



MDJ AND PARTNERS

Certified Public Accountants

"Offering expertise for continuity"



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CHIMPANZEE TRUST

CHIMPANZEE SANCTUARY AND WILDLIFE CONSERVATION TRUST

Annual Report and Audited Financial Statements for the year ended 31 December 2021

Auditors:

**©MDJ AND PARTNERS
Certified Public Accountants
P.O. Box 271, Entebbe (U)**

Issued: April, 2022



Chimpanzee Sanctuary and Wildlife Conservation Trust
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ACRONYMS

A/C	Account
B/F	Balance Brought Forward
C/F	Balance Carried Forward
CFR	Central Forest Reserve
COVID-19	Corona Virus Disease
CPA	Certified Public Accountant
CSWCT	Chimpanzee Sanctuary and Wildlife Conservation Trust
ECOTRUST	Environmental Conservation Trust of Uganda
FOM	Finance and Operations Manual
FOS	Friends of Sanctuary
FY	Financial Year
GEF	Global Environment Facility
IAS	International Accounting Standards
IFAW	International Fund for Animal Welfare
IFRS	International Financial Reporting Standards
JGI	Jane Goodall Institute
KWEC	Kyamaleera Wildlife Education Centre
LST	Local Service Tax
NGO	Non-Governmental Organisation
NSSF	National Social Security Fund
PASA	Pan African Sanctuary Alliance
PAYE	Pay as You Earn
PES	Payment for Ecosystem Services
PPEs	Personal Protective Equipment
REDD	Reduced Emissions from deforestation and Forest Degradation
TB	Treasury Bills
UAE	United Arab Emirates
UGX	Uganda Shillings
UNDP	United Nations Environment Programme
USD	United States Dollar
UTB	Uganda Tourist Board
UWA	Uganda Wildlife Authority
UWEC	Uganda Wildlife Education Centre
UWECT	Uganda Wildlife Education Centre Trust
UWS	Uganda Wildlife Society
WWF	World Wildlife Fund



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ORGANISATION'S EXECUTIVE INFORMATION

REGISTERED OFFICES AND PLACE OF OPERATION:

Chimpanzee Sanctuary and Wildlife Conservation Trust
Plot 1 Bank Close, Entebbe Town
P.O. Box 884, Entebbe (U)
Tel: +256414320662
Fax: +256414321737
Email: info@ngambaisland.org
website: www.ngambaisland.org

BANKERS:

Stanbic Bank (U) Ltd,
Entebbe Town Branch

ABSA Bank (U) Ltd,
Kitoro Branch

Post Bank (U) Ltd,
Entebbe Branch

AUDITORS:

MDJ and Partners
Certified Public Accountants,
P.O. Box 271,
Entebbe, Uganda.
Telephone: +256-392-901 205 | 0772-635101
Email: mdjandpartners@yahoo.com | mwasedaniel@yahoo.com

LAWYERS:

Rezida & Company Advocates
Kampala, Uganda



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EXECUTIVE MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Chimpanzee Trust is proud to present its annual report to the Board, stakeholders, Donors and supporters. The year 2021 has been a year of expected recovery from the effects of the global pandemic of COVID-19 that disrupted the way of life, and way of business and other operations for the entire world from 2020. The year 2021 has been one of elusive recovery from the effects of COVID-19. It was preceded by a year of unprecedented events caused by the COVID-19 global pandemic, with worldwide lockdowns, closure of businesses and restrictions on movements and many people's way of life.

The COVID-19 pandemic early in 2020 severely impacted the operations of the Chimpanzee Trust. The Sanctuary was closed to visitors for most of 2020 and only re-opened in 2021. The education program remained impacted by the closure of schools for 24 months between March 2020 and February 2022. The Conservation Program was able to continue albeit with reduced activities due to COVID-19 related restrictions. The biggest impact was on the Trust's capacity to generate sustainability income. This is mostly derived from visitors to the Sanctuary. The sustainability income is critical to running the tourism operations and directly contributes to the salaries and welfare of the staff and administrative costs, often not covered by donations and grants. This severely affected the Trust's ability to sustain basic operations and welfare for its staff. For parts of 2021, some of the staff had to work only part-time as the sanctuary was closed during the second wave in 2021, with only essential staff allowed to work and thereby earn during this period.

In 2019 and in preceding years the sustainability income contributed up to 41% of the entity's total income and had increased by an annual rate of 12% over the three preceding years. This income dropped significantly in 2020, contributing only 13% of the total income. Whereas 2021 recorded a slight increase in sustainability income, contributing 17% of the total income, this still falls way below the optimum contribution of 45% that would be able to sustain operational and administrative costs.

In 2021, we expected it to be a year of recovery with the partial reopening of the economy, particularly the tourism sector. The airports were re-opened to tourists and conditions were set for them to be able to enter the country and hopefully revive the sector. With the restrictions and conditions on external travel for leisure, the Government and the industry also encouraged locals to tour the country and this boosted local tourism.

Unfortunately, the recovery was curtailed by the emergence of new, more virulent and more lethal variants, the first of which was the Delta variant earlier in the year that led to a sharp increase in the number of infections and deaths in Uganda and the world over, leading to the reinstatement of lockdowns and restrictions. This lockdown came at a time when the tourism season was expected to peak and greatly affected international tourist numbers as well as domestic tourism. As the country recovered from this variant and its effects subsided, yet another variant arose and threatened to push the country and the world into further lockdowns. Fortunately, the omicron variant, though more transmissible, was found to be less lethal and the populace had adapted to stricter adherence to preventive measures like the wearing of masks and getting vaccinated.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

Chimpanzee Trust continued to adhere to strict measures and ensured that almost all its staff were fully vaccinated with the available vaccine and continues to offer boosters to them and encourage them to ensure that their families are also vaccinated. The Trust has also maintained regular screening of its staff to ensure that we can catch infections early and manage them accordingly and availed the necessary equipment and PPEs to reduce the risk of contracting the infection and passing it on to the chimpanzees. As such, we have not had any major incidents, save for the number of asymptomatic cases registered at the height of the omicron wave. We continue to remain vigilant and the COVID-19 task force regularly reviews and adjusts the protocols as needed.

The Trust has tried to close the operational funding gap by soliciting operational grants for the Sanctuary. The Jane Goodall Institutes of Germany, Austria, Netherlands, Switzerland and the USA collectively raised for the Trust an equivalent of UGX 800M (USD 200,000) to support major projects like the gabion project, the high-security fence project, procure veterinary supplies and maintenance works at the Sanctuary. The ARCUS foundation further boosted the Sanctuary operations with support directed to building the capacity of staff and veterinary care for part of 2020 and most of 2021. Not forgetting other institutions and companies that donated and gave support like the International Fund for Animal Welfare (IFAW), the OAK Foundation and more especially those that gave in-kind support like Thaba®, African Wildlife Fund (AWF), among others. The team also came together yet again to design marketing and fundraising campaigns that raised USD 100,000 in donations, FOS and Guardianship programs. With these resources, the Trust has been able to sustain the operations of the Sanctuary as well as secure some funds for the next year as the economy of the country and the world are headed for a downturn.

The Trust has also been able to complete large infrastructure projects like the construction of the gabion wall to protect the Northern and Eastern shores of the Island from present and future effects of flooding. We have also completed the overhaul of some structures like the viewing platform and repaired the pier. Routine repairs to Sanctuary infrastructure have ensured continued operations while efficiency has also been improved with the procurement of some new equipment for the team.

