



Rift Valley Institute

MAKING LOCAL KNOWLEDGE WORK

**RIFT VALLEY RESEARCH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CONTENTS	PAGE
Corporate information	1
Summary	2 – 3
Objectives and Achievements in 2023	4 – 7
Major Activities and Progress of 2020-2023 Development Strategy	8-15
Organisational Development: Institutional Policies And Processes	16
Plans and Objectives for FY 2024	17 – 18
Trustees report	19 – 22
Financial review	23 – 26
Report of the independent auditor	27 – 31
<i>Financial statements: -</i>	
Statement of financial activities (incorporating an income and expenditure account)	32
Statement of financial position	33
Statement of cash flows	34
Notes to the financial statements	35 – 51

CORPORATE INFORMATION

Registered Name	Rift Valley Research Limited
Operating Name	Rift Valley Institute
Company Number	4271537
Charity Number	1144010
Registered Office and Operational Address	Lower Street Atelier 19 A Lower Street, Stroud Gloucestershire GL5 2HT
Trustees	Margie Buchanan Smith (Chair, appointed 2 December 2019) Comfort Ero (appointed 7 March 2018 resigned 11 December 2023) Mary Harper (appointed June 2022) Ali Hersi (appointed 8 January 2018, resigned 11 April 2023) Hala El Kharib (appointed June 2022) Christopher Maynard (Treasurer, appointed 14 February 2017) Haile Menkarios (appointed September 2022) Leben Moro (appointed 8 January 2018) Sharath Srinivasan (appointed 1 September 2023)
Executive Director	Mark Bradbury
Principal Bankers	I&M Bank (Kenya) Ecobank (South Sudan) Salaam Somali Bank
Independent Auditor	Parker Russell UK LLP Level 30, The Leadenhall Building, 122 Leadenhall Street, City of London, London EC3V 4AB , United Kingdom T: +44 (0) 20 7378 7500 E: info@parkerrussell.co.uk

SUMMARY

The Rift Valley Institute (RVI) is an independent, not-for-profit, research and educational organisation founded in Sudan in 2001 and working in South Sudan and Sudan, the Horn of Africa, East Africa and the Great Lakes. Over two decades RVI has built an operational presence in Eastern Africa, with its headquarters, since 2017, in Kenya (Nairobi), where the Executive Director and Heads of Finance and Operations are based, and with offices in South Sudan (Juba), Somaliland (Hargeysa), Ethiopia (Addis Ababa), and the UK (London).

The Institute aims to create a better future for the peoples and communities of Eastern and Central Africa by advancing useful knowledge of the region and its diverse communities through collaborative research, education and training, public information and promoting culture and heritage. The Institute bridges development practice and policy, elevating local voices, knowledge and action.

For the peoples and communities of the Horn of Africa, East Africa, the Sudans and the Great Lakes, 2023 was a volatile period, marked by the outbreak of fighting in Sudan in April 2023, multiple conflicts in Ethiopia; a resurgent conflict in Somaliland's contested eastern regions; prolonged drought and famine-like conditions in Somalia and floods in South Sudan making the impacts of a growing climate emergency more apparent; and a continuing rise in living costs across these regions as a result of global food prices due to political crises and wars in Ukraine and Gaza. The impact of these crises has left the region once again host to some of the largest displaced populations in the world, with Sudan having the most internally displaced in the world. At the same time, there were positive developments. The peaceful transfers of power that occurred in Kenya and Somalia in 2022 and the ceasefire in Ethiopia's Tigray region brought some stability.

In a region affected by protracted conflicts, political turbulence, economic volatility, and climatic stress, we believe that RVI's mission to advance useful knowledge through research, training and public information remains as relevant as ever. The continuing growth in the Institute's operations and income in 2023 reflect the relevance and quality of our work for people and communities in the region and to those who invest in them.

In 2023, RVI's presence in Ethiopia and Somalia expanded. Drawing on the Institute's strengths in research and convening, this has enhanced our ability to enable citizens of those countries to influence policy and action.

The Institute continued to deliver research on South Sudan, Sudan, Somaliland and Somalia through various projects, including the UK government funded the XCEPT (Cross-Border Conflict, Evidence, Policy and Trends) programme (formerly the Cross-Border research programme), the Somali Dialogue Platform (SDP), and the Ethiopia Peace Research Facility (PRF); and the Danish government funded Diaspora Humanitarianism project in Somalia.

For a second successive year since Covid restrictions were lifted, RVI organised a residential course on the Horn of Africa. Complementing this, we continued our investment in the professional development of early career researchers with 25 [?] students undergoing training through the Research Community of Practice (Cop), Diaspora Humanitarianism (D-Hum) and South Sudan Women's Research Network (SSWRN) projects, the latter focused on supporting women researchers.

SUMMARY (Continued)

The Institute continued to promote culture and heritage, working with the Hargeysa Cultural Centre in Somaliland and the national archives in South Sudan.

The Institute continued to publish original research, with 32 publications (14 reports, 13 briefing papers, 5 blogs, plus several podcasts) in 2023 on a range of relevant issues in the countries where the Institute works. We invested in our communications capacity to improve public access to RVI's research, courses and public forums upgrading the Institute's website and our social media presence.

