

Company Number: 5028480
Charity number : 1106162

<p>RUWENZORI SCULPTURE FOUNDATION (A COMPANY LIMITED BY GUARANTEE) REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.21</p>
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Ruwenzori Sculpture Foundation

Report and Financial Statements for the year ended 31st January 2021

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Legal and administrative Information

Status

The organisation is a charitable company limited by guarantee (registration number 5028480) and registered as a charity (charity number 1106162).

Trustees / Directors

All Directors are also Trustees. The Directors in office during the year were:

Jane Buck
Christopher Freeborough
Craig Jenkins
Rungwe Kingdon
Claude Koenig
Peter Millican
Dr Henry White

Registered Office

4 Chapel Row
Queen Square
Bath
BA1 1HN

Principal Office

Unit 9
Chalford Industrial Estate
Stroud
Gloucestershire
GL6 8NT

Accountants

Total Solutions (UK) Ltd
The Counting House
High Street
Minchinhampton
Glos GL6 9BN

Bankers

Natwest plc
Stroud Branch
Bank Buildings
George Street
Stroud
GL5 3DT

Ruwenzori Sculpture Foundation

DIRECTORS' REPORT

Covid 19 has had a drastic impact on the work of RSF through 2020. From March 2020 international lockdowns gave us very limited opportunities for visits to our Ugandan project, residencies or sales of sculpture. With little or no income, wages were restricted to half for four months. During this difficult time we were very grateful for a generous grant from the Patrick & Joan Leigh Fermor (*PJLF*) Arts Fund.

Trustees Rungwe Kingdon and Craig Jenkins visited in February just before lockdown where Craig spent several days in Kampala working with our auditor Fred, compiling our application for NGO status for RSF Uganda, and going over the finances of the past few years. Rungwe Kingdon went to see suppliers of medical equipment in Kampala with our clinical officer Sara Imucala to be able to make a meaningful proposal for equipment for the proposed clinic business plan. The following days at the arts centre in Kyemihoko were productive in moving things forward with the artists Peter Oloya and Isaac Okwir in conjunction with the resident team, identifying social, financial and artistic issues to be dealt with moving forward. Rungwe and Craig welcomed the input of the artists which helped bring attention to issues which will be worked on moving forward and future funding requirements from the UK.

In the UK the Ugandan Clinic plans were finalised with David Scott. These now need forwarding to architects in Uganda to be eligible for planning permission and starting the building programme. In January Trustees actioned the start of the clinic construction, project Manager Emmanuel Otim taking responsibility for the building works.

In the meantime, a new nurse was recruited to work with Sarah after the dismissal of her predecessor and she seems to have been universally welcomed.

Large sculptures by Isaac Okwir ('The Arrival') and Jon Buck ('Leopard' and 'Pangolin') were installed in the Sculpture Park around the Gallery giving a 12-strong outdoor sculpture trail as another attraction on site.

The second gem-stone carving workshop was postponed due to Covid as were both Peter Oloya's and Isaac Okwir's artist residencies. All will be rescheduled for after Covid.

Anthony Abraham's Sculpture Estate has now been donated to RSF which means as his works sell the Foundation will receive funds with each sale.

In April RSF Trustees granted £5,000 each to artists Isaac Okwir and Peter Oloya to help them survive the lockdown due to covid. They will be conducting Residencies on site as a contribution to RSF.

Trustees had planned to visit Uganda in January 2021 to review progress, but this has also had to be postponed until later in the year.

Financial Review

Risk Management and Reserves Policy

Funding to date has come principally from Pangolin Editions and Parabola Foundation. The current level of funds is considered appropriate to finance the short and medium term objectives of the charity. As the charity continues to grow, the trustees plan to attract donations from other private individuals and companies, as well as public organizations, to secure the charity's long term future.

The trustees confirm that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks.

Financial Instruments

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs as detailed in note 8.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition.

Financial Activities

In 2020-21 our total income was £92,198, down from £347,476 in 2019-20.

The directors and trustees present the charity's financial statements for the financial year ended 31st January 2021. The directors are responsible for ensuring that these statements give a true and fair view of the state of the affairs of the charitable company's funds.

Approved by the Directors on 18th March 2021.



Rungwe Kingdon

Ruwenzori Sculpture Foundation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES/DIRECTORS OF RUWENZORI SCULPTURE FOUNDATION

I report on the accounts for the year ended 31st January 2021 set out on pages 4 to 7.

