


Audited Financial Statements

For the year ended

31 December, 2023

Auditors:

 **MDJ AND PARTNERS**
Certified Public Accountants

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

Kampala Office:
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CHIMPANZEE TRUST

CHIMPANZEE SANCTUARY AND WILDLIFE CONSERVATION TRUST

Annual Report and Audited Financial Statements for the year ended 31 December 2023

Auditors:

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

Issued: March, 2024



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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
MTWA	Ministry of Tourism Wildlife and Antiquities
NARCG	Northern Albertine Rift Conservation Group
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/Bonds
UGX	Uganda Shillings
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 PLACES OF OPERATION:

Head Office:	Animal Conservation Base:	Regional 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	Ngamba Island Chimpanzee Sanctuary Koome Sub-County Mukono District	Hoima City, Hoima District, Mid-Western Uganda

BANKERS:

Name	Address
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

INSURERS:

Name	Services offered
Britam Insurance Company	Motor vehicle insurance
Padre Pio Insurance Company	Insurance Brokers
Swico Insurance Company	General Insurance
Prudential Insurance Company	Staff Medical insurance

INVESTMENT PARTNERS:

Bank of Uganda Kampala (U)	UAP Old Mutual Insurance Kampala (U)
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Chimpanzee Sanctuary and Wildlife Conservation Trust

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EXECUTIVE MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Management of the Chimpanzee Trust is happy to present the annual report and audited financial statements for the year ending 31st December 2023 to all our stakeholders and the general public. 2023 marked the beginning of activities toward the implementation of the Trust's Strategic Plan 2023-2027. This is an ambitious plan aimed at streamlining the activities of the Trust towards an overall impact of "Sustainable conservation of chimpanzees in their natural habitats and captive care to those who cannot survive in the wild".

The Strategic Plan 2019 – 2023 implementation was disrupted by the COVID-19 pandemic in 2020 and 2021. Following a mid-term review in 2021, the board recommended the development of a new Strategic Plan, after realizing that the trends in conservation and particularly, in primate conservation, the emergence of new global challenges of health and disease, the exposure of the risks caused by worldwide lockdowns and the slowing of global economies, had all changed and organizations and business had to adapt to the new economic environment. A new Strategic Plan was developed in 2022 to build the brand of the Chimpanzee Trust and focus its activities on realizable long-term goals and an overall measurable impact on the protection of the chimpanzee as a species both in-situ and ex-situ in the country and on the continent. The old Strategic Plan was discontinued at the end of 2022 and the new Strategic Plan was approved to start from 2023 to 2027. The new Strategic Plan maintains the core business of the Chimpanzee Trust but uses the 'theory of change' approach to allow flexibility in implementation activities to achieve the expected long-term outcome and goal.

The new Strategic Plan (SP) 2023-2027 developed a 'Theory of change' where the Trust will work within and without to make a positive change in the in-situ and ex-situ conservation of chimpanzees in Uganda. A problem statement was prepared and the impact towards which, the Chimpanzee Trust contributed as well as the long-term outcome (LTO) was developed. The SP gives a guide to the annual planning and targets for the Trust in chimpanzee-focused conservation activities for the next five years.

It is of no coincidence that the new Strategic Plan 2023-2027, comes into play at the time when Ngamba Island and the Chimpanzee Trust were celebrating 25 years of existence. This milestone was further blessed by the development of the new Chimpanzee Conservation Strategy 2023 – 2033. This strategy was a collaborative effort of all conservation agencies and NGOs, the communities and other stakeholders and was led by the Jane Goodall Institute Uganda. Our celebrations were graced by the presence of Dr Jane Goodall who always supports Ngamba Island and the Chimpanzee Trust on such occasions. The celebration documented the progress of the Trust over the last 25 years in championing the protection of the chimpanzee as a species and the promotion of environmental conservation over the period. We recognized key players that have supported the Trust in its activities over the years, including staff, former staff, donors, government agencies, other conservation partners and individuals. The celebrations were spread over 7 months launched in February and concluded in August of 2023. The event helped the Trust raise about UGX 238.7 million of a targeted UGX 250 million under our **Ngamba 25 @25** campaign to celebrate the Silver Jubilee.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

To be able to effectively implement the strategies in the SP, the Chimpanzee Trust needs a lean but skilled and highly effective team of committed individuals to champion the Chimpanzee Trust goals. Therefore, in this first year, the Trust undertook a minor restructuring of the team, and broadened its scope of partnerships to include strategic partnerships with the Government and private sector, in particular to engage with local and multinational companies, whose activities directly and negatively impact the environment. conservation environment. The revised structure though not fully implemented, is designed to retain experienced staff, and attract skilled human resources to the organization and boost its capacity to deliver on our long-term intended outcome. The salaries of the technical staff were enhanced to make them more competitive in the market. Management is gradually implementing the new scales, to be completed by mid-2024.

In 2023, the Trust further strengthened securing the sanctuary assets, specifically the island, and its other land assets in Entebbe. Management has made good headway with this, securing two titles for the Office space and the commercial plot in Entebbe. Management is also engaging, through its board, other partners and stakeholders to secure the sanctuary under its portfolio. Over the last few years, the management of the Trust has worked to gradually build the Chimpanzee Trust total assets from UGX 3.2Bn (equivalent to USD 900,000) in 2018 to now over UGX 8.16Bn (equivalent to USD 2 million) as of December 2023. This has been possible through good asset management and prudence in the light of current challenges.

The Trust relies on donations and grants for the biggest part of its annual budget to fund program activities in chimpanzee conservation and building awareness. This is supplemented by revenue from tourism activities. Revenue from the tourism business is strictly for sustaining the operations of the sanctuary and other conservation and education programs. As an NGO, non-profit in its nature, this creates a complex that is usually not understood by the Tax authorities. The Trust periodically applies for income tax exemption on this basis, (income from tourism business not for the benefit of the board or anyone else, but rather a strategy of building sustainability). We however encounter a number of challenges to secure the exemptions, often after long protracted negotiations and tax audits. Nonetheless, the Trust has been able to secure exemptions for 2022 and 2023 in the past year. This is significant as it helps the trust to gradually build on its self-sustaining capability.

In 2023, the donations and grants contributed 51% of the Trust's income, down from 56% in 2022 and over 70% in 2018, and 100% in 2011-12. The tourism business and other investment instruments, started in 2012 following a landmark board resolution for the Trust to manage the tourism business and build its capacity for self-sustainability, contributed 40.4% of the revenue, down from 44% in 2022, as compared to 30% in 2019 and 0% in 2011. This trend is expected to grow the target of 50:50 within the year 2024. Management is confident of achieving this, despite the challenges in the business environment.