In 2023, the Institute staff grew from twenty-three to twenty-seven, (including two part-time positions) 93 percent of whom were based in Africa. Three of the RVI's eight Trustees are from South Sudan, Sudan and Eritrea. RVI also has a body of 137 Fellows, all experts on the countries where RVI works, and many being citizens of those countries.

In 2023, the charity's income rose to US\$5,996,211, an increase of 23% percent on an income of US\$4,855,974 in 2022. The level of general unrestricted reserves as of 31 December 2023 stood at US\$ 938,739.

OBJECTIVES AND ACHIEVEMENTS IN 2023

The Rift Valley Institute was founded in 2001 as a non-profit organisation operating in eastern and central Africa. The Charity was established in the words of the Articles of Association, to, among other aims, “advance the education of the general public, particularly but not exclusively in Eastern and Central Africa”; to “promote research into Eastern and Central Africa and related subjects”; and to “disseminate the useful results of such research throughout the world”. These objectives are for the public benefit, as set out in the Charities Act of 2006.

In 2020, RVI published a four-year *Development Strategy 2020-2023* which set out the following vision, mission, strategic objectives and principles that guide the Institute’s work:

Our Vision

Making local knowledge work for the benefit of the people of Eastern and Central Africa.

Our Mission

The Rift Valley Institute is an independent research and educational organisation with a social mission: to create a better future for the peoples and communities of Eastern and Central Africa by advancing relevant knowledge of the region through collaborative research, education and training, public information and dialogues, and promoting culture and heritage. The Institute bridges development practice and policy, elevating local voices, knowledge and action.

Strategic objectives

RVI seeks to bring change to people of eastern and central Africa through five strategic areas of work:

1. *Advancing Knowledge through Original Research:* We generate and share knowledge of the region and its communities through high quality research undertaken with and by people in the region.
2. *Transferring Knowledge through Education and Training:* We provide high quality education and training on relevant issues within and on the region, to increase understanding, enhance research skills and to inform more effective engagement and policies.
3. *Exchanging Knowledge through Public Information and Dialogue:* We expand, protect and facilitate the right to information, creating neutral convening spaces for inclusive and critical public dialogue on key political, economic and social issues within and on the region.
4. *Promoting and Conserving Knowledge through Cultural Production and Heritage:* We support cultural production and the conservation of historical knowledge and access to it through support to public archives and cultural organisations.
5. *Building an Africa-centred Institute with a Global Reach.* To transition RVI to an African-based transnational Institute that produces research, education and public information on Eastern and Central Africa that can bring people and communities and those who invest in them together to address common problems.

OBJECTIVES AND ACHIEVEMENTS IN 2023 (Continued)

Principles

- Accurate information is an indisputable public good.
- Respect for local knowledge informs equitable development.
- Learning is continuous.
- Research and education encourage the free exchange of knowledge.
- Improved public information and open debate can generate positive social change.
- Integrating research with training and dissemination adds social value.
- Accountability and transparency are key to effective collaboration.

Designed with communities, institutions and individuals from the region, and with donors, RVI's programmes aim to bring local knowledge to bear on political, economic and social developments. They seek to shape aid interventions, expand space for public participation in policy formulation, support local research capacity, preserve communal histories and promote social justice.

The RVI is a signatory of the Budapest Open Access Initiative of 2002 and promotes free public access to useful knowledge. RVI books, reports, maps, newsletters and the contents of its websites are published and disseminated, wherever possible, under a Creative Commons open-access license.

Digital versions of RVI publications are available for download free of charge from the Institute's website. Digital archives created and run by the RVI use UNESCO-endorsed open-source software.

OBJECTIVES AND ACHIEVEMENTS IN 2023 (Continued)

2023 Regional Overview

In 2023, there were several major developments in eastern Africa and the Greater Horn where RVI operates that significantly influenced the Institute's work. In November 2022, a Cessation of Hostilities Agreement (CoHA) between the federal government of Ethiopia and the Tigray People's Liberation Front (TPLF) ended a two-year long war in the north of country. The conflict, which involved Tigray, Amhara and Afar, and drew in Eritrea, killed between 300,000 and 500,000 people from war and famine. It was economically disastrous, and tarnished Ethiopia's international reputation, and that of Prime Minister Abiy Ahmed, a recipient of the Nobel Peace Prize four years earlier for his rapprochement with Eritrea. Implemented of the CoHA started in 2023, beginning with the demobilization of forces, and the appointment of an interim administration in Tigray.

As one war ended, an insurgency in the Oromia region grew, and a new rebellion began in the Amhara region, where militias formerly allied with the government revolted in August 2023. This arose, in part, from their unhappiness with the terms of the CoHA, and the perceived domination of the federal government by Abiy's own Oromo ethnic group. At the same time, Ethiopia's relations with Eritrea, which had improved when Abiy came to power in 2018, deteriorated, due to Eritrea's exclusion from the CoHA and Addis' overt search for a seaport raising concerns in Asmara that Ethiopia may try to take the Eritrean port of Assab by force.