Team performance and morale has been maintained and performance has improved. The team has also gained recognition locally and internationally. Training activities done during the lockdown periods of 2020, research publications produced by the team have raised the organization and individual profiles. However, with success comes new challenges. As the team performed better, this attracted the attention of new and recovering animal welfare institutions internationally that have offered members of our caregiving team lucrative positions in primate care. As such the Trust has registered a high turnover of staff, especially the essential staff like caregivers, following the easing of restrictions and their search for cheaper labour from Africa. Three caregivers were lured away and though Management has been able to secure the resources needed to ensure that its obligations to the staff are met fully, there is a need to revise the structure of remuneration of staff to be able to retain skilled staff. Whereas we shall miss the guys that had become part of the family, we are also excited about the opportunities accorded them. Replacements have been made and the new staff are undergoing training to be able to close the human resource gaps.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

Despite this apparent success, there have been a few challenges with our other programs, specifically the field and the education programs. Whereas we were able to accomplish planned field activities with the expiring grants, efforts to secure funding for the continuance of activities have not been very successful. The conservation field program successfully closed two grants and scored excellently on one, while the other, the Human-Wildlife conflict management project had its intended outcome affected by COVID-19 and the prevailing situation with the destruction of Bugoma CFR and the surrounding forest, leading to an average score. The Education Program is still struggling to attract funding for its programs, especially as schools remained closed for the whole of 2020 and 2021, making donors skeptical about funding activities. It is however expected that this program shall attract more funding in 2022 as the schools open and the need for increased awareness of climate change and environmental issues increases.

The Trust has also been able to secure its registration with the National Bureau for NGOs and is working towards solidifying its governance status by aligning all the governance documentation with the assistance of its legal team.

On behalf of management and the entire Chimpanzee Trust team, we would like to extend our thanks and gratitude to the people that have contributed their resources, cash and otherwise, that have helped the Trust continue to do the important work at the Sanctuary and in the country for the preservation of the chimpanzee species, improving awareness on the plight of the species worldwide and protect their habitat and the environment. We are only able to do what we do, because of people like you.

Thank you.

.....
Dr. Joshua Rukundo
EXECUTIVE DIRECTOR





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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER, 2021

The Board of Trustees is pleased to submit their report together with the Audited financial statements, which disclose the state of financial affairs of Chimpanzee Sanctuary and Wildlife Conservation Trust, for the year ended 31 December 2021.

1.0. ESTABLISHMENT AND LEGAL STATUS:

1.1. Background

Chimpanzee Trust was established in 1998 as a combined national and international initiative and a globally recognized collaborative conservation effort, geared towards developing and implementing a long-term strategy for conservation of chimpanzees and their habitat.

Chimpanzee Trust is registered with the National NGO Board as a Non-Governmental Organisation and is a member of the Pan African Sanctuary Alliance.

Chimpanzee Trust runs Ngamba Island Chimpanzee Sanctuary Project, a Community Conservation Programme in western Uganda with ongoing projects in Hoima and Kibaale districts, and implements an Environmental Education Programme throughout the country in partnership with other organisations.

1.2. Vision

The organisation envisions sustainable conservation of Chimpanzee populations in their natural habitats, and optimum captive care is provided to those that cannot survive in the wild.

1.3. Mission

The organisation's mission is to maintain a stable chimpanzee population in the Northern Albertine Rift and to achieve self-sustainability in captive management by 2023.

1.4. Strategic Objectives / Key Result Areas

The strategic objectives of the organisation are;

- a) Enhanced Ex-Situ Chimpanzee Welfare and Health Management
- b) Enhanced In-Situ Chimpanzee Conservation and Management
- c) Improved Chimpanzee Conservation education and awareness
- d) Enhanced Research, Communication and Partnerships
- e) Chimpanzee Trust Financial and Institutional Sustainability



Chimpanzee Sanctuary and Wildlife Conservation Trust

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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

1.5. Chimpanzee Trust's descriptive objectives

Management of the sanctuary; Financial reporting and support of the sanctuary; providing high quality care to confiscated, orphaned chimpanzees; Employment and training of local staff; Development of community education with emphasis on economic development, health and education; operating in line with the eco-tourism philosophy. In fulfilment of these objectives, the Trust will ensure that no captive animals, including those in the Sanctuary(s), are used for any purposes other than conservation and education and that the animals shall receive the very best of care. No use such as biomedical research, pet trade and entertainment trade shall be tolerated. The Trust shall acquire or secure land titles and or long-term leases in Uganda, for the sole purpose of conservation and education.

2.0. GOVERNANCE AND MANAGEMENT OF THE TRUST:

The governance and management of Chimpanzee Trust comprises of the Board of Trustees, the Working Committees of the Board and the management team. The Board and its working committees play an oversight role while the day-to-day operations of the Trust are entrusted with management headed by the Executive Director.

2.1. Board of Trustees

The Board that held office during the reporting period comprised of the following members:

Name	Position	Organisation Represented	Period of Service
Dr. James Musinguzi, Ph.D.	Chairperson	UWEC	Full year
Ms. Pauline Nantongo Kalunda	Member	ECOTRUST	Full year
Mr. John Makombo	Member	UWA	Full year
Ms. Alice Macharia	Member	JGI	Full year
Maggie Balaskis	Member	Born Free Foundation	Full year
Sebastian Louis	Member	Chimfunshi Trust	Full year
Gorreti Masadde	Member	Independent	Full year
Michelle Stumpe	Member	Independent	Full year
Lilly Ajarova	Member	UTB	Full year
Dr. Joshua Rukundo	Secretary	Chimpanzee Trust	Full year



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

2.0. GOVERNANCE AND MANAGEMENT OF THE TRUST- CONT'D

2.2. Working Committees of the Board

The work of the Board is supported by three working committees each chaired by a member of the Board. The committees and their membership that served during the reporting period comprised of:

2.2.1. Operations and Governance Committee

Name	Position	Organisation Represented	Period of Service
Pauline Nantongo Kalunda	Chairperson	ECOTRUST	Full year
James Hutchins	Member	JGI	Full year
Maggie Balaskis	Member	Born Free Foundation	Full year
John Makombo	Member	UWA	Full year
Dr. Joshua Rukundo	Secretary	Chimpanzee Trust	Full year

2.2.2. Finance Committee

Name	Position	Organisation Represented	Period of Service
Goretti Masadde	Chairperson	The Uganda Institute of Banking and Financial Services	Full year
Sebastian Louis	Co-Chairperson	Chimfunshi Trust	Full year
Nairah Mayanja	Member	ECOTRUST	Full year
Emmanuel Mwanja	Member	UWA	Full year
David Kasumba	Member	UWEC	Full year
James Mukasa	Internal Auditor	MartinPath Associates	Full year
Dr. Joshua Rukundo	Secretary	Chimpanzee Trust	Full year

2.2.3. Resource Mobilisation and Investment Committee

Name	Position	Organisation Represented	Period of Service
Michelle Stumpe	Chairperson	Independent	Full year
Goretti Masadde	Chairperson	The Uganda Institute of Banking and Financial Services	Full year
Maggie Balaskis	Member	Born Free Foundation	Full year
Lilly Ajarova	Member	UTB	Full year
Dr. Joshua Rukundo	Secretary	Chimpanzee Trust	Full year



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

2.3.0. Management and Staff of the Trust

During the reporting period, the Trust was run by a team comprising of both management and staff headed by the Executive Director. The management team comprised of the following key personnel:

Name	Position	Period of Service
Dr. Joshua Rukundo	Executive Director	Full year
Mr. John Kalonde Kintu	Finance and Administration Manager	Full year
Dr. Titus Mukungu	Sanctuary Manager	Full year

2.4. Gender Parity

Chimpanzee Trust had 41 employees in the financial year 2021 out of which 11 were female and 30 males. The same number existed at the end of the year 2020.

2.5. Management -employee relationship

Despite the challenges brought about by the COVID-19 global pandemic that resulted into disruptions in the employee's service terms, the relationship between Chimpanzee Trust's employees and management for the year 2021 was generally good. There were no unresolved complaints between the two parties during the year. Chimpanzee Trust is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors such as gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

2.6. Employee's Retirement Benefits

All eligible employees are members of the National Social Security Fund (NSSF) which is an approved pension fund, established by an Act of Parliament. The entity contributes 10% whereas the employee contributes 5% of the gross salary towards the scheme. The NSSF is a defined contribution scheme with Chimpanzee Trust having no legal or constructive obligation to pay further top-up contributions.

