

Audited Financial Statements

For the year ended

31 December, 2022

Auditors:



MDJ AND PARTNERS
Certified Public Accountants

"Offering expertise for continuity"



Entebbe Office:
Plot 16 Kampala Road, Ground Floor Barenzi Building
Entebbe Town, Opp. NWSC offices



Kampala Office:
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(Reg. No. AF0098)



CHIMPANZEE TRUST

CHIMPANZEE SANCTUARY AND WILDLIFE CONSERVATION TRUST

Annual Report and Audited Financial Statements for the year ended 31 December 2022

Auditors:

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

Issued: May, 2023



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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
CT	Chimpanzee 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 Tax
PES	Payment for Ecosystem Services
PPE	Property, Plant and Equipment
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 Tourism Board
UWA	Uganda Wildlife Authority
UWEC	Uganda Wildlife Education Centre
UWS	Uganda Wildlife Society
WCS	Wildlife Conservation Society
WWF	World Wildlife Fund



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ORGANISATION'S EXECUTIVE INFORMATION:

REGISTERED OFFICES AND PLACE OF OPERATION:

Head Office:

Chimpanzee 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

Operational centres:

Ngamba Island Chimpanzee Sanctuary
Kooame Sub-County
Mukono District

Hoima Regional Office
Hoima City,
Hoima District, Mid-Western Uganda

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 2022

The management of the Chimpanzee Trust is happy to present the annual report and audited financial statements for the years ending 31st December 2022 to the Board, our donors and supporters, and the public in general. The Chimpanzee Trust undertakes an annual audit of its operations and finances as part of robust financial management protocols to maintain our high standards of financial accountability of donor funds and grants as well as our operations, as we work towards achieving our mission and vision.

2022 marks the fourth year of the Chimpanzee Trust's third strategic plan from 2019 to 2023. Over the last four years, the Trust has faced a number of challenges, notably the COVID-19 pandemic that affected the progress of the strategic plan for the two years of 2020 and 2021. In 2022 management and the team were optimistic about improvements and realignment to the goals of the strategic plan as we recovered from the effects of the pandemic. An ambitious work plan and budget were developed, including plans for the development of a new strategic plan to mitigate the changes in the environment following the COVID-19 pandemic and its effects.

The plans for 2022 included the completion of development projects like the High-security enclosure; renovations and repairs to the chimpanzee holding facility or sleeping structure; the set-up of a vegetable garden; rethatching of the thatched structures including the restaurant, the visitor center, and visitor viewing platform, all these on Ngamba Island. The plan also sought to maintain routine activities like chimpanzee feeding, annual health examinations for the chimpanzees and our staff; routine maintenance; the enhancement of staff welfare, through an improved menu, improved salaries and better medical cover, new uniforms and more Personal Protective Equipment (PPEs); new tools and equipment to ease work; Plant at least 250,000 indigenous tree species to cover 250Ha (600 acres) of land in communities that live close to Bugoma CFR; Monitor over 500,000 trees planted over the last three years; Implement Human-Wildlife Conflict resolution and mitigation activities in at least four parishes and impact at least 2,500 households to improve attitudes towards wild chimpanzees; Write scripts for a new season of the highly popular "Ekijja Omanyire" radio drama; Carry out school outreach to at least 200 local schools; distribute 10,000 children's story books with a focus on chimpanzee awareness and conservation to selected schools in rural and urban settings; maintain administrative functions of the Trust and financial propriety and accountability and Governance.

All this was to be funded through donations as well as an expected increase in visitor numbers by an ambitious 80% compared to the previous year as we assumed that there would be no further nationwide or worldwide lockdowns in 2022. The final budget for these plans was UGX 3.263Bn or slightly over USD 900,000. Of this budget, Grants and donations would contribute the bulk of up to 75% of the budget; tourism 20% and other internal sources 5%.

Whereas we were unable to meet the projected income from donations and grants, we were able to perform very well with tourism and other income, surpassing the projections. This was due to deliberate and concerted efforts to attract more tourists through our marketing and promotion activities, and we would have performed even better if we had not had the unfortunate outbreak of Ebola in the third quarter of the year, which severely affected visitor numbers for the rest of the year.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

I am pleased to note that our audited financial statements indicate that we were able to raise up to 82% of the revenue we expected to get, despite the failure of several grant applications for our field conservation program. As such, a number of planned activities, especially in the in-situ conservation of wild chimpanzees, were affected and not implemented.

The Trust lost a number of our donors due the economic crisis that developed in the year, following the worldwide economic depression after the COVID-19 pandemic. This was made even worse by the war in Europe. As such we were unable to raise funds from the donations and grants to the level expected, losing an estimated 1.3Bn Uganda shillings (USD 300,000). This also affected planned developments at the sanctuary as well as routine activities, especially the improvement of the welfare of the staff.

Despite these challenges, the Trust was able to maintain the basic operations and routine activities, as we prioritized the welfare and well-being of the chimpanzees. The annual health examinations of the chimpanzees indicated that health continued to improve and especially with the new diet that was healthier, many of the issues that had been identified previously were found to have been resolved. We also maintained a low rate of respiratory infections as we maintained high levels of vigilance and use of masks, as well as minimal to no contact with the chimpanzees at Ngamba Island. Integration of the chimpanzee babies born in 2021 was successfully completed. The high-security enclosure was completed and is in use. Routine maintenance of infrastructure was done and the staff was well looked after. However due to mostly poor pay and better opportunities in the market, locally and internationally, a number of experienced and skilled staff resigned for better opportunities elsewhere. Management intends to remedy this in the coming years and ensure that skilled staff are retained and training of new recruits continues. All the staff that had left were replaced and at least two were welcomed back.

Other affected activities included some development projects that had to be postponed. The renovations of the holding facility had to be postponed due to the drastic increase in process of steel and other products. The delay affected other activities so this was postponed to January 2023. The secured funding is inadequate to complete the project, but management intends to complete it in 2023. The tree planting program was able to secure, distribute and plant only 150,000 of the targeted 250,000 indigenous tree seedlings, and many of our farmers were left disappointed. We hope to be able to mobilize more tree seedlings with our partners in the coming year. Some of the planned projects in the field in the western part of the country did not take off due to a lack of funding.

