

**THE BUSOGA TRUST**  
**(A company limited by guarantee)**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE BUSOGA TRUST**  
**(A company limited by guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	01773933
<b>Charity registered number</b>	288388
<b>Registered office</b>	82 St John St (4th Floor) London EC1M 4JN
<b>Accountants</b>	MHA Charter Court Swansea Enterprise Park Swansea SA7 9FS
<b>Bankers</b>	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
<b>Senior Management</b>	Johnson Waibi, Country Programme Manager John Bosco Kabuye, Finance Manager Lydia Slack, UK Operations / Development Manager

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**THE BUSOGA TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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.

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

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**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.

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

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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.

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## THE BUSOGA TRUST

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

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#### 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.

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## THE BUSOGA TRUST

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

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#### 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



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

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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

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

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

	<b>Note</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>60,000</b>	<b>676,936</b>	<b>736,936</b>	<b>772,964</b>
<b>Expenditure on:</b>					
Charitable activities	8	60,000	646,824	706,824	807,192
Other expenditure	9	-	26,250	26,250	25,000
<b>Total expenditure</b>		<b>60,000</b>	<b>673,074</b>	<b>733,074</b>	<b>832,192</b>
<b>Net movement in funds</b>		<b>-</b>	<b>3,862</b>	<b>3,862</b>	<b>(59,228)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	53,550	53,550	112,778
Net movement in funds		-	3,862	3,862	(59,228)
<b>Total funds carried forward</b>		<b>-</b>	<b>57,412</b>	<b>57,412</b>	<b>53,550</b>

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**  
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**REGISTERED NUMBER: 01773933**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	28,426	35,087
Programme related investments	14	24,932	24,450
		<u>53,358</u>	<u>59,537</u>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(186,345)	(184,214)
		<u>4,054</u>	<u>(5,987)</u>
<b>Net current assets / liabilities</b>			
		<u>57,412</u>	<u>53,550</u>
<b>Total assets less current liabilities</b>			
		<u>57,412</u>	<u>53,550</u>
<b>Total net assets</b>		<u><u>57,412</u></u>	<u><u>53,550</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	57,412	53,550
<b>Total funds</b>		<u><u>57,412</u></u>	<u><u>53,550</u></u>

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**THE BUSOGA TRUST**  
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**REGISTERED NUMBER: 01773933**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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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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**REGISTERED NUMBER: 01773933**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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**THE BUSOGA TRUST**  
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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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



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

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**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.

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

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**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.

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

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**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.

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

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

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**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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	648,798	<b>648,798</b>
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	<b>763,918</b>	<b>763,918</b>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Grant income	60,000	<b>60,000</b>
Sale of spares & pumps	-	-
	<u>60,000</u>	<u><b>60,000</b></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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Deposit account interest	3,611	<b>3,611</b>
	<u>3,611</u>	<u><b>3,611</b></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>

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**7. Other incoming resources**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
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.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

	<b>Luwero Project 2024 £</b>	<b>Jinja Project 2024 £</b>	<b>Operations and Maintenance (Luuka) 2024 £</b>	<b>Total funds 2024 £</b>
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**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Staff costs**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

**Group**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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>

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

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**13. Tangible fixed assets (continued)**

**Charity**

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

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

**14. Social investments**

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

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

**15. Stocks**

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

**16. Debtors**

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

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

**17. Creditors: Amounts falling due within one year**

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

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**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 £
<b>Unrestricted funds</b>				
General Fund	53,550	676,936	(673,074)	57,412
<b>Restricted funds</b>				
Water Projects Fund	-	60,000	(60,000)	-
<b>Total of funds</b>	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 £
<b>Unrestricted funds</b>				
General Fund	111,165	772,964	(830,579)	53,550
<b>Restricted funds</b>				
Ugandan Sanitation Health Activity	1,613	-	(1,613)	-
<b>Total of funds</b>	112,778	772,964	(832,192)	53,550



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

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**18. Statement of funds (continued)**

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

**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.

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**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)
<b>Total</b>	<u>57,412</u>	<u>57,412</u>

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**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)
<b>Total</b>	<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>
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<u>3,284</u>	<u>(23,314)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of cash and cash equivalents**

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

**23. Analysis of changes in net debt**

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

**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.

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

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**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:

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