The downturn in relations between Ethiopia and Eritrea was also influenced by the outbreak of war in Sudan between the 'official' military, the Sudan Armed Forces (SAF), and a rival part of the Sudanese security sector, the Rapid Support Forces (RSF). Starting in April 2023 in the capital Khartoum, fighting spread to Darfur, and to eastern Sudan by November following the fall of Wad Medani. As well as being ruinous for the country and its people, the war has the potential to destabilise the region with different regional powers choosing sides. While Eritrea has taken an anti-RSF position and armed Sudanese militias along its own western border region, Ethiopia has favoured the RSF, allowing it supporters to operate from Addis Ababa. The role of the Gulf states is also significant with the UAE supporting the RSF, and Egypt favouring the SAF. Attempts to negotiate a ceasefire through the Jeddah process, also involving the US, have proved ineffective.

The impact of the war was felt acutely in South Sudan as an estimated 500,000 civilians, many originally from South Sudan, sought refuge across the border. The new humanitarian crises followed severe flooding in 2022 which had left 76% of the population in humanitarian need. These events and the threat to the oil industry by Sudan's war placed added strain on a fragile economy, as the country faced an uncertain political future with elections scheduled for 2024.

In Somalia, the combined offensive against al-Shabaab in 2022 by the federal government and clan militias known as Ma'awisley, backed by foreign assistance, slowed down. The anticipated regional offensive flagged at a high-profile summit in April 2023 by the so-called 'frontline states' of Ethiopia, Kenya and Djibouti did not transpire. The second phase of the draw-down of ATMIS, the AU mission in Somali, was also delayed.

OBJECTIVES AND ACHIEVEMENTS IN 2023 (Continued)

2023 Regional Overview (continued)

The threat of violence hung over preparations for state elections in Puntland scheduled for early 2024 as the president sought constitutional changes to extend his term in office. Meanwhile government proposals to finalise the country's draft constitution with amendments giving more powers to the presidency and federal government consumed political space.

The region was further unsettled by the eruption of conflict in January 2023 between the Somaliland government and the Dhulbahante clan, who reject incorporation in Somaliland and seek to establish an autonomous Khatumo state incorporating the regions of Sool, Sanaag and Cayn (SSC). Centred on the city of Las Anod the conflict displaced tens of thousands of people, some into Ethiopia's Somali Regional State.

Fighting diminished during the year, with the Dhulbahante clan forces seen to have gained the upper hand, but the conflict remains unresolved. The fighting, which exacerbated other political rifts in Somaliland around delayed elections, has tarnished its generally favourable international reputation, and undermined its 30-year campaign for international recognition.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY

The Rift Valley Institute was founded in 2001 to advance relevant knowledge of the region through collaborative research, education and training, public information and dialogues, and promoting culture and heritage. The Institute's vision, mission, strategic objectives and guiding principles are set out in the year Development Strategy 2020-2023.

RVI's programmes are designed with communities, institutions and individuals from the region, and with donors. They seek to shape aid interventions, expand space for public participation in policy formulation, support local research capacity, preserve communal histories and promote social justice. The Institute has responded to the context described above with a mixture of research, public convening and trainings as described below. The main achievements are described below.

1. Advancing Knowledge through Original Research

The RVI was founded to undertake research, and the production and exchange of knowledge remains core to all that RVI does. Producing high quality research and publicly available data is an important underpinning of open societies and critical for evidence-based social policy.

In the politically turbulent regions where RVI operates, with long-running complex emergencies, international mediated peace deals and peace operations, there continues to be a strong demand for applied knowledge and studies that can improve understanding and contribute to collective solutions.

At the same time, the countries where RVI works have a structural deficit in terms of social science research capacity. Problems of access and insecurity complicate data collection and much of the knowledge produced is hidden in commissioned research that is not made public.

Despite a growing number of research institutes and think-tanks, RVI remains one of the few 'field-based' providers of knowledge about the regions where it operates, generated through a mixture of multi-year research projects, trans regional studies, participatory research projects, and shorter policy-oriented studies.

Our research portfolio is unique with an emphasis on social research, developed from ideas generated by communities and institutions we work with, and being publicly accessible in accordance with the Institute's commitment to the freedom of information and open-access publishing. We also aim to ensure that all research projects include a training component for African researchers to develop their skills.

In 2023, RVI managed multi-year research programmes and short-term studies on a range of themes. These included original studies on the political economy of checkpoints in Somalia; Sudan's Juba Peace Agreement; religious conflict, and resource extraction in Ethiopia, amongst others.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

1. Advancing Knowledge through Original Research (Continued)

Longer-term research programmes included studies carried out under the UK government's XCEPT (Cross-Border Conflict Evidence, Policy and Trends) programme (previously known as the X-Border Local Research Network), which RVI has been a part of since 2019; the Somali Dialogue Platform (SDP); and the Ethiopia Peace Research Facility (PRF).

All these studies involve national researchers with mentoring and training an explicit part of most projects. Research findings were disseminated through a range of reports, briefing papers, blogs, in-person or online events and podcasts. Several were published in Arabic, Somali and Amharic. A more detailed description of RVI research projects in 2023 can be found below.

The PRF monthly Bulletin on conflict and peace trends based on collective analysis by Ethiopian researchers has kept the UK Foreign and Commonwealth Development Office (FCDO) informed. Regular analysis produced by SDP keeps international donors informed about political developments in Somalia.

Research in South Sudan and Sudan

In 2023, the Institute pursued several research themes in South Sudan, whilst continuing to produce work on Sudan, despite the outbreak of war in April 2023.