In 2023, the tourism business was able to meet its revenue targets, despite the relatively low visitor numbers (at only 70% of pre-covid '19 numbers). This was due to a strategic pricing policy to ensure that guests are more willing to pay a little more for an improved experience at Ngamba Island.



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EXECUTIVE MANAGEMENT REPORT -CONTINUED

Enhanced marketing and promotional activities were developed and implemented to make the Ngamba destination more attractive. We have also been boosted by strategic partnerships with Government agencies and in particular UTB, which has driven business our way and has promoted the destination to other Government agencies as a preferred option for short-term visitors.

Our conservation program has faced funding challenges over the last two years. This has been exacerbated by a high turnover of staff in the program over the last 6 years. Many of the trained and experienced team members are often a target of larger conservation programs organizations and companies. We however appreciate these skills transfer as it builds on expanding our influence in these entities.

The Chimpanzee Trust management has been able to sustain our field programs including habitat restoration and monitoring programs. In 2023, we were able to continue with the monitoring of over 2500ha of trees planted over the last 10 years and promote restoration through the provision of inputs to cover at least 1,300 ha of area. The tree planting program has been facing challenges in the regions generally, as many organizations distribute seedlings for the same areas with a disproportionate impact in resultant tree cover, over the last 10 years. The Chimpanzee Trust with other conservation partners operating in the area, under the Northern Albertine Rift Conservation Group (NARCG) are working together to address this challenge as well as other programs to maximize efficient use of resources for maximum output and maximum outcome. Working with these partners, the Trust intends to focus on the protection of planted and restored areas in partnership with agencies that undertake restoration programs, by boosting its monitoring program. Our Education and Awareness program got a large boost over the last two years, with a 100% increase in its funding through partnerships. These have increased our reach in schools and communities by widening our scope of reach to now include the districts of Buliisa, Fort portal, Kasese, in addition to areas we were already working in, namely Hoima, Kikuube, Kagadi, Kibale, Kampala, Wakiso and Mukono. We expect this program to continue to grow and further increase its reach. Our radio drama program was key in this expansion with the airing a new season of the "Ekijja Omanyire" in four new districts in 2023.

All in all, 2023 was relatively successful again in large part, due to the support and generosity of our individual donors and donor agencies and our dedicated and hardworking team at Chimpanzee Trust. Special thanks go to the Ministry of Tourism Wildlife and Antiquities (MTWA) and all Government agencies that we partner with, our board of Trustees and the 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.

On behalf of my team and on my own behalf, I thank you and commit to continue to grow the Trusts' operations over the next years building what we have so far done.

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, 2023

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 2023.

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 Pathways

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	UWEC	Full year
Ms. Pauline Nantongo Kalunda	Member	ECOTRUST	Full year
Mr. John Makombo	Member	UWA	Full year
Mr. James Byamukama	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 Byamukama	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
CPA Jim 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 senior 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
Ms. Martha Nansamba	Business Development Manager	Full Year

2.4. Gender Parity

Chimpanzee Trust closed the year 2023 with 32 employees including Volunteers out of which 09 were female and 23 were male, compared to a total of 41 that was maintained in the year 2022. It should be noted that in the course of the year, 09 of the 41 staff we started the year with, left the organisation and their positions are yet to be filled by management.

2.5. Management -employee relationship

Despite the challenges of staff turnover at both middle and lower management levels, which created staffing gaps that are yet to be filled up by the Board, the relationship between Chimpanzee Trust's existing employees and management for the year 2023 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 take up 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. Further, as per the Human resource Manual of the Trust, employees who complete their contractual terms are entitled to receive end of Contract Terminal benefits. The Trust maintains an Operation Reserve account in which funds are annually appropriated to cater for such obligations as and when they arise. In this respect therefore, by end of the year 2023, the Trust paid **UGX 164,645,313=** to all eligible staff as compared to **UGX 66,068,029=** that was paid out in the year 2022.



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

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 facilitated when conducting official business of the organisation.

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 confirms 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 2023, 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 confirms 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 and external approved sources, which continues to guarantee its solvency and improvement in the going concern status after the pandemic.



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

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.

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. FINANCIAL RESULTS FOR THE YEAR:

The financial performance of Chimpanzee Trust for the year ended 31 December 2023 is as detailed in the Income and Expenditure Statement presented on **page 22**. Below is the summarised financial performance for the year as compared with the previous year:

	31-Dec-23 UGX	31-Dec-22 UGX
Total Revenue	2,980,546,692	2,525,870,525
Total Recurrent Expenditure	<u>(2,719,403,258)</u>	<u>(2,272,775,191)</u>
Surplus for the year	261,143,434	253,095,334
<u>Other Comprehensive Income:</u>		
Realised Foreign Exchange Losses	<u>(27,453,791)</u>	<u>(72,973,352)</u>
Comprehensive income for the year	<u>233,689,643</u>	<u>180,121,982</u>

Note:

The Surplus relatively increased by 29.7% due to improvement in revenue earnings and the cost-management strategies applied by management in many operational areas except in unavoidable circumstances.



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

7.0. KEY PERFORMANCE HIGHLIGHTS:

The Trust's performance for the year 2023 is as highlighted below using Key performance indicators:

7.1. Revenue;

The Trust's revenue earnings grew from **UGX 2,525,870,525=** reported in the year 2022 to **UGX 2,980,546,692=** reported by end of the year 2023. This represents 18% growth. The increase in revenue was mainly influenced by availability of more business opportunities in the Tourism sector and more contributions realised from Well-wishers who periodically donated towards food and other related items for the general welfare of the Chimps.

7.2. Expenditure;

The Trust's expenditure increased by 19.7% thus; from **UGX 2,272,775,191=** reported in the year 2022 to **UGX 2,719,065,758=** reported by end of the year 2023. The was mainly influenced by the expenditure incurred on hosting the celebrations for Ngamba @25, the increased cost of carrying out the Tourism business and the losses caused by volatility of the foreign currency against the local functional currency in which the Trust predominantly uses for transacting its business.

7.3. Total Assets;

The total asset base of the Trust grew from **UGX 7,506,752,899=** reported as at end of the year 2022 to **UGX 8,164,372,188=** reported at end of the year 2023. This represents 8.8% growth in total Assets and is attributed to the fact that more capital developments were under-taken during the year especially to do with the new facilities put up at Ngamba Sanctuary and the ongoing construction Works at Plot 17A.

7.4. Total Equity;

The total Equity base of the Trust increased from **UGX 5,911,252,800=** reported as at end of the year 2022 to **UGX 6,448,634,092=** reported at end of the year 2023. This represents 9.1% increase in total Equity and is mainly attributed to increase in revenue which translated into net a Surplus at the end of the year after financing the year's budget as well as the mobilization that were done for growing the endowment reserve fund.

