

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2013
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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5
Consolidated Statement of Financial Activities	6
Consolidated and Charity Balance Sheets	7
Notes to the Financial Statements	8 to 14

THE BUSOGA TRUST AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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 (Deceased 12/09/13)
Canon Andrew Pearson
Donald Pearson
Jonathan Franklin (Appointed 18/11/13)
Jeremy Bugler (Appointed 18/11/13)

Senior Management

Johnson Waibi	Country Programme Manager
John Bosco Kabuye	Internal Auditor
Robin Waugh	UK operations/Development manager

Company Secretary

Robert Griffin

Auditors

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

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 (Cont'd) FOR THE YEAR ENDED 31 MARCH 2013

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.

Frances David: Sadly during September 2013, the Busoga Trust lost one its most vigorous and impassioned supporters and one of its most vocal trustees. Her death on 12 September was followed by many emails from Uganda expressing shock, grief and gratitude. These reactions were a reflection of the character of Frances David; a woman who believed in acting, in doing, not merely in saying. In a way, she was a force of nature, forever seizing good causes and throwing herself behind them. She first went to Uganda in 1994 and realised that clean drinking water is the start of any real social improvement. The Trust had found one of its most energetic fund-raisers and – yes – hell-raisers. In the following years, Frances David coaxed and jollied and chivvied people in the UK for money for BT wells. In her time, in this way, she raised money for more than 80 wells. Almost every year after 1994, she went out to Uganda. Her visits became concerned with more than the trust's work, though that was her primary Ugandan concern. Frances David will be sadly missed.

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.

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 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.

THE BUSOGA TRUST AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The good story continued in 2012/13. Our results were: -

- 1) 111 New Community Water Sources including:
- 2) 88 Hand Dug Wells
- 3) 14 Boreholes
- 4) 4 Protected Springs
- 5) 63 Rehabilitated Community Water Sources
- 6) 35 Domestic Tanks (6,000 litre)
- 7) 111 CLTS (Community Led Total Sanitation) programmes
- 8) 3 HICs (Home Improvement Campaigns)
- 9) 73 Flush Toilets in the slums of Bugembe, serving 1,384 people
- 10) 9 Ecosan Toilets
- 11) 800 Community officials from local government trained in good governance, with special emphasis on responsibility for sustainability of old water sources.
- 12) 149 Water User Committees trained in their responsibilities for upkeep and maintenance of their local water sources (including collection of funds for maintenance).
- 13) 2 Outriders employed to monitor continued impact of our work.
- 14) Renewal and Restoration of the BT water source database to show location, history and current status of every BT water source.
- 15) Long Term Educational Support for orphan children of former employees, seven of whom have recently qualified, one from Makerere University.
- 16) 2 New partnerships formed in Uganda with "United Way Uganda" (Boreholes) and DANDIA (Good Governance).

That means over 87,300 more people have gained access to clean water. Our special project, our dream, is to achieve 100% functionality of all our water sources. We believe this will be a "first" in Africa. Most agencies cannot tell you how many of their sources are currently functioning and, because they have moved on, they are not able to find out. Yet, for example, local government officers in 12 districts in Uganda have told us that they have 3,600 non-functioning water sources. That means 1.8 million people have had their hopes for clean water and better health raised and then crushed. About 600 of our BT sources also need attention. Because of our long term commitment we are in a position to put this right and to do so in a much more sustainable way. We aim to set a new standard of 100% functionality which, we hope, will create an expectation and demand which will become unstoppable across the nation.

Furthermore, we have made much progress in the UK;

- 1) New funding partnership developed to implement monitoring strategy.
- 2) Donor database established.
- 3) Contributed to global advocacy efforts through multiple guest articles published for End Water Poverty as part of their Post-2015 Millennium Development Goal policy discussion series and to publicise the bicentenary of Dr John Snow's birth during World Water Week.
- 4) Continued to build our digital presence and were invited to write an article for Charities Management magazine to provide advice to other charity managers developing their strategies.

FINANCIAL REVIEW

Reserves policy

At the 31 March 2013, the charity had free reserves of £132,422. Historically the trust has tended to receive some substantial donations during the winter months resulting in particularly high reserves at the year end. 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 2 -3 months of operating expenditure.

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.

