

The Kisomo Foundation

England & Wales · Charity number 1104396

Details

Other names	NYUMBANI UK AND THE HOTCOURSES FOUNDATION, THE HOTCOURSES FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05147284
Registered	2004-06-16
Register	View on the Charity Commission register

Contact

Address	56 Guildford Street Chertsey KT16 9BE
Phone	07786267300
Email	hello@nyumbani.org.uk
Website	http://kisomofoundation.org.uk

Activities

Objects: 3.1 TO ADVANCE THE EDUCATION AND TRAINING (INCLUDING THE SOCIAL AND PHYSICAL EDUCATION AND TRAINING) OF PERSONS RESIDENT ANYWHERE IN THE WORLD; AND 3.2 TO RELIEVE PERSONS RESIDENT ANYWHERE IN THE WORLD WHO ARE IN NEED, HARDSHIP OR DISTRESS (INCLUDING ANY NEED, HARDSHIP OR DISTRESS AS A RESULT OF ANY ILLNESS, DISEASE OR DISABILITY) THAT SPECIAL FACILITIES MAY BE PROVIDED FOR PERSONS WHO BY REASONS OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES MAY HAVE NEED OF SPECIAL FACILITIES AND SERVICES; AND/OR 3.2 TO PROMOTE AND PRESERVE GOOD HEALTH AND WELL BEING THROUGH COMMUNITY PARTICIPATION IN HEALTHY RECREATION; AND/OR 3.3 SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Nyumbani UK & The Hotcourses Foundation provides education to orphaned and vulnerable children in Kenya, pulling them out of poverty and the worst start in life, to empower and give them a future through education. We provide funding to a school for over 520 children in one of Nairobi's informal settlements and we have a scholarship programme for some of the most vulnerable students in Kenya.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** OVERSEAS
- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-30	£167,006	£234,380	-	-
2023-12-30	£159,753	£90,964	-	-
2022-12-30	£206,692	£156,281	-	-
2021-12-30	£335,979	£474,635	-	-
2020-12-30	£350,783	£239,155	-	-

Trustees

Name	Role	Appointed
David Grunberg		2020-04-01
Lisa Digrandi		2020-05-01
MICHAEL GRAEME ELMS		
Peter Wilson		2020-04-17
SIMON JAMES CLEAVER		
Sally Patterson		2024-06-20

The Kisomo Foundation

England & Wales - Charity number 1104396

Accounts

REGISTERED COMPANY NUMBER: 05147284 (England and Wales)
REGISTERED CHARITY NUMBER: 1104396

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
THE KISOMO FOUNDATION

Brayan and Spencer Associates Limited
56 Guildford Street
Chertsey
England
KT16 9BE

THE KISOMO FOUNDATION

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for the Year Ended 31 December 2024

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THE KISOMO FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Kisomo Foundation was registered on 10 June 2024 and has replaced Nyumbani UK and The Hotcourses Foundation. The Kisomo Foundation is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association. The objectives of the Charity, as set out in the memorandum and articles of association, are:

To advance the education and training (including the social and physical education and training) of persons resident anywhere in the world.

To relieve persons resident anywhere in the world who are in need, hardship or distress (including any need, hardship or distress as a result of any illness, disease or disability);

That special facilities may be provided for persons who by reasons of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services.

To promote and preserve good health and well-being through community participation in healthy recreation.

Such other charitable purposes beneficial to the community consistent with the objectives above as the trustees shall in their absolute discretion determine.

The trustees currently have a policy of supporting projects with a primary focus on education and support for children that can be carefully monitored to ensure the funds are properly applied.

Our objective is to make a measurable, tangible difference to the lives of children in some of the poorest parts of the world. Previously, we have focused on orphans suffering due to AIDS and HIV living in East Africa. As The Kisomo Foundation, we fund a community school called MCEDO in the Mathare district of Nairobi providing education for over 500 children across both primary and secondary schools. We also fund a scholarship programme for HIV-positive children in the informal settlements of Nairobi and provide scholarships for approximately 50 children in college and University throughout Kenya.

The Kisomo Foundation funds a full-time Director of Schools based in Nairobi, working in MCEDO as well as a consultant to support the scholarship program. All other work is by the volunteer board members, trustees and other volunteers.

Significant activities

During the course of 2024 The Kisomo Foundation sent funds to support the following:

MCEDO Community School

This is a school established over twenty years ago that provides education, food and support to approximately 500 children based in the Mathare informal community in Nairobi, Kenya. Kisomo funds the vast majority of the costs of running the school which aims to change the lives of the children it supports through education.

Scholarship Fund for the benefit of HIV-positive children in Kenya

The Foundation continues to support the education of around 50 HIV-positive children living primarily in the informal settlements of Nairobi. This support includes paying school fees, buying uniforms and shoes, paying for books, exam fees, providing school meals and regularly monitoring their progress. The Kisomo Foundation also funds the tertiary education of a number of children educated in the Lawson Secondary School in Kenya's Kitui province.

THE KISOMO FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the Charity Commission's public benefit guidance when carrying out past and planning future activities. Through the programmes supported by our Charity, many underprivileged children in Kenya receive access to schools, college and university education, as well as food and other support. A solid education provides a pathway for the vulnerable to pull themselves out of poverty and secure a brighter future.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We rely on donations and income from investments to finance the charity.

FINANCIAL REVIEW

Financial position

The financial position of the Charity is healthy. The charity's investment portfolio showed a total balance of £6,669,103 as at 31st December, 2024, providing an income of £156,311 over the course of 2024.

Investment policy and objectives

The Charity received a material legacy donation in 2019. A long-term investment strategy was developed by the investment committee and adopted by the trustees with the goal of generating returns over the long-term exceeding inflation and implemented by holding a portfolio of low-cost passive ETFs held in a UK investment account with a leading broker. The legacy funds received were fully invested in the agreed portfolio by late 2020.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

FUTURE PLANS

We continue to fund the Hotcourses Scholarship Programme, which currently funds the education of 30 HIV-positive students living in the informal settlements around Nairobi, Kenya and we are the main supporters of the MCEDO Community School situated in the Mathare informal community in Nairobi, Kenya. We continue to support a number of graduates of the Lawson Secondary School by funding their college and university education. We remain convinced that the best way to improve the life chances of the children we support is to provide them with an excellent education, leading to career outcomes that will allow them to live independently economic lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the Charity and their recognised experience in specific fields which will further support the work of the Charity. New trustees can be appointed by a majority vote of the existing trustees. New trustees are given a full induction by the other trustees of the Charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05147284 (England and Wales)

THE KISOMO FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2024

Registered Charity number

1104396

Registered office

56 Guildford Street
Chertsey
KT16 9BE

Trustees

S J Cleaver
Ms L Digrandi
M G Elms
D Grunberg
J M Southgate (resigned 12.3.24)
P D Wilson
S F Patterson (appointed 20.6.24)

Company Secretary

D Grunberg

Independent Examiner

Pat Sharma
Brayan and Spencer Associates Limited
56 Guildford Street
Chertsey
England
KT16 9BE

Approved by order of the board of trustees on 25 September 2025 and signed on its behalf by:

M G Elms - Trustee

Independent Examiner's Report to the Trustees of
THE KISOMO FOUNDATION

Independent examiner's report to the trustees of THE KISOMO FOUNDATION ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Pat Sharma
The Association of Chartered Certified Accountants

Brayan and Spencer Associates Limited
56 Guildford Street
Chertsey
England
KT16 9BE