7.5. Total Liabilities;

The total liabilities of the Trust increased from **UGX 1,595,500,099=** reported as at end of the year 2022 to **UGX 1,715,738,096=** reported at end of the year 2023. This represents 7.5% increase in total liabilities and was mainly due to outstanding bills payable at the end of the year but which are within the means of the Trust to finance.



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REPORT OF THE BOARD OF TRUSTEES – CONTINUED

8.0. 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 that greatly helped the organisation to optimally finance its operations.

Name of Development Partner	Purpose of Funding	FY 2023	FY 2022
		UGX	UGX
Jane Goodall Institute - Germany	Chimpanzee Welfare and Guardianship	169,410,457	117,611,534
Jane Goodall Institute - Switzerland	Sanctuary Infrastructure & Chimp Welfare	69,549,700	109,800,000
Jane Goodall Institute - Netherlands	Chimpanzee Welfare	58,275,000	64,605,000
Jane Goodall Institute - Austria	Chimpanzee Welfare	100,425,000	141,028,000
Jane Goodall Institute - USA	Chimpanzee Welfare	18,675,000	17,700,000
Fiona Martins - DSTV	Staff Welfare	-	3,398,400
Friends Of Chimps	Chimpanzee & Staff Welfare	262,461,300	265,776,280
Born Free Foundation	Chimp Welfare, & Conservation Awareness	37,002,300	80,791,899
PASA - Grants	Chimp Welfare, & Field Conservation	52,512,279	91,238,747
Global Giving Federation	Chimpanzee Welfare & Endowment Fund	53,720,154	199,181,937
GFAS	Chimpanzee Welfare and Ape giving day	102,640,800	-
Children of Conservation	Vegetable Garden Project	5,594,400	19,439,800
Werner Vogt	Chimpanzee Welfare	7,364,475	7,661,550
Blank Park Zoo	Chimpanzee Welfare	-	9,672,000
Joanne Foundation	Chimpanzee Welfare	-	16,228,880
Darwin Initiative	Field Conservation	-	100,135,908
OAK Foundation	Chimpanzee Welfare	-	97,500,000
Total Energies	Conservation Education in Budongo	82,548,694	65,418,600
WCS	Conservation Education and Awareness	51,517,098	49,974,600
Ruparelia Foundation	Chimpanzee Welfare	12,500,000	10,000,000
Angelika	Chimpanzee Welfare & Boat Purchase	-	5,514,600
The Exploration Company	FOS -Donation to Ngamba	14,744,500	-
CEDP Fund	Marketing grant	40,200,000	-
Volcano Safaris	Guardianship	9,375,000	-
Other Chimp Feeding Grants	Chimpanzee Welfare	68,520,412	36,651,700
TOTAL		1,217,036,570	1,509,329,435

9.0. ACCOUNTABILITY AND FINANCIAL REPORTING:

The Trust contracts qualified auditors to perform yearly audits to ensure complete disclosure, transparency, and compliance with the relevant Ugandan laws and regulations. For the year 2023, 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 to date served the Trust for a period of three years and their continuity in office will be subjected to review and approval by the Board.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

REPORT OF THE BOARD OF TRUSTEES – CONTINUED

10.0. POLICY DEVELOPMENT AND IMPLEMENTATION:

Whereas the year 2023 was meant to be the last period for implementing our old strategic plan that was enacted in 2019, the challenges brought about by the COVID-19 pandemic led to change in re-thinking the organisation's strategy to fit in the prevailing economic conditions thereafter. As result, the Board had to prematurely terminate the old strategic plan in the year 2022 before its full implementation. Eventually with support of the management team and external consultants, a new strategic plan that will guide the strategic direction of the Trust for the next five-year time horizon was developed and approved by the Board and this took effect from the year 2023. Besides, there were no other new policies enacted during the year and as such, management continued with implementation of the existing ones.

Formulation of new policies and updating of the existing ones will be embarked on in the year 2024 to close the existing gaps as recommended by our auditors and also to ensure we re-align them with new strategic plan to ease its implementation.

11.0. CELEBRATING NGAMBA @25

The year 2023, marked 25 years of the Trust's existence and several activities were arranged to commemorate the Silver Jubilee. Whereas the Trust has managed to survive for the past 25 years, its success stories have been registered alongside a number of challenges that we have endured. To partly guarantee our future, the Board decided to establish an Endowment Fund when celebrated our 20 years of existence. This Fund was intended to mobilise funds to improve the sustainability of the organisation going forward. Since inception the Fund has progressively grown and efforts are being put in by management to mobilise more contributions from well-wishers to grow it more. On this note, the Board would like in a special way to acknowledge and appreciate those well-wishers who contributed to the Fund at the climax of celebrating our silver jubilee. During the celebrations, we managed to realise **UGX 236,728,000=** towards this cause (**Refer to Annex I for details**).

12.0. APPROVAL OF THE FINANCIAL STATEMENTS:

The Financial Statements were received, discussed and approved by the Board of Trustees at their meeting held at.....ONLINE.....on the 26th day of.....FEBRUARY.....2024.

By order of the Board

Dr. James Musinguzi (PhD)
CHAIRPERSON, BOARD





Chimpanzee Sanctuary and Wildlife Conservation Trust
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For the year ended 31 December 2023

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.

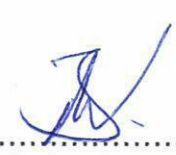
The Board further asserts that the financial Statements as audited by the External Auditors give a true and fair view of the state of the financial position of Chimpanzee Trust as at 31 December 2023 and of its operating results and cash flows for the period then ended. The Auditors issued unqualified audit opinion over the financial statements.

With exception of the continuous effects of the post COVID-19 era and the threats by some of the Global Development Partners to withdraw funding support to Uganda as a country, which actions have a bearing on the country's tourism sector but the direct 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 issue of this statement.

This statement is made in accordance with the resolution of the Board at their meeting held at ON-LINE on the 20th day of FEBRUARY, 2024 and is signed for and on behalf of Chimpanzee Trust by:


Dr. James Musunguzi (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, 2023

Opinion:

We have audited the accompanying financial statements of Chimpanzee Sanctuary and Wildlife Conservation Trust as set out on page 22 to 52. 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, 2023.