2.7. Benefits and Remuneration of Board members

The Chimpanzee Trust is a Non-profit making entity and therefore, there was neither declaration nor payment of dividend to any Trustee or founding member during the financial year. The Board members are only paid facilitation when conducting official business of the organisation.



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

3.0. CORPORATE GOVERNANCE:

Chimpanzee Trust is committed to the principles of good corporate governance and recognise the need to provide services in accordance with generally accepted best practices. In so doing, the Board therefore confirm that amidst the challenges brought about by the COVID-19 global pandemic:

- a) The Board met as and when it was necessary throughout the year;
- b) They retained full and effective control over the entity throughout the year;
- c) The Board accepts and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- d) They bring skills and experience from their own spheres of operation to complement the professional experience and skills of the management team.

In 2021, the Board continued to carry out its role of formulating policies and strategies for the organisation, reviewing the work plans, ensuring that the accounting system is maintained in accordance with acceptable standards, the books of Account for the entity are kept properly, and that accounts are checked by authorised auditors, as well as recruitment and development of key personnel.

4.0. SOLVENCY AND GOING CONCERN:

Chimpanzee Trust confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board has a reasonable expectation that the Organisation has adequate resources to continue in operation for the foreseeable future. However, whereas the financial implications of the COVID-19 pandemic on the financial affairs of the entity cannot be reliably estimated in the short-run, there is no doubt that the funding levels from, both internally generated revenue and donations from over-seas countries will be affected.

5.0. RISK MANAGEMENT:

The Board accepts final responsibility for the risk management and internal control system of Chimpanzee Trust. Management ensures that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order to provide reasonable assurance regarding:

- a) The effectiveness and efficiency of operations;
- b) Safeguarding of the entity's assets;
- c) Compliance with applicable laws and regulations;
- d) The reliability of accounting records;
- e) Business sustainability under normal as well as adverse conditions; and
- f) Responsible behaviour towards all stakeholders.



Chimpanzee Sanctuary and Wildlife Conservation Trust **Audited Financial Statements** **For the year ended 31 December 2021**

REPORT OF THE BOARD OF TRUSTEES – CONTINUED

5.0. RISK MANAGEMENT -CONTINUED

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Entity's risk management system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

6.0. SUMMARY OF KEY DEVELOPMENT PARTNERS AND FUNDING SUPPORT:

The Board on behalf of Chimpanzee Trust would to acknowledge and appreciate the support made by the following key development partners during the year especially amidst the financial challenges brought about by the COVID-19 pandemic.

Name of Partner	Purpose of Funding	2021	2020
		UGX	UGX
Jane Goodall Institute - Germany	Chimpanzee Welfare and Guardianship	102,360,830	20,999,475
Jane Goodall Institute - Switzerland	Sanctuary Infrastructure	205,845,894	367,458,100
Jane Goodall Institute - Netherlands	Chimpanzee Welfare	51,429,140	100,617,800
Jane Goodall Institute - Austria	Chimpanzee Welfare	143,887,672	126,702,800
Jane Goodall Institute - Canada	Chimpanzee Welfare		2,604,800
Jane Goodall Institute - USA	Chimpanzee Welfare & Infrastructure	363,636,364	73,907,500
Jane Goodall Institute - Uganda	Chimpanzee Welfare	3,559,000	-
International Fund for Animal Welfare (IFAW)	Sanctuary Infrastructure	-	21,245,400
Fiona Martins - DSTV	Staff Welfare	3,258,000	4,810,000
Friends Of Chimps	Chimpanzee & Staff Welfare	242,167,575	284,900,000
Born Free Foundation	Chimpanzee & Staff Welfare	52,800,000	68,302,407
PASA - Grants	Chimpanzee Welfare, Guardianship & Infrastructure	60,855,141	64,049,516
Global Giving Federation	Chimpanzee Welfare	80,678,857	53,187,537
Exploration Company	Chimpanzee Welfare		77,570,130
Gundle Clifford	Sanctuary Infrastructure	5,310,060	36,944,500
Werner Baby Adoption	Chimpanzee Welfare		36,999,815
UWEC	Chimpanzee Welfare		30,000,000
Joanne Foundation	Chimpanzee Welfare	15,242,400	14,134,000
UWA	Chimpanzee Welfare		60,150,000
Natalie	Fruits & bird counting	1,886,705	-
Greater Goods	Trees Conservation	23,931,727	-
Sebastian Louis	Chimpanzee Welfare	26,550,300	74,000,000
OAK Foundation	Chimpanzee Welfare	46,020,520	74,000,000
Other Chimp Feeding Grants	Chimpanzee Welfare	14,646,500	21,357,175
Total		1,444,066,685	1,613,940,955



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

7.0. FINANCIAL RESULTS FOR THE YEAR:

The financial performance of Chimpanzee Trust for the year ended 31 December 2021 is as stated in the Income and Expenditure Statement presented on **page 20**. Below is the summarised financial performance for the year as compared with the previous year:

	31-Dec-21	31-Dec-20
	UGX	UGX
Total Revenue	2,215,872,933	2,497,478,050
Total Recurrent Expenditure	(2,053,185,155)	(2,073,253,675)
Surplus for the year	162,687,778	424,224,375
<u>Other Comprehensive Income:</u>		
Foreign Exchange Loss	(31,818,055)	(28,722,268)
Comprehensive income for the year	130,869,723	395,502,107

8.0. ACCOUNTABILITY AND FINANCIAL REPORTING:

Our organization contracts qualified auditors to perform yearly audits to ensure complete disclosure, transparency, and compliance with the relevant Ugandan laws and regulations. For the year 2021, Chimpanzee Trust appointed MDJ and Partners-Certified Public Accountants as new Auditors in accordance with the provisions set in the organisation's Constitution and the Uganda NGO Act Cap. 113 as amended to date. They have expressed interest to remain in office as auditors of the organisation for the next reporting period subject to Board approval.

9.0. APPROVAL OF THE FINANCIAL STATEMENTS:

The Financial Statements were received, discussed and approved by the Board of Trustees at their meeting held at.....ENTEBBE.....on the 7th day of.....APRIL.....2022.

By order of the Board

Dr. James Musinguzi, Ph.D.
CHAIRPERSON, BOARD





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STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES:

The NGO Act Cap.113 of the Laws of Uganda under which Chimpanzee Trust is regulated together with the Trust's Constitution requires the Board of Trustees to prepare the financial statements for each financial period, which give a true and fair view of the state of affairs of the organisation as at the end of the financial period and of the operating results for that period.

The Act and the Trust's Constitution further requires the Board to ensure that the organisation maintains proper accounting records, which disclose with reasonable accuracy its financial position. The Board is also responsible for safeguarding the Trust's assets and to take reasonable steps for prevention and detection of fraud and other irregularities.

The Board accepts the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates and are free of material misstatements, and are in conformity with the International Financial Reporting Standards and the requirements of the NGO Act Cap. 113 as amended to date.

The Board further asserts that the financial Statements as audited by the External Auditors give a true and fair view of the state of the financial position of Chimpanzee Trust as at 31 December 2021 and of its operating results and cash flows for the period then ended. The Auditors issued unqualified audit opinion over the financial statements.

With exception of the effects of COVID-19, the continuous impact of which on the entity's financial position could not be reliably estimated, as at end of the reporting period, there was no other matters that had come to the attention of management which could threaten the going concern status of Chimpanzee Trust. It is therefore highly probable that the Trust will remain a going concern for at least the next twelve months from the date of this statement.