28 October 2025

THE KISOMO FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,695	-	10,695	17,047
Investment income	2	<u>156,311</u>	<u>-</u>	<u>156,311</u>	<u>143,706</u>
Total		<u>167,006</u>	<u>-</u>	<u>167,006</u>	<u>160,753</u>
 EXPENDITURE ON					
Charitable activities					
Grant to Institutions		186,220	-	186,220	28,691
Charitable Activities		47,532	-	47,532	71,854
Other		<u>628</u>	<u>-</u>	<u>628</u>	<u>419</u>
Total		<u>234,380</u>	<u>-</u>	<u>234,380</u>	<u>100,964</u>
Net gains/(losses) on investments		<u>603,261</u>	<u>-</u>	<u>603,261</u>	<u>(35,049)</u>
NET INCOME		535,887	-	535,887	24,740
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,233,321</u>	<u>8,905</u>	<u>6,242,226</u>	<u>6,217,486</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,769,208</u></u>	<u><u>8,905</u></u>	<u><u>6,778,113</u></u>	<u><u>6,242,226</u></u>

The notes form part of these financial statements

THE KISOMO FOUNDATION

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Investments	5	6,669,103	-	6,669,103	5,725,853
CURRENT ASSETS					
Cash at bank		102,105	8,905	111,010	518,173
CREDITORS					
Amounts falling due within one year	6	(2,000)	-	(2,000)	(1,800)
NET CURRENT ASSETS		<u>100,105</u>	<u>8,905</u>	<u>109,010</u>	<u>516,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,769,208</u>	<u>8,905</u>	<u>6,778,113</u>	<u>6,242,226</u>
NET ASSETS		<u><u>6,769,208</u></u>	<u><u>8,905</u></u>	<u><u>6,778,113</u></u>	<u><u>6,242,226</u></u>
FUNDS	7				
Unrestricted funds:					
General fund				6,769,208	6,233,321
Restricted funds:					
Restricted Fund				<u>8,905</u>	<u>8,905</u>
TOTAL FUNDS				<u><u>6,778,113</u></u>	<u><u>6,242,226</u></u>

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE KISOMO FOUNDATION

Balance Sheet - continued

31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:

M G Elms - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Investment Income	<u>156,311</u>	<u>143,706</u>

THE KISOMO FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,047	1,000	17,047
Investment income	<u>143,706</u>	<u>-</u>	<u>143,706</u>
Total	<u>159,753</u>	<u>1,000</u>	<u>160,753</u>
EXPENDITURE ON			
Charitable activities			
Grant to Institutions	28,691	-	28,691
Charitable Activities	61,854	10,000	71,854
Other	<u>419</u>	<u>-</u>	<u>419</u>
Total	<u>90,964</u>	<u>10,000</u>	<u>100,964</u>
Net gains/(losses) on investments	<u>(35,049)</u>	<u>-</u>	<u>(35,049)</u>
NET INCOME/(EXPENDITURE)	33,740	(9,000)	24,740
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>6,199,581</u>	<u>17,905</u>	<u>6,217,486</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,233,321</u>	<u>8,905</u>	<u>6,242,226</u>

THE KISOMO FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	5,725,853
Additions	339,989
Revaluations	<u>603,261</u>
At 31 December 2024	<u>6,669,103</u>
NET BOOK VALUE	
At 31 December 2024	<u>6,669,103</u>
At 31 December 2023	<u>5,725,853</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 0	<u>6,669,103</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Accruals and deferred income	<u>2,000</u>	<u>1,800</u>

7. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	6,233,321	535,887	6,769,208
Restricted funds			
Restricted Fund	8,905	-	8,905
TOTAL FUNDS	<u>6,242,226</u>	<u>535,887</u>	<u>6,778,113</u>

THE KISOMO FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,006	(234,380)	603,261	535,887
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>167,006</u>	<u>(234,380)</u>	<u>603,261</u>	<u>535,887</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	6,199,581	33,740	6,233,321
Restricted funds			
Restricted Fund	17,905	(9,000)	8,905
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,217,486</u>	<u>24,740</u>	<u>6,242,226</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,753	(90,964)	(35,049)	33,740
Restricted funds				
Restricted Fund	1,000	(10,000)	-	(9,000)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>160,753</u>	<u>(100,964)</u>	<u>(35,049)</u>	<u>24,740</u>

THE KISOMO FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	6,199,581	569,627	6,769,208
Restricted funds			
Restricted Fund	17,905	(9,000)	8,905
TOTAL FUNDS	<u>6,217,486</u>	<u>560,627</u>	<u>6,778,113</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	326,759	(325,344)	568,212	569,627
Restricted funds				
Restricted Fund	1,000	(10,000)	-	(9,000)
TOTAL FUNDS	<u>327,759</u>	<u>(335,344)</u>	<u>568,212</u>	<u>560,627</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE KISOMO FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(2)	-
Donations	9,661	10,396
Gift aid	<u>1,036</u>	<u>6,651</u>
	10,695	17,047
Investment income		
Investment Income	<u>156,311</u>	<u>143,706</u>
Total incoming resources	167,006	160,753
EXPENDITURE		
Charitable activities		
Wages	41,946	38,459
Travel allowance	1,419	-
Miscellaneous expenses	2,527	-
Insurance	223	864
Meeting expenses	1,201	862
Subscriptions	216	216
Refund - Eraj & Celeste Shirva	-	10,000
Grants to institutions	<u>180,938</u>	<u>28,691</u>
	228,470	79,092
Other		
Investment Management Cost	628	419
Support costs		
Management		
Bank Charges	2,582	1,509
Sub Contractor	-	15,610
Software	<u>-</u>	<u>1,957</u>
	2,582	19,076
Governance costs		
Accountancy fees	2,700	2,200
Legal fees	<u>-</u>	<u>177</u>
	<u>2,700</u>	<u>2,377</u>
Total resources expended	<u>234,380</u>	<u>100,964</u>
Net (expenditure)/income	<u>(67,374)</u>	<u>59,789</u>

This page does not form part of the statutory financial statements

The Kisomo Foundation

England & Wales - Charity number 1104396

Accounts

**Nyumbani UK And The Hotcourses
Foundation (Registered number: 05147284)**

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Report of the Trustees
for the Year Ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

Nyumbani UK and The Hotcourses Foundation is constituted as a company limited by guarantee (incorporated on 7 June 2004) and is therefore governed by its memorandum and articles of association. The objectives of the Charity, as set out in the memorandum and articles of association, are:

- To advance the education and training (including the social and physical education and training) of persons resident anywhere in the world;
- To relieve persons resident anywhere in the world who are in need, hardship or distress (including any need, hardship or distress as a result of any illness, disease or disability);
- That special facilities may be provided for persons who by reasons of their youth, age, infirmity or disability, poverty or social or
- economic circumstances may have need of special facilities and services;
- To promote and preserve good health and well-being through community participation in healthy recreation;
- Such other charitable purposes beneficial to the community consistent with the objectives above as the trustees shall in their absolute discretion determine.

The trustees currently have a policy of supporting projects with a primary focus on education and support for children that can be carefully monitored to ensure the funds are properly applied.