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 2023, 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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
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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>Disposal of some Fixed Assets</p> <p>The Financial statements include a material amount of UGX 65,858,827= relating to the cost of the disposed old set of solar equipment that had been installed at Ngamba Sanctuary in the past years of operation. At the time of disposal, this asset had an accumulated depreciation of UGX 64,798,933= while its Net book value stood at UGX 1,059,894=.</p> <p>According to the Trust's policies, Fixed Assets that are fully depreciated and have outlived their purpose of deriving economic benefits to the entity are disposed off in accordance with the procurement and disposal guidelines and thereafter appropriate entries are passed in the financial records as provided for in the finance policy manual.</p>	<p>Our procedures in relation to this matter included performing tests to confirm the accounting policy adopted and procedures followed by management to carry out the disposals. We confirmed that the items were given away in kind to the beneficiaries in the community and therefore disposed off at no sales value.</p> <p>We obtained a list of all the items that were disposed off during the year and matched them with the details of the individual Assets and Asset classes recorded in the Fixed Assets Register of the Entity.</p> <p>On a test basis, we reviewed the cost values, the accumulated depreciation and the carrying amounts of all the disposed items at the time of disposal and compared them with the amounts reported in the previous financial statements to confirm the net gains/losses realized on disposal of the respective items.</p> <p>Whereas the original cost value of the disposed items was significant in nature, the assets had almost been fully depreciated by the time of disposal. We tested and confirmed that all the relevant entries regarding the retirement of the disposed items from the Asset schedule and other financial records of the Trust were appropriately dealt with by management.</p> <p>Although the movements in the Fixed Asset base of an entity due to acquisitions, discontinued operations or disposals usually have an impact on its financial position, through our audit tests, we were satisfied that the amount for the total fixed assets presented in the financial position of the Trust has been adjusted to the appropriate fair values reported therein after the respective disposals were done.</p> <p>We have no further disclosures to make about this matter.</p>

Besides, the above matter, we have no other significant key audit matters that were identified and would qualify for disclosure in this 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 2023

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 the Board of Trustees 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 2023

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 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 2023

THE INDEPENDENT AUDITOR'S REPORT – CONTINUED

Report on other Regulatory requirements:

As required by the Ugandan NGO Act Cap. 113 and the regulations made thereunder 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 was operated efficiently and within the acceptable standards during the reporting period.

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 06TH day of MARCH 2024.

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
MDJ AND PARTNERS
P.O. Box 271, Entebbe, Uganda



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

		31-Dec-23	31-Dec-22
	Notes	UGX	UGX
REVENUE:			
Donations and Grants	7	1,510,864,501	1,415,544,749
Sustainability Income	8	1,204,787,350	883,500,982
Other Income	9	264,894,841	226,824,794
Total Income		2,980,546,692	2,525,870,525
EXPENDITURE:			
Ngamba Sanctuary expenses	10	638,347,908	595,803,232
Conservation & Education Program expenses	11	184,778,690	157,513,814
Administrative expenses	12	726,111,474	720,272,276
Cost of Generating Income	13	837,435,485	511,853,797
Depreciation & Amortisation expense	15	332,729,701	287,332,072
Total expenditure		2,719,403,258	2,272,775,191
Surplus for the year		261,143,434	253,095,334
<u>Other Comprehensive Income/Loss:</u>			
Foreign Exchange Gain / Loss	14	(27,453,791)	(72,973,352)
Comprehensive income for the year		233,689,643	180,121,982

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 26 to 52 and the Report of the independent auditors presented on page 17-21.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023


	Notes	31-Dec-23 UGX	31-Dec-22 UGX
ASSETS:			
<u>Non-Current Assets:</u>			
Property and Equipment	15	4,249,030,506	4,029,202,484
Long-Term Investments	17	3,212,354,707	363,998,598
Total Non-Current Assets		7,461,385,213	4,393,201,082
<u>Current Assets:</u>			
Inventories	18	14,291,235	25,746,970
Receivables and Prepayments	19	45,717,360	17,423,232
Short-Term Investments	20	228,376,560	1,907,157,017
Cash and bank balance	21	414,601,820	1,163,224,598
Total Current Assets		702,986,975	3,113,551,817
TOTAL ASSETS		8,164,372,188	7,506,752,899
EQUITY AND LIABILITIES:			
EQUITY:			
Capital Outlay		483,872,099	483,872,099
Revaluation Reserve	22	2,358,620,029	2,358,620,029
Endowment Fund	23	769,618,144	479,241,182
Operations Reserve Fund	24	395,959,662	382,644,975
Retained Surplus	25	2,440,564,157	2,206,874,515
Total Accumulated Funds		6,448,634,092	5,911,252,800
LIABILITIES:			
<u>Current liabilities:</u>			
Payables and Accruals	26	208,189,434	87,951,437
Deferred Income	27	1,507,548,662	1,507,548,662
Total Current Liabilities		1,715,738,096	1,595,500,099
TOTAL EQUITY AND LIABILITIES		8,164,372,188	7,506,752,899

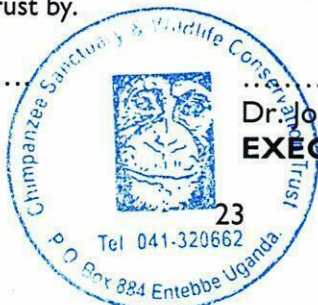
The Statement of Financial Position is to be read in conjunction with the accounting policies and notes forming part of the financial statements set out on pages 26 to 52 and the Report of the independent auditors presented on page 17-21.

Approval of the Financial Statements:

The Financial Statements laid out on page 22 to 52 were received, discussed and approved by the Board at their meeting held at DAK LING on the 28th day of FEBRUARY 2024 and were signed for and on behalf of Chimpanzee Trust by.


 Dr. James Musiguzi (PhD)
CHAIRPERSON, BOARD


 Dr. Joshua Rukundo
EXECUTIVE DIRECTOR





Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31-Dec-23 UGX	31-Dec-22 UGX
Cashflows from Operating activities:			
Surplus for the year per Income Statement		233,689,643	180,121,982
Adjusted for non-cash items:			
Depreciation expense	15	332,729,701	287,332,072
Provision for doubtful debts	19	5,329,210	-
Round off effect		-	(2)
Loss on disposal of Fixed Assets	12.5	1,059,894	4,972,315
Surplus Before Working Capital Changes		572,808,449	472,426,367
Changes in working capital items:			
Decrease / (Increase) in Inventories	18	11,455,735	(16,374,811)
Decrease / (Increase) in Receivables & prepayments	19	(33,623,338)	38,230,797
Decrease / (Increase) in Short-term Investments	20	1,678,780,457	(407,721,460)
Increase / (Decrease) in Payables & Accruals	26	120,237,997	(17,762,463)
Increase / (Decrease) in Deferred Income	27	-	331,067,627
Increase in Retirement Benefit provisions	24	13,314,687	72,914,256
Net cash from/ (used in) operating activities		2,362,973,986	472,780,313
Cashflows from Investing activities:			
Cash paid for purchase of property and equipment	15	(553,617,617)	(185,145,888)
Long Term Investments	17	(2,848,356,109)	(142,392,551)
Net cash from/ (used in) investing activities		(3,401,973,726)	(327,538,439)
Cashflows from Financing activities:			
Endowment Fund Collections	23	290,376,962	147,997,388
Net cash from/ (used in) financing activities		290,376,962	147,997,388
Movement in cash and cash equivalents		(748,622,778)	293,239,262
Add: Cash and Cash Equivalents at start of the year		1,163,224,598	869,985,336
Cash and Cash Equivalents at year end	21	414,601,820	1,163,224,598