This statement is made in accordance with the resolution of the Board at their meeting held at ENTEBBE on the 7th day of APRIL, 2022 and is signed for and on behalf of Chimpanzee Trust by:

Dr. James Musinguzi, Ph.D.
CHAIRPERSON, BOARD



Dr. Joshua Rukundo
EXECUTIVE DIRECTOR



MDJ AND PARTNERS

Certified Public Accountants of Uganda

The Board of Directors
Chimpanzee Sanctuary and Wildlife Conservation Trust
Plot 1 Bank Close Entebbe Town
P.O. Box 884, Entebbe (U)

RE: THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CHIMPANZEE SANCTUARY AND WILDLIFE CONSERVATION TRUST FOR THE YEAR ENDED 31 DECEMBER, 2021

Opinion:

We have audited the accompanying financial statements of Chimpanzee Sanctuary and Wildlife Conservation Trust, which comprise of; the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash flows, the Statement of Changes in Accumulated Funds and the notes to the financial statements, including a summary of significant accounting policies for the year ended 31 December, 2021.

In our opinion, the accompanying financial statements present in all material respects, a true and fair view of the financial position of Chimpanzee Sanctuary and Wildlife Conservation Trust as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and the NGO Act Cap. 113 as amended to date.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of our report. We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Chimpanzee Sanctuary and Wildlife Conservation Trust
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THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Key Audit Matters –continued

The following are the key audit matters that have been identified for the year:

Key Audit Matter identified	How our Audit addressed the KAM
<p>Impact of COVID-19 on the Entity's operations and going concern status:</p> <p>During the audit, we paid particular attention to the effects of COVID-19 on the going concern status of Chimpanzee Sanctuary and Wildlife Conservation Trust to date and we confirmed that the effects of the pandemic resulted into certain material uncertainty relating to the future financial position, financial performance and Cash flows of the entity.</p>	<p>Our procedures in relation to this matter included performing tests to confirm Board and management action and responses to the situation that would ensure continuity of the organisation in operation. In response to this matter, we confirmed that Chimpanzee Trust took the following actions:</p> <ul style="list-style-type: none">a) Postponed some of the activities that were to be performed during the year to comply with the government directives aimed at combating the spread of the corona disease especially on the side of the tourism business and field-based conservation programs;b) Created awareness among its stakeholders including employees and stakeholders by availing information about the virus and;c) Put in place the necessary standard operating procedures (SOP) to protect their employees and stakeholders from the pandemic;d) In addition, a crisis management team and continuity plan were put in place to deal with the potential negative impact of the pandemic on the entity's going concern;e) More resource mobilization strategies have been worked out to ensure the financial gaps created as a result of the pandemic are absorbed going forward.

Besides, the above matters, we have no other key audit matters that were identified for the year. The above key audit matters being procedural in nature, they did not affect our audit opinion as stated herein earlier.

Other information:

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Other information –continued

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparation of the financial statements, management is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the organisation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee than an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on basis of these of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and opinion. The risk not detecting a material misstatement resulting from fraud is higher than or one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Auditor's Responsibilities for the Audit of the Financial Statements –Continued:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Report on Legal and Other Regulatory requirements:

As required by the NGO Act Cap. 113 and the regulations made there under as amended to date as well as the Trust Deed, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by Chimpanzee Trust so far as appears from our examination of those books; and
3. The Trust's statement of financial position and statement of comprehensive income are in agreement with the books of account kept during the reporting period.
4. The Trust's business has been operated efficiently and within acceptable standards.

The Engagement Partner on this audit resulting in the independent auditors' report is CPA Mwase Daniel Balibonaki (P0138), whose signature and seal are hereby appended and /or fixed this^{7th} day of^{APRIL}.....2022.

CPA Mwase Daniel Balibonaki (P0138)

ENGAGEMENT PARTNER

MDJ and Partners

Certified Public Accountants

P.O. Box 271,

Entebbe, Uganda





Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		31-Dec-21	31-Dec-20
	Notes	UGX	UGX
REVENUE:			
Donations and Grants	7	1,725,109,978	2,126,320,792
Sustainability Income	8	384,517,822	330,788,603
Other Income	9	106,245,133	40,368,655
TOTAL INCOME		2,215,872,933	2,497,478,050
EXPENDITURE:			
Ngamba Sanctuary expenses	10	503,889,810	613,099,511
Conservation & Education Program expenses	11	331,270,812	404,512,423
Administrative expenses	12	656,747,824	608,236,706
Cost of generating Income	13	296,265,950	215,641,814
Depreciation & Amortisation expense	15/16	265,010,760	231,763,221
TOTAL EXPENDITURE		2,053,185,155	2,073,253,675
SURPLUS FOR THE YEAR		162,687,778	424,224,375
<u>Other Comprehensive Income/Loss:</u>			
Foreign Exchange Gains / Losses	14	(31,818,055)	(28,722,268)
COMPREHENSIVE INCOME FOR THE YEAR		130,869,723	395,502,107

The Statement of Comprehensive Income is to be read in conjunction with the notes forming part of the financial statements set out on pages 24 to 41 and the Report of the independent auditors presented on page 15-19.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 UGX	31-Dec-20 UGX
ASSETS:			
<u>Non-Current Assets:</u>			
Property and equipment	15	2,646,050,953	2,327,662,544
Intangible Assets	16	-	1,494,666
Long Term Investments	17	221,606,048	199,340,374
Total Non-Current Assets		2,867,657,001	2,528,497,584
<u>Current Assets:</u>			
Cash and bank balance	18	869,985,336	1,148,523,165
Short Term Investments	19	1,499,435,557	692,500,600
Receivables	20	55,654,029	125,699,286
Inventory	21	9,372,159	25,416,350
Total Current Assets		2,434,447,081	1,992,139,401
TOTAL ASSETS		5,302,104,082	4,520,636,985
FUNDS AND LIABILITIES:			
FUNDS:			
Capital Outlay		483,872,099	483,872,099
Revaluation reserve		868,310,000	868,310,000
Endowment Fund	22	331,243,795	210,365,026
Operations Reserve Fund	23	327,194,147	205,784,522
Retained Surplus Funds	24	2,009,289,106	1,878,419,383
Total Accumulated Funds		4,019,909,146	3,646,751,030
LIABILITIES:			
<u>Current liabilities:</u>			
Payables and Accruals	25	105,713,900	315,171,155
Deferred Income	26	1,176,481,035	558,714,800
Total Current Liabilities		1,282,194,935	873,885,955
TOTAL FUNDS AND LIABILITIES		5,302,104,082	4,520,636,985


The Statement of Financial Position is to be read in conjunction with the notes forming part of the financial statements set out on pages 24 to 41 and the Report of the independent auditors presented on page 15-19.

Approval of the Financial Statements:

The Financial Statements laid out on page 20 to 41 were received, discussed and approved by the Board at their meeting held at.....ENTEBBE.....on the 14 day of.....APRIL.....2022 and were signed for and on behalf of Chimpanzee Trust by.