Our objective is to make a measurable, tangible difference to the lives of children in some of the poorest parts of the world. We have focused on orphans suffering due to AIDS and HIV living in East Africa. Until March 2022 we were working in partnership with a Kenyan organisation called COGRI/Nyumbani, a well-established local organisation where there had previously been a track record of effective and corruption-free administration. We funded a primary school and a high school for orphaned children living in the Nyumbani Village until March 2022. We continue to fund a scholarship programme for HIV-positive children in the informal settlements of Nairobi, which is independently managed by our own consultants and therefore separate from COGRI/Nyumbani.

A full-time Director of Schools remained in the Nyumbani Village, Kenya throughout 2022 to help monitor the situation in the village schools. Two part-time independent contractors in Kenya monitor the children who are supported by the Hotcourses Scholarship Fund. A part time consultant in the UK works as an independent contractor to assist with administration, donor communication, and website maintenance for the Charity.

All other work is by the volunteer board members, trustees and other volunteers.

Application of the Charity's funds

During the course of 2022, Nyumbani UK and The Hotcourses Foundation sent funds to support the following:

Hotcourses Scholarship Fund for the benefit of HIV-positive children in Nairobi.

The Foundation continues to support the education of around 50 HIV-positive children living in the informal settlements of Nairobi. This support includes paying school fees, buying uniforms and shoes, paying for books, exam fees, providing school meals and regularly monitoring their progress.

Hotcourses Primary School

The Foundation supported the running costs of Hotcourses Primary School until March 2022, which currently has 515 pupils, 25 teachers and 5 support staff.

Lawson High School

The Foundation supported the running costs of Lawson High School until March 2022. The school currently has 297 students and 24 teachers. In addition to the classrooms, the high school also has a science block, an administration block, a library and a computer laboratory.

**Report of the Trustees
for the Year Ended 31 December 2022**

Public benefit

The trustees confirm that they have referred to the Charity Commission's public benefit guidance when carrying out past and planning future activities.

Through the programmes supported by our Charity, many underprivileged children in Kenya receive access to education, comprehensive medicine and healthcare support, housing and community. A solid education provides a pathway for the vulnerable to pull themselves out of poverty. Children who are HIV positive with the right medicines, healthy diet and well managed lifestyle can expect to have normal life expectancies, but our programme is vital to ensure successful outcomes. A self-sustainable village provides a family-like setting for orphaned children under the stewardship of elderly adults and seeks to ensure that the children receive love, sustenance, healthcare, holistic education and culture transfer, aiming at their physical and psychological development. The Nyumbani village also provides holistic care and support for the grandparents in their later years.

FINANCIAL REVIEW

Fundraising

Fundraising activities have been suspended since March 2022 due to our concerns regarding COGRI/Nyumbani's child safeguarding, management and governance.

Financial review

The financial position of the Charity is healthy.

The Charity's Statement of Financial Activities show a net expenditure of -£418,857 (2021: £749,077 net surplus) and total reserves of £6,217,486 (2021: £6,636,343). This is largely due to changes in the value of the Charity's investment portfolio due to continued long term interest rate rises which have reduced property and bond values.

Investment policy and objectives

The Charity received a material legacy donation in 2019. After evaluating alternatives, the trustees concluded the funds would be most efficiently managed internally by forming an investment committee with relevant experience who would recommend an investment strategy for the Charity and monitor and report of ongoing investment performance. A long term investment strategy was developed by the investment committee and adopted by the trustees with the goal of generating returns over the long term exceeding inflation and implemented by holding a portfolio of low cost passive ETFs held in a UK investment account with a leading broker. The legacy funds received were fully invested in the agreed portfolio by late 2020.

Risk management

The trustees have considered the major risks to which the Charity is exposed. The first main risk is the lack of incoming funds. To mitigate this risk, trustees have implemented the policy on reserves and always look for new opportunities to diversify the sources of income. The other risk is unauthorized expenditure of the funds. The trustees regularly review the risk management system and financial controls and procedures to prevent fraudulent activities. We have a secure donor database and follow the guidelines of GDPR to ensure compliance with data protection legislation.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

FUTURE PLANS

We continue to fund the Hotcourses Scholarship Programme, which currently funds the education of 50 HIV-positive students living in the informal settlements around Nairobi, Kenya. We are currently reviewing a shortlist of educational organisations in Kenya that are interested in receiving funding and the trustees aim to make a decision by Spring 2024. We remain convinced that the best way to improve the life chances of the children we support is to provide them with an excellent education, leading to career outcomes that will allow them to live independently economic lives.

We will resume fundraising events and look for new sponsorships once our trustees have selected a new educational project to be funded and we have completed our due diligence of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the Charity and their recognised experience in specific fields which will further support the work of the Charity. New trustees can be appointed by a majority vote of the existing trustees. New trustees are given a full induction by the other trustees of the Charity.

WEBSITE

www.nyumbani.org.uk

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Nyumbani UK And The Hotcourses Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

M G Elms and L Digrandi - Trustees

30 October 2023

REGISTERED COMPANY NUMBER: 05147284 (England and Wales)
REGISTERED CHARITY NUMBER: 1104396

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Nyumbani Uk And The Hotcourses
Foundation

Brayan and Spencer Associates Limited
25 Leeming Road
Borehamwood
WD6 4EB

Nyumbani Uk And The Hotcourses
Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Nyumbani Uk And The Hotcourses
Foundation

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05147284 (England and Wales)

Registered Charity number

1104396

Registered office

25 Leeming Road
Borehamwood
Hertfordshire
WD6 4EB

Trustees

S J Cleaver
Ms L Digrandi

M G Elms
D Grunberg
J M Southgate
P D Wilson

Company Secretary

D Grunberg

Approved by order of the board of trustees on 30 October 2023 and signed on its behalf by:

M G Elms - Trustee

Nyumbani Uk And The Hotcourses
Foundation

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.12.22 Total funds £	Period 01.01.21 to 31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		75,781	-	75,781	169,677
Other trading activities	2	-	-	-	50,750
Investment income	3	<u>130,911</u>	<u>-</u>	<u>130,911</u>	<u>115,551</u>
Total		<u>206,692</u>	<u>-</u>	<u>206,692</u>	<u>335,978</u>
EXPENDITURE ON					
Raising funds		19,590	-	19,590	86,270
Charitable activities					
Grant to Institutions		24,216	74,865	99,081	380,171
Charitable Activities		37,610	-	37,610	(3,153)
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>11,346</u>
Total		<u>81,416</u>	<u>74,865</u>	<u>156,281</u>	<u>474,634</u>
Net gains/(losses) on investments		<u>(469,268)</u>	<u>-</u>	<u>(469,268)</u>	<u>887,733</u>
NET INCOME/(EXPENDITURE)		(343,992)	(74,865)	(418,857)	749,077
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,543,573</u>	<u>92,770</u>	<u>6,636,343</u>	<u>5,887,266</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,199,581</u></u>	<u><u>17,905</u></u>	<u><u>6,217,486</u></u>	<u><u>6,636,343</u></u>

The notes form part of these financial statements

Nyumbani Uk And The Hotcourses
Foundation

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Investments	6	5,760,902	-	5,760,902	6,230,170
CURRENT ASSETS					
Debtors	7	285,186	-	285,186	154,275
Prepayments and accrued income		5,305	-	5,305	5,305
Cash at bank		<u>150,891</u>	<u>17,905</u>	<u>168,796</u>	<u>254,046</u>
		441,382	17,905	459,287	413,626
CREDITORS					
Amounts falling due within one year	8	<u>(2,703)</u>	-	<u>(2,703)</u>	<u>(7,453)</u>
NET CURRENT ASSETS		<u>438,679</u>	<u>17,905</u>	<u>456,584</u>	<u>406,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,199,581</u>	<u>17,905</u>	<u>6,217,486</u>	<u>6,636,343</u>
NET ASSETS		<u><u>6,199,581</u></u>	<u><u>17,905</u></u>	<u><u>6,217,486</u></u>	<u><u>6,636,343</u></u>
FUNDS					
Unrestricted funds	9			6,199,581	6,543,573
Restricted funds				<u>17,905</u>	<u>92,770</u>
TOTAL FUNDS				<u><u>6,217,486</u></u>	<u><u>6,636,343</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Nyumbani Uk And The Hotcourses
Foundation

