

Company Number: 5028480

Charity number : 1106162

**RUWENZORI SCULPTURE FOUNDATION**

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.22

## **Ruwenzori Sculpture Foundation**

Report and Financial Statements for the year ended 31<sup>st</sup> January 2022

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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**

TSL Accounting Ltd  
The Counting House  
High Street  
Minchinhampton  
Glos GL6 9BN

### **Bankers**

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

Covid is continuing to have a very detrimental effect on our abilities to function fully – however, we are using our funds to create as much local employment as possible by the building of our clinic. This continues to provide a vital means of survival to many in the community which with the ongoing restrictions related to Covid is a very positive input. Up to 90 people at a time are benefitting here.

Due to the almost non-existent visitors, the team have been working on new works that keep them busy and possibly open up new income streams for the future. Chairs and walking sticks being the latest functional pieces. Works made during earlier residencies by Isaac Okwir and Peter Oloya are being cast and worked on giving a good cross-section of their talents. The re-wilding project continuing with more trees propagated and planted out. Three new mammal species were spotted this year; the Nocturnal Potto, a visiting Vervet Monkey and a Red-Duiker; all very exciting, if transient visitors. Insect and bird populations are much in evidence due to their abundance and this is directly related to the diversity of indigenous plants we have fostered. The mission on planting going forward is to further increase the tree diversity, now that we have created a 'woodland' environment with pioneer trees we can start to plant the understory with true tropical species, these trees have very specific requirements and conditions that are becoming more suitable as our pioneer trees provide shade, moisture, fungal networks and a rich humus of leaves.

Trustee RK took Bahamian multi-disciplinary artist Tavares Strachen to the Foundation in August, to meet Ugandan resident Artist Isaac Okwir. Also on the short Residency was fellow Bahamian Sculptor and jeweller Christophe Wesley and film-maker Nariman Hamed. The visit proved hugely catalytic to all involved and various plans are being worked on to create longer Residencies with new opportunities for cross-cultural influence and experimentation.

A further meeting was had with the Chief Warden at Rwenzori Mountains National Park to progress our aims of creating an official reserve.

Meetings were also held with local doctor Dr Wafula and the District Health Officer who were all impressed with the progress on the Clinic project.

The Sculptor Charlotte Mayer has donated in perpetuity a percentage of all posthumous sales of her sculpture to RSF, a generous legacy that will provide some funds into the future. Another major donation was also received from Damien Hirst via his 'Science' company of £149,280

Trustee RK visited in January to appoint artist Isaac Okwir to Director of Rwenzori Founders. Isaac has been an enthusiastic participant since our early workshops at Makerere University and brings many talents and interests to our board of Directors. A further appointment to RSF Uganda will follow in due course.

A big effort will need to be made in the coming years to try and build back after the Covid restricted years we have just survived.

## **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 2021-22 our total income was £201,462, up from £92,198 in 2020-21.

The directors and trustees present the charity's financial statements for the financial year ended 31<sup>st</sup> January 2022. 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 19<sup>th</sup> May 2022.

A handwritten signature in black ink, appearing to read 'R Kingdon', with a horizontal line drawn underneath it.

Rungwe Kingdon

## **Ruwenzori Sculpture Foundation**

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

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I report on the accounts for the year ended 31<sup>st</sup> January 2022 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  
30<sup>th</sup> May 2022

**Ruwenzori Sculpture Foundation**

Statement of Financial Activities including Income and Expenditure Account  
for the year ended 31<sup>st</sup> January 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments from</b>					
Donations and legacies	2	201,414	-	201,414	91,991
Investment income	3	48	-	48	207
<b>Total</b>		<b>201,462</b>	<b>-</b>	<b>201,462</b>	<b>92,198</b>
<b>Expenditure on</b>					
<b>Charitable Activities</b>	4	<b>116,539</b>	<b>62,185</b>	<b>178,724</b>	<b>111,055</b>
<b>Other</b>	5	<b>25,665</b>	<b>-</b>	<b>25,665</b>	<b>27,187</b>
<b>Total</b>		<b>142,204</b>	<b>62,185</b>	<b>204,389</b>	<b>138,242</b>
<b>Net income</b>		<b>59,258</b>	<b>(62,185)</b>	<b>(2,927)</b>	<b>(46,044)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		682,292	252,338	934,630	980,674
<b>Total funds carried forward</b>		<b>741,550</b>	<b>190,153</b>	<b>931,703</b>	<b>934,630</b>

**Continuing Operations**

All income and expenditure has arisen from continuing activities.