 Dr. James Musinguzi, Ph.D.
CHAIRPERSON, BOARD




 Dr. Joshua Rukundo
EXECUTIVE DIRECTOR



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 UGX	31-Dec-20 UGX
<u>Cashflows From Operating activities</u>			
Surplus for the year		130,869,723	395,502,108
<u>Adjusted for Non-cash items:</u>			
Depreciation expense	15	263,516,094	230,268,554
Software amortization expense	16	1,494,666	1,494,667
Income (loss) From Sale of Assets	15	2,023,750	-
Operating Surplus Before Working Capital Changes		397,904,233	627,265,329
<u>Changes in working capital items:</u>			
Decrease / (Increase) in Inventories	21	16,044,191	38,878,978
Decrease / (Increase) in receivables	20	70,045,257	1,204,407
Decrease / (Increase) in Short-term Investments	17	(806,934,957)	(652,179,843)
Increase / (Decrease) in payables	25	617,766,235	551,049,695
Increase in Retirement Benefit Provision	25	121,409,625	72,685,678
Net cash generated from/(used in) operating activities		416,234,583	638,904,244
<u>Cashflows From Investing activities:</u>			
Cash paid for purchase of property and equipment	15	(793,385,507)	(184,424,500)
Long Term Investments with UAP	17	(22,265,674)	(86,993,822)
Net cash generated from/ (used in) investing activities		(815,651,181)	(271,418,322)
<u>Cashflows From Financing activities:</u>			
Endowment Fund Collections	22	120,878,769	86,993,822
Net cash generated from/ (used in) financing activities		120,878,769	86,993,822
Movement in cash and cash equivalents		(278,537,829)	454,479,744
Add: Opening Cash and Cash Equivalents		1,148,523,165	694,043,421
Closing Cash and Cash Equivalents	17	869,985,336	1,148,523,165

The Statement of Cash Flows is to be read in conjunction with the notes forming part of the financial statements set out on pages 24 to 41 and the Report of the independent auditors presented on page 15-19.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

STATEMENT OF CHANGES IN ACCUMULATED FUNDS AS AT 31 DECEMBER 2021

FY 2021	Revaluation Reserves	Retained Surplus Funds	Endowment Fund	Operations Reserve Fund	Capital Outlay	Total Accumulated Funds
	UGX	UGX	UGX	UGX	UGX	UGX
Balance as at 1st January 2021	868,310,000	1,878,419,383	210,365,026	205,784,522	483,872,099	3,646,751,030
Additional Contributions	-	-	98,613,094	137,463,428	-	236,076,522
Interest on Investment	-	-	22,265,674	17,463,428	-	39,729,102
Withdrawals during the year	-	-	-	(33,517,231)	-	(33,517,231)
Surplus for the year	-	130,869,723	-	-	-	130,869,723
Balance as at 31 Dec. 2021	868,310,000	2,009,289,106	331,243,795	327,194,147	483,872,099	4,019,909,146

FY 2020	Revaluation Reserves	Retained Surplus Funds	Endowment Fund	Operations Reserve Fund	Capital Outlay	Total Accumulated Funds
	UGX	UGX	UGX	UGX	UGX	UGX
Balance as at 1st January 2020	868,310,000	1,482,917,275	123,371,204	133,098,844	483,872,099	3,091,569,422
Additional Contributions	-	-	74,000,000	134,685,865	-	208,685,865
Interest on Investment	-	-	12,993,822	7,179,243	-	20,173,065
Withdrawals during the year	-	-	-	(69,179,430)	-	(69,179,430)
Surplus for the year	-	395,502,108	-	-	-	395,502,108
Balance as at 31 Dec. 2020	868,310,000	1,878,419,383	210,365,026	205,784,522	483,872,099	3,646,751,030

The Statement of Changes in Accumulated Funds is to be read in conjunction with the notes forming part of the financial statements set out on pages 24 to 41 and the Report of the independent auditors presented on page 15-19.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1.0. REPORTING ENTITY AND ACCOUNTING PERIOD:

Chimpanzee Sanctuary and Wildlife Conservation Trust is a registered Non-Governmental Organization (NGO) that came into being 1998. Chimpanzee Trust reports on its financial affairs after every twelve months period. These financial statements therefore cover a period of twelve months running from 01 January to 31 December 2021.

2.0. STATEMENT OF COMPLIANCE WITH THE IFRSs:

For purposes of preparing and presenting these financial statements, Chimpanzee Trust has adopted and complied in full with both the new and revised International Financial Reporting Standards and the related interpretations thereof as applicable to the reporting period ended 31 December, 2021. There were no earlier adoption of IFRSs applicable to reporting periods beyond the current reporting period ended 31 December, 2021.

3.0. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the reporting period.

3.1. Revenue Recognition;

Income of the organisation comprises of Donations and Grants. This kind of revenue is recognised on cash basis of accounting. However, conditional grants are recognised only when Donor conditions are fully met. All Internally generated revenue is recognised on accrual basis of accounting. Revenue is recognised in accordance with IFRS 15 that deals with Accounting for Revenue.

3.2. Expenditure Recognition;

Expenditure is recognized when it is incurred.

3.3. Property, Plant and Equipment;

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributed costs which have been incurred in bringing the assets to the present location and condition necessary for their intended service. Physical properties acquired by the organisation in form of donations in kind are recognised at the fair values representative of the market prices at which such assets would have been purchased in the open market. During the reporting period, the organisation received some donated physical assets that have been disclosed in the asset schedule.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4. Depreciation of Property, Plant and Equipment;

All Property, plant and Equipment of the organisation are stated at historical cost value less accumulated depreciation and impairment losses, where applicable. Depreciation is calculated to write off the cost of each asset over their expected useful lives on the basis of Reducing Balance method and using the annual rates stated below;

Asset Class	Rates
Permanent buildings	4.00%
Semi-permanent buildings.	5.00%
Other semi-permanent structures.	12.50%
Motor Vehicles	25.00%
Marine Boat	25.00%
Furniture and fittings	12.50%
Computer and Accessories	33.30%
Office& Vet equipment	33.30%

3.5. Intangible Assets;

Intangible assets relating to accounting software are initially measured at purchase cost and amortised on a straight-line basis over their estimated useful lives.

The intangible asset refers to the software accounting package procured and used by the entity for maintaining its account records. The software is amortized at 33.3% per annum on a straight-line basis of accounting. During the year, the entity continued with the use of the accounting software that was upgraded in the year 2019. However, by end of the year 2021, it was fully amortized to zero balance as reported under Note 16.

3.6. Impairment of Assets;

At each balance sheet date, the organisation reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.6. Impairment of Assets – Continued

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.7. Inventories;

These are stated at the lower of cost or net realizable value. At close of the financial year the organisation had inventories held in stores in respect of unused inputs procured for implementation of various activities as well as tradable merchandises. Inventories maintained as consumables for implementing operational activities have been expensed since they are not held for sale.

3.8. Provisions, Contingent Assets and Contingent Liabilities;

Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At close of the financial year, Chimpanzee Trust did not have unresolved legal issues that would translate into either a loss or gain in economic benefits, hence no provision for contingent assets or liabilities have been made in the financial statements.

3.9. Foreign Currency transactions;

The financial statements have been prepared in Uganda Shillings. Monetary assets and liabilities expressed in foreign currencies are translated into Uganda Shillings at the rate of exchange ruling at the balance sheet date. Transactions held during the year are translated at the rates ruling at the date of each transaction. Gains and losses on exchange are charged to the Income statement as and when they arise. If the entity is to report to other Users of financial statements in foreign countries, an average exchange rate of 1USD=Ugx 3,600= is recommended for the period ended 31 December 2021.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Cash and Cash Equivalents;

For purposes of presentation of the statement of Cash flows, cash and cash equivalents comprises of cash in hand and demand deposits held on the various Bank accounts run by Chimpanzee Trust.

3.11. Reporting Currency;

The Financial Statements have been presented in Uganda shillings expressed in full values.

3.12. Taxation;

The current Ugandan Income Tax legislation does not impose tax on the income earned by Tax Exempt NGOs. Therefore, with exception of the Pay As You Earn Tax charged on the Employment income earned by employees of the organisation from its resources, no income tax has been provided for in the accounts against the income earned by Chimpanzee Trust. However, though Chimpanzee Trust. is currently a tax-exempt organisation, it is by law required to file a NIL Income Tax Return until the obligation to file Tax returns is waived off by the Tax authorities.

3.13. Comparative Financial Statements;

The financial statements have been presented with comparative information for the previous period. Where necessary, changes have been made in respect of the format, disclosures, recognition criteria and presentation of various items in the accounts to suit the adoption and current requirements of the International Financial Reporting Standards and other regulations currently in force.

4.0. RELATED PARTY TRANSACTIONS:

A related party transaction is a transfer of resources, services or obligations between the reporting entity and related party, regardless of whether a price is charged or not.

The Board, management and staff are members of Chimpanzee Trust and they are mandated by the Constitution with the responsibility to manage and supervise the entity and in this case, they are related parties.