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:

M G Elms - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	Year Ended 31.12.22 £	Period 01.01.21 to 31.12.21 £
Fundraising events	- <u> </u>	<u>50,750</u>

3. INVESTMENT INCOME

	Year Ended 31.12.22 £	Period 01.01.21 to 31.12.21 £
Dividends Listed Investments	<u>130,911</u>	<u>115,551</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	117,077	52,600	169,677
Other trading activities	50,750	-	50,750
Investment income	<u>115,551</u>	<u>-</u>	<u>115,551</u>
Total	<u>283,378</u>	<u>52,600</u>	<u>335,978</u>
EXPENDITURE ON			
Raising funds	86,270	-	86,270
Charitable activities			
Grant to Institutions	375,932	4,239	380,171
Charitable Activities	(3,153)	-	(3,153)
Other	<u>11,346</u>	<u>-</u>	<u>11,346</u>
Total	<u>470,395</u>	<u>4,239</u>	<u>474,634</u>
Net gains on investments	<u>887,733</u>	<u>-</u>	<u>887,733</u>
NET INCOME	700,716	48,361	749,077
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,842,857</u>	<u>44,409</u>	<u>5,887,266</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,543,573</u>	<u>92,770</u>	<u>6,636,343</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	6,230,170
Revaluations	<u>(469,268)</u>
At 31 December 2022	<u>5,760,902</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,760,902</u>
At 31 December 2021	<u>6,230,170</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 0	<u>5,760,902</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Hargreaves Landsdown	<u>285,186</u>	<u>154,275</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	2,703	2,703
Accruals and deferred income	<u>-</u>	<u>4,750</u>
	<u>2,703</u>	<u>7,453</u>

9. MOVEMENT IN FUNDS

	At 01.01.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	6,543,573	(343,992)	6,199,581
Restricted funds			
Restricted Fund	92,770	(74,865)	17,905
TOTAL FUNDS	<u>6,636,343</u>	<u>(418,857)</u>	<u>6,217,486</u>

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	206,692	(81,416)	(469,268)	(343,992)
Restricted funds				
Restricted Fund	-	(74,865)	-	(74,865)
	<u>206,692</u>	<u>(156,281)</u>	<u>(469,268)</u>	<u>(418,857)</u>

Comparatives for movement in funds

	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	5,842,857	700,716	6,543,573
Restricted funds			
Restricted Fund	44,409	48,361	92,770
	<u>5,887,266</u>	<u>749,077</u>	<u>6,636,343</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,378	(470,395)	887,733	700,716
Restricted funds				
Restricted Fund	52,600	(4,239)	-	48,361
	<u>335,978</u>	<u>(474,634)</u>	<u>887,733</u>	<u>749,077</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Nyumbani Uk And The Hotcourses
Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Year Ended 31.12.22 £	Period 01.01.21 to 31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	(1)
Donations	<u>75,780</u>	<u>169,678</u>
	75,781	169,677
Other trading activities		
Fundraising events	-	50,750
Investment income		
Dividends Listed Investments	<u>130,911</u>	<u>115,551</u>
Total incoming resources	206,692	335,978
EXPENDITURE		
Raising donations and legacies		
Raising Donations and Grants	19,590	9,170
Other Fundraising Costs	<u>-</u>	<u>77,100</u>
	19,590	86,270
Charitable activities		
Wages	22,046	-
Share of Support Costs	-	7,903
Insurance	837	-
Grants to institutions	<u>99,081</u>	<u>372,268</u>
	121,964	380,171
Other		
Investment Management Cost	-	3,444
Support costs		
Management		
Rates and water	-	(1)
Support Cost 1	-	4,037
Support Cost 2	-	1,642
Support cost 3	-	2,224
Support recharge	-	(12,653)
Bank Charges	333	-
Sub Contractor	9,971	-
Software	<u>3,315</u>	<u>-</u>
	13,619	(4,751)

This page does not form part of the statutory financial statements

Nyumbani Uk And The Hotcourses
Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Year Ended 31.12.22 £	Period 01.01.21 to 31.12.21 £
Management Governance costs		
Accountancy and legal fees	1,108	4,750
Legal fees	<u>-</u>	<u>4,750</u>
	<u>1,108</u>	<u>9,500</u>
Total resources expended	<u>156,281</u>	<u>474,634</u>
Net income/(expenditure)	<u>50,411</u>	<u>(138,656)</u>

This page does not form part of the statutory financial statements



Section A

Independent Examiner's Report

Report to the trustees

Charity Name Nyumbani UK And The Hotcourses Foundation

On accounts for the year ended

31/12/2022	Charity no (if any)	1104396
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Set out on pages

1-11	<small>(remember to include the page numbers of additional sheets)</small>
------	--

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's total assets exceeded £3.26m and gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of ACCA..

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed: 	Date: 17/11/2023
--	-------------------------

Name: Pat Sharma

Relevant professional qualification(s) or body

Association of Chartered Certified Accountants (ACCA)

(if any):

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

The Kisomo Foundation

England & Wales - Charity number 1104396

Accounts

Charity registration number 1104396

Company registration number 05147284 (England and Wales)

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Hunt S Cleaver M G Elms J M Southgate D Grunberg L Digrandi P Wilson
Secretary	D Grunberg
Charity number	1104396
Company number	05147284
Registered office	5 Technology Park Colindeep Lane Colindale London NW9 6BX
Auditor	Grunberg & Co Ltd 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Bankers	HSBC PLC PLC 8 Canada Square London E14 5HQ

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

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NYUMBANI UK AND THE HOTCOURSES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Nyumbani UK and The Hotcourses Foundation is constituted as a company limited by guarantee (incorporated on 7 June 2004) and is therefore governed by its memorandum and articles of association. The objectives of the Charity, as set out in the memorandum and articles of association, are:

- To advance the education and training (including the social and physical education and training) of persons resident anywhere in the world;
- To relieve persons resident anywhere in the world who are in need, hardship or distress (including any need, hardship or distress as a result of any illness, disease or disability);
- That special facilities may be provided for persons who by reasons of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services;
- To promote and preserve good health and well-being through community participation in healthy recreation;
- Such other charitable purposes beneficial to the community consistent with the objectives above as the trustees shall in their absolute discretion determine.

The trustees currently have a policy of supporting projects with a primary focus on education and support for children that can be carefully monitored to ensure the funds are properly applied.

Our objective is to make a measurable, tangible difference to the lives of children in some of the poorest parts of the world. We have focused on orphans suffering due to AIDS and HIV living in East Africa. Until March 2022 we were working in partnership with a Kenyan organisation called COGRI/Nyumbani, a well-established local organisation where there had previously been a track record of effective and corruption-free administration. They have three significant projects currently helping over 9,000 children. There is a children's home in Nairobi for HIV positive children; an outreach programme within eight of the informal settlements of Nairobi, that provides support to children with HIV and AIDS and their siblings; and the Nyumbani village which is a community that provides a family home, healthcare, security and an education to orphaned children, most of whom have lost their parents to AIDS. In recent years, the Charity has had a strong focus on educational funding but has also supported capital projects, including the building of new homes for children and teachers, a sports pitch, libraries and laboratories for the schools in the village.