The school outreach program was also affected by the extended closure of schools from March 2020 until February 2022. As such most schools were focused on class activities for most of the year to allow students and pupils to catch up with the curriculums until towards the end of the year when we were able to implement our outreach program. We were however still able to reach at least 120 schools by the year's end against a target of 200. We also distributed 10,000 children's books and conducted an assessment pre and post-distribution to gauge the understanding of the content and advise future children's books.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

The radio drama program was delayed by funding but we were able to develop a script for 30 episodes of the radio drama "Ekijja Omanyire" by the end of the year. Recording and airing are planned for 2023. Data from the listenership trackers indicate that this program is listened to consistently by both the intended children and adults, reaching over 1.5 million people in the western parts of the country. Management intends to source funding for recording the same in other regional languages and reach many more people with educative messages on environmental conservation, and wildlife conservation, focusing on the chimpanzee and climate change.

All this was only made possible through the generosity of our individual donors and donor agencies. Special thanks go to our board of Trustees for all the support to management to enable us to achieve what we did in the year, as well as to individual donors and institutions like the Jane Goodall Institutes, Friends of Chimps USA, Joanna Toole Foundation, the OAK Foundation, Children of Conservation, PASA, the Born Free Foundation, the Blank Park Zoo, etc. Also, to thank our partners in conservation and the Government of Uganda through the Ministry of Tourism, Wildlife, and Antiquities.

The Trust has been consistent with building the Endowment Fund over the last four years and in 2022, we maintained the target of USD 20,000 and we surpassed this target with additional donations directed at the fund for a total of USD 30,000. The endowment fund requires up to USD 8,000,000 to be able to sustain the operations of the sanctuary in perpetuity, i.e. forever. The Trust hopes to be able to gradually build on this fund over a 25-year period.

Management has also been able to increase the Operational reserve fund. This fund covers the retirement and terminal benefits of the staff as well as sustains the operations of the sanctuary for at least 6 months. This fund has been increased by UGX 120M from which terminal benefits have been sustained and a net of UGX 54M was added to the fund to bring it to UGX 380M, including interest. Management has been able to grow this fund due to the flexibility allowed by the Board to manage the investments with minimal risk. The same flexibility with the Endowment fund would also increase its growth to the same extent.

We are optimistic about 2023 and expect that the economy will improve as the year progresses and we shall perform even better.

Thank you.

.....
Dr. Joshua Rukundo
EXECUTIVE DIRECTOR





Chimpanzee Sanctuary and Wildlife Conservation Trust
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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER, 2022

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 (Chimpanzee Trust), for the year ended 31 December 2022.

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, Kikuube 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 provide optimum captive care 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



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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 (PhD)	Chairperson	UWA	Full year
Ms. Pauline Nantongo Kalunda	Member	ECOTRUST	Full year
Mr. John Makombo	Member	UWEC	Full year
Ms. Alice Macharia	Member	JGI	Full year
Ms. Maggie Balaskis	Member	Born Free Foundation	Full year
Mr. Sebastian Louis	Member	Independent	Full year
Ms. Gorreti Masadde	Member	Independent	Full year
Ms. Michelle Stumpe	Member	Independent	Full year
Ms. 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
Ms. Pauline Nantongo Kalunda	Chairperson	ECOTRUST	Full year
Mr. James Hutchins	Member	JGI	Full year
Ms. Michele Stumpe	Member	Independent	Full year
Mr. 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
Ms. Goretti Masadde	Chairperson	Independent	Full year
Mr. Sebastian Louis	Co-Chairperson	Independent	Full year
Ms. Nairah Mayanja	Member	ECOTRUST	Full year
Mr. Emmanuel Mwanja	Member	UWA	Full year
CPA David Kasumba	Member	UWEC	Full year
Mr. 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
Ms. Michelle Stumpe	Chairperson	Independent	Full year
Ms. Goretti Masadde	Member	Independent	Full year
Ms. Maggie Balaskis	Member	Born Free Foundation	Full year
Ms. 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
CPA 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 2022 out of which 11 were female and 30 male. The same number existed at the end of the year 2021.

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 2022 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:

- a) They met as and when it was necessary throughout the year;
- b) They retained full and effective control over the entity throughout the year;
- c) They accept and exercise 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 2022, 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 continuous negative impact of the COVID-19 pandemic on the financial affairs of the entity cannot be reliably estimated in the short-run, the funding levels of the entity has gradually improved since the post-COVID-19 era. The Trust was able to realise adequate revenue from both internal sustainability sources as well as Grants/donations from over-seas development partners, which continues to guarantee its solvency and improvement in the going concern status after the pandemic.

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.



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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 like to acknowledge and appreciate the support made by the following key development partners during the year especially after nursing the financial challenges brought about by the COVID-19 global pandemic:

Name of Development Partner	Purpose of Funding	FY 2022 UGX	FY 2021 UGX
Jane Goodall Institute - Germany	Chimpanzee Welfare and Guardianship	117,611,534	102,360,830
Jane Goodall Institute - Switzerland	Sanctuary Infrastructure & Chimp Welfare	109,800,000	205,845,894
Jane Goodall Institute - Netherlands	Chimpanzee Welfare	64,605,000	51,429,140
Jane Goodall Institute - Austria	Chimpanzee Welfare	141,028,000	143,887,672
Jane Goodall Institute - USA	Chimpanzee Welfare	17,700,000	363,636,364
Jane Goodall Institute - UGANDA	Chimpanzee Welfare	-	3,559,000
Fiona Martins - DSTV	Staff Welfare	3,398,400	3,258,000
Friends Of Chimps	Chimpanzee & Staff Welfare	265,776,280	242,167,575
Born Free Foundation	Chimp Welfare, & Conservation Awareness	80,791,899	52,800,000
PASA - Grants	Chimp Welfare, & Field Conservation	91,238,747	60,855,141
Global Giving Federation	Chimpanzee Welfare & Endowment Fund	199,181,937	80,678,857
Children of Conservation	Vegetable Garden Project	19,439,800	-
Gundle Clifford	Sanctuary Infrastructure	-	5,310,060
Werner Vogt	Chimpanzee Welfare	7,661,550	-
Blank Park Zoo	Chimpanzee Welfare	9,672,000	-
Joanne Foundation	Chimpanzee Welfare	16,228,880	15,242,400
Darwin Initiative	Field Conservation	100,135,908	-
Natalie-	Fruits & bird counting	-	1,886,705
Sebastian Louis	Chimpanzee Welfare	-	26,550,300
OAK Foundation	Chimpanzee Welfare	97,500,000	46,020,520
Total Energies	Conservation Education in Budongo	65,418,600	-
WCS	Conservation Education and Awareness	49,974,600	-
Ruparelia Foundation	Chimpanzee Welfare	10,000,000	-
Angelika	Chimpanzee Welfare & Boat Purchase	5,514,600	-
Other Chimp Feeding Grants	Chimpanzee Welfare	36,651,700	14,646,500
TOTAL		1,509,329,435	1,408,117,085



