

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 a 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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

The notes form part of these financial statements

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>

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><u>6,233,321</u></u>	<u><u>8,905</u></u>	<u><u>6,242,226</u></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>

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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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