily allowance for food is provided but we do not provide lodging.

Many volunteers have gone on to become full time paid Trust employees doing valuable work for the Busoga Trust.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

The financial results for the year ended 31 March 2022 are shown in the attached consolidated financial statements. Total income for the year was £996,482 (2021 - £1,039,681). The income direct to Uganda includes funding from Iceland International Development Agency (2021) and USAID (United States Agency for International Development).

At the 31 March 2022, the group held total funds of £121,426, of these £15,436 were restricted funds. There were no designated funds.

Unrestricted funds totalled £105,990 of these £61,648 are held as unrestricted fixed assets and a further £25,489 as Programme related investments, the remaining £18,853 are considered free reserves.

Principal funding sources

The Busoga Trust has two funding streams, the Blue Nile (Ugandan income) and the White Nile (UK income). Of these two, UK income has been much the larger and more consistent. Since 2000 all UK income has been from private sources, individuals, charities, churches, schools, Rotary clubs, etc. These funds have to be applicable to the Busoga Trust's key objectives in WASH 'Water Sanitation and Hygiene', although occasionally we also monitor donations for projects like schools and clinics from mostly public sources such as government, districts, overseas governments and also some NGOs. Again, these funds must be applicable to the Busoga Trust's key WASH objectives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The company invests surplus funds in capital and premium reserve accounts at a bank. The trustees consider that combining instant access and a modest return on investment is the most suitable investment policy for the Trust.

Reserves policy

At the 31 March 2022, the group had free reserves of £18,853. The timing of donations results in the free reserves fluctuating quite significantly over the course of the financial year. The Trust received some significant donations in April 2022, the start of the next financial year. The trustees aim to maintain sufficient reserves to fund the running and development of the charity, in accordance with the charitable objects. With that in mind the trustees consider that reserves in the range of £100,000 - £150,000 are appropriate which would represent 2-3 months of operating expenditure.

FUTURE PLANS

With the same level of funding from private donors we anticipate achieving similar outcomes in the current/coming financial year regarding our water source construction and rehabilitation, latrine construction, and hygiene and sanitation activities.

IMPACT OF COVID-19

Financial impact

Our fundraising efforts and income have not been negatively affected by the coronavirus pandemic. We instead have seen an increased level of UK donations funding in FY2021 - 2022, due in part to funding we have received to continue a borehole rehabilitation programme, which emerged as a direct response to the Covid-19 pandemic.

Impact on activities

A clear strategy for the financial year 2022-2023 is in place for the Trust's operations in Uganda, which continues to focus on delivering 32 borehole rehabilitations and 4 shallow hand dug well rehabilitations each month with accompanying "WASH package", as well as implementing the PBR programme in each community. B.T.'s WASH package includes constructing latrines and handwashing facilities, offering tree saplings at subsidised prices and distributing beehives to help fight deforestation in rural Uganda, and conducting menstrual hygiene management workshops for women and girls.

Measures to protect staff

Although the immediate threat of Covid-19 has passed, the UK team (the Executive Director and UK Manager) have continued to work from home as usual. Trustees' meetings have taken place via video conferencing in order to avoid necessary travel and risk. Communications with donors and supporters have taken place online or via phone.

In Uganda, all necessary precautions have been undertaken to minimise any risks to staff, including but not limited to: reduced staff travel on public transport, wearing of face coverings, office-based staff working from home when possible, hand washing and vigilance when out in the field. Our Ugandan staff have been vaccinated against Covid-19.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, incorporated on 29 November 1983 under a Memorandum of Association which established the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 each. The Trust has dispensation from the relevant authorities to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. The trustees become eligible for re-election every three years.

Decision making

The Busoga Trust UK (BTUK) has always sought to be a partner to Busoga Trust Uganda (BTU). In 2000 Busoga Trust took a principled decision to devolve government of the Ugandan operations to our Ugandan management. However, because BTUK is the principal funder, and must be fully accountable to our donors, whom we also need to find, there is constant communication and dialogue between BTUK and BTU (which is a Ugandan registered NGO). This allows BTUK to make suggestions and to offer guidance as well as seek transparent information. We work in Busoga Trust at all levels as a united team supporting one another.

The senior management team, alongside the Executive Director (ED), address daily operational decisions, remaining in constant contact and sharing thoughts and ideas to achieve optimum outcomes. More significant decision-making is first discussed by the senior management team, then a full report and options are presented to the trustees. All parties work in unison to make final decisions before they are actioned by the senior management team.

Induction and training of new trustees

Busoga Trust trustees are individuals who have already shown a keen interest in, and often also offered their support for, our work. Those who are invited by the present ED and the Board to consider becoming a trustee are then introduced to the Board, and, when there is a good interaction, may be invited to become a trustee. As part of their induction, they receive a full briefing on the current aims and objectives and progress towards achieving them.

Key management remuneration

The benchmark used for the ED's pay has been to be comparable to the stipend of a Church of England priest. Thus, from £5,000 p.a. in 1983, it has risen gradually to £25,000 p.a. for the year ended 31 March 2022, though, as there is no accommodation provided, it is much less than that of a Church of England priest. The Busoga Trust does not believe that an ED needs to be paid the high remuneration of many charity EDs, because we are here to serve the poor not to become rich at their expense. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

For other personnel, decisions are based on current sector pay brackets both in the UK and Uganda to ensure salaries are fair and not excessive. Remuneration for staff, both in Uganda and the UK, is comparable to the rates in the NGO sector in their respective countries and is subject to the approval of the ED.

Related parties

The charity, by virtue of common trustees, controls The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. These financial statements contain the consolidated results for both entities.

Trustco Consult (U) Limited is a company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. The shareholders of Trustco Consult (U) Limited are employees of The Busoga Trust (Uganda).