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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 2022 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-22	31-Dec-21
	UGX	UGX
Total Revenue	2,525,870,525	2,215,872,933
Total Recurrent Expenditure	(2,272,775,191)	(2,053,185,155)
Surplus for the year	253,095,334	162,687,778
<u>Other Comprehensive Income:</u>		
Realised Foreign Exchange Losses	(72,973,352)	(31,818,055)
Comprehensive income for the year	180,121,982	130,869,723

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 2022, Chimpanzee Trust re-appointed MDJ and Partners-Certified Public Accountants as Auditors in accordance with the provisions set in the organisation's Constitution and the Ugandan 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 23RD day of MAY 2023.

By order of the Board


 Dr. James Musinguzi (PhD)
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 Books of Account, 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 2022 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 the Board 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 KATEBE on the 23RD day of MAY, 2023 and is signed for and on behalf of Chimpanzee Trust by:


.....
Dr. James Musinguzi (PhD)
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, 2022

Opinion:

We have audited the accompanying financial statements of Chimpanzee Sanctuary and Wildlife Conservation Trust as set out on page 20 to 44. The financial statements 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, 2022.

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 2022, and its financial performance and cash flows for the year then ended in accordance with the requirements of the International Financial Reporting Standards (IFRSs) and the Ugandan 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.



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For the year ended 31 December 2022

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>1.0. Revaluation of Property of the Trust</p> <p>The Financial statements include material amounts relating to the net effect of revaluing the Trust's fixed Assets that was done during the reporting period. According to the Trust's Accounting policies, Fixed Assets are revalued after a period of not less than 5 years and management has implemented this activity in a phased manner over time.</p>	<p>Our procedures in relation to this matter included performing tests to confirm the accounting policy and procedures adopted and used by management to carry out the property revaluation.</p> <p>We obtained a list of all the Fixed Assets that were revalued during the year and matched them with the details of the individual Assets and Asset classes contained in the Fixed Assets Register of the Entity.</p> <p>On a test basis, we reviewed the Fair values after revaluation against the Cost/Net Book values of all the revalued assets to confirm the net gain/losses realized on revaluation of each class of the Assets that were revalued.</p> <p>We confirmed during the audit that whereas some of the revalued assets gave rise to revaluation losses, the majority booked revaluation gains. The overall effect translated into a net revaluation gain of UGX 1,490,310,029= that has been booked in the financial statements under the item of Revaluation Reserve Account. All issues we had raised regarding the revaluation exercise were addressed during the audit and we satisfied ourselves on the disclosures that have been made by management in the financial statements. The revaluation reserve amount is significant in determining the net worth position of the Trust.</p>

Besides, the above matter, we have no other significant key audit matters that were identified and would qualify for disclosure in the audit report. The above key audit matter doesn't modify our audit opinion as stated herein earlier.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

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.

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 that 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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

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

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.
- 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 2022

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Report on Legal and Other Regulatory requirements:

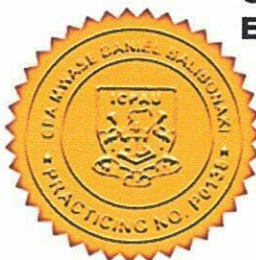
As required by the Ugandan NGO Act Cap. 113 and the regulations made there under as amended to date as well as the Trust Deed, we report to you based on our audit, that:

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 the acceptable standards.

The Engagement Lead Practitioner 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 23RD day of MAY 2023.

MDJ & partners

MDJ AND PARTNERS
Certified Public Accountants
P.O. Box 271,
Entebbe, Uganda



Mwase Daniel B

CPA Mwase Daniel Balibonaki (P0138)
ENGAGEMENT LEAD PRACTITIONER



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		31-Dec-22	31-Dec-21
	Notes	UGX	UGX
REVENUE:			
Donations and Grants	7	1,415,544,749	1,725,109,978
Sustainability Income	8	883,500,982	384,517,822
Other Income	9	226,824,794	106,245,133
TOTAL REVENUE		2,525,870,525	2,215,872,933
EXPENDITURE:			
Ngamba Sanctuary expenses	10	595,803,232	503,889,810
Conservation & Education Program expenses	11	157,513,814	331,270,812
Administrative expenses	12	720,272,276	656,747,823
Cost of Generating Income	13	511,853,797	296,265,950
Depreciation & Amortisation expense	15	287,332,072	265,010,760
TOTAL EXPENDITURE		2,272,775,191	2,053,185,155
SURPLUS FOR THE YEAR		253,095,334	162,687,778
<u>Other Comprehensive Income/Loss:</u>			
Foreign Exchange Gain / Loss	14	(72,973,352)	(31,818,055)
COMPREHENSIVE INCOME FOR THE YEAR		180,121,982	130,869,723

The Statement of Comprehensive Income is to be read in conjunction with the accounting policies and notes forming part of the financial statements set out on pages 24 to 44 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 2022

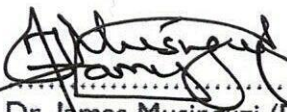
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	31-Dec-22 UGX	31-Dec-21 UGX
ASSETS:			
<u>Non-Current Assets:</u>			
Property and equipment	15	4,029,202,485	2,646,050,953
Long Term Investments	17	363,998,599	221,606,048
Total Non-Current Assets		4,393,201,083	2,867,657,001
<u>Current Assets:</u>			
Cash and bank balance	18	1,163,224,598	869,985,336
Short Term Investments	19	1,907,157,017	1,499,435,557
Accounts Receivable	20	17,423,232	55,654,029
Inventories	21	25,746,970	9,372,159
Total Current Assets		3,113,551,817	2,434,447,081
TOTAL ASSETS		7,506,752,900	5,302,104,082
FUNDS AND LIABILITIES:			
FUNDS:			
Capital Outlay		483,872,099	483,872,099
Revaluation Reserves	22	2,358,620,029	868,310,000
Endowment Reserve Fund	23	479,241,182	331,243,794
Operations Reserve Fund	24	382,644,975	309,730,719
Retained Surplus Account	25	2,206,874,515	2,026,752,535
Total Accumulated Funds		5,911,252,801	4,019,909,147
LIABILITIES:			
<u>Current liabilities:</u>			
Accounts Payable	26	87,951,437	105,713,900
Deferred Grant	27	1,507,548,662	1,176,481,035
Total Current Liabilities		1,595,500,100	1,282,194,935
TOTAL EQUITY AND LIABILITIES		7,506,752,900	5,302,104,082