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 26 to 52 and the Report of the independent auditors presented on page 17-21.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

STATEMENT OF CHANGES IN ACCUMULATED FUNDS AS AT 31 DECEMBER 2023

FY 2023 (Current Year)	Revaluation Reserve	Retained Surplus Account	Endowment Fund	Operations Reserve Fund	Capital Fund	Total Equity
	UGX	UGX	UGX	UGX	UGX	UGX
Balance as at 1st January 2023	2,358,620,029	2,206,874,515	479,241,182	382,644,975	483,872,099	5,911,252,800
Additional Contributions	-	-	238,656,438	120,000,000	-	358,656,438
Interest on Investment	-	-	51,720,524	57,960,000	-	109,680,524
Withdrawals during the year	-	-	-	(164,645,313)	-	(164,645,313)
Surplus for the year	-	233,689,643	-	-	-	233,689,643
Round off effects	-	(1)	-	-	-	(1)
Balance as at 31 December 2023	2,358,620,029	2,440,564,157	769,618,144	395,959,662	483,872,099	6,448,634,092

FY 2022 (Previous Year)	Revaluation Reserve	Retained Surplus Account	Endowment Fund	Operations Reserve Fund	Capital Outlay	Total Accumulated Fund
	UGX	UGX	UGX	UGX	UGX	UGX
Balance as at 1st January 2022	868,310,000	2,026,752,531	331,243,794	309,730,719	483,872,099	4,019,909,143
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 effects	-	2	-	-	-	2
Balance as at 31 December 2022	2,358,620,029	2,206,874,515	479,241,182	382,644,975	483,872,099	5,911,252,800

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 26 to 52 and the Report of the independent auditors presented on page 17-21.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 2023.

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, 2023. There was no earlier adoption of IFRSs applicable to reporting periods beyond the current reporting period ended 31 December, 2023.

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

3.2. New standards, amendments and interpretations issued and now adopted by the Trust

On 1 January 2023, the Trust adopted the new or amended International Financial Reporting Standards (IFRS) that are mandatory for application for the financial year. Changes to the Trust's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs.

The new and amended standards and interpretations below were effective 1 January 2023 but their adoption did not result in substantial changes to the Trust's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- (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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES

3.2. New standards, amendments and interpretations issued and now adopted by the Trust -continued

- (ii) Amendments to IAS 37. The amendments clarify what costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.
- (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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) Definition of Materiality (Amendment to IAS 1 and IAS 8).
- (viii) Amendments to references to the Conceptual Framework; and COVID-19-Related Rent Concessions (Amendments to IFRS 16).
- (ix) Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

Other newly issued standards that will become effective the financial year beginning 01 January 2024 onwards will be evaluated and adopted by the Trust as applicable in the circumstances prevailing in future reporting periods.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES

3.3. Financial instruments – continued;

(c) Impairment of financial assets

- IFRS 9's impairment requirements use forward looking information to recognise expected credit losses – the 'Expected credit loss (ECL) model'. Instruments within the scope of the requirements included trade receivables, cash and cash equivalents and receivables from Government.
- Under IFRS 9, loss allowances are measured on either of the following bases;
- 12-month ECLs; these are ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs; these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Receivables from Government entities for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Trust uses the simplified approach and records lifetime expected losses on all trade receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust's historical experience and informed credit assessment and including forward-looking information. The Trust assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Trust considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Trust in full.
- The financial asset is more than 360 days past due.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES

3.3. Financial instruments – continued;

(d) Measuring of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(e) Credit-Impaired financial assets

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(e) Classification and measurement of financial liabilities

The Cooperative's financial liabilities include borrowings, trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Trust designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

(f) Held to collect investment securities

All investment securities held by the Trust are classified as held to collect. Board determines the classification of its investment securities at initial recognition and re-evaluates this at every reporting date.

Held-to-collect financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Board has the positive intention and ability to hold to maturity. Marketable securities comprising treasury bills and treasury bonds are classified in this category and initially recognized at cost being the fair value of the consideration given, including transaction costs. They are subsequently carried at amortised cost using the effective yield method, less any provision for impairment.



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

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.4. 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.

3.5. Expenditure Recognition;

Expenditure is recognized when it is incurred.

3.6. Property and Equipment;

The cost of purchased property 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.

3.7. Depreciation of Property and Equipment;

All Property 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%



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.8. 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, hence there has been no amortization expense reported in the financial statements for FY 2023 as stated under Note 16.

3.9. 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.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.10. 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.

3.11. 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.

3.12. 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 3,700/= is recommended for the period ended 31 December 2023.

3.13. 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.

3.14. Accounts Payable and Accrued expenses;

Accounts payable and accruals are recognized at present values.

3.15. Accounts Receivable and prepayments;

Accounts receivable and prepayment is recognized at net realizable value less provision for doubtful and bad debts written off, if any.

3.16. Reporting Currency;

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



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

3.17. 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.

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.



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

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

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.

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, 2023 comprise of:

	31-Dec-23	31-Dec-22
	UGX	UGX
5.1 Board and Working Committees facilitation:		
Transport refund, meals and refreshments	<u>2,697,000</u>	<u>5,794,200</u>
Total	<u>2,697,000</u>	<u>5,794,200</u>

Board and Committee facilitation included; Transport refund, meals and refreshment that amounted to **UGX 2,697,000=** for FY 2023 as compared to **UGX 5,794,000=** paid out in the FY 2022.



Chimpanzee Sanctuary and Wildlife Conservation Trust
Audited Financial Statements
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.0. SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

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

During the year 2023 one of the Board members (Sebastian Louis), advanced the Trust **UGX 111,000,000=** towards strengthening of the tourism business. By end of the year, **UGX 95,791,903=** had been settled while **UGX 15,208,097=** was still outstanding and has been reported as part of the accounts payable in the balance sheet (Ref. Note 26).

