

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2012
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 2012

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THE BUSOGA TRUST AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 2012. 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

St Margaret Pattens Church
Eastcheap
London
EC3M 1HS

Trustees

Andrew Taylor
Robert Griffin
Ali Pople
Nicholas Journeaux
Frances David
Canon Andrew Pearson
Donald Pearson

Company Secretary

R J Griffin

Auditors

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

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, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Busoga Trust is a UK based NGO operating primarily, but not exclusively, 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 other funding bodies to implement their programmes on the ground. We have been fortunate to enjoy successful partnerships over the years with organisations such as DfID, Comic Relief, Plan Uganda, WaterAid, UN Habitat, The Water Trust and Simavi.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The good story continued in 2011/12. Our results were:-

RESULTS	80	Hand Dug Wells
	3	Boreholes
	2	50,000 litre Rainwater Tanks
	2	20,000 litre Rainwater Tanks
	10	Rehabilitated Wells
	42	6000 litre Domestic Tanks
	70	1500 litre Domestic Jars
	45	Domestic flush toilets in Bugembe slum area
	3	Home Improvement Campaigns

That means over 49,000 more people have gained access to clean water. But this hardware is only part of the BT story. For it is accompanied by what are called "Community Led Total Sanitation" campaigns (CLTS). Our Health Education Teams work with local officials to persuade all beneficiaries of water to build their own pit latrines, washing facilities, kitchens, drying racks, rubbish pits and bath shelters. The aim is to transform the health and the environment of the whole community. This is the only realistic way to ensure better health for each individual family. Some have already made their own pit latrines, but we now expect every home to have one. This policy has strong and growing support within the local communities. Our Health Team use loving "shock and awe" tactics to bring home the unsavoury implications of unsanitary behaviour, not just for the family concerned but for the whole community. In some cases we carry out more intensive "Home Improvement Campaigns", but these require more resources. As a result, most of the 5000 homes included in our projects in 2012 will now have these facilities in place.

THE BUSOGA TRUST AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE continued

In addition, we have continued our peri urban sanitation project in the slums of Bugembe, near Jinja. For six months we were delayed by one unfortunate interruption in funding from the donor, UN Habitat. But the project is now regaining momentum and 45 more homes constructed their own flush toilets. Part of the funds came from UN Habitat and the use of revolving loans, the beneficiaries also making a realistic contribution.

Furthermore, we have made much progress in the UK;

- 1) New funding partnership developed with a major donor foundation and follow on funding secured from existing partners.
- 2) Digital strategy developed and implemented
- 3) Administrative systems upgraded to improve efficiency
- 4) Received a "Highly Commended" award in the Principal of the Year category at the 2011 Charity Times Awards.
- 5) Secured membership of sector umbrella bodies and greatly increased organisation profile within WASH sector.

FINANCIAL REVIEW

Reserves policy

At the 31 March 2012, the charity had free reserves of £142,502; 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.

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

In the 2012/13 financial year we intend to achieve the following;

Uganda

1. Construction of 80 community water sources across 4 project areas.
2. Construction of domestic rainwater harvesting tanks in partnership with women's groups.
3. Rehabilitation of 40 non-functioning sources.
4. Community-Led Total Sanitation in communities in Busoga and Luwero
5. 3 Home Improvement Campaigns in communities.
6. 20 community latrines constructed in peri-urban settlements
7. Continue to build partnerships with funding organisations in Uganda, contributing to a sustainable operating model.

United Kingdom

1. Contribute to global WASH sector advocacy efforts
2. Develop new long term partnerships with funding bodies
3. Establish a donor database, backed up using cloud software, to ensure that all donors records are maintained

THE BUSOGA TRUST AND SUBSIDIARY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Canon Andrew Pearson - Trustee

Date:

22/10/12

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

We have audited the financial statements of The Busoga Trust and subsidiary for the year ended 31 March 2012 on pages five to eleven. 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. 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.

Respective responsibilities of trustees and auditors

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.

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 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. 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 the group's and the parent charitable company's affairs as at 31 March 2012 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.

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.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Report of the Trustees.

David Williams BSc FCA DChA (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: 30 October 2012

THE BUSOGA TRUST AND SUBSIDIARY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	319,624	146,377	466,001	344,227
Investment income	3	212	-	212	133
Incoming resources from charitable activities 4					
Luwero project		550	-	550	23,518
Jinja project		1,465	-	1,465	4,276
Masindi project		10,884	-	10,884	39
Mpigi project		-	8,925	8,925	122,310
Country office		3,675	-	3,675	3,662
Bugembe UN Habitat project		-	38,747	38,747	68,632
Other incoming resources		12,115	-	12,115	6,525
Total incoming resources		348,525	194,049	542,574	573,322
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	17,855	-	17,855	16,189
Charitable activities 6					
Luwero project		81,292	-	81,292	86,001
Jinja project		149,989	-	149,989	124,108
Bullisa project		-	-	-	20,094
Masindi project		-	146,929	146,929	94,411
Mpigi project		1,770	17,255	19,025	132,409
Bugembe UN Habitat project		-	57,910	57,910	32,194
Governance costs	8	9,900	-	9,900	9,900
Total resources expended		260,806	222,094	482,900	515,306
NET INCOMING/(OUTGOING) RESOURCES		87,719	(28,045)	59,674	58,016
RECONCILIATION OF FUNDS					
Total funds brought forward		82,212	73,949	156,161	98,145
TOTAL FUNDS CARRIED FORWARD		<u>169,931</u>	<u>45,904</u>	<u>215,835</u>	<u>156,161</u>