The Statement of Financial Position is to be read in conjunction with the accounting policies and notes forming part of the financial statements set out on pages 24 to 44 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 44 were received, discussed and approved by the Board at their meeting held at ENTEBBE on the 23RD day of MAY 2023 and were signed for and on behalf of Chimpanzee Trust by &


 Dr. James Musinguzi (PhD)
CHAIRPERSON, BOARD




 Dr. Joshua Rukundo
EXECUTIVE DIRECTOR



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022

	Notes	31-Dec-22 UGX	31-Dec-21 UGX
<u>Cashflows From Operating activities</u>			
Surplus for the year		180,121,982	130,869,723
<u>Adjusted for Non-cash items:</u>			
Depreciation expense	15	287,332,072	263,516,094
Round off effect		(3)	(1)
Software amortization expense	16	-	1,494,666
Loss on disposal of Asset		4,972,315	-
Income (loss) From Sale of Assets	12.5	-	2,023,750
Operating Surplus Before Working Capital Changes		472,426,366	397,904,232
<u>Changes in working capital items:</u>			
Decrease / (Increase) in Inventories	21	(16,374,811)	16,044,191
Decrease / (Increase) in receivables	20	38,230,797	70,045,257
Decrease / (Increase) in Short-term Investments	21	(407,721,460)	(806,934,957)
Increase / (Decrease) in payables	26	(17,762,463)	617,766,235
Increase / (Decrease) in Deferred Income	27	331,067,627	-
Increase in Retirement Benefit Provision	24	72,914,256	121,409,625
Net cash generated from/(used) in operating activities		472,780,312	416,234,583
<u>Cashflows From Investing activities:</u>			
Cash paid for purchase of property and equipment	15	(185,145,888)	(793,385,507)
Long Term Investments with UAP	17	(142,392,551)	(22,265,674)
Net cash generated from/(used in) investing activities		(327,538,439)	(815,651,181)
<u>Cashflows From Financing activities:</u>			
Endowment Fund Collections	23	147,997,388	120,878,769
Net cash generated from/(used in) financing activities		147,997,388	120,878,769
Movement in cash and cash equivalents		293,239,262	(278,537,829)
Add: Opening Cash and Cash Equivalents		869,985,336	1,148,523,165
Closing Cash and Cash Equivalents	18	1,163,224,598	869,985,336

The Statement of Cash Flows is to be read in conjunction with the accounting policies and notes forming part of the financial statements set out on pages 24 to 44 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 2022

STATEMENT OF CHANGES IN ACCUMULATED FUNDS AS AT 31 DECEMBER 2022

	Revaluation Reserve	Retained Surplus Account	Endowment Fund	Operations Reserve Fund	Capital Outlay	Total Accumulated Fund
FY 2022						
	UGX	UGX	UGX	UGX	UGX	UGX
Balance as at 1st January 2022	868,310,000	2,026,752,534	331,243,794	309,730,719	483,872,099	4,019,909,146
Additional Contributions	1,490,310,029	-	115,240,287	120,000,000	-	1,725,550,316
Interest on Investment	-	-	32,757,101	18,982,285	-	51,739,386
Withdrawals during the year	-	-	-	(66,068,029)	-	(66,068,029)
Surplus for the year	-	180,121,982	-	-	-	180,121,982
Round off effect	(1)	-	-	-	-	(1)
Balance as at 31 December 2022	2,358,620,028	2,206,874,516	479,241,182	382,644,975	483,872,099	5,911,252,800

	Revaluation Reserve	Retained Surplus Account	Endowment Fund	Operations Reserve Fund	Capital Outlay	Total Equity
FY 2021						
	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	-	17,463,428	98,613,094	120,000,000	-	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
Round off effect	-	1	-	-	-	1
Balance as at 31 December 2021	868,310,000	2,026,752,534	331,243,794	309,730,719	483,872,099	4,019,909,147

The Statement of Changes in Accumulated Funds is to be read in conjunction with the accounting policies and notes forming part of the financial statements set out on pages 24 to 44 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 2022

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

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 2022.

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, 2022. There was no earlier adoption of IFRSs applicable to reporting periods beyond the current reporting period ended 31 December, 2022.

3.0. SIGNIFICANT ACCOUNTING POLICIES:

3.1. Basis of Accounting

The financial statements are prepared under the historical cost convention. The accounting and reporting policies are in accordance with International Financial Reporting Standards and the NGO Act Cap. 113 of the Laws of Uganda. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies.

3.2. Changes in accounting policy and disclosures

The accounting policies applied are consistent with the prior year policies.

Application of New Standards, Amendments and Interpretations Issued:

The new and amended standards and interpretations below were effective 1 January 2022 but did not have a material impact on the financial statements.

- (i) Annual improvements to IFRSs (2018-2020) (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41). The improvements in these amendments clarify the requirements of IFRSs and eliminate inconsistencies within and between standards.
- (ii) Amendments to IAS 37. The amendments clarify what costs an entity should include as the cost of fulfilling a contract when assessing whether a contract is onerous.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.2. Changes in accounting policy and disclosures -continued

**Application of New Standards, Amendments and Interpretations Issued
-Continued**

- (iii) Amendments to IAS 16. Property, Plant and Equipment proceeds before Intended Use. Prohibits deducting from the cost of a PPE any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The new and amended standards and interpretations that are issued, but not yet effective (1 January 2023), up to the date of issuance of these financial statements are not expected to have a material impact on the Entity's financial statements.

- (i) Amendments to IAS 1: Classification of Liabilities as Current or Non-current. The amendments provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.
- (ii) Amendments to IAS 8: Definition of Accounting Estimate. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.
- (iii) Amendments to IAS 1 and IFRS Practice Statement 2. Disclosure of Accounting Policies. Disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

3.3. 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.