6.0. SURPLUS FOR THE YEAR:

This is stated after expensing the following items:

	31-Dec-23 UGX	31-Dec-22 UGX
Finance charges	85,062,610	76,479,160
Depreciation expense	332,729,701	287,332,072
Audit Fees	13,750,000	12,500,000

7.0. DONATION AND GRANTS

	31-Dec-23 UGX	31-Dec-22 UGX
Donation Income (Note 7.1)	576,710,442	762,544,129
Grant income (Note 7.2.)	934,154,059	653,000,620
Total	1,510,864,501	1,415,544,749

7.1. DONATION INCOME

	31-Dec-23 UGX	31-Dec-22 UGX
General Donations and support	150,315,156	106,475,882
Friends of Sanctuary Member/ Guardianship	242,419,767	416,400,029
Individual Donations & Support	21,859,817	20,877,780
Filming / Documentaries	-	3,540,000
Volunteers Support	45,906,500	74,530,985
Research Support	116,209,203	106,810,973
Donations In Kind	-	33,908,480
Sub-total	576,710,442	762,544,129



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

	31-Dec-23	31-Dec-22
	UGX	UGX
7.2. GRANTS INCOME		
Education Programs (Note 7.2.1.)	92,079,000	68,771,224
Field Conservation program -PES Project	84,720,998	241,221,308
Chimp Food and Welfare	757,354,061	343,008,088
Sub-total	934,154,059	653,000,620
7.2.1 GRANTS FOR EDUCATION PROGRAMS		
Born Free Foundation	-	50,074,600
Pan African Sanctuaries Alliance	-	18,896,624
Darwin-PES II Project	92,079,000	65,418,600
Sub-total	92,079,000	134,389,824
	31-Dec-23	31-Dec-22
	UGX	UGX
8.0. SUSTAINABILITY INCOME		
Entrance & landing contribution	369,335,085	236,199,126
Boat contributions	568,590,854	483,601,517
Full board Accommodation	163,824,600	73,926,452
Kiosk sales Income (Gain)	9,397,396	32,235,776
Restaurant Income	91,868,414	57,538,111
Training and Technical Support	1,771,000	-
Total	1,204,787,350	883,500,982
9.0. OTHER INCOME		
Interest received from banks	3,586,014	2,821,955
Investment Income	248,293,250	212,665,950
Other Income (4% card charge)	12,192,977	2,234,575
Insurance Compensation	-	5,363,964
Proceeds from disposal of used-up Assets	822,600	3,738,350
Total	264,894,841	226,824,794



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

	31-Dec-23 UGX	31-Dec-22 UGX
10.0. NGAMBA SANCTUARY EXPENSES		
Chimp food and enrichments	112,607,200	134,937,625
Chimp expense-veterinary services	4,437,484	14,827,924
Island Cleaning materials	5,216,619	6,636,260
Equipment and tools repairs	8,310,300	8,338,560
Building repairs	2,566,766	2,019,000
Furniture and Fixtures Repairs	-	996,000
Holding facility repairs	980,807	3,680,000
Island Security	4,800,000	4,000,000
Other Sanctuary expenses	70,721,672	35,475,293
Animal Care Givers Costs	428,707,060	384,892,570
Total	638,347,908	595,803,232
	31-Dec-23 UGX	31-Dec-22 UGX
11.0. EDUCATION AND BIODIVERSITY CONSRVATION PROGRAM EXPENSES		
Education and community program	84,974,457	47,392,834
Sustainable living	326,500	2,935,750
Field Conservation Project (Note 11.1.)	99,477,733	107,185,230
Sub-total	184,778,690	157,513,814
11.1. FIELD CONSERVATION (BUGOMA PROJECT EXPENSES)		
Field & office supplies for project management	99,477,733	-
Project overheads costs	-	61,068,461
International Travel and subsistence	-	1,890,000
Operating Costs -W/shop & Field Expenses	-	44,058,869
Bank charges	-	167,900
Sub-total	99,477,733	107,185,230



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

	31-Dec-23	31-Dec-22
	UGX	UGX
12.0 ADMINISTRATIVE EXPENSES		
Head office staff expenses (Note 12.1.)	453,933,159	424,799,313
Finance charges (Note 12.2.)	78,642,610	76,479,160
Corporate Expenses (Note 12.3.)	50,906,966	24,285,667
Professional fees (Note 12.4.)	28,167,695	76,129,776
Loss on assets Disposal (Note 12.5.)	1,059,894	4,972,315
Provision for doubtful debts (Note 19)	5,329,210	-
Bad debts written off (Note 19)	11,251,800	-
Security services	10,400,600	17,464,410
Stationery and office consumables	9,589,025	10,086,548
Postage	69,000	82,000
Newspaper and periodicals	529,000	522,000
Local transport	1,380,000	6,655,090
Office supplies (cleaning of office & materials)	3,273,000	3,511,130
Utilities and communication	31,517,706	32,518,826
Repairs and maintenance of Fixed Assets	12,486,600	25,017,279
Motor vehicle repairs/running expenses.	27,575,210	17,748,762
Total	726,111,474	720,272,276
	31-Dec-23	31-Dec-22
	UGX	UGX
12.1 HEAD OFFICE STAFF EXPENSES		
Salaries for Administration staff	261,223,818	254,927,275
Temporary Employees	8,060,000	1,136,000
Transfer to Reserve Fund	120,000,000	106,549,664
Staff medical Insurance	30,083,048	29,671,400
Staff uniforms	68,500	140,000
Staff training and development	20,636,237	17,663,346
Staff meals	10,261,500	11,062,628
Staff Recruitment	3,600,056	3,649,000
Sub-total	453,933,159	424,799,313



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

	31-Dec-23	31-Dec-22
	UGX	UGX
12.2. FINANCE CHARGES		
Bank Charges	23,306,038	22,160,978
Withholding tax on TB Interest	55,336,572	54,318,182
Sub-total	78,642,610	76,479,160
12.3. CORPORATE EXPENSES		
Subscriptions	16,361,456	6,886,334
Annual workplan activities	6,941,726	125,500
Board of Trustees transport refund	2,697,000	5,794,200
Insurance policy covers	24,906,783	11,479,633
Sub-total	50,906,966	24,285,667
12.4. PROFESSIONAL FEES		
Technical support	-	52,586,200
Legal fees	2,672,000	2,569,000
Audit fees (Note 12.4.1.)	25,495,695	20,974,576
Sub-total	28,167,695	76,129,776
12.4.1. Audit Fees		
External Audit Services	13,750,000	12,500,000
Internal Audit Services	11,745,695	8,474,576
Sub-total	25,495,695	20,974,576
12.5. LOSS /GAIN FROM ASSET DISPOSALS		
Cost of Staff Composite Toilet	-	7,000,000
Depreciation of Staff composite toilet	-	(2,027,685)
Old Solar Energy System Demobilised	65,858,827	-
Depreciation on Old solar system demobilised	(64,798,933)	-
Net Loss	1,059,894	4,972,315