Respective responsibilities of directors, trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements: to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015) ; have not been met; or
2. to which , in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Malcolm Robinson
Financial Consultant

Haywards Heath
30th June 2021

Ruwenzori Sculpture Foundation

Statement of Financial Activities including Income and Expenditure Account
for the year ended 31st January 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from					
Donations and legacies	2	91,991	-	91,991	346,471
Investment income	3	-	207	207	1,005
Total		91,991	207	92,198	347,476
Expenditure on					
Charitable Activities	4	108,055	3,000	111,055	145,185
Other	5	27,187	-	27,187	41,558
Total		135,242	3,000	138,242	186,743
Net income		(43,251)	(2,793)	(46,044)	160,733
Reconciliation of funds					
Total funds brought forward		725,543	255,131	980,674	819,941
Total funds carried forward		682,292	252,338	934,630	980,674

Continuing Operations

All income and expenditure has arisen from continuing activities.

Ruwenzori Sculpture Foundation
Balance Sheet as at 31st January 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	2020 £
Current Assets					
Bank Account		446,374	218,304	664,678	702,311
Cash		-	-	-	-
Other Debtors	8	<u>239,113</u>	<u>34,034</u>	<u>273,147</u>	<u>280,222</u>
		685,487	252,338	937,825	982,553
Creditors:					
Trade Creditors	9	1,771	-	1,771	435
Other Creditors	9	<u>1,424</u>	<u>-</u>	<u>1,424</u>	<u>1,424</u>
		3,195	-	3,195	3,291
Net Current Assets		682,292	252,338	934,630	980,674
Total Assets less Current Liabilities		<u>682,292</u>	<u>252,338</u>	<u>934,630</u>	<u>980,674</u>
Net Assets		<u>682,292</u>	<u>252,338</u>	<u>934,630</u>	<u>980,674</u>
Total Funds	10	<u>682,292</u>	<u>252,338</u>	<u>934,630</u>	<u>980,674</u>

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 387 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st January 2021 and of its deficit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 18th March 2021.



Rungwe Kingdon
Director

Ruwenzori Sculpture Foundation

Notes to the Financial Statements

1. Accounting policies

a. Basis of Accounting:

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 2015)', 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.

b. Incoming resources

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.

c. 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.

d. Taxation

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

e. 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. Donations and Legacies Received in the Year	Unrestricted £	Restricted £	2021 £	2020 £
Victim Charity	-	-	-	260,841
Parabola Foundation	36,000	-	36,000	36,000
Pangolin Editions	13,125	-	13,125	48,750
Other Donations	42,866	-	42,866	880
Total	91,991	-	91,991	346,471

3. Investment income

The investment income arises from bank interest and gift aid interest.

4. Analysis of charitable expenditure	Unrestricted £	Restricted £	2021 £	2020 £
RSF Uganda (Project)	17,584	-	17,584	28,696
Rwenzori Founders Ltd (Uganda)	82,168	-	82,168	107,813
RSF Uganda Project Hospital	-	3,000	3,000	6,715
Artists Residences	8,303	-	8,303	1,961
Total	108,055	3,000	111,055	145,185

Ruwenzori Sculpture Foundation
Notes to the Financial Statements

5.	Analysis of other expenditure (all unrestricted)			2021	2020
				£	£
	Admin wages and costs			17,087	16,604
	Office utilities, website and sundries			101	153
	Trustees and general travel			3,336	17,642
	Legal and professional fees			6,617	7,041
	Bank charges			46	118
	Total			27,187	41,558
6.	Trustees' Remuneration and benefits				
	The trustees received no remuneration for the year ended 31 st January 2021 nor the year ended 31 st January 2020. The trustees are reimbursed for any travel expenses incurred on behalf of the charity.				
7.	Employees				
	The charity had one employee during the year (<i>one in 2020</i>) the cost for this employee was £17,087 (2020 - £16,604).				
	No employee received emoluments in excess of £60,000.				
8.	Debtors				
		Unrestricted	Restricted	2021	2020
		£	£	£	£
	Gift Aid Tax Credit	2,675	-	2,675	9,750
	Other Debtors	<u>236,438</u>	<u>34,034</u>	<u>270,472</u>	<u>270,472</u>
		239,113	34,034	273,147	280,222
9.	Creditors				
		Unrestricted	Restricted	2021	2020
		£	£	£	£
	Creditors: Under 1 Year				
	Trade Creditors	1,771	-	1,771	435
	Other Creditors and Accruals	<u>1,424</u>	<u>-</u>	<u>1,424</u>	<u>1,424</u>
		3,195	-	3,195	1,859
10.	Funds				
		Unrestricted	Restricted	2021	2020
		£	£	£	£
	Funds Brought forward at 1 February	725,543	255,131	980,674	819,941
	Incoming resources	91,991	207	92,198	347,476
	Outgoing resources	<u>(135,242)</u>	<u>(3,000)</u>	<u>(138,242)</u>	<u>(186,743)</u>
	Total Funds carried forward at 31 January	682,292	252,338	934,630	980,674
11.	Related Party Disclosures				
	C Jenkins, a trustee, is also MD at a firm of accountants. The total amount invoiced by Total Solutions (U.K.) Ltd during the year was £17,675 (2020: £24,799).				
	The transactions were at a commercial rate at arms length.				