3.4. Expenditure Recognition;

Expenditure is recognized when it is incurred.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.5. 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.

3.6. 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%

3.7. 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 2022, it was fully amortized to zero balance as reported under Note 16.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.8. 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. 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.

3.9. 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.

3.10. 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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.11. 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=Ugx3,650/= is recommended for the period ended 31 December 2022.

3.12. 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.

3.13. Accounts Payable;

Accounts payable are recognized at present values.

3.14. Accounts Receivable;

Accounts receivable are recognized at net realizable value less provision for doubtful and bad debts

3.15. Reporting Currency;

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

3.16. 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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.0. 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:

4.1. 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.

4.2. 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.

4.3. 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
Audited Financial Statements
For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.0. 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, the Working Committees and staff of Chimpanzee Trust are part of the organization and they are mandated by the Constitution of the Trust with responsibility to manage and supervise the entity's affairs and in this case, they are related parties.

Related party transactions mainly relate to recoverable advances taken by the staff and the funds advanced to the Trust by the Board of Trustees to support in financing its operations. They also include expenses incurred on the Board of Trustees and its Working Committees to facilitate them when carrying out official duties of the Trust. The Board and Committee Members of the Trust serve on voluntary basis. Related party transactions are recognized in accordance with IAS 24. The Related party transactions that qualify for disclosure during the year ended 31 December, 2022 comprise of:

	31-Dec-22	31-Dec-21
	UGX	UGX
5.1 Board and Working Committees facilitation:		
Transport refund, meals and refreshments	5,794,200	3,037,000
Total	5,794,200	3,037,000

Board and Committee facilitation included; Transport refund, meals and refreshment that amounts to **UGX 5,794,000** for FY 2022 as compared to **UGX 3,037,000** paid out in the FY 2021.

5.2. Board of Trustee's advances to the Trust:

In 2019, a member of the Board of Trustees, Sebastian Louis, advanced the Trust US\$ 29,000.00 (equivalent to UGX 107,300,000= which is reported under the item of accounts payable in the balance sheet). The purpose of the advance was to enable the trust procure a boat engine for the tourism business. As at the end of the year 2022, USD 19,000.00 had been settled while USD 10,000.0 was still outstanding.

	31-Dec-22	31-Dec-21
	UGX	UGX
6.0. SURPLUS FOR THE YEAR:		
This is stated after expensing the following items:		
Finance charges	76,479,160	32,485,063
Depreciation expense	287,332,072	263,516,094
Amortization expense	-	1,494,666
Audit Fees	12,500,000	12,500,000



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	31-Dec-22 UGX	31-Dec-21 UGX
7.0. DONATION AND GRANTS		
Donation Income (Note 7.1)	762,544,129	673,072,686
Grant Income (Note 7.2.)	<u>653,000,620</u>	<u>1,052,037,291</u>
Total	<u>1,415,544,749</u>	<u>1,725,109,978</u>
7.1. DONATION INCOME		
General Donations and support	106,475,882	126,419,918
Friends Of Sanctuary Member/ Guardianship	416,400,029	236,155,173
Individual Donations & Support	20,877,780	12,081,176
Filming / Documentaries	3,540,000	1,458,000
Volunteers Support	74,530,985	36,719,746
Research Support	106,810,974	125,198,126
Donations In Kind	<u>33,908,480</u>	<u>135,040,547</u>
Sub-total	<u>762,544,129</u>	<u>673,072,686</u>
7.2. GRANTS INCOME		
Education Programs (Note 7.2.1.)	134,189,824	23,131,500
Field Conservation program – PES Project	175,802,708	447,844,098
Chimp Food and Welfare	<u>343,008,088</u>	<u>581,061,694</u>
Sub-total	<u>653,000,620</u>	<u>1,052,037,291</u>
7.2.1. GRANTS FOR EDUCATION PROGRAMS		
Born Free Foundation	50,074,600	12,546,900
Pan African Sanctuaries Alliance	18,896,624	10,584,600
Darwin – PES II Project	<u>65,418,600</u>	<u>-</u>
Sub-total	<u>134,189,824</u>	<u>23,131,500</u>



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	31-Dec-22	31-Dec-21
	UGX	UGX
8.0. SUSTAINABILITY INCOME		
Entrance & landing contribution	236,199,126	130,057,206
Boat contribution	483,601,517	222,424,424
Full board Accommodation	73,926,452	20,070,037
Kiosk sales Income (Gain)	32,235,776	-
Restaurant Income	<u>57,538,111</u>	<u>11,966,156</u>
Total	<u>883,500,982</u>	<u>384,517,822</u>
9.0. OTHER INCOMES		
Interest received from banks	2,821,955	5,768,280
Investment Income	212,665,950	99,356,853
Other Income (Miscellaneous income 4% card charge)	2,234,576	-
Insurance Compensation	5,363,964	1,120,000
Proceeds from disposal of used-up Assets	<u>3,738,350</u>	<u>-</u>
Total	<u>226,824,794</u>	<u>106,245,133</u>
10.0. NGAMBA SANCTUARY EXPENSES		
Chimp food and enrichments	134,937,625	121,501,900
Chimp expense-veterinary services	14,827,924	26,058,841
Island Cleaning materials	6,636,260	4,809,800
Equipment and tools repairs	8,338,560	10,888,220
Building repairs	2,019,000	5,939,000
Furniture and Fixtures Repairs	996,000	2,294,364
Electric fence repairs	-	1,405,600
Holding facility repairs	3,680,000	627,000
Island Security	4,000,000	-
Other Sanctuary Expenses	35,475,293	27,248,455
Animal Care Givers' Costs	<u>384,892,570</u>	<u>303,116,629</u>
Total	<u>595,803,232</u>	<u>503,889,810</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22 UGX	31-Dec-21 UGX
11.0. EDUCATION AND BIODIVERSITY CONSERVATION PROGRAM EXPENSES		
Education and community program	47,392,834	20,525,382
Sustainable living	2,935,750	8,865,909
Field Conservation-Bugoma Project expenses (Note 11.1.)	107,185,230	301,879,521
Sub-total	157,513,814	331,270,812
11.1. FIELD CONSERVATION (BUGOMA PROJECT EXPENSES)		
Local travel and subsistence (TRUST)	-	5,915,000
Field and office supplies for project management	-	15,769,500
Staff time	-	2,961,000
Project overheads costs	61,068,461	51,042,888
Consultancy	-	80,015,473
International Travel and subsistence	1,890,000	2,919,500
Operating Costs -W/shop & Field Expenses	44,058,869	142,909,210
Bank charges	167,900	346,950
Sub-total	107,185,230	301,879,521
12.0. ADMINISTRATIVE EXPENSES		
Head office staff expenses (Note 12.1.)	424,799,313	397,894,430
Finance charges (Note 12.2.)	76,479,160	32,485,063
Corporate Expenses (Note 12.3.)	24,285,667	21,536,000
Professional fees (Note 12.4.)	76,129,776	31,123,588
Loss on Asset Disposal (Note 12.5.)	4,972,315	2,023,750
Security services	17,464,410	13,149,250
Stationery and office consumables	10,086,548	6,567,330
Postage	82,000	199,200
Newspaper and periodicals	522,000	520,000
Local transport	6,655,090	-
Office supplies (cleaning of office & materials)	3,511,130	1,153,400
Utilities and communication	32,518,826	31,523,506
Office computer Repairs and accessories	25,017,279	15,380,619
Motor vehicle repairs/running expenses.	17,748,762	28,924,059
Provision for doubtful debts	-	62,082,865
Loss on Merchandise	-	12,184,762
Total	720,272,276	656,747,823



