

REFUGEE LAW PROJECT

(Makerere University, Faculty of Law)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

Carr Stanyer Sims & Co.
Certified Public Accountants
P.O. Box 6293
Kampala, Uganda.

Carr Stanyer Sims & Co.

Certified Public Accountants

Ground Floor, Kisozi House
8 Kyaggwe Road

P.O. Box 6293, Kampala, Uganda

Phone: +256 (0)41 258458/236732

Fax: +256 (0)41 236796

E-mail: carrstan@infocom.co.ug

Page 1

Report of the Auditors

to the members of Refugee Law Project

We have audited the financial statements of **Refugee Law Project**, for the year ended **31 December 2005** which are set out on pages 2 to 19.

Respective Responsibilities of the Management and Auditors

The Board is responsible for the preparation of these financial statements. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

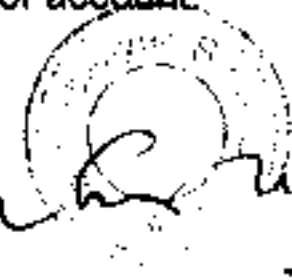
We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made by the Management, as well as evaluation of the overall presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's state of affairs at 31 December 2005 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards. We have obtained all the information and explanations which were necessary for the purpose of our audit.

In our opinion proper books of account have been kept. The financial statements are in agreement with the books of account.


Carr Stanyer Sims & Co.
Certified Public Accountants


- 6 SEP 2006
Kampala, Uganda


REFUGEE LAW PROJECT


(Makerere University, Faculty of Law)

Balance Sheet at 31 December 2005

	Note	2005 US \$	2004 US \$
ASSETS			
NON-CURRENT ASSETS	3	41,702	51,214
CURRENT ASSETS			
Debtors and prepayments	4	6,581	3,167
Cash at Bank	5	54,720	35,215
Stock of Law books		1,163	-
		82,464	38,382
TOTAL ASSETS		104,166	89,596
EQUITY AND LIABILITIES			
CAPITAL FUND	6	41,702	51,214
GENERAL FUND	7	(6,331)	23,602
		35,371	74,816
CURRENT LIABILITIES			
Creditors and accruals	8	68,795	14,780
TOTAL EQUITY AND LIABILITIES		104,166	89,596

These financial statements were approved by the Board on 6th Sept 2006
and were signed on its behalf by:


 _____ **DIRECTOR**


 _____ **DEAN**
FACULTY OF LAW

REFUGEE LAW PROJECT

(Makerere University, Faculty of Law)

Consolidated Income and Expenditure Account for the year ended 31 December 2005

	2005 Actual US \$	2005 Budget US \$
INCOME		
COMIC Relief	113,086	113,529
Ford Cycle 4	120,000	129,610
NOVIB	76,050	21,435
Christian Aid	26,220	16,740
Care	25,945	36,328
MacArthur Foundation	-	6,844
Other grants	52,041	129,720
	-----	-----
TOTAL INCOME	413,342	454,206
Less: Capital Expenditure	(50,763)	(46,230)
	-----	-----
Balance available for recurrent expenditure	362,579	407,976
	-----	-----
RECURRENT EXPENDITURE		
<i>Education and Training:</i>		
District Leaders workshop	9,241	9,050
Immigration training	17,758	17,600
Teacher training workshops	7,400	9,085
Short courses	200	-
	-----	-----
Sub-total	34,599	35,735
	-----	-----
<i>Research and Advocacy:</i>		
West Nile Research	2,584	3,920
Acholi Research	2,738	3,960
Kasese Research	2,944	4,480
Press Releases	2,901	5,900
Oxford Research	5,367	4,250
DANIDA Research	12,962	12,962
NRC Gulu Research	3,050	3,050
Adjumani Research	3,464	3,464
Kyangwali Research	2,356	2,450
Investigative Research	1,533	2,000
	-----	-----
Sub-total	39,899	46,436
	-----	-----
<i>Networking and Collaboration:</i>		
Supplies	474	600
	-----	-----

REFUGEE LAW PROJECT

(Makerere University, Faculty of Law)

Consolidated Income and Expenditure Account for the year ended 31 December 2005

EXPENDITURE	2005 Actual US \$	2005 Budget US \$
Administration:		
Staff salaries, benefits and taxes	251,818	265,888
Rent	12,000	12,000
Office expenses	6,388	2,000
Utilities	1,444	1,740
Newspapers and binding	892	750
Travel	1,238	1,240
Recruitment costs	731	749
Insurance	2,273	2,619
Communication and postage	6,298	3,450
Equipment maintenance	2,579	1,400
Repairs and maintenance - Others	2,027	1,320
Audit	3,950	4,500
Motor vehicle running	6,822	6,800
Office supplies and stationery	4,591	3,960
Internet	773	3,600
Bank charges	1,796	809
Motor vehicle insurance	1,084	990
Total Administration Expenditure	306,702	313,815
Legal Aid and Counselling		
Legal representation	8,742	6,900
Legal interns	1,624	1,800
Investigative research	1,304	2,690
Sub-total	11,670	11,390
 TOTAL RECURRENT EXPENDITURE	 393,344	 407,976
Deficit before exchange gain	(30,765)	-
Exchange gain / (loss)	832	-
DEFICIT FOR THE YEAR	(29,933)	-
Balance brought forward at 1 January 2005	23,602	-
BALANCE AT 31 DECEMBER 2005	(6,331)	-

REFUGEE LAW PROJECT
(Makerere University, Faculty of Law)

Cash Flow Statement
for the year ended 31 December 2005

	2005 US \$
Cash Flow from Operating Activities	
Surplus before investing activities	20,830
Increase in debtors and prepayments	(3,414)
Increase in creditors and accruals	54,015
Increase in stock	(1,163)

Net Cash Flow from Operations	70,268
 Investing Activities	
Purchase of fixed assets	(50,763)

Net Transfer of Funds	19,505
Cash and Cash Equivalents at 1 January 2005	35,215

Cash and Cash Equivalents at 31 December 2005	54,720
	=====
 Analysed as Follows:	
Cash at bank	54,720
	=====