In South Sudan, RVI completed two Participatory Impact Assessments, commissioned by the UN's Food and Agriculture Organization (FAO) on emergency seed provision and pastoralism, which had been delayed by FAO's decision to review the work. The research was undertaken by teams of international and South Sudanese researchers.

These substantive studies challenge some of FAO's assumptions about their investments in South Sudan and could positively influence approaches to long-term humanitarian assistance in the country. The Institute also completed several smaller studies, including one for UN Civil Affairs on transhumance in South Sudan; a study on the cultural significance of elephants to the country; and a political economy analysis for the Irish embassy in South Sudan on the South Sudan Revitalized Conflict.

Despite the outbreak of civil war in Sudan, RVI continued to carry out research in, and on, the country. This included completing research on the Juba Peace Agreement (supported by USIP) and publishing three reports in September 2023.

Under the FCDO-funded XCEPT project, RVI produced two 'rapid response' briefing papers on the early dynamics of the conflict, and started a research project on border-region dynamics between Sudan and South Sudan in the context of the war.

Further work was commissioned on the Sudan-Ethiopia-Eritrea border region, and on the impact of the war on academic and research institutes, to be published in 2024.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

1. Advancing Knowledge through Original Research (Continued)

Research in Somalia

In 2023, RVI continued to manage the Somali Dialogue Platform, a multi-donor funded project, delivering a range of research and engagement activities with Somali partners and the international community to further a political settlement in Somalia. Research produced by the Platform in 2023 included a range of different products, including weekly and monthly situational updates to inform the international donors; ad-hoc, responsive analysis on significant developments, such as the crisis in Las Anod; in-depth research projects on the political settlement in Galmudug and South-West states; several policy briefs with local research partners, including on the district council elections in Puntland with our partner the Puntland Development Research Centre (PDRC); on women's participation in political processes with our partner Raagsan); and on public participation in political processes with our partner Somali Public Agenda (SPA); and a report on the role of Macawisely and implications for security policy with our partner SDC.

The Platform and its partners also produced several research and policy papers, including on national issues such as the political implications of the ATMIS draw-down and the proposed Constitutional and electoral changes, and sub-national issues, such as the lessons learned from district elections in Puntland and the prospects for elections in Galmudug.

For the XCEPT project, the Institute carried out research on Somalia's checkpoint economy and on cross-border trade corridors between Somalia and Somaliland and Ethiopia, the reports of which were published in 2023.

In Somaliland, RVI continued supporting the Institute for Peace and Conflict Studies (IPCS) at the University of Hargeysa to undertake research on 'off-grid' communities in Somaliland.

This study on Inclusive Urban Infrastructure - part of a global comparative study, covering Zimbabwe, Bangladesh and Sri Lanka, led by the Universities of Sussex and Durham - concluded in 2023.

In Somalia and Somaliland, RVI continued to work with the Danish Institute for International Studies (DIIS), the University of Nairobi, and Rako Research Organisation on a long-term study of Diaspora-Humanitarianism (D-Hum).

The project includes support to three PhD students from Kenya and Somalia, one of whom was also engaged in the XCEPT research on checkpoints.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

1. Advancing Knowledge through Original Research (Continued)

Research in Ethiopia

In 2023, RVI continued to run the Ethiopia Peace Research Facility (PRF) funded by the FCDO in Addis Ababa and established in 2023 the Facility:

- Published 12 editions of the PRF Monthly Bulletin, which analyses political and conflict-related developments in the country for an audience of FCDO and international partners.
- Produced 3 conflict trend reports on the longer-term trends in Ethiopia's Amhara, Afar and Oromia regions.—.
- Completed a study on the political economy of resource extraction in the peripheries and published 4 reports.
- Completed research on religious polarization/conflict and published 5 reports
- Published 5 responsive papers on diverse subjects from the presence of Al-Shabaab in Ethiopia to an assessment of conflict trends in the Amhara region.
- Provided a conflict sensitivity advisory service for the FCDO aid programmes in Ethiopia.

Research in the Great Lakes region

RVI's work on the Great Lakes region has diminished since 2020 due to changes in staffing and funding opportunities. We undertook no work in the DRC in 2023.

2. Transferring Knowledge through Education and Training

Field-based education and training have been one of the Institute's methods for transferring knowledge of the region to different constituencies. Starting in 2004 the RVI has annually run week-long residential 'field courses' on Sudan and South Sudan, the Horn of Africa and the Great Lakes regions. These graduate-level professional training courses for participants from international NGOs, the UN, the diplomatic community and the private sector on the regions and countries where RVI works are taught by RVI staff, Fellows and associates. Young researchers and activists receive scholarships to attend from RVI's Shading Tree fund or project funds.

In addition, RVI delivers bespoke training courses for individual organisations on different countries and themes. These are co-designed with and tailored to suit the specific interests and requirements of the recipient organisation, and taught by leading experts in their field.

Annual Field Courses

In 2023, RVI organised a residential course on the Horn of Africa, covering Somalia and Somaliland, Ethiopia, Eritrea and Djibouti. This attracted 17 participants.