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22 UGX	31-Dec-21 UGX
12.1. HEAD OFFICE STAFF EXPENSES		
Staff Salaries	254,927,275	206,271,747
Wages for Temporary Employees	1,136,000	1,325,500
Transfer to Reserve Fund	106,549,664	141,897,109
Staff medical Insurance	29,671,400	15,423,927
Staff uniforms	140,000	2,638,300
Staff training and development	17,663,346	19,795,436
Staff meals	11,062,628	4,084,700
Staff Recruitment	3,649,000	6,457,711
Sub-total	<u>424,799,313</u>	<u>397,894,430</u>
12.2. FINANCE CHARGES		
Bank Charges	22,160,978	13,551,870
Withholding tax on TB Interest	54,318,182	18,933,193
Sub-total	<u>76,479,160</u>	<u>32,485,063</u>
12.3. CORPORATE EXPENSES		
Subscription fees	6,886,334	11,660,530
Annual work plan preparation	125,500	210,000
Board of Trustees transport refund	5,794,200	3,037,000
Insurance policy covers	11,479,633	6,628,470
Sub-total	<u>24,285,667</u>	<u>21,536,000</u>
12.4. PROFESSIONAL FEES		
Technical support	52,586,200	2,630,000
Legal fees	2,569,000	3,991,300
Audit fees (Note 12.4.1.)	20,974,576	24,502,288
Sub-total	<u>76,129,776</u>	<u>31,123,588</u>
12.4.1. Audit Fees		
External Audit Services	12,500,000	12,000,000
Internal Audit Services	8,474,576	8,640,000
Sub-total	<u>20,974,576</u>	<u>20,640,000</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22 UGX	31-Dec-21 UGX
12.5. LOSS /(GAIN) FROM ASSET DISPOSALS		
Cost of Staff Composite Toilet	7,000,000	-
Accum. Depreciation at time of disposal	(2,027,685)	-
Cost of Chimp Playing Platform	-	3,238,000
Accum. Depreciation at time of disposal	-	(1,214,250)
Net Loss on disposal /Impairment Loss	4,972,315	2,023,750
13.0. COSTS OF INCOME		
Cost of Fundraising Income (Note 13.1.)	2,946,800	2,228,340
Cost of Sustainability Income (Note 13.2.)	508,906,997	294,037,610
Total	511,853,797	296,265,950
13.1. Cost of Fundraising Income		
FOS Membership/ Guardianship/ events	2,946,800	2,228,340
Sub-total	2,946,800	2,228,340
13.2. Cost of Sustainability Income		
Supplies for Accommodation Cottages	5,147,600	3,735,500
Cost of Restaurant supplies	13,834,300	-
Labour costs /Personnel	135,581,617	135,199,144
Cost of Volunteers	3,051,800	538,000
Boat running expenses	242,667,543	111,606,145
Marketing & Promotions	64,061,689	39,305,619
Publications	3,338,767	30,000
Partnership development expenses	41,223,681	3,623,202
Sub-total	508,906,997	294,037,610
14.0. FOREIGN EXCHANGE GAINS /LOSSES		
Realised Loss on Stanbic USD Bank Account transactions	41,842,912	18,922,788
Realised Loss on ABSA USD Bank Account transactions	31,130,440	(1,102,320)
Unrealised Loss on conversion of Petty Cash held in USD	-	153
Realised Loss on Inter-Bank Transfer transactions	-	1,501,936
Realised Loss on Foreign to Local currency Translations	-	12,495,498
Total	72,973,352	31,818,055



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.0. PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR -2022)

Details	Land	Permanent Buildings	Semi-Permanent Buildings	Other Semi-Permanent Buildings	Construction Work in Progress	Motor Vehicle	Marine Boats	Furniture and Fittings	Computer and Accessories	Office and Other Vet Accessories	Total
Cost or valuation:	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As at 01 Jan. 2022	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
Additions/Transfers	-	-	5,724,100	247,495,148	56,813,600	-	-	3,606,460	15,652,414	9,450,000	338,741,722
Disposals / Write off	-	(7,000,000)	-	-	(153,595,834)	-	-	-	-	-	(160,595,834)
Revaluation gain/loss	1,105,000,000	(60,664,359)	94,633,750	(96,416,943)	-	219,617,231	227,460,350	680,000	-	-	1,490,310,029
Impairment loss write off	-	-	(78,797,971)	(309,520,590)	-	(175,702,866)	(162,004,732)	(738,424)	-	-	(726,764,583)
As at 31 Dec. 2022	2,065,000,000	772,865,482	319,924,099	770,836,173	85,813,300	260,880,000	240,000,000	59,432,235	81,816,962	442,476,581	5,099,044,832
Depreciation:	0%	4%	5%	12.50%	0.00%	25%	25%	12.5%	33.30%	33.30%	
As at 01 Jan. 2022	-	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
Charge for the year	-	30,914,619	15,996,205	96,354,522	-	65,220,000	60,000,000	1,955,934	5,217,370	11,673,422	287,332,072
Revaluation write off	-	-	(78,797,971)	(309,520,590)	-	(175,702,866)	(162,004,732)	(738,424)	-	-	(726,764,583)
Disposals	-	(2,027,685)	-	-	-	-	-	-	-	-	(2,027,685)
As at 31 Dec. 2022	-	229,639,016	15,996,206	143,500,416	-	65,220,001	60,000,001	52,153,503	71,381,918	431,951,287	1,069,842,348
Net Book Value:											
As at 31 Dec. 2022	2,065,000,000	543,226,466	303,927,893	627,335,757	85,813,300	195,659,999	179,999,999	7,278,732	10,435,044	10,525,294	4,029,202,485