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-23 UGX	31-Dec-22 UGX
13.0. COSTS OF INCOME		
Cost of Fundraising Income (Note 13.1.)	5,608,030	2,946,800
Cost of Sustainability Income (Note 13.2.)	<u>831,827,455</u>	<u>508,906,997</u>
Total	<u>837,435,485</u>	<u>511,853,797</u>
13.1. Cost of Fundraising Income		
FOS Membership/ Guardianship/ events	<u>5,608,030</u>	<u>2,946,800</u>
Sub-total	<u>5,608,030</u>	<u>2,946,800</u>
13.2. Cost of Sustainability Income		
Supplies for Accommodation Cottages	10,597,910	5,147,600
Cost of Restaurant supplies	18,497,806	13,834,300
Labour costs/ Personnel	154,920,196	135,581,617
Cost of Volunteers	115,000	3,051,800
Boat running expenses	297,921,862	242,667,543
Ngamba Visitor programme	1,630,000	-
Events (Ngamba @25 Expenses)	180,853,479	-
Marketing & Promotions	98,315,832	64,061,689
Publications	9,142,880	3,338,767
Partnership development	59,534,490	41,223,681
Research	55,000	-
Vegetable Garden Programme	<u>243,000</u>	<u>-</u>
Sub-total	<u>831,827,455</u>	<u>508,906,997</u>
14.0. FOREIGN EXCHANGE GAINS/LOSSES		
Stanbic USD Bank Account	-	41,842,912
ABSA USD Bank Account	-	31,130,440
Foreign Currency Translation Exchange Gains/(Losses)	<u>27,453,791</u>	<u>-</u>
Total	<u>27,453,791</u>	<u>72,973,352</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31-Dec-23	31-Dec-22
	UGX	UGX
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Total	<u>27,453,791</u>	<u>72,973,352</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.0. PROPERTY AND EQUIPMENT AS AT 31 DECEMBER 2023

Name of Asset	Land	Permanent Buildings	Semi-Permanent Buildings	Other Semi-Permanent Buildings	Construction Work in Progress	Motor Vehicles	Marine Boats	Furniture and Fittings	Computer and Accessories	Office and Other Vet Accessories	Total
Cost or Valuations:	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As at 01 January 2023	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
Additions/Transfers	-	-	247,391,506	27,292,500	172,021,337	-	-	2,500,000	3,907,200	100,505,074	553,617,617
Disposals / Write off	-	-	-	-	-	-	-	-	-	(65,858,827)	(65,858,827)
As at 31 December 2023	2,065,000,000	772,865,482	567,315,605	798,128,673	257,834,637	260,880,000	240,000,000	61,932,235	85,724,162	477,122,828	5,586,803,622
Depreciation:	0%	4%	5%	12.50%	0.00%	25%	25%	12.5%	33.30%	33.30%	
As at 01 January 2023	-	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
Charge for the year	-	30,914,619	28,365,780	99,766,084	-	65,220,000	60,000,000	2,130,327	6,519,779	39,813,110	332,729,701
Disposals	-	-	-	-	-	-	-	-	-	(64,798,933)	(64,798,933)
As at 31 December 2023	-	260,553,636	44,361,986	243,266,500	-	130,440,001	120,000,001	54,283,830	77,901,697	406,965,464	1,337,773,116
Net Book Value:											
As at 31 December 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	4,029,202,484
As at 31 December 2023	2,065,000,000	512,311,846	522,953,619	554,862,173	257,834,637	130,439,999	119,999,999	7,648,405	7,822,464	70,157,364	4,249,030,506



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.1. PROPERTY 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 / Valuations:	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)

15.0. PROPERTY 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-23	31-Dec-22
	UGX	UGX
WIP at Start	85,813,200	182,595,534
Additional construction works at Plot 17A	172,021,337	-
High Security Enclosure	-	617,500
Thatching Island Facilities	-	50,472,000
Tiling Cottages	-	5,724,000
WIP completed and capitalised	-	(153,595,834)
Total	257,834,537	85,813,200

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 yet to procure a new one that will be installed in the nearby future.

Computer Software

Cost /valuation:

As at 1st January

Additions

As at 31st December

Amortisation:

As at 1st January

Charge for the year

As at 31st December

Net book value:

As at 31 December

	31-Dec-23	31-Dec-22
	UGX	UGX
As at 1st January	28,721,078	28,721,078
Additions	-	-
As at 31st December	28,721,078	28,721,078
As at 1st January	28,721,078	28,721,078
Charge for the year	-	-
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)

	31-Dec-23	31-Dec-22
	UGX	UGX
17.0. Long Term Investments		
Opening Balance	363,998,598	221,606,048
Additions during the year	270,000,000	117,637,746
Transfers from short-term investment A/C	2,526,635,585	-
Withdrawals during the year	-	(8,002,297)
Interest earned and re-invested	51,720,524	32,757,101
Balance at year end	<u>3,212,354,707</u>	<u>363,998,598</u>

NOTE:

The Trust has been investing in UAP umbrella Trust fund since December 2018 to date. The UAP Investment Scheme issues monthly statements disclosing the Investment status at any given reporting date. Interest of UGX 51,720,524= was earned during the current reporting period as compared to UGX 32,757,101= earned in the previous year.

	31-Dec-23	31-Dec-22
	UGX	UGX
18.0. INVENTORIES		
Kiosk merchandise held for sale	14,291,235	25,746,970
Total	<u>14,291,235</u>	<u>25,746,970</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, 2023.

In addition to the stock held for sale, stocks of medicine valued at **UGX 1,340,572=** 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 the above stated amount for inventories.

	31-Dec-23	31-Dec-22
	UGX	UGX
19.0. RECEIVABLES AND PREPAYMENTS		
Trade Receivables	54,445,017	17,423,232
Less: Provision for doubtful debts	(5,329,210)	-
Bad Debts written off	(11,251,800)	-
Net Trade Debtors	<u>37,864,007</u>	<u>17,423,232</u>
Staff Advances	4,700,900	-
Other Receivables	1,028,728	-
VAT Claimable	2,123,725	-
Total	<u>45,717,360</u>	<u>17,423,232</u>



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	31-Dec-23	31-Dec-22
	UGX	UGX
20.0. SHORT-TERM INVESTMENTS		
Opening Balance	1,907,157,017	1,499,435,557
Additions during the year	847,855,128	628,939,223
Transfers to long-term investment A/C	(2,526,635,585)	-
Retired during The Year	-	(221,217,763)
Total to date	<u>228,376,560</u>	<u>1,907,157,017</u>

Note:

Short-term investments comprise of Treasury Bills/bonds. The Trust invested yet to be utilised grant funds in Treasury Bills/Bonds whose maturity date is due within the next 12 months counted from the Balance Sheet date. This income has been deferred to the year 2024 when the activities will be implemented.