A review of the courses was carried out by RVI Fellow Justin Willis. Recommendations, including shortening courses and reducing the cost for participants, will be adopted in 2024.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

2. Transferring Knowledge through Education and Training (Continued)

Bespoke courses

Two 'bespoke' courses on Somalia were delivered in 2023 for USAID and FCDO.

Training Early Career Researchers

In line with the development strategy, we have committed to increasing our investment in the professional development of early career African researchers through dedicated training programmes. We have also continued to develop our partnerships with universities in the region, including Hargeysa (where RVI's office is located), Puntland State University, the Catholic University in South Sudan, the University of Nairobi and the United States International University in Kenya. Our training for early career African researchers was delivered through two main projects.

The **Research Communities of Practice** (RCoP) project (funded by the Carnegie Corporation of New York) supports the professional development of early career researchers in South Sudan, DRC, Ethiopia and the Somali regions of the Horn of Africa. Supported by mentors, the students learn how to design and undertake a short research project and apply research methods. In 2023, the year began with a communities of practice workshop in Nairobi where participants presented their research findings from the participants' projects—the culmination of a 24-week online training programme. The first cohort of participants in the programme included eighteen participants from Kakuma refugee camp (6), Somalia (4), Somaliland (2), the DR Congo (3) and South Sudan (3). Nine of the 18 participants were supported by Carnegie funding, 6 by OSUN and 3 supported by the Somali Dialogue Platform. Teachers from Kenya, South Sudan and Somaliland provided the training. In 2023, the second cohort of 9 students from Ethiopia, Somalia, Somaliland, South Sudan, and DRC Congo began their training focusing on climate change, mobility and gender. This culminated in a range of written publications and audio outputs, several of which have been published by RVI and partners.

During 2023, RVI continued to implement the **South Sudan Women's Research Network** (funded by the European Union), following its launch in December 2021. There are few women researchers in South Sudan which limits the engagement and influence of women in development policy. Through the training of women researchers, the project promotes the engagement of women as independent experts in development and policy dialogue. In 2023, the 10 grantees who were selected and paired with their mentors in 2022 continued work on their research projects and produce reports. During the latter part of the year, the team secured a no-cost extension to enable the project to continue into 2024.

In addition to these projects, the Institute continued to support the development of early career researchers in Africa through training, mentorship and providing opportunities for research within existing research projects. For example, in 2023 researchers from South Sudan, Somalia and Ethiopia published papers through the XCEPT, SDP and PRF programmes respectively. Under the Diaspora Humanitarianism research project, RVI supports three Somali PhD candidates. Altogether in 2022, RVI supported the training of 31 early career African researchers from Somalia, Somaliland, South Sudan and the DRC.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

3. Exchanging Knowledge through Public Information and Dialogue

Access to accurate public information is essential for open and inclusive societies, it supports positive, long-term social change and is essential for the success of the Sustainable Development Goals. Supporting the freedom of and access to information is a core aim of RVI. Amplifying the voices of people and communities in Eastern and Central Africa is central to RVI's ambition. RVI supports access to public information and the exchange of knowledge in two main ways: through the *Rift Valley Forum for Research, Policy and Local Knowledge* ('the Forum') and other convening activities; and through the Institute's publications, including digital media.

The **Forum**, established in 2012, is a programme of seminars, lectures and expert meetings that facilitates the exchange of knowledge between academics, practitioners, policy makers and the public on critical regional issues in a safe, neutral environment. Over the years, the majority of Forum events have taken place in Nairobi, with some held in Somalia, South Sudan, the DRC and the UK. Since the pandemic, the Forum is now regularly held online.

In 2023, RVI organised the following Forums:

- **Book launch: *Precarious Urbanism, displacement, belonging and the reconstruction of Somali Cities* (31 March).** Launched in collaboration with Kings College London, Durham University and Regional Durable Secretariat (ReDSS).
- **UNCT roundtables on political dynamics in Kenya:** 4 and 13 April – focus on protests; 25 May – political impact of events in the HoA on Kenya and implications for UN agencies; 26 June – implication of the recent budget.
- **Sudan conflict roundtables:** As part of the XCEPT programme, the Forum co-organized three panel discussions responding to the conflict in Sudan.
- **Book launch: *Lives Amid Violence*,** by Mareike Schumerus. The hybrid Forum attracted some 40 participants in-person and online.

RVI's **publications** include digital and printed books and reports, documentary film, radio, podcasts, and social media outputs. RVI has pioneered open access publishing and everything RVI publishes is free to download in digital form. Both analogue and digital publications are disseminated through RVI's website and social media platforms. Publications are produced in English, with translations in French, Somali and Arabic.

4. Promoting and Conserving Knowledge through Culture and Heritage

Culture is integral to the generation and transmission of knowledge. The regions where the RVI operates have a rich and diverse political history, a variety of social systems and cultural formations, and a wealth of communal resources. Appreciating this cultural diversity and communal histories and working with cultural institutions, individual artists and activists, is critical for a shared understanding of the historical and contemporary development of these regions, of relations between generations and genders, and the way that local knowledge works.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

4 Promoting and Conserving Knowledge through Culture and Heritage (continued)

The conservation of knowledge is of critical importance for constructing post-conflict societies and is of practical utility given the poor retention of knowledge in the aid industry. RVI addresses this through projects that conserve knowledge, such as with the South Sudan National Archives and the RVI's digital Sudan Open Archive, and promote historical and contemporary culture, such as through the Hargeysa Cultural Centre.

