

**REGISTERED COMPANY NUMBER: 1773933 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 288388**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2015  
FOR  
THE BUSOGA TRUST AND SUBSIDIARY**

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

THE BUSOGA TRUST AND SUBSIDIARY

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FOR THE YEAR ENDED 31 MARCH 2015

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## THE BUSOGA TRUST AND SUBSIDIARY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

1773933 (England and Wales)

**Registered Charity number**

288388

**Registered office**

82 St John St (4<sup>th</sup> floor)

London

EC1M 4JN

**Trustees**

Andrew Taylor - Chairman

Robert Griffin

Resigned 16 March 2015

Nicholas Journeaux

Canon Andrew Pearson

Jonathan Franklin

Jeremy Bugler

Resigned 14 April 2015

Rob Smith

Appointed 13 July 2015

David Leonard

Appointed 13 July 2015

**Senior Management**

Johnson Waibi

Country Programme Manager

John Bosco Kabuye

Internal Auditor

Nick Ives

UK operations/Development manager

**Company Secretary**

D S C Pearson

**Auditors**

Watts Gregory LLP

Chartered Accountants & Statutory Auditors

Elfed House

Oak Tree Court

Cardiff Gate Business Park

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**Bankers**

Standard Chartered Bank Ltd – Jinja Branch

Crane Bank Ltd – Jinja Branch

Stanbic Bank (U) Ltd – Luwero Branch

Centenary Bank Ltd – Luwero Branch

Barclays Bank (U) Ltd – Masindi Branch

Stanbic Bank (U) Ltd – Mpigi Branch

Centenary Bank – Wobulenzi Branch

Natwest Plc – UK

## THE BUSOGA TRUST AND SUBSIDIARY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

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#### 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.

##### Related parties

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

##### 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 on the following pages.

##### Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been 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.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Busoga Trust is a UK based NGO (non-governmental organisation) operating primarily in Uganda. Initially working purely as a rural safe water provider, we have expanded our remit to encompass sanitation and hygiene, including in a peri-urban context.

The Busoga Trust operates with the aim of removing the burden of disease from the shoulders of Ugandan men, women and children in order to help them build healthy and prosperous communities.

We do this primarily through the implementation of water, sanitation and hygiene interventions;

Water :	Shallow hand dug wells, shallow drilled wells, drilled boreholes, rainwater harvesting and spring protection.
Sanitation :	Community-Led Total Sanitation, peri-urban community sanitation (funded through micro-finance), Ecosan latrine, ventilated improved pit latrines, school sanitation awareness campaigns (educational), school sanitation latrine block construction.
Hygiene :	Home improvement Campaigns, educational radio talk shows, hand washing facilities.

Our business model is one of a service provider, we operate in partnership with funding bodies to implement programmes on the ground. We have been fortunate to enjoy successful partnerships with organisations such as DFID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, The Water Trust, Simavi and, most recently, Global Fund.

## THE BUSOGA TRUST AND SUBSIDIARY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

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#### ACHIEVEMENTS AND PERFORMANCE

The good work continued in 2014/15. Our results were:

- 1        **74** New Community Water Sources (including 26 re-sited wells)
- 2        **106** Rehabilitated Community Water Sources
- 3        **46** Domestic Rainwater Tanks for individual homes (including the new EMAS tanks, partially underground)
- 4        **180** CLTS (Community Led Total Sanitation) Campaigns
- 5        **180** Water User Committees were elected and trained in their responsibilities for the upkeep and maintenance of their own well (including collection of funds)
- 6        **170** Water sources and their communities were passed fit to be included in the new PBR (Payment by results) programme
- 7        Second round survey of all B.T. water sources, including WQT (Water Quality Testing)
- 8        **48** Flush Toilets were constructed for **97** households in the slums of Bugembe

**All of this means that over 90,000 people have gained, or had restored, access to clean, safe water and improved sanitation.**

- 9        Long term educational support continued, for the 11<sup>th</sup> year, to enable orphan children of former Trust employees to achieve good qualifications.
- 10       **Global Fund's** 3 year B.T. contract has so far produced the following outcomes: **138** Village Health Trainees for Malaria, T.B. and HIV. **400** clients tested for HIV from all over Luwero District, **23,080** homes received Malaria Prevention Nets

Furthermore, we have made much progress in the UK:

- 1        After losing our long term home at St Margaret Pattens B.T. now has a new office in EC1.
- 2        The website has undergone a full facelift and is now compatible across all digital platforms.
- 3        We have formed a partnership with Imperial College London and their MSc Management Programme, similar to our existing partnership with Westminster Business School. We now have 12-16 postgraduate students per year visiting Uganda to provide academic and social research for the Trust.