**Ruwenzori Sculpture Foundation**  
Balance Sheet as at 31<sup>st</sup> January 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	2021 £
<b>Current Assets</b>					
Bank Account		374,860	-	<b>374,860</b>	664,678
Cash		-	-	-	-
Other Debtors	8	<u>371,597</u>	<u>190,153</u>	<b>561,750</b>	<u>273,147</u>
		746,457	190,153	<b>936,610</b>	937,825
<b>Creditors:</b>					
Trade Creditors	9	2,949	-	<b>2,949</b>	1,771
Other Creditors	9	<u>1,958</u>	-	<b>1,958</b>	<u>1,424</u>
		4,907	-	<b>4,907</b>	3,195
<b>Net Current Assets</b>		741,550	190,153	<b>931,703</b>	934,630
<b>Total Assets less Current Liabilities</b>		<u>741,550</u>	<u>190,153</u>	<b>931,703</b>	<u>934,630</u>
<b>Net Assets</b>		<u>741,550</u>	<u>190,153</u>	<b>931,703</b>	<u>934,630</u>
<b>Total Funds</b>	10	<u>741,550</u>	<u>190,153</u>	<b>931,703</b>	<u>934,630</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 31<sup>st</sup> January 2022 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 19<sup>th</sup> May 2022.



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 £	2022 £	2021 £
Victim Charity	-	-	-	-
Parabola Foundation	36,000	-	36,000	36,000
Pangolin Editions	15,083	-	15,083	13,125
Other Donations	<u>150,331</u>	<u>-</u>	<u>150,331</u>	<u>42,866</u>
<b>Total</b>	<b>201,414</b>	<b>-</b>	<b>201,414</b>	<b>91,991</b>

#### 3. Investment income

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

4. Analysis of charitable expenditure	Unrestricted £	Restricted £	2022 £	2021 £
RSF Uganda (Project)	9,876	-	9,876	17,584
Rwenzori Founders Ltd (Uganda)	106,663	-	106,663	82,168
RSF Uganda Project Hospital	-	62,185	62,185	3,000
Artists Residences	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,303</u>
<b>Total</b>	<b>116,539</b>	<b>62,185</b>	<b>178,724</b>	<b>111,055</b>

**Ruwenzori Sculpture Foundation**  
Notes to the Financial Statements

<b>5.</b>	<b>Analysis of other expenditure (all unrestricted)</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Admin wages and costs	<b>18,368</b>	17,087
	Office utilities, website and sundries	-	101
	Trustees and general travel	<b>1,083</b>	3,336
	Legal and professional fees	<b>6,065</b>	6,617
	Bank charges	<b>149</b>	46
	<b>Total</b>	<b>25,665</b>	27,187
<b>6.</b>	<b>Trustees' Remuneration and benefits</b>		
	The trustees received no remuneration for the year ended 31 <sup>st</sup> January 2022 nor the year ended 31 <sup>st</sup> January 2021. The trustees are reimbursed for any travel expenses incurred on behalf of the charity.		
<b>7.</b>	<b>Employees</b>		
	The charity had one employee during the year ( <i>one in 2020</i> ) the cost for this employee was £18,368 (2021 - £17,807).		
	No employee received emoluments in excess of £60,000.		
<b>8.</b>	<b>Debtors</b>		
		<b>Unrestricted</b>	<b>Restricted</b>
		<b>£</b>	<b>£</b>
	Gift Aid Tax Credit	<b>2,800</b>	-
	Other Debtors	<b>368,797</b>	<b>190,153</b>
		<b>371,597</b>	<b>190,593</b>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
		<b>2,800</b>	2,675
		<b>558,950</b>	<b>270,472</b>
		<b>561,750</b>	<b>273,147</b>
<b>9.</b>	<b>Creditors</b>		
		<b>Unrestricted</b>	<b>Restricted</b>
		<b>£</b>	<b>£</b>
	Creditors: Under 1 Year		
	Trade Creditors	<b>2,949</b>	-
	Other Creditors and Accruals	<b>1,958</b>	-
		<b>4,907</b>	-
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
		<b>2,949</b>	1,771
		<b>1,958</b>	<b>1,424</b>
		<b>4,907</b>	<b>3,195</b>
<b>10.</b>	<b>Funds</b>		
		<b>Unrestricted</b>	<b>Restricted</b>
		<b>£</b>	<b>£</b>
	Funds Brought forward at 1 February	<b>682,292</b>	<b>252,338</b>
	Incoming resources	<b>201,462</b>	-
	Outgoing resources	<b>(142,204)</b>	<b>(62,185)</b>
	<b>Total Funds carried forward at 31 January</b>	<b>741,550</b>	<b>190,153</b>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
		<b>934,630</b>	980,674
		<b>201,462</b>	92,198
		<b>(204,389)</b>	<b>(138,242)</b>
		<b>931,703</b>	<b>934,630</b>
<b>11.</b>	<b>Related Party Disclosures</b>		
	C Jenkins, a trustee, is also MD at a firm of accountants. The total amount invoiced by TSL Accounting Ltd during the year was £17,949 (2021: £17,675).		
	The transactions were at a commercial rate at arms length.		