Risk management

Where appropriate, systems or procedures have been, and are being, established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all projects and transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and others. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Fundraising

The Busoga Trust is a Christian Mission of Faith and in that respect is different to many other NGOs. We look to God for all our needs, including funding, and for 36 years we have moved steadily forwards without intermission. We seek support from all who share our objectives, of whatever faith or none and we serve those of whatever faith or none. Our method of fundraising is, firstly, to pray and, secondly, to share the need and our story. We only approach charitable bodies directly with funding requests as that is what they require. When invited we make presentations to private groups, and when asked we tell them the funding requirements. Our approach to funding is gentle but active. We have never badgered anyone for money and we have never used a professional fundraiser.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Fundraising continued

Fundraising is undertaken by the ED and UK Operations/Development Manager. Activities include contacting trusts and foundations, contacting previous supporters (with their permission), and individuals taking their own initiative to create fundraising events and pages for donations. All contact channels are managed in accordance with the GDPR compliance regulations. The policy of the Charity is not to contact unknown members of the public who have never expressed an interest in the Charity's work. This protects the vulnerable and other members of the public as there are no intrusions of personal privacy, overly persistent approaches for the purpose of soliciting or otherwise procuring money, or undue pressure on a person to give money or other property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01773933 (England and Wales)

Registered Charity number

288388

Registered office

82 St John St (4th floor)
London
EC1M 4JN

Trustees

Canon Andrew Pearson
Jonathan Franklin
Rob Smith
David Leonard
Anthony Sharp

Executive Director
Chairman

Senior Management

Johnson Waibi
John Bosco Kabuye
Lydia Slack
Leah Tennant

Country Programme Manager
Finance Manager
UK Operations/Development Manager (Until May 2021)
UK Operations/Development Manager (From May 2021)

Company Secretary

D S C Pearson

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Standard Chartered Bank Ltd - Jinja Branch
DFCU Bank - Jinja Branch
Stanbic Bank (U) Ltd - Luwero Branch
Centenary Bank Ltd – Wobulenzi Branch
Barclays Bank (U) Ltd - Uganda
Stanbic Bank (U) Ltd - Mpigi Branch
Absa Bank
NatWest Plc - UK

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Busoga Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 19 December 2022 and signed on its behalf by:



Canon Andrew Pearson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Opinion

We have audited the financial statements of The Busoga Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group or parent charitable company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and parent charitable 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 unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of both the parent charitable company, the subsidiary and industry, we identified the principal risks of non-compliance with laws and regulations, and the equivalent local laws applicable to the subsidiary, and considered the extent to which any non-compliance might have on the financial statements. We communicated with the component auditors of the subsidiary to request identification of any instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- Considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation;
- communication with component auditors to ensure they carried out the above procedures.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

22 December 2022

THE BUSOGA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	900,107	-	900,107	883,416
Charitable activities	5				
Luwero project		811	-	811	749
Jinja project		-	-	-	10
Buikwe District Fisheries Community Development Program (BDFCDP)			-		43,452
Uganda Sanitation Health Activity		-	90,548	90,548	102,473
Investment income	4	204	-	204	159
Other income		<u>4,812</u>	<u>-</u>	<u>4,812</u>	<u>9,422</u>
Total		905,934	90,548	996,482	1,039,681
EXPENDITURE ON					
Raising funds	6	25,558	-	25,558	24,967
Charitable activities	7				
Luwero project		280,805	-	280,805	235,352
Jinja project		212,924	-	212,924	221,584
Bugembe UN Habitat project		25,981	-	25,981	33,164
Operations and Maintenance (Luuka)		155,691	-	155,691	103,478
Uganda Sanitation Health Activity		43,836	91,742	135,578	142,582
Buyende		<u>259,938</u>	<u>-</u>	<u>259,938</u>	<u>188,768</u>
Total		1,004,733	91,742	1,096,475	949,895
NET INCOME/(EXPENDITURE)		(98,799)	(1,194)	(99,993)	89,786
RECONCILIATION OF FUNDS					
Total funds brought forward		204,789	16,630	221,419	131,633
TOTAL FUNDS CARRIED FORWARD		<u>105,990</u>	<u>15,436</u>	<u>121,426</u>	<u>221,419</u>

The notes form part of these financial statements

THE BUSOGA TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 MARCH 2022

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	14	61,648	40,722	38,419	19,656
Programme related investments	15	25,489	23,761	-	-
CURRENT ASSETS					
Stocks		8,898	10,192	-	-
Debtors: amounts falling due within one year	17	17,630	11,863	-	-
Cash at bank		<u>119,178</u>	<u>219,004</u>	<u>48,596</u>	<u>171,086</u>
		145,706	241,059	48,596	171,086
CREDITORS					
Amounts falling due within one year	18	(111,417)	(84,123)	(20,189)	(20,290)
NET CURRENT ASSETS		<u>34,289</u>	<u>156,936</u>	<u>28,407</u>	<u>150,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,426</u>	<u>221,419</u>	<u>66,826</u>	<u>170,452</u>
NET ASSETS		<u>121,426</u>	<u>221,419</u>	<u>66,826</u>	<u>170,452</u>
FUNDS	19				
Unrestricted funds		105,990	204,789	66,826	170,452
Restricted funds		15,436	16,630	-	-
TOTAL FUNDS		<u>121,426</u>	<u>221,419</u>	<u>66,826</u>	<u>170,452</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 19 December 2022 and were signed on its behalf by:


Canon Andrew Pearson -Trustee

THE BUSOGA TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(65,406)</u>	<u>154,856</u>
Net cash provided by (used in) operating activities		<u>(65,406)</u>	<u>154,856</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(34,624)	(39,162)
Interest received		<u>204</u>	<u>159</u>
Net cash provided by (used in) investing activities		<u>(34,420)</u>	<u>(39,003)</u>
Change in cash and cash equivalents in the reporting period		(99,826)	115,853
Cash and cash equivalents at the beginning of the reporting period		<u>219,004</u>	<u>103,151</u>
Cash and cash equivalents at the end of the reporting period		<u>119,178</u>	<u>219,004</u>

The notes form part of these financial statements

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(99,993)	89,786
Adjustments for:		
Depreciation charges	15,243	11,924
Interest received	(204)	(159)
Exchange movement on social investment	(1,728)	1,663
Exchange movement on fixed assets	(1,545)	1,209
(Increase)/decrease in stocks	1,294	2,321
(Increase)/decrease in debtors	(5,767)	18,738
Increase in creditors	27,294	29,374
Net cash provided by (used in) operating activities	<u>(65,406)</u>	<u>154,856</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	219,004	(99,826)	119,178
	<u>219,004</u>	<u>(99,826)</u>	<u>119,178</u>
Total	<u>219,004</u>	<u>(99,826)</u>	<u>119,178</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

The Busoga Trust is a registered charity and private company limited by guarantee without share capital. It is incorporated in Wales in the United Kingdom. The registered office is 82 St John St (4th floor), London, EC1M 4JN.