#### FINANCIAL REVIEW

##### Reserves policy

At the 31 March 2015, the charity had free reserves of £191,458. Historically the trust has tended to receive some substantial donations during the winter months resulting in particularly high reserves at the year end and much lower reserves by the end of the summer. The timing of donations results in the free reserves fluctuating quite significantly over the course of the 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 approximately 3 months of operating expenditure.

## THE BUSOGA TRUST AND SUBSIDIARY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

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#### FINANCIAL REVIEW

##### 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.

#### FUTURE DEVELOPMENTS

We have every hope to achieve similar outcomes in the current/coming financial year, barring any unforeseen developments in Uganda. There will, however, be a slight shift in the weighting of our outputs with more emphasis being placed on rehabilitations as we work to achieve our goal of 100% functionality of all B.T. sources and beyond B.T. will also continue to support the excellent MICROSAN (Micro Credit for Sanitation) project in Bugembe and would expect to see a similar output level across the year.

#### 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;
- state whether applicable UK Accounting Standards 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 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.....7/12/2015..... and signed on its behalf by:

  
.....  
Canon Andrew Pearson - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BUSOGA TRUST AND SUBSIDIARY

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We have audited the financial statements of The Busoga Trust and subsidiary for the year ended 31 March 2015 on pages seven to fifteen. 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).

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 and to charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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.

We have been appointed auditor under the Companies House 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of group's and the parent charitable company's affairs as at 31 March 2015 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 and the Charities Act 2011.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE BUSOGA TRUST AND SUBSIDIARY**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Date: 9 December 2015



THE BUSOGA TRUST AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	522,642	-	522,642	558,095
Investment income	3	97	-	97	104
<b>Incoming resources from charitable activities</b>					
Luwero project	4	280	40,427	40,707	8,419
Jinja project		1,894	-	1,894	6,990
Country office		12,180	2,753	14,933	26,851
Bugembe UN Habitat project		-	-	-	12,565
<b>Other incoming resources</b>		<u>12,792</u>	<u>-</u>	<u>12,792</u>	<u>8,306</u>
<b>Total incoming resources</b>		<b>549,885</b>	<b>43,180</b>	<b>593,065</b>	<b>621,330</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	29,860	-	29,860	18,843
<b>Charitable activities</b>					
Luwero project	6	119,367	43,180	162,547	121,225
Jinja project		330,582	-	330,582	321,882
Masindi project		-	-	-	30,232
Mpigi project		239	-	239	501
Bugembe UN Habitat project		17,134	-	17,134	17,005
Rehabilitation project		74,463	-	74,463	31,119
<b>Governance costs</b>	9	<u>8,132</u>	<u>-</u>	<u>8,132</u>	<u>8,372</u>
<b>Total resources expended</b>		<b>579,777</b>	<b>43,180</b>	<b>622,957</b>	<b>549,179</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(29,892)</b>	<b>-</b>	<b>(29,892)</b>	<b>72,151</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>239,647</b>	<b>-</b>	<b>239,647</b>	<b>176,011</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>209,755</u></b>	<b><u>-</u></b>	<b><u>209,755</u></b>	<b><u>239,647</u></b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements


THE BUSOGA TRUST AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEET  
AT 31 MARCH 2015

	Notes	Group		Charity	
		2015 £	2014 £	2015 £	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13	18,297	19,311	-	-
Programme related investments	14	27,283	28,292	-	-
<b>CURRENT ASSETS</b>					
Stocks		6,673	45,565	-	-
Debtors: amounts falling due within one year	15	20,335	21,730	7,907	7,512
Cash at bank		<u>185,565</u>	<u>235,403</u>	<u>172,850</u>	<u>196,358</u>
		212,573	302,698	180,757	203,870
<b>CREDITORS</b>					
Amounts falling due within one year	16	(48,398)	(110,654)	(4,280)	(63,410)
<b>NET CURRENT ASSETS</b>		<u>164,175</u>	<u>192,044</u>	<u>176,477</u>	<u>140,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>209,755</u>	<u>239,647</u>	<u>176,477</u>	<u>140,460</u>
<b>NET ASSETS</b>		<u>209,755</u>	<u>239,647</u>	<u>176,477</u>	<u>140,460</u>
<b>FUNDS</b>					
Unrestricted funds		209,755	239,647	176,477	140,460
Restricted funds		-	-	-	-
<b>TOTAL FUNDS</b>		<u>209,755</u>	<u>239,647</u>	<u>176,477</u>	<u>140,460</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved for issue by the Board of Trustees on 7/11/2015 and were signed on its behalf by:

  
.....  
Andrew Taylor - Trustee

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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

**Incoming resources**

Voluntary income is received by way of gifts and donations and is included in full in the Statement of Financial Activities when received. Donations arising under Gift Aid together with the tax recoverable thereon, are accounted for when received and provision made for tax unclaimed at the year end.