THE BUSOGA TRUST AND SUBSIDIARY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

FUTURE DEVELOPMENTS

In the 2013/14 financial year we intend to achieve the following;

Uganda

1. Construction of 60 community water sources across 3 project areas.
2. Construction of domestic rainwater harvesting tanks in partnership with women's groups.
3. Rehabilitation of 80 non-functioning sources.
4. Community-Led Total Sanitation in communities in Busoga & Luwero.
5. 3 Home Improvement Campaigns in communities.
6. 50 community latrines constructed in peri-urban settlements.
7. Facilitation of 2 sanitation entrepreneurs in Bugembe.
8. Continue to build partnerships with funding organisations and local government in Uganda, contributing to a sustainable operating model.

United Kingdom

1. Contribute to global Water, Sanitation & Hygiene sector advocacy efforts.
2. Develop new long term partnerships with funding bodies.
3. Achieve recognition in national award programmes.
4. Develop a new media library and leverage this through social media to generate awareness.

Masindi project

On 1 April 2013 the assets and liabilities of the Masindi project were transferred to The Water Trust. The transfer of the net assets, totalling £30,232, will be shown as a donation in the 2013/14 financial statements. During the financial year to 31 March 2013 donations of £165,204 were received from The Water Trust towards the project.

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

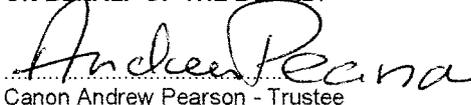
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

ON BEHALF OF THE BOARD:


Canon Andrew Pearson - Trustee

Date: 18/11/13

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

We have audited the financial statements of The Busoga Trust and subsidiary for the year ended 31 March 2013 on pages six to fourteen. 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 the 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 as a body 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 Act 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 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.

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 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
Watts Gregory LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 22 November 2013

THE BUSOGA TRUST AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	419,084	165,204	584,288	466,001
Investment income	3	287	-	287	212
Incoming resources from charitable activities 4					
Luwero project		920	15,400	16,320	550
Jinja project		1,509	-	1,509	1,465
Masindi project		491	-	491	10,884
Mpigi project		-	3,776	3,776	8,925
Country office		10,037	-	10,037	3,675
Bugembe UN Habitat project		-	-	-	38,747
Other incoming resources		<u>7,189</u>	<u>-</u>	<u>7,189</u>	<u>12,115</u>
Total incoming resources		439,517	184,380	623,897	542,574
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	19,627	-	19,627	17,855
Charitable activities 6					
Luwero project		131,833	15,400	147,233	81,292
Jinja project		260,562	-	260,562	149,989
Masindi project		5,372	188,372	193,744	146,929
Mpigi project		4,859	9,237	14,096	19,025
Bugembe UN Habitat project		3,586	17,275	20,861	57,910
Governance costs	8	<u>7,598</u>	<u>-</u>	<u>7,598</u>	<u>9,900</u>
Total resources expended		433,437	230,284	663,721	482,900
NET INCOMING/(OUTGOING) RESOURCES		6,080	(45,904)	(39,824)	59,674
RECONCILIATION OF FUNDS					
Total funds brought forward		169,931	45,904	215,835	156,161
TOTAL FUNDS CARRIED FORWARD		<u>176,011</u>	<u>-</u>	<u>176,011</u>	<u>215,835</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

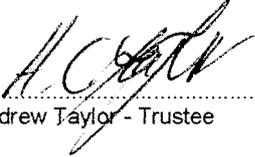
THE BUSOGA TRUST AND SUBSIDIARY

BALANCE SHEET
AT 31 MARCH 2013

		Group		Charity	
	Notes	2013 £	2012 £	2013 £	2012 £
FIXED ASSETS					
Tangible assets	12	43,589	27,429	-	-
Programme related investments	13	30,607	-	-	-
CURRENT ASSETS					
Stocks		18,051	27,908	-	-
Debtors: amounts falling due within one year	14	17,169	18,642	7,258	11,332
Cash at bank		<u>194,132</u>	<u>199,800</u>	<u>146,989</u>	<u>103,179</u>
		229,352	246,350	154,247	114,511
CREDITORS					
Amounts falling due within one year	15	(127,537)	(57,944)	(69,308)	(10,970)
NET CURRENT ASSETS					
		<u>101,815</u>	<u>188,406</u>	<u>84,939</u>	<u>103,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>176,011</u>	<u>215,835</u>	<u>84,939</u>	<u>103,541</u>
NET ASSETS					
		<u>176,011</u>	<u>215,835</u>	<u>84,939</u>	<u>103,541</u>
FUNDS					
Unrestricted funds		176,011	169,931	84,939	103,541
Restricted funds		-	45,904	-	-
TOTAL FUNDS					
		<u>176,011</u>	<u>215,835</u>	<u>84,939</u>	<u>103,541</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 18.11.2013 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, grants 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.