The majority of the administration costs of Nyumbani UK and The Hotcourses Foundation are covered by IDP Connect Limited, to ensure that donations go directly to our educational projects. Two part-time independent contractors in Kenya work with the COGRI/Nyumbani Lea Toto program staff, to monitor the children who are supported by the Hotcourses Scholarship Fund for the benefit of the children in the Lea Toto programme. In 2021 we continued to receive a donation in-kind from IDP Connect Limited to cover the cost of those two individuals, as well as the availability of staff members, who assist with the financial administration of the Charity. The in-kind donation from IDP Connect Limited also covers the salary of a part time consultant who works as an independent contractor for the Charity.

In July, 2021 we hired a full-time Director of Schools to help improve the quality of education in the Nyumbani Village, Kenya.

All other work is by the volunteer board members, trustees and other volunteers.

Application of the Charity's funds

During the course of 2021, Nyumbani UK and The Hotcourses Foundation has sent funds to support the following:

Hotcourses Primary School

The Foundation continued to support the running costs of Hotcourses Primary School in 2021, which currently has 586 pupils, 24 teachers and 5 support staff. We also sent funds for a new library at Hotcourses Primary School.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Lawson High School

The Foundation continued to support the running costs of Lawson High School in 2021. The school currently has 290 students and 17 teachers. In addition to the classrooms, the high school also has a science block, an administration block, a library and a computer laboratory.

Hotcourses Scholarship Fund for the benefit of children in the Lea Toto Program, Nairobi.

The Foundation continues to support the education of around 83 children living in the Nairobi slums, most of whom are HIV positive. This support includes paying school fees, buying uniforms and shoes, paying for books, exam fees, providing school meals and regularly monitoring their progress.

Nyumbani Children's Home, Nairobi

Funds were sent as sponsorship for individual children through direct donors.

Tertiary Education

Donor funds were directed towards the cost of tertiary education for those children, as determined by the COGRI staff in Kenya.

Public benefit

The trustees confirm that they have referred to the Charity Commission's public benefit guidance when carrying out past and planning future activities.

Through the programmes supported by our Charity, many underprivileged children in Kenya receive access to education, comprehensive medicine and healthcare support, housing and community. A solid education provides a pathway for the vulnerable to pull themselves out of poverty. Children who are HIV positive with the right medicines, healthy diet and well managed lifestyle can expect to have normal life expectancies, but our programme is vital to ensure successful outcomes. A self-sustainable village provides a family-like setting for orphaned children under the stewardship of elderly adults and seeks to ensure that the children receive love, sustenance, healthcare, holistic education and culture transfer, aiming at their physical and psychological development. The Nyumbani village also provides holistic care and support for the grandparents in their later years.

Achievements and performance

Fundraising

Due to COVID-19, fundraising efforts continued to be limited throughout most of the year. We hosted a Gala Dinner and Auction in the Houses of Parliament in September, 2021. However, the number of guests was limited to 120 people due to Covid restrictions, which impacted the amount of funds we were able to raise.

Financial review

The financial position of the Charity is healthy.

The Charity's Statement of Financial Activities show a net surplus of £749,077 (2020: £604,813) and total reserves of £6,686,343 (2020: £5,887,266)

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and objectives

The Charity received a material legacy donation in 2019. After evaluating alternatives, the trustees concluded the funds would be most efficiently managed internally by forming an investment committee with relevant experience who would recommend an investment strategy for the Charity and monitor and report of ongoing investment performance. A long term investment strategy was developed by the investment committee and adopted by the trustees with the goal of generating returns over the long term exceeding inflation and implemented by holding a portfolio of low cost passive ETFs held in a UK investment account with a leading broker. The legacy funds received were fully invested in the agreed portfolio by late 2020. The trustees view the role of the Charity's endowment as being to ensure that it can continue to meet its commitment to fully fund the schools in the Nyumbani village over the long term despite the schools' annual operating costs exceeding the Charity's income from donations.

Risk management

The trustees have considered the major risks to which the Charity is exposed. The first main risk is lack of incoming funds. To mitigate this risk, trustees have implemented the policy on reserves and always look for new opportunities to diversify the sources of income. The other risk is unauthorised expenditure of the funds. The trustees regularly review the risk management system and financial controls and procedures to prevent fraudulent activities. We have a secure donor database and follow the guidelines of GDPR to ensure compliance with data protection legislation.

Plans for future periods

We continue to fund the Hotcourses Scholarship Programme, which currently provides for the education of 83 HIV-positive students living in the informal settlements around Nairobi, Kenya. In March 2022 we suspended our support of the Nyumbani Village and the Nyumbani Home due to serious concerns over child safeguarding and management at COGRI-Nyumbani. We are currently reviewing a shortlist of educational organisations in Kenya that are interested in receiving funding and the trustees aim to make a decision by the end of 2022. We remain convinced that the best way to improve the life chances of the children we support is to provide them with an excellent education, leading to career outcomes that will allow them to live independently economic lives.

We will resume fundraising events and look for new sponsorships once our trustees have selected a new educational project to be funded and we have completed our due diligence of the organisation.

The Giving Back team at IDP Connect Limited works on a volunteer basis to support fundraising efforts and awareness of the Charity and its objectives. They continued to have limited opportunities to provide support to the Charity in 2021 due to COVID-19.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Hunt

S Cleaver

M G Elms

J M Southgate

S Philips

(Resigned 21 October 2021)

D Grunberg

L Digrandi

P Wilson

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the Charity and their recognised experience in specific fields which will further support the work of the Charity. New trustees can be appointed by a majority vote of the existing trustees. New trustees are given a full induction by the other trustees of the Charity.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor

In accordance with the company's articles, a resolution proposing that Grunberg & Co Ltd be reappointed as auditor of the company will be put at a General Meeting.

Website

www.nyumbani.org.uk

The Trustees' report was approved by the Board of Trustees.

M G Elms

Trustee

30 September 2022

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Nyumbani UK And The Hotcourses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NYUMBANI UK AND THE HOTCOURSES FOUNDATION

Opinion

We have audited the financial statements of Nyumbani UK And The Hotcourses Foundation (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NYUMBANI UK AND THE HOTCOURSES FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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 the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NYUMBANI UK AND THE HOTCOURSES FOUNDATION

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Charities Act 2011, Employment Laws and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Ltd

30 September 2022

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Ltd is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	117,078	52,600	169,678	210,651	64,324	274,975
Other trading activities	3	50,750	-	50,750	24,457	-	24,457
Investments	4	115,551	-	115,551	51,351	-	51,351
Total income		283,379	52,600	335,979	286,459	64,324	350,783
Expenditure on:							
Raising funds	5	89,714	-	89,714	69,025	-	69,025
Charitable activities	6	380,682	4,239	384,921	115,815	54,315	170,130
Total expenditure		470,396	4,239	474,635	184,840	54,315	239,155
Net gains/(losses) on investments	11	887,733	-	887,733	493,185	-	493,185
Net movement in funds		700,716	48,361	749,077	594,804	10,009	604,813
Fund balances at 1 January 2021		5,842,857	44,409	5,887,266	5,248,053	34,400	5,282,453
Fund balances at 31 December 2021		6,543,573	92,770	6,636,343	5,842,857	44,409	5,887,266