The related party transactions of Chimpanzee Trust mainly involve advances taken by the staff members and the funds advanced by some of the individual Board members to finance activities of the Trust. Related party transactions are recognized in accordance with IAS 24.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.0. FINANCIAL RISK MANAGEMENT:

The organisation has exposures to mainly liquidity, interest rate and foreign exchange risks that arise from use of its financial instruments. Chimpanzee Trust is essentially engaged in the provision of wildlife conservation activities and relies more on external donations and grants to finance its operations. Management endeavours at all times to minimize risks. Management has put in place a mechanism that ensures strict adherence to the project implementation guidelines/agreement, Ugandan laws and regulations as a control measure against risk exposures. The entity's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment procedures and continuous monitoring.

The policies and procedures established for this purpose are continuously benchmarked with the industry best practices. Chimpanzee Trust's operations are supported by local management and outsourced consultants who use a comprehensive range of qualitative and quantitative tools to ensure minimum risk exposures. Management is responsible for the assessment, management and mitigation of risk in the organisation. The organisation's overall risk management programme focuses on unpredictability of changes in the operating environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. Chimpanzee Trust does hedge its risks. The financial risk management policies are outlined below:

5.1. Liquidity risk management;

The ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the organisation's short, medium and long term funding and liquidity management requirements. The organisation manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

5.2. Foreign exchange risk;

The organisation undertakes certain transactions denominated in foreign currencies. This exposes it to foreign exchange risk. However, the Exchange rate exposures are managed within approved policy guidelines.

5.3. Interest rate risk;

Interest rate risks arise from fluctuations in the bank borrowing rates and the rates provided as a return on investment by entities in which the Trust holds its investments. The interest rates vary from time to time depending on the prevailing economic circumstances. The Trust closely monitors the interest rate trends to minimize the potential adverse impact of interest rate changes.



Chimpanzee Sanctuary and Wildlife Conservation Trust
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-21	31-Dec-20
	UGX	UGX
6.0. SURPLUS FOR THE YEAR:		
This is stated after expensing the following:		
Finance Charges (Note 12.2)	32,485,063	9,239,241
Depreciation expense (Note 15)	263,516,094	230,268,554
Amortization expense (Note 16)	1,494,666	1,494,667
Audit Fees (Note 12.4.1.)	12,500,000	12,000,000
7.0. DONATION AND GRANTS:		
Donation Income (Note 7.1)	673,072,686	810,632,471
Grant income (Note 7.2.)	<u>1,052,037,291</u>	<u>1,315,688,321</u>
Total	<u>1,725,109,978</u>	<u>2,126,320,792</u>
7.1. Donation Income		
General Donations and support	126,419,918	443,881,684
Friends Of Sanctuary Member/ Guardianship	236,155,173	218,181,190
Individual Donations & Support	12,081,176	9,098,300
Filming / Documentaries	1,458,000	-
Volunteers Support	36,719,746	20,845,097
Research Support	125,198,126	54,908,000
Donations In Kind	<u>135,040,547</u>	<u>63,718,200</u>
Sub-total	<u>673,072,686</u>	<u>810,632,471</u>
7.2. Grants income		
Education Programs (Note 7.2.1.)	23,131,500	23,595,300
CEPF - Bugoma Project	-	19,430,700
Darwin - PES II Project	447,844,098	440,085,641
Chimp Food and Welfare	<u>581,061,694</u>	<u>832,576,680</u>
Sub-total	<u>1,052,037,291</u>	<u>1,315,688,321</u>
7.2.1 Grants for Education Programs		
Born Free Foundation	12,546,900	22,940,000
Global Giving Foundation	-	655,300
Pan African Sanctuaries Alliance	<u>10,584,600</u>	<u>-</u>
Sub-total	<u>23,131,500</u>	<u>23,595,300</u>



Chimpanzee Sanctuary and Wildlife Conservation Trust
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-21	31-Dec-20
	UGX	UGX
8.0. SUSTAINABILITY INCOME:		
Entrance & landing contribution	130,057,206	136,661,077
Boat contribution	222,424,424	156,612,856
Full board Accommodation	20,070,037	11,481,213
Shop sales Income	-	5,974,222
Restaurant Income	11,966,156	20,059,235
Total	384,517,822	330,788,603
9.0. OTHER INCOMES:		
Interest received from banks	5,768,280	5,773,246
Investment Income	99,356,853	10,508,609
Insurance Compensation	1,120,000	27,194,800
Total	106,245,133	43,476,655
10.0. NGAMBA SANCTUARY EXPENSES:		
Chimp food and enrichments	121,501,900	199,324,371
Chimp expense-veterinary services	26,058,841	7,131,647
Island Cleaning materials	4,809,800	3,184,000
Equipment and tools repairs	10,888,220	5,541,000
Building repairs	5,939,000	3,933,000
Furniture and Fixtures Repairs	2,294,364	-
Electric fence repairs	1,405,600	-
Holding facility repairs	627,000	-
Other Sanctuary expenses	27,248,455	123,429,130
Animal Care Givers expenses	303,116,629	270,556,363
Total	503,889,810	613,099,511
11.0. EDUCATION AND BIODIVERSITY CONSERVATION PROGRAM EXPENSES:		
Education and community program	20,525,382	27,011,200
Sustainable living -	8,865,909	3,263,278
Field Conservation - Bugoma Project Expenses (Note 11.1.)	301,879,521	374,237,945
Total	331,270,812	404,512,423



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	31-Dec-21	31-Dec-20
	UGX	UGX
11.1 Field Conservation		
(Bugoma Project expenses)		
Local travel and subsistence (TRUST)	5,915,000	24,987,915
Field and office supplies for the project	15,769,500	41,473,930
Staff time	2,961,000	79,529,104
Project overheads costs	51,042,888	33,351,180
Consultancy	80,015,473	3,000,000
International Travel and subsistence	2,919,500	-
Operating Costs -W/shop & Field Expenses	142,909,210	191,132,200
Bank charges	346,950	763,616
Sub-total	301,879,521	374,237,945
12.0 ADMINISTRATIVE EXPENSES:		
Head office staff expenses (Ref. Note 12.1.)	397,894,430	387,530,104
Security services	13,149,250	14,042,500
Stationery and office consumables	6,567,330	5,202,875
Postage	199,200	291,000
Newspaper and periodicals	520,000	482,000
Local transport	-	2,145,500
Office supplies (cleaning of office & materials)	1,153,400	620,000
Finance charges (Ref. Note 12.2.)	32,485,063	9,239,241
Corporate Expenses (Ref. Note 12.3.)	21,536,000	45,184,645
Utilities and communication	31,523,506	32,285,289
Office computer Repairs and accessories	15,380,619	9,041,279
Motor vehicle repairs/running expenses	28,924,059	72,647,273
Professional fees (Ref. Note 12.4)	31,123,588	29,525,000
Loss on assets Disposal (Ref. Note 12.5)	2,023,750	3,108,000
Provision for doubtful debts (Ref. Note 20)	62,082,865	-
Loss on Merchandise (Ref. Note 27)	12,184,762	-
Total	656,747,824	611,344,706



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	31-Dec-21 UGX	31-Dec-20 UGX
12.1. Head office staff expenses		
Staff Salaries	206,271,747	197,183,937
Temporary Employees wages	1,325,500	600,000
Transfer to Reserve Fund	141,897,109	134,685,865
Staff medical Insurance	15,423,927	25,129,502
Staff uniforms	2,638,300	-
Staff training and development	19,795,436	27,262,800
Staff meals	4,084,700	1,668,000
Staff Recruitment	6,457,711	1,000,000
Sub-total	397,894,430	387,530,104
12.2. Finance Charges		
Bank Charges	13,551,870	9,239,241
Withholding tax paid on TB Interest earned	18,933,193	-
Sub-total	32,485,063	9,239,241
12.3. Corporate Expenses		
Corporate: Subscriptions	11,660,530	17,676,034
Corporate: Annual workplan	210,000	360,500
Corporate: Board of Trustees transport refund	3,037,000	8,409,400
Corporate: Insurance policies	6,628,470	18,738,711
Sub-total	21,536,000	45,184,645
12.4. Professional fees		
Technical support	2,630,000	6,426,000
Legal fees	3,991,300	2,459,000
Audit fees (Note 12.4.1.)	24,502,288	20,640,000
Sub-total	31,123,588	29,525,000
12.4.1 Audit Fees		
External Audit Services	12,500,000	12,000,000
Internal Audit Services	12,002,288	8,640,000
Sub-total	24,502,288	20,640,000