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

Fixed assets are initially recorded at cost.

Programme related investments

Programme related investments are included on the balance sheet at the amount invested less any impairment.

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.

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

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

	2013 £	2012 £
Donations and grants received in UK	575,361	463,778
Donations received in Uganda	<u>8,927</u>	<u>2,223</u>
	<u>584,288</u>	<u>466,001</u>

3. INVESTMENT INCOME

	2013 £	2012 £
Deposit account interest	<u>287</u>	<u>212</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2013 £	2012 £
Grants	15,400	-
Local construction income	844	-
Sale of spares & pumps	76	550
Local construction income	410	-
Sale of spares & pumps	1,022	1,465
Transport income	77	-
Sale of spares & pumps	188	85
Hands around the world	302	6,314
Caring and sharing	-	4,485
Grants	3,776	8,925
Grants	8,936	3,675
Local construction income	1,101	-
Grants	<u>-</u>	<u>38,747</u>
	<u>32,132</u>	<u>64,246</u>

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

	2013 £	2012 £
United Ways Uganda	15,400	-
Water Aid Uganda (MPIGI project)	3,776	8,925
Bugembe UN Habitat	-	38,747
Kaliro Good Governance project (Country Office)	<u>8,936</u>	<u>3,675</u>
	<u>28,112</u>	<u>51,347</u>

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

5. COSTS OF GENERATING VOLUNTARY INCOME

	2013	2012
	£	£
Trustees' remuneration etc	16,035	16,095
Other direct fundraising costs	<u>3,592</u>	<u>1,760</u>
	<u>19,627</u>	<u>17,855</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Luwero project	137,833	9,400	147,233
Jinja project	243,641	16,921	260,562
Masindi project	184,344	9,400	193,744
Mpigi project	12,215	1,881	14,096
Bugembe UN Habitat project	<u>20,861</u>	-	<u>20,861</u>
	<u>598,894</u>	<u>37,602</u>	<u>636,496</u>

7. SUPPORT COSTS

	Staff costs	Other costs	Totals
	£	£	£
Luwero project	7,139	2,261	9,400
Jinja project	12,850	4,071	16,921
Masindi project	7,139	2,261	9,400
Mpigi project	<u>1,428</u>	<u>453</u>	<u>1,881</u>
	<u>28,556</u>	<u>9,046</u>	<u>37,602</u>

8. GOVERNANCE COSTS

	2013	2012
	£	£
Auditors' remuneration - UK (Including VAT @ 20%)	4,200	4,200
Auditors' remuneration - Uganda (Including VAT @ 18%)	<u>3,398</u>	<u>5,700</u>
	<u>7,598</u>	<u>9,900</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2013	2012
	£	£
Auditors' remuneration	7,598	9,900
Depreciation - owned assets	<u>9,429</u>	<u>8,849</u>

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Donald Pearson, a trustee, received £3,000 (2012 - £3,600) in respect of accountancy services.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2013 or for the year ended 31 March 2012.

11. STAFF COSTS

	2013 £	2012 £
Wages and salaries	41,000	40,071
Social security costs	<u>3,591</u>	<u>3,579</u>
	<u>44,591</u>	<u>43,650</u>

The average monthly number of employees was 2 (2012 – 2)

No employee received emoluments of more than £60,000.

Included within the above staff costs is £15,000 (2012 - £15,000) in respect of a salary paid to Canon Andrew Pearson, in respect of fundraising work undertaken.