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		6,230,170		5,343,285
Current assets					
Debtors	14	5,305		18,386	
Cash at bank and in hand		408,321		525,595	
		<u>413,626</u>		<u>543,981</u>	
Creditors: amounts falling due within one year	15	<u>(7,453)</u>		<u>-</u>	
Net current assets			406,173		543,981
Total assets less current liabilities			<u>6,636,343</u>		<u>5,887,266</u>
Income funds					
Restricted funds	16		92,770		44,409
Unrestricted funds			6,543,573		5,842,857
			<u>6,636,343</u>		<u>5,887,266</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2022

M G Elms
Trustee

Company registration number 05147284

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Nyumbani UK And The Hotcourses Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Technology Park, Colindeep Lane, Colindale, London, NW9 6BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

There are no material uncertainties regarding the going concern of the Charity.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Donated services and facilities are included in the SOFA when received at the value of the gift to the Charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	117,078	52,600	169,678	210,651	64,324	274,975

Donated goods and services

Recognition and valuation of donated goods, facilities and services are accounted as donation in kind income valued at the cost incurred. Goods donated for the charity's annual event auction are recognised in income received from the auction.

Other forms of other donated goods and services not recognised in the accounts are sports kits, shoes, and books taken directly to Nyumbani village.

Overall, donated goods and services totalled £77,100 (2020 - £74,589), Of this amount, £56,274 (2020 - £54,938) related to seconded staff and £20,826 (2020 - £19,651) related to other forms of donated goods and services.

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	50,750	24,457
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	115,551	42,006
Interest receivable	-	9,345
	<u> </u>	<u> </u>
	<u>115,551</u>	<u>51,351</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	9,170	-
Other fundraising costs	77,100	68,339
	<u> </u>	<u> </u>
Fundraising and publicity	86,270	68,339
	<u> </u>	<u> </u>
<u>Investment management</u>	3,444	686
	<u> </u>	<u> </u>
	<u>89,714</u>	<u>69,025</u>

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	372,268	166,263
Share of support costs (see note 8)	7,903	117
Share of governance costs (see note 8)	4,750	3,750
	<u>384,921</u>	<u>170,130</u>
Analysis by fund		
Unrestricted funds	380,682	115,815
Restricted funds	4,239	54,315
	<u>384,921</u>	<u>170,130</u>

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	372,268	166,263
	<u>372,268</u>	<u>166,263</u>

8 Support costs

	Support costs £	Governance costs £	2021 Support costs £	2021 Governance costs £	2020 Support costs £	2020 Governance costs £
Computer consumables	4,037	-	4,037	-	-	-
Travel	1,642	-	1,642	-	-	-
Management	2,224	-	2,224	117	-	117
Auditor's remuneration	-	4,750	4,750	-	3,750	3,750
	<u>7,903</u>	<u>4,750</u>	<u>12,653</u>	<u>117</u>	<u>3,750</u>	<u>3,867</u>
Analysed between						
Charitable activities	<u>7,903</u>	<u>4,750</u>	<u>12,653</u>	<u>117</u>	<u>3,750</u>	<u>3,867</u>

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	887,733	493,185

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	5,343,285
Valuation changes	887,733
Disposals	(848)
At 31 December 2021	6,230,170
Carrying amount	
At 31 December 2021	6,230,170
At 31 December 2020	5,343,285

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	6,230,170	5,343,285
		<u> </u>	<u> </u>
14	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	-	1,062
	Prepayments and accrued income	5,305	17,324
		<u> </u>	<u> </u>
		<u>5,305</u>	<u>18,386</u>
		<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	2,703	-
	Accruals and deferred income	4,750	-
		<u> </u>	<u> </u>
		<u>7,453</u>	<u>-</u>
		<u> </u>	<u> </u>

16 Restricted funds

Restricted funds are applied for the following specific purposes:

- The Lawson High school
- Helping Nyumbani Village children to go to tertiary education
- Nyumbani Children's Home
- Sponsorship for individual children
- A Covid-19 emergency fund

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Restricted funds	-	44,409	52,600	(4,239)	92,770
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NYUMBANI UK AND THE HOTCOURSES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	6,230,170	-	6,230,170	5,343,285	-	5,343,285
Current assets/(liabilities)	313,403	92,770	406,173	543,981	-	543,981
	<u>6,543,573</u>	<u>92,770</u>	<u>6,636,343</u>	<u>5,887,266</u>	<u>-</u>	<u>5,887,266</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

The Kisomo Foundation

England & Wales - Charity number 1104396

Accounts

REGISTERED COMPANY NUMBER: 05147284 (England and Wales)
REGISTERED CHARITY NUMBER: 1104396

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
Nyumbani UK And The Hotcourses
Foundation

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

**Nyumbani UK And The Hotcourses
Foundation**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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**Nyumbani UK And The Hotcourses
Foundation**

**Reference and Administrative Details
for the Year Ended 31 December 2020**

TRUSTEES	S Cleaver M G Elms J R S Hunt S R M Philips (resigned 21.10.2021) C M Shirvani (resigned 1.5.2020) J M Southgate L Digrandi (appointed 1.5.2020) D Grunberg (appointed 1.4.2020) P D Wilson (appointed 17.4.2020)
COMPANY SECRETARY	D Grunberg
REGISTERED OFFICE	First Floor Bedford House 69-79 Fulham High Street London SW6 3JW
REGISTERED COMPANY NUMBER	05147284 (England and Wales)
REGISTERED CHARITY NUMBER	1104396
AUDITORS	Grunberg & Co Limited Chartered Accountants & Statutory Auditors 5 Technology Park Colindeep Lane Colindale London NW9 6BX
BANKERS	HSBC Bank plc 8 Canada Square Canary Wharf London, E14 5HQ United Kingdom

**Nyumbani UK And The Hotcourses
Foundation (Registered number: 05147284)**

**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Report of the Trustees
for the Year Ended 31 December 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Nyumbani UK and The Hotcourses Foundation is constituted as a company limited by guarantee (incorporated on 7 June 2004) and is therefore governed by its memorandum and articles of association. The objectives of the Charity, as set out in the memorandum and articles of association, are:

- To advance the education and training (including the social and physical education and training) of persons resident anywhere in the world;
- To relieve persons resident anywhere in the world who are in need, hardship or distress (including any need, hardship or distress as a result of any illness, disease or disability);
- That special facilities may be provided for persons who by reasons of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services;
- To promote and preserve good health and well-being through community participation in healthy recreation;
- Such other charitable purposes beneficial to the community consistent with the objectives above as the trustees shall in their absolute discretion determine.

The trustees currently have a policy of supporting projects with a primary focus on education and support for children that can be carefully monitored to ensure the funds are properly applied.

Our objective is to make a measurable, tangible difference to the lives of children in some of the poorest parts of the world. We have focused on orphans suffering due to AIDS and HIV living in East Africa. We currently work in partnership with a Kenyan organisation called COGRI/Nyumbani, a well-established local organisation where there is a track record of effective and corruption-free administration. They have three significant projects currently helping over 15,000 children. There is a children's home in Nairobi for HIV positive children; an outreach programme within eight of the informal settlements of Nairobi, that provides support to children with HIV and AIDS and their siblings; and the Nyumbani village which is a community that provides a family home, healthcare, security and an education to orphaned children, most of whom have lost their parents to AIDS. In recent years, the Charity has had a strong focus on educational funding but has also supported capital projects, including the building of new homes for children and teachers, a sports pitch, libraries and laboratories for the schools in the village.