21.0. 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-23	31-Dec-22
	UGX	UGX
Cash at hand (Note 18.1.)	9,116,200	18,795,130
Cash at bank (Note 18.2.)	<u>405,485,620</u>	<u>1,144,429,468</u>
Total	<u>414,601,820</u>	<u>1,163,224,598</u>

	31-Dec-23	31-Dec-22
	UGX	UGX
21.1. Cash at hand		
Petty Cash (Ngamba Island office)	698,000	316,500
Petty cash (Headquarters)	1,689,600	1,081,078
Petty cash (Hoima Office)	156,400	17,500
Unbanked Cash receipts held in safe/transit	<u>6,572,200</u>	<u>17,380,052</u>
Sub-total	<u>9,116,200</u>	<u>18,795,130</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21.0. CASH AND BANK BALANCES – CONTINUED

21.2 CASH AT BANK

	31-Dec-23	31-Dec-22
	UGX	UGX
Cash held at Stanbic bank (CSWCT -USD A/C)	41,926,350	212,471,418
Cash held at Stanbic bank (CSWCT -UGX A/C)	53,653,301	367,646,977
Cash held at ABSA bank (CSWCT-PES UGX A/C)	-	18,086,551
Cash held at Stanbic bank CSWCT-PES UGX A/C)	-	11,909,292
Cash held at ABSA bank (CSWCT -USD A/C)	125,742,342	116,660,260
Cash held at ABSA bank (CSWCT -UGX A/C)	76,150,117	109,299,596
Cash held at ABSA bank (CSWCT -EUROS A/C)	5,079,055	128,381,090
Cash held at ABSA bank (CSWCT-Pound Ster. A/C)	33,454,977	117,473,086
Cash held at Post Bank (CSWCT - UGX A/C)	65,978,622	57,938,163
Cash held on Visa Credit Card	3,500,856	4,563,035
Sub-total	405,485,620	1,144,429,468

22.0. REVALUATION RESERVE ACCOUNT

	31-Dec-23	31-Dec-22
	UGX	UGX
Balance B/F	2,358,620,029	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	2,358,620,029	2,358,620,029

Note:

There were no Fixed Asset revaluations done during the current reporting period as the case was in the year 2022. There were also no confirmed impairment losses nor gains that could impact on the Fixed Assets. As a result, there has been no movements reported in Revaluation reserve account.



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	31-Dec-23	31-Dec-22
	UGX	UGX
23.0. ENDOWMENT RESERVE FUND		
Balance B/F	479,241,182	331,243,794
Contributions during the year	238,656,438	115,240,287
Interest earned on Funds Invested	51,720,524	32,757,101
Balance C/F	769,618,144	479,241,182

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 769,618,144= as compared to UGX 479,241,182= reported at end of the previous year.

	31-Dec-23	31-Dec-22
	UGX	UGX
24.0. OPERATION RESERVE FUND		
Balance B/F	382,644,975	309,730,719
Additions During the year	120,000,000	120,000,000
Interest Earned on Funds Invested	57,960,000	18,982,285
Withdrawals during the Year (Note 24.1)	(164,645,313)	(66,068,029)
Balance C/F	395,959,662	382,644,975

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 164,645,313= has been accrued in the accounts for contracts that expired by 31 December, 2023 compared to UGX 66,068,029= that existed at the end of the previous year. Below is the summarised position



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24.0 OPERATION RESERVE FUND – CONT'D	31-Dec-23	31-Dec-22
	UGX	UGX
24.1 WITHDRAWALS FROM THE FUND		
John Kalonde	4,600,000	4,025,000
Innocent Ampeire	-	12,337,814
John Mutumba	1,076,000	9,100,229
Christine Nyangoma	-	535,000
Ben Apamaku	-	4,015,000
James Silver Birungi	-	23,339,190
Joan Mukisa	1,790,542	8,711,621
Richard Nyakuuta	-	4,004,175
Andrew Odera	3,063,167	-
Joseph Masereka	4,176,925	-
Otim Samuel	25,683,633	-
Rashida Nansubuga	2,619,682	-
Okwai Mungu Godfrey	1,952,136	-
Irene Atuhaire	8,648,244	-
Amos Okello	10,239,475	-
Dr. Joshua Rukundo	81,655,418	-
Phillip Ssekulya	15,044,258	-
Jenipher Atuhaire	4,095,833	-
Total paid/payable	164,645,313	66,068,029
	31-Dec-23	31-Dec-22
	UGX	UGX
25.0 RETAINED SURPLUS ACCOUNT		
Opening Balance	2,206,874,515	2,026,752,535
Surplus for the year	233,689,643	180,121,982
Round off effect	(1)	(2)
Balance C/F	2,440,564,157	2,206,874,515



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26.0. PAYABLES AND ACCRUALS

	31-Dec-23	31-Dec-22
	UGX	UGX
Supplier bills payable	21,929,062	11,823,281
Staff end of Contract Benefits payable	101,299,676	16,362,814
Statutory Deductions Payable	51,883,955	44,103,308
Social Enterprises Advances	15,208,097	-
Other Payables	<u>17,868,644</u>	<u>15,662,034</u>
Total	<u>208,189,434</u>	<u>87,951,437</u>

27.0. DEFERRED GRANT

	31-Dec-23	31-Dec-22
	UGX	UGX
Unutilised Grant held for future use	<u>1,507,548,662</u>	<u>1,507,548,662</u>
Total	<u>1,507,548,662</u>	<u>1,507,548,662</u>

Note:

Deferred Grant represents various committed funds for Chimpanzee welfare activities which were deferred to the next year of operation. There were no movements registered in the Deferred Grant income Account during the year under review.

28.0. KIOSK TRADING ACCOUNT:

	31-Dec-23	31-Dec-22
	UGX	UGX
Gross Sales revenue	59,735,770	58,422,070
<u>Cost of Sales:</u>		
Opening Stock	25,746,970	9,372,159
Purchases	38,882,639	42,561,105
Closing Stock	<u>(14,291,235)</u>	<u>(25,746,970)</u>
Cost of Sales	<u>50,338,374</u>	<u>26,186,294</u>
Gross Profit /Loss on Sale of Merchandise	<u>9,397,396</u>	<u>32,235,776</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 2023 which may require adjustments of or disclosure in the financial statements.



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**ANNEX I: NGAMBA ENDOWMENT FUND COLLECTIONS
DURING THE 25 YEARS CELEBRATIONS**

Name of Donor	Amount Received (UGX)
Ruparellia	25,000,000
JGI Uganda	1,000,000
UWEC	5,000,000
Yash Brothers	925,000
Volcano Safaris	9,250,000
Sebastian Louis	9,250,000
World Class Technologies	250,000
GGF	4,865,500
Padre Pio Insurance	2,500,000
Mitchel Stumpe	9,250,000
Pelican Lodge and Marine	37,000,000
Dr.Kristie	1,000,000
CTPH	1,500,000
Synad Associates	500,000
UWA	25,000,000
Arts Treasure	437,500
Oak Foundation	92,500,000
Farmer	925,000
UTB	9,250,000
Nvuuma Shoppers	200,000
Lumala Agencies	200,000
SWICO	925,000
Total Collected	236,728,000