

Company Number: 5028480
Charity number : 1106162

<p>RUWENZORI FOUNDATION (A COMPANY LIMITED BY GUARANTEE) REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.24</p>
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Ruwenzori Foundation

Report and Financial Statements for the year ended 31st January 2024

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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).

Name Change

The organisation formally changed its name from Ruwenzori Sculpture Foundation to Ruwenzori Foundation on 2nd May 2023.

Trustees / Directors

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

Jane Buck
Craig Jenkins
Rungwe Kingdon
Claude Koenig
Peter Millican
Zuleika Kingdon – appointed 15th February 2024

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

Charitable works in Uganda

A generous donation to our UK Charity enabled us to fund further works on the clinic build in Kyemihoko, which has allowed the completion of the majority of the hospital buildings. There remains the morgue, isolation unit, visiting doctor's house, kitchen and laundry to complete. We also funded a new pipeline for fresh, clean water to reach Katooke and Kyemihoko villages, bringing water not only to the clinic but to many households along the route of the pipes. We made one supply for the clinic and a parallel one for the community. For the local residents, this has probably been the single most appreciated action we have taken.

'C Care' a health provider has been approached to enquire if they would be interested in running the Clinic once the building work is complete.

The UK Charity funded Films4change to complete a project on site filming the RF staff and the community planting indigenous trees. The film will focus on the rewilding and environmental restoration we have achieved over the last 18 years.

The UK charity has also funded a Residency for artist Peter Oloya in the UK and two more Residencies at the Kyemihoko Foundation to create works for his exhibition in London in January 2024.

The year ended with Peter Oloya's exhibition at Pangolin London. It was very well received and with positive press in the Telegraph and on the BBC.

Post Balance Sheet Events

The Trustees are pleased to announce the appointment of Zuleika Kingdon to the Board of Trustees on 15th February 2024

It should be noted that in April 2023 Ruwenzori Sculpture Foundation agreed to change its name to the Ruwenzori Foundation to reflect the broader scope of our Charitable activities. This took effect on 2nd May 2023.

Financial Review

Risk Management and Reserves Policy

Funding to date has come principally from Pangolin Editions and Parabola Foundation as well as donations from private individuals and companies. 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 Review (continued)

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 2023-24 our total income was £893,695. This is up from £76,018 in 2022-23.

The directors and trustees present the charity's financial statements for the financial year ended 31st January 2024. 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 6th September 2024.

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

Rungwe Kingdon

Ruwenzori Foundation

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

I report on the accounts for the year ended 31st January 2024 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

Ruwenzori Foundation

Statement of Financial Activities including Income and Expenditure Account
for the year ended 31st January 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from					
Donations and legacies	2	887,275	-	887,275	75,304
Investment income	3	6,420	-	6,420	714
Total		893,695	-	893,695	76,018
Expenditure on					
Charitable Activities	4	169,085	-	169,085	128,350
Other	5	29,404	-	29,404	24,653
Total		198,489	-	198,489	153,003
Net income		695,206	-	695,206	(76,985)
Reconciliation of funds					
Total funds brought forward		664,565	190,153	854,718	931,703
Total funds carried forward		1,359,771	190,153	1,549,924	854,718

Continuing Operations

All income and expenditure has arisen from continuing activities.

Ruwenzori FoundationBalance Sheet as at 31st January 2024

	Notes	Unrestricted £	Restricted £	Total 2024 £	2023 £
Current Assets					
Bank Account		841,303	-	841,303	291,876
Cash		-	-	-	-
Other Debtors	8	<u>527,987</u>	<u>190,153</u>	<u>718,140</u>	<u>566,613</u>
		1,369,290	190,153	1,559,443	858,489
Creditors:					
Trade Creditors	9	7,678	-	7,678	2,085
Other Creditors	9	<u>1,841</u>	<u>-</u>	<u>1,841</u>	<u>1,686</u>
		9,519	-	9,519	3,771
Net Current Assets		1,359,771	190,153	1,549,924	854,718
Total Assets less Current Liabilities		1,359,771	190,153	1,549,924	854,718
Net Assets		<u>1,359,771</u>	<u>190,153</u>	<u>1,549,924</u>	<u>854,718</u>
Total Funds	10	<u>1,359,771</u>	<u>190,153</u>	<u>1,549,924</u>	<u>854,718</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 2024 and of its profit 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 6th September 2024.



Rungwe Kingdon
Director

Ruwenzori Foundation

Notes to the Financial Statements

1. Accounting policies

a. Basis of Accounting:

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Ruwenzori Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 £	2024 £	2023 £
	Victim Charity	-	-	-	-
	Parabola Foundation	36,000	-	36,000	36,000
	Pangolin Editions	48,750	-	48,750	38,313
	Other Donations	<u>802,525</u>	-	<u>802,525</u>	<u>991</u>
	Total	887,275	-	887,275	75,304

3. Investment income

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

4.	Analysis of charitable expenditure	Unrestricted £	Restricted £	2024 £	2023 £
	RSF Uganda (Project)	21,130	-	21,130	11,636
	Rwenzori Founders Ltd (Uganda)	130,987	-	130,987	116,714
	RSF Uganda Project Hospital	13,020	-	13,020	-
	Artists Residences	<u>3,948</u>	-	<u>3,948</u>	-
	Total	169,085	-	169,085	128,350

Ruwenzori Foundation
Notes to the Financial Statements

5.

Analysis of other expenditure (all unrestricted)

2024

2023

£

£

Admin wages and costs

21,125

19,451

Office utilities, website and sundries

-

256

Fundraising and publicity costs

1,987

-

Legal and professional fees

6,169

4,873

Bank charges

123

73

Total

29,404

24,653

6.

Trustees' Remuneration and benefits

The trustees received no remuneration for the year ended 31st January 2024 nor the year ended 31st January 2023. The trustees are reimbursed for any travel expenses incurred on behalf of the charity.

7.

Employees

The charity had seven employees during the year (7 in 2023).

No employee received emoluments in excess of £60,000.

8.

Debtors

Unrestricted

Restricted

2024

2023

£

£

£

£

Gift Aid Tax Credit

9,750

-

9,750

7,663

Other Debtors

518,237

190,153

708,390

558,950

527,987

190,153

718,140

566,613

9.

Creditors

Unrestricted

Restricted

2024

2023

£

£

£

£

Creditors: Under 1 Year

7,678

-

7,678

2,085

Trade Creditors

1,841

-

1,841

1,686

Other Creditors and Accruals

9,519

-

9,519

3,771

10.

Funds

Unrestricted

Restricted

2024

2023

£

£

£

£

Funds Brought forward at 1 February

664,565

190,153

854,718

931,703

Incoming resources

893,695

-

893,695

76,018

Outgoing resources

(198,489)

-

(198,489)

(153,003)

Total Funds carried forward at 31 January

1,359,771

190,153

1,549,924

854,718

11.

Related Party Disclosures

C Jenkins, a trustee, is also MD at a firm of accountants. The total amount invoiced by TSL Accounting Ltd during the year was £21,886 (2023: £20,421). The transactions were at a commercial rate at arm's length.