Note: The growth in Fixed Assets is attributed mainly to new asset acquisitions installed at the Ngamba Chimpanzee Sanctuary and revaluation of some of the significant assets in the class of Land and buildings.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.1. PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR -2021)

Details	Land	Permanent Buildings	Semi-Permanent Buildings	Other Semi-Permanent Buildings	Construction Work in Progress	Motor Vehicle	Marine Boats	Furniture and Fittings	Computer and Accessories	Office and Other Vet Accessories	Total
Cost/valuation:	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As at 01 January 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)
As 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:	0%	4%	5%	12.50%	-	25%	25%	12.50%	33.30%	33.30%	-
As at 01 January 2021	-	167,130,888	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)
As at 31 Dec. 2021	-	200,752,081	78,797,972	356,666,485	-	175,702,867	162,004,734	50,935,993	66,164,548	420,277,866	1,511,302,545
Net Book Value:	-	-	-	-	-	-	-	-	-	-	-
As at 31 Dec. 2021	960,000,000	639,777,760	219,566,248	572,612,073	182,595,534	41,262,768	12,539,648	4,946,206	-	12,748,715	2,646,050,953



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15.0. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

15.2. Fixed Assets Identified for Sale

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

15.3. Construction Work in Progress

	31-Dec-22	31-Dec-21
	UGX	UGX
WIP at Start	182,595,534	-
High Security Enclosure	617,500	-
Thatching Island Facilities	50,472,000	-
Tiling Cottages	5,724,100	-
Plot 17A Lease Renewal	-	4,889,300
Construction works for Plot 17A	-	30,452,000
Construction of High Security Fence	-	147,254,234
WIP completed and capitalised	(153,595,834)	-
Total	85,813,300	182,595,534

16.0. INTANGIBLE ASSETS

The intangible Assets of the Trust comprise of mainly the Licensed Accounting software that is uses in managing the accounting data and information of the entity. The Entity Licensed Pastel Evolution Accounting software that was acquired over five years back. The Software was fully amortised in the past years of operation. There was neither new acquisitions nor upgrades of the existing one made during the reporting period. However, management is in the process of procuring a new one that will be installed in the nearby future.

	31-Dec-22	31-Dec-21
	UGX	UGX
<u>Computer Software</u>		
Cost /valuation:		
As at 1st January	28,721,078	28,721,078
Additions	-	-
As at 31st December	28,721,078	28,721,078
Amortisation:		
As at 1st January	28,721,078	27,226,412
Charge for the year	-	1,494,666
As at 31st December	28,721,078	28,721,078
Net book value:		
As at 31 December	-	-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17.0. LONG TERM INVESTMENTS

	31-Dec-22	31-Dec-21
	UGX	UGX
Opening Balance	221,606,048	199,340,374
Additions during the year	117,637,746	-
Withdrawals during the year	(8,002,297)	-
Interest earned and re-invested	<u>32,757,101</u>	<u>22,265,674</u>
Balance at year end	<u>363,998,599</u>	<u>221,606,048</u>

NOTE:

The Trust invested in UAP umbrella Trust fund in December 2018. The Fund issues monthly statements of the Investment status. Interest of UGX 32.75ml/= was earned during the reported period as compared to UGX 22.2ml/= earned in the previous year.

18.0. CASH AND BANK BALANCES

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

	31-Dec-22	31-Dec-21
	UGX	UGX
Cash at hand (Note 18.1.)	18,795,130	1,343,283
Cash at bank (Note 18.2.)	<u>1,144,429,468</u>	<u>868,642,053</u>
Total	<u>1,163,224,598</u>	<u>869,985,336</u>

18.1. Cash at hand

	31-Dec-22	31-Dec-21
	UGX	UGX
Petty Cash (Ngamba Island office)	316,500	508,000
Petty cash (Headquarters)	1,081,078	706,783
Petty cash (Hoima Office)	17,500	128,500
Unbanked Cash receipts held in safe/transit	<u>17,380,052</u>	<u>-</u>
Sub-total	<u>18,795,130</u>	<u>1,343,283</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18.0. CASH AND BANK BALANCES – CONTINUED

18.2 CASH AT BANK

	31-Dec-22	31-Dec-21
	UGX	UGX
Cash held at Stanbic bank (CSWCT -USD A/C)	212,471,418	389,135,594
Cash held at Stanbic bank (CSWCT -UGX A/C)	367,646,977	40,976,565
Cash held at ABSA bank (CSWCT-PES UGX A/C)	18,086,551	3,195,654
Cash held at Stanbic bank (CSWCT-PES UGX A/C)	11,909,292	57,385,392
Cash held at ABSA bank (CSWCT-USD A/C)	116,660,260	101,475,957
Cash held at ABSA bank (CSWCT-UGX A/C)	109,299,596	38,153,698
Cash held at ABSA bank (CSWCT-EUROS A/C)	128,381,090	146,942,784
Cash held at ABSA bank (CSWCT-Pound Ster. A/C)	117,473,086	14,686,564
Cash held at POSTBANK (UGX A/C)	57,938,163	74,100,249
Cash held on Visa Credit Card	4,563,035	2,589,597
Sub-total	<u>1,144,429,468</u>	<u>868,642,053</u>

19.0. SHORT-TERM INVESTMENTS

	31-Dec-22	31-Dec-21
	UGX	UGX
Opening Balance	1,499,435,557	692,500,600
Addition during the year	628,939,223	1,499,435,557
Retired during the Year	<u>(221,217,763)</u>	<u>(692,500,600)</u>
Balance C/F	<u>1,907,157,017</u>	<u>1,499,435,557</u>

NOTE:

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 subsequent years when the activities for which the funds have been earmarked will be accomplished.