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

BALANCE SHEET
AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	2012 £	Charity 2011 £
FIXED ASSETS					
Tangible assets	12	27,429	29,518	-	-
CURRENT ASSETS					
Stocks		27,908	7,752	-	-
Debtors: amounts falling due within one year	13	18,642	59,814	11,332	10,280
Cash at bank		<u>199,800</u>	<u>98,374</u>	<u>103,179</u>	<u>54,778</u>
		246,350	165,940	114,511	65,058
CREDITORS					
Amounts falling due within one year	14	(57,944)	(39,297)	(10,970)	(4,800)
NET CURRENT ASSETS					
		<u>188,406</u>	<u>126,643</u>	<u>103,541</u>	<u>60,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>215,835</u>	<u>156,161</u>	<u>103,541</u>	<u>60,258</u>
NET ASSETS					
		<u>215,835</u>	<u>156,161</u>	<u>103,541</u>	<u>60,258</u>
FUNDS					
Unrestricted funds		169,931	82,212	103,541	60,258
Restricted funds		45,904	73,949	-	-
TOTAL FUNDS					
		<u>215,835</u>	<u>156,161</u>	<u>103,541</u>	<u>60,258</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 by the Board of Trustees on 22.10.2012 and were signed on its behalf by:


Andrew Taylor - Trustee

The notes form part of these financial statements

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.

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.

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.

Tools, equipment and machinery	15% on reducing balance
Office furniture and equipment	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% - 30% 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

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

	2012	2011
	£	£
Donations received in UK	463,778	338,667
Donations received in Uganda	<u>2,223</u>	<u>5,560</u>
	<u>466,001</u>	<u>344,227</u>

3. INVESTMENT INCOME

	2012	2011
	£	£
Deposit account interest	<u>212</u>	<u>133</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2012	2011
	£	£
Grants	-	22,797
Local construction income	-	129
Sale of spares & pumps	550	592
Local construction income	-	296
Sale of spares & pumps	1,465	1,430
Youth Mission	-	2,550
Sale of spares & pumps	85	39
Hands around the world	6,314	-
Caring and sharing	4,485	-
Grants	8,925	122,310
Grants	3,675	-
Sale of spares & pumps	-	76
Filling His Nets Ministries	-	3,586
Grants	<u>38,747</u>	<u>68,632</u>
	<u>64,246</u>	<u>222,437</u>

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

	2012	2011
	£	£
Water Aid Uganda (MPIGI project)	8,925	122,310
Plan International (Luwero project)	-	6,070
Malaria Consortium (Luwero project)	-	16,727
Bugembe UN Habitat	38,747	68,632
Kaliro Good Governance project (Country Office)	<u>3,675</u>	<u>-</u>
	<u>51,347</u>	<u>213,739</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2012	2011
	£	£
Trustees' remuneration etc	16,095	16,189
Other direct fundraising costs	<u>1,760</u>	<u>-</u>
	<u>17,855</u>	<u>16,189</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Luwero project	71,844	9,448	81,292
Jinja project	132,983	17,006	149,989
Masindi project	141,260	5,669	146,929
Mpigi project	15,245	3,780	19,025
Bugembe UN Habitat project	<u>56,023</u>	<u>1,887</u>	<u>57,910</u>
	<u>417,355</u>	<u>37,790</u>	<u>455,145</u>

7. SUPPORT COSTS

	Staff costs	Other costs	Totals
	£	£	£
Luwero project	6,889	2,559	9,448
Jinja project	12,400	4,606	17,006
Masindi project	4,133	1,536	5,669
Mpigi project	2,756	1,024	3,780
Bugembe UN Habitat project	<u>1,377</u>	<u>510</u>	<u>1,887</u>
	<u>27,555</u>	<u>10,235</u>	<u>37,790</u>

8. GOVERNANCE COSTS

	2012	2011
	£	£
Auditors' remuneration - UK (Including VAT @ 20%)	4,200	4,200
Auditors' remuneration - Uganda (Including VAT @ 18%)	<u>5,700</u>	<u>5,700</u>
	<u>9,900</u>	<u>9,900</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012	2011
	£	£
Auditors' remuneration	9,900	9,900
Depreciation - owned assets	<u>8,849</u>	<u>15,985</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Donald Pearson, a trustee, received £3,600 (2011 - £4,500) in respect of accountancy services.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 or for the year ended 31 March 2011.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

11. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	40,071	15,000
Social security costs	<u>3,579</u>	<u>1,189</u>
	<u>43,650</u>	<u>16,189</u>

Included within the above staff costs is £15,000 (2011 - £15,000) in respect of salary paid to Canon Andrew Pearson, in respect of fundraising work undertaken.