The trustees of the parent charitable company are also trustees of The Busoga Trust, a non-governmental organisation in Uganda (with registration number S5914/3078). The subsidiary based in Uganda has operational centres in Jinja, Luwero, Luuka, Bugembe, Buyende and Kaliro. Its county office address is PO Box 1993, Jinja, Jinja Municipality.

The nature of the group's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Busoga Trust meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

The statement of financial activities, balance sheet and cash flow statement are of the parent, The Busoga Trust and its subsidiary undertaking The Busoga Trust (registered in Uganda). The results of the subsidiary are consolidated on a line by line basis.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern exist.

2. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the group charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or, are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the group has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Costs are firstly allocated directly as to a) costs of generating voluntary income, b) charitable activities, and c) governance costs. Support costs are allocated where possible on a time basis, as with salaries. Any remaining allocation over charitable activities is pro-rated according to the relative amounts of already allocated direct costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% - 30% on reducing balance
Motor vehicles	25% on reducing balance
Equipment, fixtures and fittings	15% on reducing balance

Fixed assets are initially recorded at cost.

Programme related investments

Programme related investments are held to further the charitable purposes of the charity, measured at cost less any provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The group is exempt from corporation tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The parent charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**2. ACCOUNTING POLICIES - continued****Significant accounting judgements and estimates**

Estimates and judgements 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.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and grants received - UK	872,526	849,757
Donations received – Uganda	1,101	447
Donations in kind – Uganda	-	6,837
Local funding partners - Uganda (See note below)	<u>26,480</u>	<u>26,375</u>
	<u>900,107</u>	<u>883,416</u>

The prior year Donations in kind represented donated fixed assets to the Uganda Sanitation Health Activity.

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>204</u>	<u>159</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Sale of spares & pumps	Luwero project	811	749
Sale of spares & pumps	Jinja project	-	10
Local contract income	Buikwe District Fisheries Community Development Program (BDFCDP)	-	43,452
Grant income	Uganda Sanitation Health Activity (USAID)	<u>90,548</u>	<u>102,473</u>
		<u>91,359</u>	<u>146,684</u>

The Buikwe District Fisheries Community Development Program (BDFCDP) was funded by the Icelandic International Development Agency (ICEIDA) in the prior year.

Local funding partners in Uganda include:

	2022	2021
	£	£
CAMEO-AID	10,168	26,375
Nankandulo Child Development Centre	4,750	-
Let the Children Ministry	3,628	-
Walubo Jude	3,373	-
Nelia Children Ministry	<u>4,561</u>	<u>-</u>
	<u>26,480</u>	<u>26,375</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Trustee's remuneration	25,558	24,967
	<u>25,558</u>	<u>24,967</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Luwero project	268,257	12,548	280,805
Jinja project	206,650	6,274	212,924
Bugembe UN Habitat project	24,637	1,344	25,981
Operations and Maintenance (Luuka)	148,521	7,170	155,691
Uganda Sanitation Health Activity	129,752	5,826	135,578
Buyende	<u>248,287</u>	<u>11,651</u>	<u>259,938</u>
	<u>1,026,104</u>	<u>44,813</u>	<u>1,070,917</u>

8. SUPPORT COSTS

	Staff costs	Other costs	Governance costs	Totals
	£	£	£	£
Luwero project	9,198	1,058	2,292	12,548
Jinja project	4,599	529	1,146	6,274
Bugembe UN Habitat project	985	113	246	1,344
Operations and Maintenance (Luuka)	5,256	604	1,310	7,170
Uganda Sanitation Health Activity	4,270	492	1,064	5,826
Buyende	<u>8,541</u>	<u>981</u>	<u>2,129</u>	<u>11,651</u>
	<u>32,849</u>	<u>3,777</u>	<u>8,187</u>	<u>44,813</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets: Uganda	6,286	6,080
Depreciation - owned assets: UK	8,957	5,844
Auditors' remuneration - UK	4,200	4,200
Auditors' remuneration - Uganda	<u>3,987</u>	<u>3,987</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**10. TRUSTEES' REMUNERATION AND BENEFITS****Trustees' remuneration**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021 in respect of services as a trustee.

Included within staff costs Note 11 is £25,000 (2021 - £24,417) for salary paid to Canon Andrew Pearson, in respect of services rendered for fundraising work undertaken. This salary has been paid with the written consent of the Charity Commission and clause 4 of the charity's Memorandum & Articles. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 or for the year ended 31 March 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries - UK	56,875	54,084
Wages and salaries - Uganda	273,554	241,973
Social Security costs - UK	1,307	1,039
Social Security costs - Uganda	19,214	15,465
Pension costs - UK	225	889
	<u>351,175</u>	<u>313,450</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2022	2021
UK	2	2
Uganda	60	56

The total key management personnel remuneration benefits during the year was £25,558 (2021 - £24,967).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2021

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	883,416	-	883,416
Charitable activities			
Luwero project	749	-	749
Jinja project	10	-	10
Buikwe District Fisheries Community Development Program (BDFCDP)	43,452	-	43,452
Uganda Sanitation Health Activity	-	102,473	102,473
Investment income	159	-	159
Other income	<u>9,422</u>	<u>-</u>	<u>9,422</u>
Total	937,208	102,473	1,039,681

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	24,967	-	24,967
Charitable activities			
Luwero project	235,352	-	235,352
Jinja project	221,584	-	221,584
Bugembe UN Habitat project	33,164	-	33,164
Operations and Maintenance (Luuka)	103,478	-	103,478
Uganda Sanitation Health Activity	33,780	108,802	142,582
Buyende	188,768	-	188,768
Total	841,093	108,802	949,895
NET INCOME/(EXPENDITURE)	96,115	(6,329)	89,786
RECONCILIATION OF FUNDS			
Total funds brought forward	108,674	22,959	131,633
TOTAL FUNDS CARRIED FORWARD	204,789	16,630	221,419

13. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £872,654 and net deficit was £103,626.

14. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	32,455	12,917	83,776	11,999	141,147
Additions	443	304	32,930	947	34,624
Exchange differences	669	(1)	774	103	1,545
At 31 March 2022	<u>33,567</u>	<u>13,220</u>	<u>117,480</u>	<u>13,049</u>	<u>177,316</u>
DEPRECIATION					
At 1 April 2021	25,153	10,366	54,917	9,989	100,425
Charge for year	1,236	419	12,685	903	15,243
At 31 March 2022	<u>26,389</u>	<u>10,785</u>	<u>67,602</u>	<u>10,892</u>	<u>115,668</u>
NET BOOK VALUE					
At 31 March 2022	<u>7,178</u>	<u>2,435</u>	<u>49,878</u>	<u>2,157</u>	<u>61,648</u>
At 31 March 2021	<u>7,302</u>	<u>2,551</u>	<u>28,859</u>	<u>2,010</u>	<u>40,722</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS – Charity

Included within Motor vehicles above, is motor vehicles at a cost £53,220 (2021 – £25,500), depreciation charge of £8,957 (2021 – £5,844), cumulative depreciation of £14,801 (2021- £5,844) and net book value of £38,419 (2021 – £19,656) relating to the parent charity only.