South Sudan National Archives RVI has been supporting the development of the South Sudan National Archives since 2006, both directly and by incorporating it into several projects in South Sudan. In November 2023, RVI received a grant from the Norwegian government that enables us to continue support the digitisation of the national archive collection and public outreach.

Hargeysa Cultural Centre. In 2023, RVI continued to support the Hargeysa Cultural Centre in Somaliland, which the Institute helped to establish in 2014. RVI's involvement has diminished due to lack of funding, but the Centre itself continues to thrive. It has become an important venue for artistic and cultural production and conservation, including the annual Hargeysa International Book Fair. It is also a critical space for public dialogue on a range of social issues, and for the dissemination of research. In November 2023, RVI supported an oral history training for 23 students, with trainers from the Likikiri Collective from South Sudan.

5. Publications, Communications and Outreach

RVI disseminates findings from its research projects in a variety of ways. All RVI publications are open access and freely available via the Institute's website. The website also showcases information about RVI and its different projects.

RVI publications come in several different forms; from lengthy research reports (10-20,000 words), to shorter briefing papers (often targeted at a policy audience); and more accessible blog pieces to provide an introduction to a complex topic.

As social media has become an increasingly important medium to draw attention to RVI's outputs, the Institute has committed more time to develop its institutional social media accounts, encouraging individual staff, and trustees, to promote the Institute's work by building up their own following. In 2023, RVI appointed its first full-time Communications Officer to increase the Institute's investment in website maintenance and development, video content, social media, newsletters and courses marketing.

Publications

The Institute is committed to making research publicly available through public reports, briefings or blogs. Overall, in 2023 RVI published 14 reports, 13 briefings/policy briefs, 5 blogs and several podcasts.

In addition to public outputs, the Institute produces briefings. In 2023, this included a regular, monthly bulletin on peace and conflict-related issues in Ethiopia. The Somali Dialogue Platform also delivered regular closed-door briefings for international donors on Somalia.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2023 DEVELOPMENT STRATEGY (Continued)

5. Publications, Communications and Outreach

Partnerships and Collaborations

Much of RVI's work is undertaken in collaboration and partnership with other organizations in the countries where we work. These are significant actors in their countries with their own knowledge and experiences to share.

Our partnerships strengthen RVI's engagement and support its mission to make local knowledge work. In 2022, these partnerships included: in South Sudan, the Catholic University of South Sudan in Juba and Wau, the National Archives and the Likikiri Collective; in Kenya, the British Institute in Eastern Africa, Nairobi University, the OSUN Hubs for Connected Learning Initiatives, the Elephant magazine; in Somalia, Somali Public Agenda, the Peace and Development Research Centre; in Somaliland, Redsea Cultural Foundation, and the University of Hargeysa's Institute for Peace and Conflict Studies; in Ethiopia, the Institute for Peace and Security Studies.

ORGANISATIONAL DEVELOPMENT: INSTITUTIONAL POLICIES AND PROCESSES

In 2023, progress was made on several priorities to support the development of the Institute. A remuneration and pay market review was completed and implemented and a rewards policy updated. The system for evaluating and grading job descriptions was reviewed and improved. Systems for on boarding new staff and managing exit processes were improved. In addition to individual staff utilising their training allowances, trainings were organised for staff in safeguarding and Diversity, Equality and Inclusion (DEI). RVI completed its registration process in Ethiopia and the establishment of a country office.

A review of the organisational structure and ways of working to was commissioned to strengthen management practices and efficiency. The role of the board was also reviewed with recommendations to improve its efficiency and strategic decision-making. Progress was made in implementing recommendations to recruit a Head of Programmes, to digitise administrative systems and reorganise board meetings.

Fundraising

RVI is funded by a combination of governmental and philanthropic donors who share a commitment to its mission. In 2023 the Institutes income grew from US\$ 4.8M to US\$6M. Most of this growth has come from long-term programmes giving the institute greater long-term surety. In 2023, RVI's income came from thirteen different donors, excluding income from courses. Notable funders were the UK, US and Danish governments for the Somali Dialogue Platform; UK government funding for the Peace Research facility in Ethiopia and the XCEPT project; European Funding for the SSWRN; Carnegie Corporation funding for the Research Community of Practice project; Open Society University Network funding for administrative support in Kenya; Norwegian government funding for the South Sudan National Archives.

The RVI does not employ external fundraisers. Considerable staff time is therefore invested in fundraising. RVI has not received any complaints relating to funding in the past year or previous years.

Offices, Staffing and Board of Trustees

Offices

Since 2017, RVI's office in **Nairobi** has been the Institute's headquarters, with the Executive Director and the Finance, Operations, Education, Forum and Somalia teams located there. During 2023, most staff combined work from home and from the office. RVI's office in **Juba**, South Sudan, is the second largest in terms of number of staff. In 2023, RVI opened an office in **Addis Ababa**, Ethiopia RVI has continued to maintain a presence in **Hargeysa** with an office in the University of Hargeysa, and one part-time representative overseeing our work in Somaliland. In September 2023, RVI moved out of the office space in London shared with Conciliation Resources and relocated its office to Stroud, where the Institute's only UK-based staff member is based.