**Income resources from charitable activities**

Incoming resources from charitable activities are generally included on the basis of amounts receivable during the year, once all conditions governing their receipt have been met.

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

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT as the charity is not VAT registered and is reported as part of the expenditure to which it relates.

"Charitable expenditure" comprises those costs incurred by the charity 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.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

"Support costs" include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**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.

**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.

**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 charity is exempt from corporation tax on its charitable activities.

**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.

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THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES - continued

**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.

2. VOLUNTARY INCOME

	2015 £	2014 £
Donations and grants received in the UK	521,163	558,095
Donations received in Uganda	<u>1,479</u>	<u>-</u>
	<u>522,642</u>	<u>558,095</u>

3. INVESTMENT INCOME

	2015 £	2014 £
Deposit account interest	<u>97</u>	<u>104</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015 £	2014 £
Grants	40,427	-
Local contract income	-	7,818
Sale of spares & pumps	280	601
Local contract income	1,152	5,393
Sale of spares & pumps	742	920
Transport income	-	677
Grants	2,753	10,419
Local contract income	12,180	16,432
Grants	<u>-</u>	<u>12,565</u>
	<u>57,534</u>	<u>54,825</u>

Grants received, included in the above, are as follows:

	2015 £	2014 £
United Ways - Luwero project	7,018	-
Global Fund - Luwero project	33,409	-
Kaliro Good Governance project (Country Office)	-	4,465
Link to Progress Project: MPIGI (Country Office)	2,753	5,954
Bugembe UN Habitat	<u>-</u>	<u>12,565</u>
	<u>43,180</u>	<u>22,984</u>

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015

5. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	£	£
Trustees' remuneration etc	18,577	16,009
Other direct fundraising costs	<u>11,283</u>	<u>2,834</u>
	<u>29,860</u>	<u>18,843</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Luwero project	149,388	13,159	162,547
Jinja project	313,664	16,918	330,582
Mpigi project	239	-	239
Bugembe UN Habitat project	16,007	1,127	17,134
Rehabilitation project	<u>68,072</u>	<u>6,391</u>	<u>74,463</u>
	<u>547,370</u>	<u>37,595</u>	<u>584,965</u>

7. GRANTS PAYABLE

	2015	2014
	£	£
Masindi project	<u>-</u>	<u>30,232</u>

The total grants paid to institutions during the year were as follows:

	2015	2014
	£	£
The Water Trust	<u>-</u>	<u>30,232</u>

On 1 April 2013 the assets and liabilities of the Masindi project were transferred to The Water Trust.

8. SUPPORT COSTS

	Staff costs	Other costs	Totals
	£	£	£
Luwero project	7,565	5,594	13,159
Jinja project	9,726	7,192	16,918
Bugembe UN Habitat project	648	479	1,127
Rehabilitation project	<u>3,674</u>	<u>2,717</u>	<u>6,391</u>
	<u>21,613</u>	<u>15,982</u>	<u>37,595</u>

9. GOVERNANCE COSTS

	2015	2014
	£	£
Auditors' remuneration - UK	4,200	4,200
Auditors' remuneration - Uganda	<u>3,932</u>	<u>4,172</u>
	<u>8,132</u>	<u>8,372</u>

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015

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10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration - UK	4,200	4,200
Depreciation - owned assets	5,088	5,964
Surplus on disposal of fixed assets	<u>(4,594)</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

**Trustees' remuneration**

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 or for the year ended 31 March 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2015 or for the year ended 31 March 2014.