15. SOCIAL INVESTMENTS - Group

	Programme related investments	Totals
	£	£
MARKET VALUE		
At 1 April 2021	23,761	23,761
Exchange differences	<u>1,728</u>	<u>1,728</u>
At 31 March 2022	<u>25,489</u>	<u>25,489</u>
NET BOOK VALUE		
At 31 March 2022	<u>25,489</u>	<u>25,489</u>
At 31 March 2021	<u>23,761</u>	<u>23,761</u>

The above programme related investment represents funds lent to finance the construction of flush toilets and ventilated improved pit latrines (VIP latrines).

16. STOCKS - Group

	2022 £	2021 £
Finished goods	<u>8,898</u>	<u>10,192</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other debtors	<u>17,630</u>	<u>11,863</u>	-	-
	<u>17,630</u>	<u>11,863</u>	-	-

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	59,683	40,072	-	-
Microfinance Revolving fund	25,489	23,761	-	-
Accruals and deferred income	8,489	8,590	8,489	8,590
Other creditors	<u>17,756</u>	<u>11,700</u>	<u>11,700</u>	<u>11,700</u>
	<u>111,417</u>	<u>84,123</u>	<u>20,189</u>	<u>20,290</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

19. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	204,789	(98,799)	105,990
Restricted funds			
Kaliro project	15,436	-	15,436
Uganda Sanitation Health Activity	<u>1,194</u>	<u>(1,194)</u>	<u>-</u>
	16,630	(1,194)	15,436
TOTAL FUNDS	<u>221,419</u>	<u>(99,993)</u>	<u>121,426</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	905,934	(1,004,733)	(98,799)
Restricted funds			
Uganda Sanitation Health Activity	90,548	(91,742)	(1,194)
TOTAL FUNDS	<u>996,482</u>	<u>1,096,475</u>	<u>(99,993)</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted Funds			
General fund	108,674	96,115	204,789
Restricted Funds			
Kaliro project	15,436	-	15,436
Uganda Sanitation Health Activity	<u>7,523</u>	<u>(6,329)</u>	<u>1,194</u>
TOTAL FUNDS	<u>131,633</u>	<u>89,786</u>	<u>221,419</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	937,208	(841,093)	96,115
Restricted funds			
Uganda Sanitation Health Activity	102,473	(108,802)	(6,329)
TOTAL FUNDS	<u>1,039,681</u>	<u>(949,895)</u>	<u>89,786</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

19. MOVEMENT IN FUNDS – continued

During the year to 31 March 2022, the group had the following restricted funds:

Kaliro project

During 2016/17 grant funding of £24,437 was kindly received from the Ministry of Water and Education to the Kaliro project. The purpose of the project is to promote rainwater harvesting at household, institutional and communal levels through revolving funds; to train beneficiaries so they acquire construction skills and to monitor the construction activities.

Uganda Sanitation Health Activity

Funding was kindly received from USAID to the Uganda Sanitation Health Activity project. The principal activities of the project are to improve household sanitation and increase access to sanitation products and services and to enhance school WASH standards, management, behaviours and practices in four schools.

20. RELATED PARTY DISCLOSURES

During the year the group received aggregate donations of £7,350 (2021: £14,850) from trustees.

Trustco Consult (U) Limited is the company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. Trustco Consult (U) Limited shareholders and staff are employees of The Busoga Trust.

At 31 March 2021, a closing debtor balance of £19,506 due from Trustco Consult (U) Limited was provided for in full. This provision remained at 31 March 2022.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	61,648	-	61,648
Programme related investments	25,489	-	25,489
Current assets	130,270	15,436	145,706
Current liabilities	(111,417)	-	(111,417)
	<u>105,990</u>	<u>15,436</u>	<u>121,426</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

22. SUBSIDIARY COMPANY

Canon Andrew Pearson, a charity trustee, is also a trustee of The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary (before consolidation adjustments) is shown below:

	2022	2021
	£	£
Income	949,139	930,311
Expenditure	<u>(960,476)</u>	<u>(930,552)</u>
Surplus/(Deficit)	<u>(11,337)</u>	<u>(241)</u>

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	114,956	98,898
Liabilities	<u>(91,228)</u>	<u>(63,833)</u>
Funds	<u>23,728</u>	<u>35,065</u>

THE BUSOGA TRUST

England & Wales - Charity number 288388

Accounts

REGISTERED COMPANY NUMBER: 01773933 (England and Wales)
REGISTERED CHARITY NUMBER: 288388

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2021
FOR
THE BUSOGA TRUST

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE BUSOGA TRUST

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated and Charity Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14 to 24

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the consolidated financial statement of the charitable company and its subsidiary for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

To contribute to poverty eradication through providing rural Ugandan communities with sustainable safe water sources with adequate sanitation and hygiene practices. Such development in water, sanitation and hygiene, reduces the burden of disease from vulnerable communities and helps build healthy and prosperous communities.

Objects

Our objectives as stated in the governing documents are:

- The relief of poverty throughout the world and particularly, but without prejudice to, the generality of the foregoing in the Busoga region of Uganda.
- The promotion of the Christian religion in Uganda and throughout the world.

Activities and how we work

The Busoga Trust operates as a service provider in partnership with funding bodies to implement programmes on the ground. In the past we have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, the Water Trust, Simavi, Global Fund, the Icelandic Embassy and USAID.

Our activities primarily include;

Water source construction and rehabilitation:	Borehole rehabilitation, Shallow hand dug wells, drilled boreholes, rainwater harvesting and spring protection.
Sanitation training and latrine construction:	Peri-urban community latrine construction (funded via micro-finance), school latrine block construction and behavioural change triggering through Community-Led Total Sanitation.
Hygiene:	Home improvement campaigns, with training in; building hand washing facilities, drying racks, kitchens as well as educating communities menstrual hygiene.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

In 2020 - 21 our significant achievements were:

- 1 **229** Rehabilitated Boreholes.
- 2 **49** Rehabilitated Shallow hand dug wells.
- 3 **3** Shallow hand dug well re-sites.
- 4 **6** New Shallow hand dug wells.
- Total community water sources 287**
- 5 **5,203** Domestic Latrines.
- 6 **9,085** Household Latrines.
7. **218** Handwashing Tanks installed.
8. **118 communities** – PBR (Payment by result program).