Board of Trustees

In the reporting period, RVI's Board had Nine trustees: Chris Maynard (Acting Chair from 3 March 2022 & Treasurer), Leben Moro, Margaret Buchannan-Smith, Hala El Karib, Mary Harper, Haile Menkerios, Sharath Srinivasan (appointed September 2023), Ali Hersi (resigned April 2023), Comfort Ero (resigned December 2023).

PLANS AND OBJECTIVES FOR 2024

Programme Delivery: Building on progress made in 2023, our priorities in 2024 will be to continue delivering the funded projects, ensuring the grant agreements with the respective donors and RVI's own programme management policies are fully adhered to. These include: the Somali Dialogue Platform; the South Sudan Women's Research Network; Research Communities of Practice; the Ethiopia Conflict Research Facility; and the X-Border project. Together these projects provide sustained multi-year funding, providing a secure basis for the Institute to grow and deliver on our strategic goals, including to invest in African research capacity.

Programme development: The Institute will extend the timeline of the current Development Strategy which ended in 2023 to the end of 2025. We will use that extension to review the current strategy and prepare a new one to start in 2026. We will also develop our fundraising strategy and our capacity to secure long-term financing; strengthen the processes for project development and decision-making, ensuring quality assurance and reducing risk; strengthen the criteria and selection process for new partnerships and consortia; implement the recommendations of the courses review and re-establish RVI regional and bespoke courses as a core aspect of the Institute's work; re-establish the RVI Forum as a convening space in the region; develop a monitoring system to better record the impact of RVI's work; review and strengthen RVI's engagement with RVI Fellows.

We will develop an approach to engage more systematically and strategically on **climate change** and its impact in the countries and communities where we work. We will invest in a Head of Programmes to support programme development, to lead new work on climate change and secure new income sources.

Institutional governance: We will work closely with the board of trustees to implement the reforms recommended by the organisational assessment to strengthen the board.

Recruiting and retaining a motivated workforce: We aim to ensure RVI's programmes are well supported by recruiting people with the necessary skills and experience, motivating and retaining staff through professional development, and offering pay rewards consistent with the labour market. We will strengthen workforce planning will ensure timely recruitment and placement of staff using both internal and external recruitment, ensuring equal opportunities. We will work with the staff to better ensure staff well-being. we will work to expand our collective understanding of how diversity, equity and inclusion at the workplace manifest at RVI and what policy and practice actions we need to take to make RVI an equitable place where its diverse workforce and governance structure deliver on its ambition of becoming an organisation led from Africa.

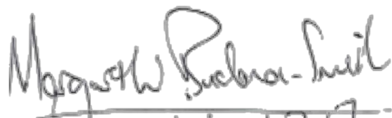
Strengthen policies and procedures: RVI will strengthen its operational capacity to deliver its work through accountable, transparent and compliant policies and procedures for staff recruitment, and the procurement of goods and services, and partnerships. RVI will strengthen security management and safeguarding commitments. We improve administrative efficiency by automating RVI's internal systems for finance, procurement and human resources and the management of our contacts database.

PLANS AND OBJECTIVES FOR 2024 (CONTINUED)

Performance management and professional development: We will strengthen the link between performance management and professional development using regular performance appraisals to address skills gaps through appropriate training and mentoring. We aim to improve training and development opportunities for staff.

Improved human resources management: We will update the RVI staff handbook; standardise RVI's recruitment and pay practices for consultants; ensure all new jobs are reviewed by the Job Evaluation Team (JET) and placed in the staff grading structure before recruitment takes place; strengthen RVI's Duty of Care policies through improved security and safeguarding policies and management; strengthen the on-boarding, induction and separation processes for staff.

Strengthen RVI's geographic footprint: We will finalise RVI's registration process in Ethiopia; review our work in the Great Lakes region; and review our office needs in the UK and Kenya to meet organisational growth.



.....
Margie Buchanan-Smith
Chair

TRUSTEES REPORT

General

The trustees of Rift Valley Research Limited, operating as the Rift Valley Institute (RVI), who are also directors of the company for the purpose of company law, present their statutory report and audited accounts for the year ended 31 December 2023. The financial statements comply with current statutory requirements, with the Articles of Association and with the 'Statement of Recommended Practice – Accounting and Reporting by Charities' in the Statement of Recommended Practice (SORP) of 2005.

Governance

Rift Valley Research Limited (hereafter 'the Rift Valley Institute', 'the RVI' or 'the Charity') is a company limited by guarantee and not having a share capital. The company was incorporated on 16 August 2001 (company number 4271537) and registered as a charity (charity number 1144010) on 27 September 2011.

The objects, powers and governance structure of the charitable company are set out in its Articles of Association (last updated 30 August 2011). The RVI is governed by a Board of Trustees which meets four times annually. The trustees delegate the day-to-day operation of the Charity and management of its staff to the Executive Director who seeks guidance from trustees when important strategic, financial or governance issues arise.