20.0. ACCOUNTS RECEIVABLE

	31-Dec-22	31-Dec-21
	UGX	UGX
Trade Receivables	17,423,232	106,672,406
Provision for Doubtful Debts	-	(62,082,865)
VAT Claimable	-	11,064,489
Total	<u>17,423,232</u>	<u>55,654,029</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22	31-Dec-21
	UGX	UGX
21.0. INVENTORIES		
Kiosk merchandise held for sale	<u>25,746,970</u>	<u>9,372,159</u>
Total	<u>25,746,970</u>	<u>9,372,159</u>

Inventory refers to stocks held for sale in the island kiosk as verified and confirmed during the physical stock count held on 31 December, 2022.

In addition to the stock held for sale, stocks of medicine valued at UGX 4,088,527 were held at the end of the year, to be used for continuous operations in the next year. However, due to the fact that the vet drugs are not held for sale, their stock value is not included in these accounts.

	31-Dec-22	31-Dec-21
	UGX	UGX
22.0. REVALUATION RESERVE ACCOUNT		
Balance B/F	868,310,000	868,310,000
<u>Revaluation Gains and Losses:</u>		
Gain on revalued Free hold Land	1,105,000,000	-
Gain on revalued Semi-Permanent Buildings	94,633,750	-
Gain on revalued Motor Boats	227,460,350	-
Gain on revalued Motor Vehicles	219,617,231	-
Gain on revalued Furniture & Fittings	680,000	-
Loss on revalued Permanent Buildings	(60,664,359)	-
Loss on revalued Other Semi-permanent Structures	(96,416,943)	-
Bal. C/F	<u>2,358,620,029</u>	<u>868,310,000</u>

Note:

During the year management sanctioned revaluation of various fixed assets that fall in the classes of Land and permanent Buildings, Semi-permanent buildings, Other Semi-permanent buildings, Motor vehicles, Motor Boats and Furniture. Whereas some of the assets resulted into revaluation gains, others resulted into revaluation losses. The overall resulting effect was a net gain that has been booked under revaluation reserves account.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22	31-Dec-21
	UGX	UGX
23.0. ENDOWMENT RESERVE FUND		
Balance B/F	331,243,794	210,365,026
Contributions during the year	115,240,287	98,613,094
Interest earned on Funds Invested	<u>32,757,101</u>	<u>22,265,674</u>
Balance C/F	<u>479,241,182</u>	<u>331,243,794</u>

Note:

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 in which funds are continually pooled to sustain the future operations of the Trust. Initially a net of UGX 107,934,352= was raised and mobilisation more of funds from well-wishers is treated as an ongoing activity. By end of the reporting period, the Fund had grown to a tune of UGX 479,241,182= as compared to UGX 331,243,794= reported at end of the previous year.

	31-Dec-22	31-Dec-21
	UGX	UGX
24.0. OPERATION RESERVE FUND		
Balance B/F	309,730,719	205,784,522
Additions During the year	120,000,000	120,000,000
Withdrawals during the year (Note 24.1)	(66,068,029)	(33,517,231)
Interest Earned on Fund Investment	<u>18,982,285</u>	<u>17,463,428</u>
Balance C/F	<u>382,644,975</u>	<u>309,730,719</u>

Note:

In 2020, the Board approved staff retirement benefits to be paid off at end of every staff contract and the amount due and payable is to be charged on the operational reserve fund. A liability of UGX 66,068,029= has been accrued in the accounts for contracts that expired by 31 December, 2022 as below:



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24.0 OPERATION RESERVE FUND – CONT'D

24.1 WITHDRAWALS FROM THE FUND

	31-Dec-22	31-Dec-21
	UGX	UGX
Hanifa	-	2,348,610
Hategeka	-	7,456,082
Boris	-	1,174,667
Kaale	-	896,705
John Kalonde	4,025,000	14,335,417
Innocent Ampeire	12,337,814	-
Yusuf Musumba Apuuli	-	3,987,066
Kyama Stanley	-	3,318,684
John Mutumba	9,100,229	-
Christine Nyangoma	535,000	-
Ben Apamaku	4,015,000	-
James Silver Birungi	23,339,190	-
Joan Mukisa	8,711,621	-
Richard Nyakuuta	4,004,175	-
Total paid/payable	66,068,029	33,517,231

25.0 ACCUMULATED FUND ACCOUNT

	31-Dec-22	31-Dec-21
	UGX	UGX
Opening Balance	2,026,752,535	1,878,419,383
Prior year adjustment	-	17,463,428
Surplus for the year	180,121,982	130,869,723
Round off effect	(2)	1
Balance C/F	2,206,874,515	2,026,752,535

26.0 PAYABLES AND ACCRUALS

	31-Dec-22	31-Dec-21
	UGX	UGX
Suppliers bills payable	11,823,281	-
Staff end of Contract Benefits payable	16,362,814	33,517,231
Statutory deductions Payable	44,103,308	16,689,500
Social Enterprises Advances	-	37,007,169
Other Payables	15,662,034	18,500,000
Total	87,951,437	105,713,900



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-22 UGX	31-Dec-21 UGX
27.0. DEFERRED GRANT		
Unutilised Grant held for future use	<u>1,507,548,662</u>	<u>1,176,481,035</u>
Total	<u>1,507,548,662</u>	<u>1,176,481,035</u>

Note:

Deferred Grant represents various committed funds for Chimpanzee welfare activities which were deferred to the next year of operation.

	31-Dec-22 UGX	31-Dec-21 UGX
28.0. KIOSK TRADING ACCOUNT:		
Gross Sales revenue	58,422,070	18,692,529
<u>Cost of Sales:</u>		
Opening Stock	9,372,159	-
Purchases	42,561,105	-
Closing Stock	<u>(25,746,970)</u>	<u>(30,877,291)</u>
Cost of Sales	<u>26,186,294</u>	<u>-</u>
Gross Profit /Loss on Sale of Merchandise	<u>32,235,776</u>	<u>(12,184,762)</u>

29.0. 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 requirements of the International Financial Reporting Standards and other regulations currently in force.

30.0. EVENTS AFTER THE REPORTING DATE

There have been no other events subsequent to the year ended 31 December, 2022 which may require adjustments of or disclosure in the financial statements.