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	31-Dec-21	31-Dec-20
	UGX	UGX
12.5. Loss /(Gain) From Assets Disposals		
Cost of Generator sold	-	27,300,000
Cash Received from Sale of Generator	-	(24,192,000)
Cost of Chimp Playing Platform	3,238,000	-
Depreciation of Chimp Playing Platform	(1,214,250)	-
Sub-total	2,023,750	3,108,000
13.0 COSTS OF INCOME:		
Cost of Fundraising Income (Ref. Note 13.1.)	2,228,340	1,614,000
Cost of Sustainability Income (Ref. Note 13.2)	294,037,610	214,027,814
Total	296,265,950	215,641,814
13.1 Cost of Fundraising Income		
FOS Membership/ Guardianship/ events	2,228,340	1,614,000
Sub-total	2,228,340	1,614,000
13.2 Cost of Sustainability Income		
Supplies for Accommodation Cottages	3,735,500	2,867,597
Labour costs/ Personnel	135,199,144	82,981,864
Cost of Volunteers	538,000	498,500
Boat running expenses	111,606,145	71,016,610
Marketing & Promotions	39,305,619	53,333,370
Publications	30,000	140,000
Partnership development	3,623,202	3,189,873
Sub-total	294,037,610	214,027,814
14.0. FOREIGN EXCHANGE LOSSES:		
Stanbic USD Bank Account	18,922,788	10,326,997
ABSA USD Bank Account	(1,102,320)	17,138,602
Petty Cash USD	153	10,373
Inter Bank Transfer Exchange gains	1,501,936	1,647,120
Foreign Currency Translation Exchange Gains/(Losses)	12,495,498	(400,824)
Total	31,818,055	28,722,268

Foreign Exchange loss was realised on cash receipts from donors and translation of foreign currency bank balances. ABSA Bank is the main Operations Account, where most USD transactions take place.



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15.0. PROPERTY, PLANT AND EQUIPMENT AS AT 31 DEC. 2021

Name of Asset	Land	Permanent buildings.	Semi-permanent buildings	Other Semi-permanent Structures.	Construction Work in Progress	Motor Vehicles	Marine Boats	Furniture and fittings	Computer and accessories	Office & Vet equipment	Total
Cost or valuation:											
As at 1st Jan. 2021	960,000,000	840,529,841	298,364,220	376,074,938	172,581,300	212,165,635	216,664,382	55,884,199	66,164,548	420,354,181	3,618,783,244
Additions	-	-	-	556,441,620	220,357,634	4,800,000	-	-	-	12,672,400	794,271,654
Disposals / Write off	-	-	-	(3,238,000)	(210,343,400)	-	(42,120,000)	-	-	-	(255,701,400)
Revaluation gain/loss	-	-	-	-	-	-	-	-	-	-	-
Aa at 31 Dec. 2021	960,000,000	840,529,841	298,364,220	929,278,558	182,595,534	216,965,635	174,544,382	55,884,199	66,164,548	433,026,581	4,157,353,498
Depreciation:		4%	5%	12.50%		25%	25%	12.5%	33.30%	33.30%	
As at 1st Jan. 2021	-	167,130,889	63,879,761	241,720,915	-	124,586,458	172,773,638	49,447,009	63,100,602	408,481,430	1,291,120,700
Charge for the year	-	33,621,193	14,918,211	116,159,820	-	51,116,409	31,351,096	1,488,984	3,063,946	11,796,436	263,516,094
Disposals	-	-	-	(1,214,250)	-	-	(42,120,000)	-	-	-	(43,334,250)
Aa at 31 Dec. 2021	-	200,752,082	78,797,972	356,666,484	-	175,702,867	162,004,733	50,935,993	66,164,548	420,277,865	1,511,302,544
Net book value:											
Aa at 31 Dec. 2021	960,000,000	639,777,759	219,566,248	572,612,074	182,595,534	41,262,769	12,539,649	4,948,206	-	12,748,716	2,646,050,954

Note:

The growth in Fixed Assets is attributed mainly to two projects: The gabion project which aimed at protecting the Sanctuary facilities and it costed UGX522millions and the High Security enclosure to contain frequent escaping of chimps that costed us UGX146million, by close of the year.



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15.0. PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR -2020)

Name of Asset	Land	Permanent buildings.	Semi-permanent buildings.	Other semi-permanent structures.	Construction Work in Progress	Motor Vehicles	Marine Boat	Furniture and fittings	Computer and accessories	Office & Vet equipment	Total
Cost or valuation:											
As at 1st Jan. 2020	960,000,000	772,944,800	294,529,220	376,074,938	72,474,341	212,165,635	216,664,382	55,884,199	66,164,548	407,456,681	3,434,358,744
Additions	-	67,585,041	3,835,000	-	100,106,959	-	-	-	-	12,897,500	184,424,500
Disposals / Write off	-	-	-	-	-	-	-	-	-	-	-
Revaluation gain/ loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 Dec. 2020	960,000,000	840,529,841	298,364,220	376,074,938	172,581,300	212,165,635	216,664,382	55,884,199	66,164,548	420,354,181	3,618,783,244
Depreciation:											
As at 1st Jan. 2020	-	133,509,696	48,961,550	194,711,547	-	71,545,049	118,607,542	47,824,349	55,569,883	390,122,530	1,060,852,146
Charge for the year	-	33,621,193	14,918,211	47,009,367	-	53,041,409	54,166,096	1,622,660	7,530,719	18,358,900	230,268,554
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 Dec. 2020	-	167,130,889	63,879,761	241,720,915	-	124,586,458	172,773,638	49,447,009	63,100,602	408,481,430	1,291,120,700
Net book value:											
As at 31 Dec. 2020	960,000,000	673,398,952	234,484,459	134,354,024	172,581,300	87,579,177	43,890,745	6,437,190	3,063,946	11,872,751	2,327,662,544



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15.2. Fixed Assets Identified for Sale

A small speed boat bought some time back has been set aside for sale as it is no longer needed for use in the operations of the trust. Its value is UGX42.12m and its fully depreciated. It has been treated so in the accounts. Estimated sales value is UGX15m.

15.3. Construction Work In progress

	31-Dec-21	31-Dec-20
	UGX	UGX
WIP at Start	-	67,585,041
Plot 17A Lease Renewal	4,889,300	4,889,300
Construction works for Plot 17A	30,452,000	30,452,000
Construction of New Eco Stove	-	4,350,000
Gabion Boxes	-	68,850,000
Excavation of Hardcore stones	-	50,600,000
Transportation of Hardcore Stones	-	13,440,000
Construction of High Security Fence	147,254,234	-
Total	182,595,534	172,581,300

16.0. INTANGIBLE ASSETS:

Computer Accounting Software

Cost or valuation:

	31-Dec-21	31-Dec-20
	UGX	UGX
As at 1st January	28,721,078	28,721,078
Additions	-	-
As at 31st December	<u>28,721,078</u>	<u>28,721,078</u>

Amortisation:

	31-Dec-21	31-Dec-20
	UGX	UGX
As at 1st January	27,226,412	25,731,745
Charge for the year	1,494,666	1,494,667
As at 31st December	<u>28,721,078</u>	<u>27,226,412</u>

Net book value:

	31-Dec-21	31-Dec-20
	UGX	UGX
As at 31 December	<u>-</u>	<u>1,494,666</u>



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17.0. LONG-TERM INVESTMENTS:

	31-Dec-21	31-Dec-20
	UGX	UGX
Opening Balance	199,340,374	112,346,552
Additions during the year	-	74,000,000
Interest earned and re-invested	<u>22,265,674</u>	<u>12,993,822</u>
Balance at year end	<u>221,606,048</u>	<u>199,340,374</u>

The Trust invested in UAP umbrella Trust fund effective December 2018. The Fund issues monthly statements that provide details of the Investment status. Interest of UGX 22,265,674 was earned during year and re-invested.