12. STAFF COSTS

	2015	2014
	£	£
Wages and salaries - UK	39,000	48,137
Wages and salaries - Uganda	141,150	120,990
Social Security costs - UK	1,190	3,664
Social Security costs - Uganda	<u>9,189</u>	<u>8,878</u>
	<u>190,529</u>	<u>181,669</u>

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

	2015	2014
UK	2	3
Uganda	49	39

Included within the above staff costs is £18,000 (2014 - £15,000) of salary paid to Canon Andrew Pearson, in respect of 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 BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015

13. TANGIBLE FIXED ASSETS - Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2014	15,337	10,905	60,203	8,072	94,517
Additions	406	233	4,520	422	5,581
Disposals	-	-	(15,388)	-	(15,388)
At 31 March 2015	<u>15,743</u>	<u>11,138</u>	<u>49,335</u>	<u>8,494</u>	<u>84,710</u>
<b>DEPRECIATION</b>					
At 1 April 2014	10,503	9,232	49,723	5,748	75,206
Charge for year	915	294	3,087	792	5,088
Eliminated on disposal	-	-	(13,881)	-	(13,881)
At 31 March 2015	<u>11,418</u>	<u>9,526</u>	<u>38,929</u>	<u>6,540</u>	<u>66,413</u>
<b>NET BOOK VALUE</b>					
At 31 March 2015	<u>4,325</u>	<u>1,612</u>	<u>10,406</u>	<u>1,954</u>	<u>18,297</u>
At 31 March 2014	<u>4,834</u>	<u>1,673</u>	<u>10,480</u>	<u>2,324</u>	<u>19,311</u>

14. PROGRAMME RELATED INVESTMENTS - Group

	Other investments £	Totals £
<b>MARKET VALUE</b>		
At 1 April 2014	28,292	28,292
Foreign exchange	(1,009)	(1,009)
At 31 March 2015	<u>27,283</u>	<u>27,283</u>
<b>NET BOOK VALUE</b>		
At 31 March 2015	<u>27,283</u>	<u>27,283</u>
At 31 March 2014	<u>28,292</u>	<u>28,292</u>

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

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

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Gift aid recoverable	7,907	7,188	7,907	7,188
Other debtors	12,428	14,542	-	324
Prepayments and accrued income	-	-	-	-
	<u>20,335</u>	<u>21,730</u>	<u>7,907</u>	<u>7,512</u>

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

	Group	Group	Charity	Charity
	2015	2014	2014	2014
	£	£	£	£
Trade creditors	16,835	16,794	-	-
Microfinance Revolving fund	27,283	30,450	-	-
Accruals and deferred income	<u>4,280</u>	<u>63,410</u>	<u>4,280</u>	<u>63,410</u>
	<u>48,398</u>	<u>110,654</u>	<u>4,280</u>	<u>63,410</u>

Included within Accruals and deferred income above is the following:

	2015	2014
	£	£
Funding payment	<u>-</u>	<u>59,150</u>
	<u>-</u>	<u>59,150</u>

The deferred income related to income received in advance of the 2014/15 delivery year.

17. MOVEMENT IN FUNDS

	At 1/4/14	Net movement	At 31/3/15
	£	in funds	£
	£	£	£
<b>Unrestricted funds</b>			
General fund	239,647	(29,892)	209,755
	<u>239,647</u>	<u>(29,892)</u>	<u>209,755</u>
<b>TOTAL FUNDS</b>	<u>239,647</u>	<u>(29,892)</u>	<u>209,755</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	549,885	(579,777)	(29,892)
<b>Restricted funds</b>			
Luwero area project	40,427	(40,427)	-
Link to Progress Project	<u>2,753</u>	<u>(2,753)</u>	<u>-</u>
	43,180	(43,180)	-
<b>TOTAL FUNDS</b>	<u>593,065</u>	<u>(622,957)</u>	<u>(29,892)</u>

**Luwero project**

Grant funding was kindly received from United Ways £7,018 and Global Fund £33,409 towards the cost of the Luwero project.

**Link to Progress project**

Funding was kindly received from WAFSAH/Link to Progress towards the cost of the project.



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18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
<b>Fund balances at 31 March 2015 are represented by:</b>			
Tangible fixed assets	18,297	-	18,297
Programme related investments	27,283	-	27,283
Current assets	212,573	-	212,573
Current liabilities	<u>(48,398)</u>	<u>-</u>	<u>(48,398)</u>
<b>Total net assets</b>	<u>209,755</u>	<u>-</u>	<u>209,755</u>

19. SUBSIDIARY COMPANY

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

A summary of the results of the subsidiary is shown below:

	2015 £	2014 £
Income	406,099	532,317
Expenditure	<u>(473,928)</u>	<u>(484,709)</u>
Surplus/(Deficit)	<u>(67,829)</u>	<u>47,609</u>

The aggregate of the assets, liabilities and funds was:

	2015 £	2014 £
Assets	77,395	146,430
Liabilities	<u>(44,118)</u>	<u>(47,244)</u>
Funds	<u>33,277</u>	<u>99,186</u>

20. CONTROLLING PARTY

The trust is under the control of the trustees with no one party having ultimate control.