Social investments

Program related investments are applied directly to the projects for which they have been specified. If any changes to the original specification are required, the donor will be contacted to give permission to do so. Every project is managed by a District Manager who records the budget and monitors spending. A completion report is provided at the end of a project and, when required by funders, specialised reports are produced throughout.

Mixed motive investments, which are not specifically to be used on individual programs, are used to fund all aspects of our operations. These include overhead costs for staff, vehicles, office rent, utilities, etc., and may also be used for project operations.

In order to achieve our aims and objectives both types of investment are necessary. Project related investment enables specific work based on these objectives to be completed in the field. Mixed motive investments enable our operations to function to the required level through the provision of staff, equipment, offices and all other relevant overheads.

Volunteers

The Busoga Trust volunteer program has increased alongside our 50 regular staff. We do not actively seek them, but when they approach us, if we think they have something, both to contribute and to gain by volunteering, we occasionally employ them on the basis that they are volunteers. Many of our in-country volunteers has risen up through our Orphan fund and have proven to be a very much valued part of the B.T. team.

The only financial support we give to a UK volunteer is to cover their accommodation in our Guest House, flights and provide the same field allowance given to our Ugandan volunteers. For the latter, who are covered by our Ugandan insurance policies, a daily allowance for food is provided but we do not provide lodging.

Many volunteers have gone on to become full time paid Trust employees doing valuable work for the Busoga Trust.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial review

The financial results for the year ended 31 March 2021 are shown in the attached consolidated financial statements. Total income the year was £1,039,681 (2020 - £601,834).

At the 31 March 2021, the group held total funds of £221,419, of these £16,630 were restricted funds. There were no designated funds

Unrestricted funds totalled £204,789, of these £33,046 are held as unrestricted fixed assets and a further £23,761 as Programme related investments, the remaining £147,982 are considered free reserves.

Principal funding sources

The Busoga Trust has two funding streams, the Blue Nile (Ugandan income) and the White Nile (UK income). Of these two, UK income has been much the larger and more consistent. Since 2000 all UK income has been from private sources, individuals, charities, churches, schools, Rotary clubs, etc. These funds have to be applicable to the Busoga Trust's key objectives in WASH 'Water Sanitation and Hygiene', although occasionally we also monitor donations for projects like schools and clinics from mostly public sources such as government, districts, overseas governments and also some NGOs. Again, these funds must be applicable to the Busoga Trust's key WASH objectives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The company invests surplus funds in capital and premium reserve accounts at a bank. The trustees consider that combining instant access and a modest return on investment is the most suitable investment policy for the Trust.

Reserves policy

At the 31 March 2021, the group had free reserves of £147,982. The timing of donations results in the free reserves fluctuating quite significantly over the course of the financial year. The Trust received some significant donations in April 2021, the start of the next financial year. The trustees aim to maintain sufficient reserves to fund the running and development of the charity, in accordance with the charitable objects. With that in mind the trustees consider that reserves in the range of £100,000 - £150,000 are appropriate which would represent 2-3 months of operating expenditure.

FUTURE PLANS

With the same level of funding from private donors we anticipate achieving similar outcomes in the current/coming financial year regarding our water source construction and rehabilitation, latrine construction, and hygiene and sanitation activities.

IMPACT OF COVID-19

Financial Impact

Our fundraising efforts and income have not been negatively affected by the coronavirus pandemic. We instead have seen an increased level of funding in FY2020 - 2021, due in part to funding we have received to undertake a specific Covid-19 Emergency Borehole Rehabilitation Programme, an activity which is ongoing.

Impact on Activities

A clear strategy for the financial year (2021-2022) is in place for the Trust's operations in Uganda, which includes a greater focus on delivering 32 borehole rehabilitations each month as well as implementing the PBR program in each community. B.T. will also introduce the Tree's and honey project to help fight deforestation in rural Uganda, continue to expand the menstrual hygiene project as well as maintaining measures to support rural communities in preventing transmission of Covid-19, whilst continuing to deliver our objectives.

Measures to protect staff

The UK team (the Executive Director and UK Manager) have continued to work from home as usual. Trustees meetings have taken place via video conferencing in order to avoid necessary travel and risk. Communications with donors and supporters have taken place online or via phone.

In Uganda, all necessary precautions have been undertaken to minimise any risks to staff, including but not limited to: reduced staff travel on public transport, wearing of face coverings, office-based staff working from home when possible, hand washing and vigilance when out in the field. Our Ugandan staff have also now started to be vaccinated against Covid-19.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, incorporated on 29 November 1983 under a Memorandum of Association which established the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 each. The Trust has dispensation from the relevant authorities to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. The trustees become eligible for re-election every three years.

Decision making

The Busoga Trust UK (BTUK) has always sought to be a partner to Busoga Trust Uganda (BTU). In 2000 Busoga Trust took a principled decision to devolve government of the Ugandan operations to our Ugandan management. However, because BTUK is the principle funder, and must be fully accountable to our donors, whom we also need to find, there is constant communication and dialogue between BTUK and BTU (which is a Ugandan registered NGO). This allows BTUK to make suggestions and to offer guidance as well as seek transparent information. We work in Busoga Trust at all levels as a united team supporting one another.

The senior management team, alongside the Executive Director (ED), address daily operational decisions, remaining in constant contact and sharing thoughts and ideas to achieve optimum outcomes. More significant decision-making is first discussed by the senior management team, then a full report and options are presented to the trustees. All parties work in unison to make final decisions before they are actioned by the senior management team.

Induction and training of new trustees

Busoga Trust Trustees are individuals who have already shown a keen interest in, and often also offered their support for, our work. Those who are invited by the present ED and the Board to consider becoming a Trustee are then introduced to the Board, and, when there is a good interaction, may be invited to become a Trustee. As part of their induction, they receive a full briefing on the current aims and objectives and progress towards achieving them.