The majority of the administration costs of Nyumbani UK and The Hotcourses Foundation are covered by IDP Connect Limited, to ensure that donations go directly to our educational projects. Two part-time independent contractors in Kenya work with the COGRI/Nyumbani Lea Toto program staff, to monitor the children who are supported by the Hotcourses Scholarship Fund for the benefit of the children in the Lea Toto programme. We receive a donation in-kind from IDP Connect Limited to cover the cost of those two individuals, as well as the availability of staff members, who assist with the financial administration of the Charity. The in-kind donation from IDP Connect Limited also covers the salary of a part time consultant who works as an independent contractor for the Charity. All other work is by the volunteer board members, trustees and other volunteers.

Application of the Charity's funds

During the courses of 2020, Nyumbani UK and The Hotcourses Foundation has sent funds to support the following:

Hotcourses Primary School

The Foundation continues to support the running costs of Hotcourses Primary School, which currently has 707 pupils, 24 teachers and 4 support staff.

Lawson High School

The Foundation continues to support the running costs of Lawson High School. The school currently has 274 students and 18 teachers. In addition to the classrooms, the high school also has a science block, an administration block, a library and a computer laboratory.

Hotcourses Scholarship Fund for the benefit of children in the Lea Toto Program, Nairobi.

The Foundation continues to support the education of around 100 children living in the Nairobi slums, most of whom are HIV positive. This support includes paying school fees, buying uniforms and shoes, paying for books, exam fees, providing school meals and regularly monitoring their progress.

Nyumbani Children's Home, Nairobi

Funds were sent as sponsorship for individual children through direct donors.

**Report of the Trustees
for the Year Ended 31 December 2020**

Tertiary Education

Donor directed funds were directed towards the cost of tertiary education for those children, as determined by the COGRI staff in Kenya.

Public benefit

The trustees confirm that they have referred to the Charity Commission's public benefit guidance when carrying out past and planning future activities.

Through the programmes supported by our Charity, many underprivileged children in Kenya receive access to education, comprehensive medicine and healthcare support, housing and community. A solid education provides a pathway for the vulnerable to pull themselves out of poverty. Children who are HIV positive with the right medicines, healthy diet and well managed lifestyle can expect to have normal life expectancies, but our programme is vital to ensure successful outcomes. A self-sustainable village provides a family-like setting for orphaned children under the stewardship of elderly adults and seeks to ensure that the children receive love, sustenance, healthcare, holistic education and culture transfer, aiming at their physical and psychological development. The Nyumbani village also provides holistic care and support for the grandparents in their later years.

FINANCIAL REVIEW

Fundraising

Due to COVID-19, fundraising efforts were limited to virtual events throughout 2020. We started a new sponsorship programme for the students in the Nyumbani village, in order to increase our monthly recurring donations and help cover the annual operating costs of the village schools.

Investment policy and objectives

The Charity received a material legacy donation in 2019. After evaluating alternatives, the Trustees concluded the funds would be most efficiently managed internally by forming an investment committee with relevant experience who would recommend an investment strategy for the Charity and monitor and report of ongoing investment performance. A long term investment strategy was developed by the investment committee and adopted by the trustees with the goal of generating returns over the long term exceeding inflation and implemented by holding a portfolio of low cost passive ETFs held in a UK investment account with a leading broker. The legacy funds received were fully invested in the agreed portfolio by late 2020. The trustees view the role of the Charity's endowment as being to ensure that it can continue to meet its commitment to fully fund the schools in the Nyumbani village over the long term despite the schools' annual operating costs exceeding the Charity's income from donations.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

FUTURE PLANS

Our focus now is to improve the quality of teaching and learning in our two schools. To this end, we are looking to invest in high quality teachers and improve the resources in the schools. We remain convinced that the best way to improve the life chances of the children we support is to provide them with an excellent education, leading to career outcomes that will allow them to live independently economic lives.

We will continue to hold annual fundraising events, along with exploring avenues such as sponsored events, further corporate sponsorships and expanding recurring donations through our student sponsorship programme in the Nyumbani village. In 2021 fundraising has again been limited due to the ongoing COVID-19 pandemic. We held a Gala Dinner and Auction in September 2021, which was the Charity's first live event since the beginning of the pandemic. The Gala Dinner was fully subscribed, but the number of guests needed to be reduced to 120 from 170 due to the venue's social distancing requirements, which impacted the amount of funds we were able to raise. We will continue to focus on expanding our donor base through virtual and live events and through personal outreach to individuals.

The Giving Back team at IDP Connect Limited works on a volunteer basis to support fundraising efforts and awareness of the Charity and its objectives. They had limited opportunities to provide support to the Charity in 2020 due to COVID-19.

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the Charity and their recognised experience in specific fields which will further support the work of the Charity. New trustees can be appointed by a majority vote of the existing trustees. New trustees are given a full induction by the other trustees of the Charity.

Risk management

The trustees have considered the major risks to which the Charity is exposed. The first main risk is lack of incoming funds. To mitigate this risk, trustees have implemented the policy on reserves and always look for new opportunities to diversify the sources of income. The other risk is unauthorised expenditure of the funds. The trustees regularly review the risk management system and financial controls and procedures to prevent fraudulent activities. We have a secure donor database and follow the guidelines of GDPR to ensure compliance with data protection legislation.

WEBSITE

www.nyumbani.org.uk

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Nyumbani UK And The Hotcourses Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 October 2021 and signed on its behalf by:

M G Elms - Trustee

**Report of the Independent Auditors to the Members of
Nyumbani UK And The Hotcourses
Foundation**

Opinion

We have audited the financial statements of Nyumbani UK And The Hotcourses Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Nyumbani UK And The Hotcourses
Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Nyumbani UK And The Hotcourses
Foundation**

Our 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 a Report of the Independent Auditors 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 (UK) 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 the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Charities Act 2011, Employment Laws and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**Report of the Independent Auditors to the Members of
Nyumbani UK And The Hotcourses
Foundation**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

26 October 2021

**Nyumbani UK And The Hotcourses
Foundation**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	210,651	64,324	274,975	5,177,881
Other trading activities	3	24,457	-	24,457	46,472
Investment income	4	51,351	-	51,351	11,375
Total		<u>286,459</u>	<u>64,324</u>	<u>350,783</u>	<u>5,235,728</u>
EXPENDITURE ON					
Raising funds	5	69,025	-	69,025	121,103
Charitable activities					
College and tuition fees	6	111,948	54,315	166,263	392,064
Other		<u>3,867</u>	<u>-</u>	<u>3,867</u>	<u>1,248</u>
Total		<u>184,840</u>	<u>54,315</u>	<u>239,155</u>	<u>514,415</u>
Net gains on investments		<u>493,185</u>	<u>-</u>	<u>493,185</u>	<u>-</u>
NET INCOME		<u>594,804</u>	<u>10,009</u>	<u>604,813</u>	<u>4,721,313</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,248,053</u>	<u>34,400</u>	<u>5,282,453</u>	<u>561,140</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,842,857</u></u>	<u><u>44,409</u></u>	<u><u>5,887,266</u></u>	<u><u>5,282,453</u></u>