The increase in UK costs reflects the addition of a full time member of staff. They were brought on board to implement a digital strategy for the organisation; develop new fundraising and advocacy partnerships and update administrative systems. Given the broad portfolio of responsibilities, this addition represents value for money for the organisation.

12. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	14,256	34,920	85,158	8,110	142,444
Additions	3,663	-	3,137	610	7,410
Disposals	<u>-</u>	<u>-</u>	<u>(1,155)</u>	<u>-</u>	<u>(1,155)</u>
At 31 March 2012	<u>17,919</u>	<u>34,920</u>	<u>87,140</u>	<u>8,720</u>	<u>148,699</u>
DEPRECIATION					
At 1 April 2011	11,602	27,465	68,218	5,641	112,926
Charge for year	1,620	410	5,950	869	8,849
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(505)</u>	<u>-</u>	<u>(505)</u>
At 31 March 2012	<u>13,222</u>	<u>27,875</u>	<u>73,663</u>	<u>6,510</u>	<u>121,270</u>
NET BOOK VALUE					
At 31 March 2012	<u>4,697</u>	<u>7,045</u>	<u>13,477</u>	<u>2,210</u>	<u>27,429</u>
At 31 March 2011	<u>2,654</u>	<u>7,455</u>	<u>16,940</u>	<u>2,469</u>	<u>29,518</u>

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

	Group	Group	Charity	Charity
	2012	2011	2012	2011
	£	£	£	£
Accounts receivable	7,310	2,135	-	-
Gift aid recoverable	9,334	5,621	9,334	5,621
Other debtors	-	240	-	240
Prepayments and accrued income	<u>1,998</u>	<u>51,818</u>	<u>1,998</u>	<u>4,419</u>
	<u>18,642</u>	<u>59,814</u>	<u>11,332</u>	<u>10,280</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

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

	Group	Group	Charity	Charity
	2012	2011	2012	2011
	£	£	£	£
Accounts payable	14,751	21,246	-	-
Social security and other taxes	-	-	-	-
Other creditors	32,223	7,551	-	-
Accruals and deferred income	<u>10,970</u>	<u>10,500</u>	<u>10,970</u>	<u>4,800</u>
	<u>57,944</u>	<u>39,297</u>	<u>10,970</u>	<u>4,800</u>

15. MOVEMENT IN FUNDS

	At 1/4/11	Net movement in funds	At 31/3/12
	£	£	£
Unrestricted funds			
General fund	82,212	87,719	169,931
Restricted funds			
Masindi project	23,720	(552)	23,168
Mpigi project	13,791	(8,330)	5,461
Bugembe UN Habitat project	<u>36,438</u>	<u>(19,163)</u>	<u>17,275</u>
	73,949	(28,045)	45,904
TOTAL FUNDS	<u>156,161</u>	<u>59,674</u>	<u>215,835</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	348,525	(260,806)	87,719
Restricted funds			
Masindi project	146,377	(146,929)	(552)
Mpigi project	8,925	(17,255)	(8,330)
Bugembe UN Habitat project	<u>38,747</u>	<u>(57,910)</u>	<u>(19,163)</u>
	194,049	(222,094)	(28,045)
TOTAL FUNDS	<u>542,574</u>	<u>(482,900)</u>	<u>59,674</u>

Masindi project

Funding of £146,377 was kindly received from Busoga Trust America (The Water Trust) towards the costs of the Masindi project.

MPIGI

Funding of £8,925 was kindly received from Water Aid Uganda towards the costs of the MPIGI project.

Bugembe UN Habitat project

Funding of £38,747 was kindly received from the United Nations through the United Nations Human Settlement Programme towards the costs of the project.

The above projects are all responsible for achieving local outputs of clean water, sanitation and good hygiene in the various project areas.

16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2012 are represented by:			
Tangible fixed assets	27,429	-	27,429
Current assets	200,446	45,904	246,350
Current liabilities	<u>(57,944)</u>	<u>-</u>	<u>(57,944)</u>
Total net assets	<u>169,931</u>	<u>45,904</u>	<u>215,835</u>

17. 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:

	2012 £	2011 £
Income	448,978	415,967
Expenditure	<u>(385,188)</u>	<u>(416,107)</u>
(Deficit)/surplus	<u>63,790</u>	<u>(140)</u>

The aggregate of the assets, liabilities and funds was:

	2012 £	2011 £
Assets	159,268	83,001
Liabilities	<u>(46,974)</u>	<u>(34,497)</u>
Funds	<u>112,294</u>	<u>48,504</u>