12. TANGIBLE FIXED ASSETS – Group

	Tools, equipment & machinery £	Office furniture & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2012	17,919	34,920	87,140	8,720	148,699
Additions	<u>2,022</u>	<u>288</u>	<u>22,738</u>	<u>541</u>	<u>25,589</u>
At 31 March 2013	<u>19,941</u>	<u>35,208</u>	<u>109,878</u>	<u>9,261</u>	<u>174,288</u>
DEPRECIATION					
At 1 April 2012	13,222	27,875	73,663	6,510	121,270
Charge for year	<u>1,678</u>	<u>377</u>	<u>6,566</u>	<u>808</u>	<u>9,429</u>
At 31 March 2013	<u>14,900</u>	<u>28,252</u>	<u>80,229</u>	<u>7,318</u>	<u>130,699</u>
NET BOOK VALUE					
At 31 March 2013	<u>5,041</u>	<u>6,956</u>	<u>29,649</u>	<u>1,943</u>	<u>43,589</u>
At 31 March 2012	<u>4,697</u>	<u>7,045</u>	<u>13,477</u>	<u>2,210</u>	<u>27,429</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

13. PROGRAMME RELATED INVESTMENTS - Group

	Other investments £	Totals £
COST		
Additions	<u>30,607</u>	<u>30,607</u>
NET BOOK VALUE		
At 31 March 2013	<u>30,607</u>	<u>30,607</u>
At 31 March 2012	<u>-</u>	<u>-</u>

The above programme related investment represents funds deposited with a microfinance institution, referred to as 'seed capital', for the Microfinance Revolving fund.

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

	Group 2013 £	Group 2012 £	Charity 2013 £	Charity 2012 £
Gift aid recoverable	7,258	9,334	7,258	9,334
Other debtors	9,911	7,310	-	-
Prepayments and accrued income	<u>-</u>	<u>1,998</u>	<u>-</u>	<u>1,998</u>
	<u>17,169</u>	<u>18,642</u>	<u>7,258</u>	<u>11,332</u>

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

	Group 2013 £	Group 2012 £	Charity 2013 £	Charity 2012 £
Trade creditors	25,288	14,751	-	-
Microfinance Revolving fund	32,941	32,223	-	-
Other creditors	48,000	-	48,000	-
Accruals and deferred income	<u>21,308</u>	<u>10,970</u>	<u>21,308</u>	<u>10,970</u>
	<u>127,537</u>	<u>57,944</u>	<u>69,308</u>	<u>10,970</u>

THE BUSOGA TRUST AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

16. MOVEMENT IN FUNDS

	At 1/4/12 £	Net movement in funds £	At 31/3/13 £
Unrestricted funds			
General fund	169,931	6,080	176,011
Restricted funds			
Masindi project	23,168	(23,168)	-
Mpigi project	5,461	(5,461)	-
Bugembe UN Habitat project	17,275	(17,275)	-
	45,904	(45,904)	-
TOTAL FUNDS	<u>215,835</u>	<u>(39,824)</u>	<u>176,011</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	439,517	(433,437)	6,080
Restricted funds			
Masindi project	165,204	(188,372)	(23,168)
Mpigi project	3,776	(9,237)	(5,461)
Bugembe UN Habitat project	-	(17,275)	(17,275)
Luwero area project	15,400	(15,400)	-
	184,380	(230,284)	(45,904)
TOTAL FUNDS	<u>623,897</u>	<u>(663,721)</u>	<u>(39,824)</u>

Masindi project

Funding of £165,204 was kindly received from The Water Trust towards the costs of the Masindi project.

MPIGI

Funding of £3,776 was kindly received from Water Aid (Jersey) towards the costs of the MPIGI project.

Bugembe UN Habitat project

Funding was kindly received in previous years from the United Nations through the United Nations Human Settlement Programme towards the costs of the project.

Luwero

Funding of £15,400 was kindly received from United Ways 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.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2013 are represented by:			
Tangible fixed assets	43,589	-	43,589
Programme related investments	30,607	-	30,607
Current assets	259,959	-	229,352
Current liabilities	<u>(127,537)</u>	<u>-</u>	<u>(127,537)</u>
Total net assets	<u><u>176,011</u></u>	<u><u>-</u></u>	<u><u>176,011</u></u>

18. 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:

	2013 £	2012 £
Income	411,933	448,978
Expenditure	<u>(450,268)</u>	<u>(380,523)</u>
(Deficit)/Surplus	<u><u>(38,335)</u></u>	<u><u>68,455</u></u>

The aggregate of the assets, liabilities and funds was:

	2013 £	2012 £
Assets	149,301	159,268
Liabilities	<u>(58,229)</u>	<u>(46,974)</u>
Funds	<u><u>91,072</u></u>	<u><u>112,294</u></u>

19. CONTROLLING PARTY

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