Key management remuneration

The benchmark used for the ED's pay has been to be comparable to the stipend of a Church of England priest. Thus, from £5,000 p.a. in 1983, it has risen gradually to £25,000 p.a. for the year ended 31 March 2021, though, as there is no accommodation provided, it is much less than that of a Church of England priest. The Busoga Trust does not believe that an ED needs to be paid the high remuneration of many charity EDs, because we are here to serve the poor not to become rich at their expense. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

For other personnel, decisions are based on current sector pay brackets both in the UK and Uganda to ensure salaries are fair and not excessive. Remuneration for staff, both in Uganda and the UK, is comparable to the rates in the NGO sector in their respective countries and is subject to the approval of the ED.

Related parties

The charity, by virtue of common trustees, controls The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. These financial statements contain the consolidated results for both entities.

Trustco Consult (U) Limited is a company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. The shareholders of Trustco Consult (U) Limited are employees of The Busoga Trust (Uganda).

Risk management

Where appropriate, systems or procedures have been, and are being, established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all projects and transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and others. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Fundraising

The Busoga Trust is a Christian Mission of Faith and in that respect is different to many other NGOs. We look to God for all our needs, including funding, and for 36 years we have moved steadily forwards without intermission. We seek support from all who share our objectives, of whatever faith or none and we serve those of whatever faith or none. Our method of fundraising is, firstly, to pray and, secondly, to share the need and our story. We only approach charitable bodies directly with funding requests as that is what they require. When invited we make presentations to private groups, and when asked we tell them the funding requirements. Our approach to funding is gentle but active. We have never badgered anyone for money and we have never used a professional fundraiser.

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Fundraising continued

Fundraising is undertaken by the ED and UK Operations/Development Manager. Activities include contacting trusts and foundations, contacting previous supporters (with their permission), and individuals taking their own initiative to create fundraising events and pages for donations. All contact channels are managed in accordance with the GDPR compliance regulations. The policy of the Charity is not to contact unknown members of the public who have never expressed an interest in the Charity's work. This protects the vulnerable and other members of the public as there are no intrusions of personal privacy, overly persistent approaches for the purpose of soliciting or otherwise procuring money, or undue pressure on a person to give money or other property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01773933 (England and Wales)

Registered Charity number

288388

Registered office

82 St John St (4th floor)
London
EC1M 4JN

Trustees

Canon Andrew Pearson
Jonathan Franklin
Rob Smith
David Leonard
Anthony Sharp

Executive Director
Chairman

Senior Management

Johnson Waibi
John Bosco Kabuye
Lydia Slack
Leah Tennant

Country Programme Manager
Finance Manager
UK Operations/Development Manager (Until May 2021)
UK Operations/Development Manager (From May 2021)

Company Secretary

D S C Pearson

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Standard Chartered Bank Ltd - Jinja Branch
DFCU Bank - Jinja Branch
Stanbic Bank (U) Ltd - Luwero Branch
Centenary Bank Ltd – Wobulenzi Branch
Centenary Bank - Wobulenzi Branch
Barclays Bank (U) Ltd - Uganda
Stanbic Bank (U) Ltd - Mpigi Branch
Absa Bank
Natwest Plc - UK

THE BUSOGA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Busoga Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 21/12/2021 and signed on its behalf by:



Canon Andrew Pearson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Opinion

We have audited the financial statements of The Busoga Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group or parent charitable company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and parent charitable 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 unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of both the parent charitable company, the subsidiary and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and the equivalent local laws applicable to the subsidiary, and considered the extent to which any non-compliance might have on the financial statements. We communicated with the component auditors of the subsidiary to request identification of any instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation;
- communication with component auditors to ensure they carried out the above procedures.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

23 December 2021

THE BUSOGA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	883,416	-	883,416	508,236
Charitable activities	5				
Luero project		749	-	749	336
Jinja project		10	-	10	229
Buikwe District Fisheries Community Development Program (BDFCDP)		43,452	-	43,452	42,939
Uganda Sanitation Health Activity		-	102,473	102,473	41,558
Investment income	4	159	-	159	313
Other income		<u>9,422</u>	<u>-</u>	<u>9,422</u>	<u>7,678</u>
Total		937,208	102,473	1,039,681	601,834
EXPENDITURE ON					
Raising funds	6	24,967	-	24,967	18,215
Charitable activities	7				
Luero project		235,352	-	235,352	123,976
Jinja project		221,584	-	221,584	211,795
Bugembe UN Habitat project		33,164	-	33,164	32,718
Operations and Maintenance (Luuka)		103,478	-	103,478	103,092
Kaliro		-	-	-	1,016
Uganda Sanitation Health Activity		33,780	108,802	142,582	61,738
Buyende		<u>188,768</u>	<u>-</u>	<u>188,768</u>	<u>-</u>
Total		841,093	108,802	949,895	552,550
NET INCOME/(EXPENDITURE)		96,115	(6,329)	89,786	49,284
RECONCILIATION OF FUNDS					
Total funds brought forward		108,674	22,959	131,633	82,349
TOTAL FUNDS CARRIED FORWARD		<u>204,789</u>	<u>16,630</u>	<u>221,419</u>	<u>131,633</u>

The notes form part of these financial statements

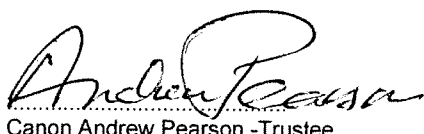
THE BUSOGA TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 MARCH 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	14	40,722	14,693	19,656	-
Programme related investments	15	23,761	25,424	-	-
CURRENT ASSETS					
Stocks		10,192	12,513	-	-
Debtors: amounts falling due within one year	17	11,863	30,601	-	-
Cash at bank		<u>219,004</u>	<u>103,151</u>	<u>171,086</u>	<u>100,717</u>
		241,059	146,265	171,086	100,717
CREDITORS					
Amounts falling due within one year	18	(84,123)	(54,749)	(20,290)	(4,390)
NET CURRENT ASSETS		<u>156,936</u>	<u>91,516</u>	<u>150,796</u>	<u>96,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,419</u>	<u>131,633</u>	<u>170,452</u>	<u>96,327</u>
NET ASSETS		<u>221,419</u>	<u>131,633</u>	<u>170,452</u>	<u>96,327</u>
FUNDS	19				
Unrestricted funds		204,789	108,674	170,452	96,327
Restricted funds		<u>16,630</u>	<u>22,959</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>221,419</u>	<u>131,633</u>	<u>170,452</u>	<u>96,327</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 21/04/2021 and were signed on its behalf by:



Canon Andrew Pearson -Trustee

The notes form part of these financial statements

THE BUSOGA TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>154,856</u>	<u>64,382</u>
Net cash provided by (used in) operating activities		<u>154,856</u>	<u>64,382</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(39,162)	(4,721)
Interest received		<u>159</u>	<u>313</u>
Net cash provided by (used in) investing activities		<u>(39,003)</u>	<u>(4,408)</u>
Change in cash and cash equivalents in the reporting period		115,853	59,974
Cash and cash equivalents at the beginning of the reporting period		<u>103,151</u>	<u>43,177</u>
Cash and cash equivalents at the end of the reporting period		<u>219,004</u>	<u>103,151</u>

The notes form part of these financial statements

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	89,786	49,284
Adjustments for:		
Depreciation charges	11,924	3,392
Interest received	(159)	(313)
Exchange movement on social investment	1,663	(907)
Exchange movement on fixed assets	1,209	(492)
(Increase)/decrease in stocks	2,321	(4,991)
Decrease in debtors	18,738	9,994
Increase in creditors	29,374	8,415
Net cash provided by (used in) operating activities	<u>154,856</u>	<u>64,382</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	103,151	115,853	219,004
Total	<u>103,151</u>	<u>115,853</u>	<u>219,004</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

The Busoga Trust is a registered charity and private company limited by guarantee without share capital. It is incorporated in Wales in the United Kingdom. The registered office is 82 St John St (4th floor), London, EC1M 4JN.

The trustees of the parent charitable company are also trustees of The Busoga Trust, a non-governmental organisation in Uganda (with registration number S5914/3078). The subsidiary based in Uganda has operational centres in Jinja, Luwero, Luuka, Bugembe, Buyende and Kaliro. Its county office address is PO Box 1993, Jinja, Jinja Municipality.

The nature of the group's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Busoga Trust meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

The statement of financial activities, balance sheet and cash flow statement are of the parent, The Busoga Trust and its subsidiary undertaking The Busoga Trust (registered in Uganda). The results of the subsidiary are consolidated on a line by line basis.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern exist. See the Report of the Trustees for an outline of the impact of COVID-19.

2. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the group charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or, are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the group has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Costs are firstly allocated directly as to a) costs of generating voluntary income, b) charitable activities, and c) governance costs. Support costs are allocated where possible on a time basis, as with salaries. Any remaining allocation over charitable activities is pro-rated according to the relative amounts of already allocated direct costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% - 30% on reducing balance
Motor vehicles	25% on reducing balance
Equipment, fixtures and fittings	15% on reducing balance

Fixed assets are initially recorded at cost.

Programme related investments

Programme related investments are held to further the charitable purposes of the charity, measured at cost less any provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The group is exempt from corporation tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The parent charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**2. ACCOUNTING POLICIES - continued****Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

Significant accounting judgements and estimates

Estimates and judgements 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.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations and grants received - UK	849,757	507,656
Donations received – Uganda	447	580
Donations in kind – Uganda	6,837	-
Local funding partner CAMEO-AID - Uganda	26,375	-
	<u>883,416</u>	<u>508,236</u>

Included above is an amount of £6,837 donations in kind. This represents donated fixed assets to the Uganda Sanitation Health Activity.

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>159</u>	<u>313</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Sale of spares & pumps	Luwero project	749	336
Sale of spares & pumps	Jinja project	10	229
Local contract income	Buikwe District Fisheries Community Development Program (BDFCDP)	43,452	42,939
Grant income	Uganda Sanitation Health Activity	<u>102,473</u>	<u>41,558</u>
		<u>146,684</u>	<u>85,607</u>

The Buikwe District Fisheries Community Development Program (BDFCDP) is funded by the Icelandic International Development Agency (ICEIDA).

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

6. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Trustee's remuneration	24,967	18,215
	<u>24,967</u>	<u>18,215</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Luwero project	222,611	12,741	235,352
Jinja project	214,364	7,220	221,584
Bugembe UN Habitat project	31,466	1,698	33,164
Operations and Maintenance (Luuka)	97,957	5,521	103,478
Uganda Sanitation Health Activity	137,061	5,521	142,582
Buyende	<u>179,002</u>	<u>9,766</u>	<u>188,768</u>
	<u>882,461</u>	<u>42,467</u>	<u>924,928</u>

8. SUPPORT COSTS

	Staff costs £	Other costs £	Governance costs £	Totals £
Luwero project	9,314	971	2,456	12,741
Jinja project	5,278	550	1,392	7,220
Bugembe UN Habitat project	1,242	129	327	1,698
Operations and Maintenance (Luuka)	4,036	421	1,064	5,521
Uganda Sanitation Health Activity	4,036	421	1,064	5,521
Buyende	<u>7,139</u>	<u>743</u>	<u>1,884</u>	<u>9,766</u>
	<u>31,045</u>	<u>3,235</u>	<u>8,187</u>	<u>42,467</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets: Uganda	11,924	3,392
Auditors' remuneration - UK	4,200	4,200
Auditors' remuneration - Uganda	<u>3,987</u>	<u>6,224</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees remuneration

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020 in respect of services as a trustee.

Included within staff costs Note 11 is £24,417 (2020 - £18,000) for salary paid to Canon Andrew Pearson, in respect of services rendered for fundraising work undertaken. This salary has been paid with the written consent of the Charity Commission and clause 4 of the charity's Memorandum & Articles. The remaining trustees carry out their stewardship of the Trust without remuneration of any kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 or for the year ended 31 March 2020.

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries - UK	54,084	44,841
Wages and salaries - Uganda	241,973	188,010
Social Security costs - UK	1,039	778
Social Security costs - Uganda	15,465	14,435
Pension costs - UK	889	798
	<u>313,450</u>	<u>248,862</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2021	2020
UK	2	2
Uganda	56	48

The total key management personnel remuneration benefits during the year was £24,967 (2020 - £18,215).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2020

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	508,236	-	508,236
Charitable activities			
Luwero project	336	-	336
Jinja project	229	-	229
Buikwe District Fisheries Community Development Program (BDFCDP)	42,939	-	42,939
Uganda Sanitation Health Activity	-	41,558	41,558
Investment income	313	-	313
Other income	<u>7,678</u>	<u>-</u>	<u>7,678</u>
Total	560,276	41,558	601,834

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	18,215	-	18,215
Charitable activities			
Luwero project	123,976	-	123,976
Jinja project	211,795	-	211,795
Bugembe UN Habitat project	32,718	-	32,718
Operations and Maintenance (Luuka)	103,092	-	103,092
Kaliro	1,016	-	1,016
Uganda Sanitation Health Activity	<u>27,703</u>	<u>34,035</u>	<u>61,738</u>
Total	<u>518,515</u>	<u>34,035</u>	<u>552,550</u>
NET INCOME/(EXPENDITURE)	<u>41,761</u>	<u>7,523</u>	<u>49,284</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>66,913</u>	<u>15,436</u>	<u>82,349</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>108,674</u></u>	<u><u>22,959</u></u>	<u><u>131,633</u></u>

13. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £850,124 and net surplus was £74,125.

14. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	29,405	12,711	50,251	10,827	103,194
Additions	3,486	386	33,992	1,298	39,162
Exchange differences	<u>(436)</u>	<u>(180)</u>	<u>(467)</u>	<u>(126)</u>	<u>(1,209)</u>
At 31 March 2021	<u>32,455</u>	<u>12,917</u>	<u>83,776</u>	<u>11,999</u>	<u>141,147</u>
DEPRECIATION					
At 1 April 2020	23,794	9,932	45,658	9,117	88,501
Charge for year	<u>1,359</u>	<u>434</u>	<u>9,259</u>	<u>872</u>	<u>11,924</u>
At 31 March 2021	<u>25,153</u>	<u>10,366</u>	<u>54,917</u>	<u>9,989</u>	<u>100,425</u>
NET BOOK VALUE					
At 31 March 2021	<u>7,302</u>	<u>2,551</u>	<u>28,859</u>	<u>2,010</u>	<u>40,722</u>
At 31 March 2020	<u>5,611</u>	<u>2,779</u>	<u>4,593</u>	<u>1,710</u>	<u>14,693</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS – Charity

Included within Motor vehicles above, is a motor vehicle addition at a cost £25,500, depreciation charge of £5,844 and net book value of £19,656 at 31 March 2021 relating to the parent charity only.

15. SOCIAL INVESTMENTS - Group

	Programme related investments	Totals
	£	£
MARKET VALUE		
At 1 April 2020	25,424	25,424
Exchange differences	<u>(1,663)</u>	<u>(1,663)</u>
At 31 March 2021	<u>23,761</u>	<u>23,761</u>
NET BOOK VALUE		
At 31 March 2021	<u>23,761</u>	<u>23,761</u>
At 31 March 2020	<u>25,424</u>	<u>25,424</u>

The above programme related investment represents funds lent to finance the construction of flush toilets and ventilated improved pit latrines (VIP latrines).

16. STOCKS - Group

	2021 £	2020 £
Finished goods	<u>10,192</u>	<u>12,513</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other debtors	<u>11,863</u>	<u>30,601</u>	-	-
	<u>11,863</u>	<u>30,601</u>	-	-

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	40,072	23,700	-	-
Microfinance Revolving fund	23,761	25,424	-	-
Accruals and deferred income	8,590	4,390	8,590	4,390
Other creditors	<u>11,700</u>	<u>1,235</u>	<u>11,700</u>	-
	<u>84,123</u>	<u>54,749</u>	<u>20,290</u>	<u>4,390</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

19. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	108,674	96,115	204,789
Restricted funds			
Kaliro project	15,436	-	15,436
Uganda Sanitation Health Activity	<u>7,523</u>	<u>(6,329)</u>	<u>1,194</u>
	22,959	(6,329)	16,630
TOTAL FUNDS	<u>131,633</u>	<u>89,786</u>	<u>221,419</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	937,208	(841,093)	96,115
Restricted funds			
Uganda Sanitation Health Activity	102,473	(108,802)	(6,329)
TOTAL FUNDS	<u>1,039,681</u>	<u>(949,895)</u>	<u>89,786</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted Funds			
General fund	66,913	41,761	108,674
Restricted Funds			
Kaliro project	15,436	-	15,436
Uganda Sanitation Health Activity	-	7,523	7,523
TOTAL FUNDS	<u>82,349</u>	<u>49,284</u>	<u>131,633</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	560,276	(518,515)	41,761
Restricted funds			
Uganda Sanitation Health Activity	41,558	(34,035)	7,523
TOTAL FUNDS	<u>601,834</u>	<u>(552,550)</u>	<u>49,284</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

19. MOVEMENT IN FUNDS – continued

During the year to 31 March 2021, the group had the following restricted funds:

Kaliro project

During 2016/17 grant funding of £24,437 was kindly received from the Ministry of Water and Education to the Kaliro project. The purpose of the project is to promote rainwater harvesting at household, institutional and communal levels through revolving funds; to train beneficiaries so they acquire construction skills and to monitor the construction activities.

Uganda Sanitation Health Activity

Funding was kindly received from USAID to the Uganda Sanitation Health Activity project. The principal activities of the project are to improve household sanitation and increase access to sanitation products and services and to enhance school WASH standards, management, behaviours and practices in four schools.

20. RELATED PARTY DISCLOSURES

During the year the group received aggregate donations of £14,850 (2020: £2,550) from trustees.

Included within Debtors: Amounts falling due within one year is an amount of £Nil (2020 - £18,752) due from Trustco Consult (U) Limited. Trustco Consult (U) Limited is the company entrusted with the management of operations for the Kaliro rainwater harvesting project executed under a Memorandum of Understanding. Trustco Consult (U) Limited shareholders and staff are employees of The Busoga Trust.

At 31 March 2021, the closing debtor balance of £19,506 due from Trustco Consult (U) Limited has been provided for in full.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	33,046	7,676	40,722
Programme related investments	23,761	-	23,761
Current assets	223,093	17,966	241,059
Current liabilities	(75,111)	(9,012)	(84,123)
	<u>204,789</u>	<u>16,630</u>	<u>221,419</u>

THE BUSOGA TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

22. SUBSIDIARY COMPANY

The charity trustees are also the trustees of The Busoga Trust, a non-governmental organisation (registration number S5914/3078) in Uganda. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary (before consolidation adjustments) is shown below:

	2021 £	2020 £
Income	930,311	412,415
Expenditure	<u>(930,552)</u>	<u>(429,663)</u>
Surplus/(Deficit)	<u>(241)</u>	<u>(17,248)</u>

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	98,898	85,665
Liabilities	<u>(63,833)</u>	<u>(50,359)</u>
Funds	<u>35,065</u>	<u>35,306</u>