The notes form part of these financial statements

**Nyumbani UK And The Hotcourses
Foundation (Registered number: 05147284)**

**Statement of Financial Position
31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	11	5,343,285	-	5,343,285	-
CURRENT ASSETS					
Debtors	12	18,386	-	18,386	5,987
Cash at bank		481,186	44,409	525,595	5,278,966
		<u>499,572</u>	<u>44,409</u>	<u>543,981</u>	<u>5,284,953</u>
CREDITORS					
Amounts falling due within one year	13	-	-	-	(2,500)
		<u>499,572</u>	<u>44,409</u>	<u>543,981</u>	<u>5,282,453</u>
NET CURRENT ASSETS					
		<u>499,572</u>	<u>44,409</u>	<u>543,981</u>	<u>5,282,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,842,857</u>	<u>44,409</u>	<u>5,887,266</u>	<u>5,282,453</u>
NET ASSETS					
		<u>5,842,857</u>	<u>44,409</u>	<u>5,887,266</u>	<u>5,282,453</u>
FUNDS					
	14			5,842,857	5,248,053
Unrestricted funds				44,409	34,400
Restricted funds				<u>5,887,266</u>	<u>5,282,453</u>
TOTAL FUNDS					
				<u>5,887,266</u>	<u>5,282,453</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2021 and were signed on its behalf by:

M G Elms - Trustee

**Nyumbani UK And The Hotcourses
Foundation**

**Statement of Cash Flows
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	16	45,378	4,714,892
Net cash provided by operating activities		<u>45,378</u>	<u>4,714,892</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,850,100)	-
Interest received		9,345	11,375
Dividends received		42,006	-
Net cash (used in)/provided by investing activities		<u>(4,798,749)</u>	<u>11,375</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>5,278,966</u>	<u>552,699</u>
Cash and cash equivalents at the end of the reporting period		<u><u>525,595</u></u>	<u><u>5,278,966</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There are no material uncertainties regarding the going concern of the charity.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of disclosure exemptions in preparing these financial statements, as permitted by Bulletin 1 of the Charities SORP (FRS 102).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured depending upon the class of investment. Investments are included in the financial statements at fair value at the year end.

Quoted investment are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

The fair value of foreign investments is translated into Sterling at the rate of exchange ruling at the year end. Any realised or unrealised gains or losses on investments are taken to the statement of financial activities. The main form of financial risk faced by the charitable company is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

Donated goods, facilities and services

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

Investments

Investments in shares are included at fair value, where the fair value can be measured reliably. Otherwise, they are included at cost less impairment.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Donations	202,858	64,324	267,182	5,173,654
Gift aid receivable provision	7,793	-	7,793	4,227
	<u>210,651</u>	<u>64,324</u>	<u>274,975</u>	<u>5,177,881</u>

**Nyumbani UK And The Hotcourses
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fundraising events	24,457	-	24,457	46,472
	<u>24,457</u>	<u>-</u>	<u>24,457</u>	<u>46,472</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Dividends received	42,006	-	42,006	-
Deposit account interest	9,345	-	9,345	11,375
	<u>51,351</u>	<u>-</u>	<u>51,351</u>	<u>11,375</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fundraising activities	68,339	-	68,339	120,984
	<u>68,339</u>	<u>-</u>	<u>68,339</u>	<u>120,984</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Portfolio management	686	-	686	-
Support costs	-	-	-	119
	<u>686</u>	<u>-</u>	<u>686</u>	<u>119</u>
Aggregate amounts	<u>69,025</u>	<u>-</u>	<u>69,025</u>	<u>121,103</u>

**Nyumbani UK And The Hotcourses
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 7) £ <u>166,263</u>
College and tuition fees		

7. GRANTS PAYABLE

	2020	2019
	£	£
College and tuition fees	<u>166,263</u>	<u>392,064</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Children of God Relief Institute	<u>166,263</u>	<u>392,064</u>

8. SUPPORT COSTS

		Governance costs £ <u>3,867</u>
Other resources expended		

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	<u>3,750</u>	<u>1,250</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Nyumbani UK And The Hotcourses
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	4,850,100
Revaluations	493,185
At 31 December 2020	<u>5,343,285</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,343,285</u>
At 31 December 2019	<u><u>-</u></u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	1,062	-
Prepayments and accrued income	17,324	5,987
	<u>18,386</u>	<u>5,987</u>

During the year, no impairment provisions have been made against any class of debtors.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued expenses & deferred income	-	2,500
	<u>-</u>	<u>2,500</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,248,053	594,804	5,842,857
Restricted funds			
Restricted funds	34,400	10,009	44,409
TOTAL FUNDS	<u>5,282,453</u>	<u>604,813</u>	<u>5,887,266</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	286,459	(184,840)	493,185	594,804
Restricted funds				
Restricted funds	64,324	(54,315)	-	10,009
TOTAL FUNDS	<u>350,783</u>	<u>(239,155)</u>	<u>493,185</u>	<u>604,813</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	526,740	4,721,313	5,248,053
Restricted funds			
Restricted funds	34,400	-	34,400
TOTAL FUNDS	<u>561,140</u>	<u>4,721,313</u>	<u>5,282,453</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,179,118	(457,805)	4,721,313
Restricted funds			
Restricted funds	56,610	(56,610)	-
TOTAL FUNDS	<u>5,235,728</u>	<u>(514,415)</u>	<u>4,721,313</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	526,740	5,316,117	5,842,857
Restricted funds			
Restricted funds	34,400	10,009	44,409
TOTAL FUNDS	<u>561,140</u>	<u>5,326,126</u>	<u>5,887,266</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,465,577	(642,645)	493,185	5,316,117
Restricted funds				
Restricted funds	120,934	(110,925)	-	10,009
TOTAL FUNDS	<u>5,586,511</u>	<u>(753,570)</u>	<u>493,185</u>	<u>5,326,126</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 or for the year ended 31 December 2019.

16. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	604,813	4,721,313
Adjustments for:		
Losses on investments	(493,185)	-
Interest received	(9,345)	(11,375)
Dividends received	(42,006)	-
(Increase)/decrease in debtors	(12,399)	3,704
(Decrease)/increase in creditors	(2,500)	1,250
Net cash provided by operations	<u>45,378</u>	<u>4,714,892</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

17.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	5,278,966	(4,753,371)	525,595
	<u>5,278,966</u>	<u>(4,753,371)</u>	<u>525,595</u>
Total	<u>5,278,966</u>	<u>(4,753,371)</u>	<u>525,595</u>

18. DONATED GOODS, FACILITIES AND SERVICES

	2020 £	2019 £
Seconded staff	54,938	55,328
Other	19,651	65,656
	<u>74,589</u>	<u>120,984</u>

Recognition and valuation of donated goods, facilities and services are accounted as donation in kind income valued at the cost incurred. Goods donated for the charity's annual event auction are recognised in income received from the auction.

Other forms of other donated goods and services not recognised in the accounts are sports kits, shoes, and books taken directly to Nyumbani village.

19. RESTRICTED FUNDS

Restricted funds are in relation to Lawson High school and towards helping Nyumbani children to go to tertiary education; the purchase of a cow; Nyumbani Children's Home and sponsorship for individual children; and for a Covid-19 Emergency Fund.

20. FINANCIAL ASSETS AND LIABILITIES

	2020 £	2019 £
Financial assets measured at amortised cost	<u>525,595</u>	<u>5,278,966</u>
Financial liabilities measured at amortised cost	<u>-</u>	<u>2,500</u>