

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

| | 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 | (1,203) | (1,203) |
| 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><u>(42,454)</u></u> | <u><u>9,937</u></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><u>(17,283)</u></u> | <u><u>29,489</u></u> |