18.0. CASH AND CASH EQUIVALENTS:

For the purpose of reconciliation of the Statement of Cash Flows, the yearend bank and cash balances comprise of the following:

Cash and Cash Equivalents

	31-Dec-21	31-Dec-20
	UGX	UGX
Cash at hand (Note 18.1.)	1,343,283	1,863,759
Cash at bank (Note 18.2.)	<u>868,642,053</u>	<u>1,146,659,406</u>
Total	<u>869,985,336</u>	<u>1,148,523,165</u>

18.1. Cash at hand

Petty Cash (Ngamba Island office)	508,000	408,000
Petty cash (Headquarters)	706,783	1,247,259
Petty cash (Hoima Office)	<u>128,500</u>	<u>208,500</u>
Sub-total	<u>1,343,283</u>	<u>1,863,759</u>



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	31-Dec-21	31-Dec-20
	UGX	UGX
18.2. Cash at bank		
Stanbic bank - CSWCT - Sanctuary (JGI) - USD	389,135,594	807,523,382
Stanbic bank CSWCT - Sanctuary (UGX)	40,976,565	23,843,751
ABSA bank CSWCT - PES Project UGX	3,195,654	7,809,308
STANBIC bank CSWCT - PES BUGOMA UGX	57,385,392	58,725,792
ABSA bank CSWCT - USD	101,475,957	116,447,745
ABSA bank CSWCT -UGX	38,153,698	34,016,316
ABSA bank CSWCT - EUROS	146,942,784	1,790,622
ABSA bank CSWCT - Pound Sterling	14,686,564	1,809,554
POSTBANK UGX	74,100,249	94,692,936
Credit Card Balance	2,589,597	-
Sub-total	868,642,053	1,146,659,406

	31-Dec-21	31-Dec-20
	UGX	UGX
19.0. SHORT-TERM INVESTMENTS:		
Opening Balance	692,500,600	40,320,757
Additions during the year	1,499,435,557	692,500,600
Retired during the Year	(692,500,600)	(40,320,757)
Total to date	1,499,435,557	692,500,600

Short-term investments comprise of Treasury Bills/bonds. The Trust invested yet to be utilised grant funds in Treasury Bonds worth UGX 1,176,481,035. This income has been deferred to the year 2021 when the activities shall be accomplished.

	31-Dec-21	31-Dec-20
	UGX	UGX
20.0. ACCOUNTS RECEIVABLE:		
Trade Receivables	106,672,406	106,335,227
Provision for Bad Debts	(62,082,865)	-
Staff advance	-	2,313,100
VAT Claimable	11,064,489	17,050,959
Total	55,654,029	125,699,286



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20.0. ACCOUNTS RECEIVABLES – Continued

Staff advances refer to accountable advances to staff to perform organization duties in the field not yet accounted for. The advances were given in December and the activities were not yet complete.

Long overdue debtors amounting to UGX 62,082,865.4 have been provided for as bad debts in the accounts. However, recovery effort shall continue to get the money.

21.0. INVENTORIES:

Unsold Merchandise held at the Kiosks

Total

31-Dec-21

UGX

9,372,159

9,372,159

31-Dec-20

UGX

25,416,350

25,416,350

Refer to stocks for sale in the island kiosk still at hand as verified on 31.12.2021.

In addition to stock held for sale, stocks of medicine valued at UGX 4,088,527 were held by the end of the year, to be used for continuous operations in the next year. This stock value is not included in these accounts and is treated as an off-balance sheet item since the cost involved is reported under the Chimp expenses (Veterinary services).

22.0. ENDOWMENT FUND CONTRIBUTIONS:

Opening balance

Contributions made during the year

Interest earned on Funds Invested

Total to date

31-Dec-21

UGX

210,365,026

98,613,094

22,265,674

331,243,795

31-Dec-20

UGX

123,371,204

74,000,000

12,993,822

210,365,026

During the celebrations for 20 years of Ngamba Sanctuary in 2018, a fundraising event was organised with the objective of setting up an Endowment Fund and a net of UGX 107,934,352 was raised for the Endowment Fund. The fund has subsequently grown to UGX 331,243,795.

Mobilisation for the Endowment Fund is treated as an ongoing activity and it is expected to continue growing. The sources for building up this fund during the reporting period included; fundraisings from Ape giving and baby naming. Similar activities are expected to continue in the subsequent years in order to grow the Fund to sustain the future operations of the Trust.



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23.0. OPERATIONS RESERVE FUND:

	31-Dec-21	31-Dec-20
	UGX	UGX
Opening balance	205,784,522	133,098,844
Additions during the year	120,000,000	134,685,865
Withdrawals during the year (Note 23.1)	(33,517,231)	(69,179,430)
Interest earned on Funds invested	17,463,428	7,179,243
Total to date	309,730,719	205,784,522

In 2020, the Board approved staff retirement benefits to be paid off at every end of every staff contract and the amount due and payable is to be charged on the operational reserve fund.

During the year 2021, a monthly appropriation of UGX 10m was set aside from the operations of the sustainability income and the general donations to grow the fund to the sustainable levels as sanctioned by the Board.

By end of the year 2021, a liability of UGX 33,517,231 was accrued in the accounts for contracts that expired by 31 December, 2021 as below:

23.1. Operational Reserve Fund Withdrawals

	31-Dec-21	31-Dec-20
	UGX	UGX
Dr. Titus	-	17,058,846
Nyange Christine	-	17,397,633
Dorothy Basemera	-	4,322,188
Nebat	-	10,819,318
Martha	-	11,601,885
Grace/Harriet/Kaale Joseph	-	7,979,560
Hanifa	2,348,610	-
Hategeka	7,456,082	-
Boris	1,174,667	-
Kaale	896,705	-
John Kalonde	14,335,417	-
Yusuf Musumba Apuuli	3,987,066	-
Kyama Stanley	3,318,684	-
Total paid/payable	33,517,231	69,179,430



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	31-Dec-21	31-Dec-20
	UGX	UGX
24.0. RETAINED SURPLUS FUNDS:		
Opening Balance	1,878,419,383	1,482,917,275
Surplus for the year	<u>130,869,723</u>	<u>395,502,108</u>
Total to date	<u>2,009,289,106</u>	<u>1,878,419,383</u>
25.0. ACCOUNTS PAYABLE & ACCRUALS:		
Suppliers	-	101,345,091
Staff end of Contract Benefits payable	33,517,231	69,179,430
Statutory Deductions Payable	16,689,500	18,908,634
Social Enterprises Advances	37,007,169	113,738,000
Other Payables	<u>18,500,000</u>	<u>12,000,000</u>
Total	<u>105,713,900</u>	<u>315,171,155</u>
26.0. DEFERRED INCOME:		
Deferred Income	<u>1,176,481,035</u>	<u>558,714,800</u>
Total	<u>1,176,481,035</u>	<u>558,714,800</u>
<i>Deferred income represents various committed income for Chimpanzee welfare activities which were deferred to next the financial year.</i>		
27.0 KIOSK TRADING ACCOUNT:	31-Dec-21	31-Dec-20
(Loss on Merchandise Sales)	UGX	UGX
Gross Sales	18,692,529	-
Cost of Sales	(30,877,291)	-
Loss on Sale of Merchandise	<u>(12,184,762)</u>	<u>-</u>