The recruitment, appointment, and induction of new trustees

Trustees are appointed in accordance with the Articles of Association. The trustees are subject to retirement by rotation and may be re-appointed if re-elected. The Board of Trustees has the power to appoint new trustees by ordinary resolution. Trustees are generally drawn from the body of Fellows of the Institute, which is composed of regional specialists and others. (Fellows of the Institute are elected by existing Fellows.) The appointment of trustees is by recommendation from Fellows and the wider community of those sharing the goals of the Institute. Trustees are recruited with the aim of providing the diversity and skills needed to ensure the good governance of the Charity. These skills may include strategic planning, fundraising, financial management, administration, law, media management, and specialist knowledge of eastern and central Africa. The trustees are not remunerated for their work as trustees.

The procedure for inducting and training a new trustee entails a visit, if feasible, to an RVI office to familiarise the person with the Charity's aims, procedures and policies and a meeting between the new trustee and management staff of the Institute. On appointment, trustees receive an induction pack which includes RVI's Articles of Association, the board policy, copies of board books, written policies relevant to the governance and risk management of RVI, and copies of the Charity's most recent publications.

Offices and related parties

The Charity has five offices: its headquarters in Nairobi, Kenya; an office in Stroud, in the United Kingdom, in Juba, South Sudan; in Addis Ababa, Ethiopia; and in Hargeysa, Somaliland. The Charity is registered as a company in Kenya and as an NGO in South Sudan, Somalia, Somaliland, and Ethiopia.

TRUSTEES REPORT (Continued)

Offices and related parties (Continued)

RVI has a sister organisation, Rift Valley Institute Inc., in the United States, created to raise and distribute funds and to provide support and coordination to the UK entity, Rift Valley Research Limited. Rift Valley Institute Inc. was incorporated under Section 402 of the Not-for-Profit Corporation Law in New York State on 30 August 2006 and is registered as a charity with the Charities Bureau, New York State. It has three Board Members: John Ryle, Kenneth Anderson and Kwame Anthony Appiah. The Board Members are not remunerated for their work for Rift Valley Institute Inc. John Ryle was the founder and also a trustee of the Rift Valley Institute (i.e., the UK entity) until 31 December 2016.

Risk management

The Board of Trustees has given consideration to the major risks to which the Charity is exposed. These include operational, financial, and legal risks, risks in matters of governance and risks resulting from external factors. The Charity faces special risks associated with conflict, insecurity, and failures of governance in a number of the countries where it operates. In 2023, the risk register was reviewed at quarterly board meetings and with staff. RVI continuously reviews procedures and protocols for managing staff security. A managerial staff member in Nairobi has special responsibility for managing security.

The Board is satisfied that systems or procedures have been established to manage the risks we currently face, including key risks in the following areas:

1. Failure to deliver the 2024 budget

Failure to maintain economies and an overspend on the cost base will jeopardise the financial health of the Institute, as will a failure to meet income projections for 2023. To respond to this risk, the cost base and income projections have been set and agreed following a rigorous budgeting process in November and December 2023. Stricter project management practices introduced since 2017, holding directors and managers to account for delivering on time and on budget, have stabilised income and cost recovery and ensured financial control of the cost base. The realignment of foreign aid priorities of the UK government and other donors would influence the ability of RVI to meet its income projections. Maintaining a focus on diversified fundraising will increase the likelihood of RVI achieving income projections in the year ahead. The situation is closely monitored by trustees.

2. Cost recovery projections not achieved

Not achieving the cost recovery projects would see a decline in organisational reserves with consequential impact on financial health of the Institute. To manage this risk, guidelines on budgeting and overhead recovery are regularly reviewed and overhead recovery rates specified in contracts with donors. Systems of tracking and oversight of project delivery by Directors, Managers and financial team are also in place. Actions to reduce the cost base may need to be implemented depending on future funding.

TRUSTEES REPORT (Continued)

Risk management (continued)

3. Introduction of restrictions on NGOs operating in the countries of the region.

The introduction of prohibitive administrative and financial burdens on NGOs (e.g., work permits in Kenya, NGO Acts in South Sudan and Ethiopia, taxation in Somalia) could have significant operational and financial implications (e.g. payments of taxes, costs of lawyers, restrictions on programme work). To manage this risk, RVI ensures full compliance with Government regulations ahead of time; constant monitoring of political situation, and continuous communications with other organisations working in the countries of the region. More specifically, RVI is continually gathering information from other organisations in Kenya on bureaucratic restrictions and solutions, and closely monitoring the enforcement of the NGO Act in South Sudan. The local recruitment of staff, where possible, avoids the need for work permits.

4. International Financial Compliance

RVI as a registered Charity in the United Kingdom is bound by UK laws related to its activities and transactions. These laws include, but are not limited to, the UK Bribery Act 2010 and sanctions laws ('Compliance Laws'). Non-compliance with Compliance Laws can result in significant administrative, civil and criminal penalties for the Institute, including monetary fines and imprisonment, loss of donors and reputational risks. RVI is committed to conducting its activities consistently with Compliance Laws, and that the affairs of the Institute should be conducted in an honest and ethical manner. In several of the countries where RVI works individuals, organisations and companies may be subject to international financial sanction regimes. RVI has anti-bribery and financial transactions policies in place that are compliant with UK and international and national laws.

5 Safeguarding

RVI has an established equality and diversity policy. The Institute does not discriminate on grounds of gender, marital status, race, ethnic origin or identity, skin colour, nationality, national origin, disability, sexuality, religion or age. The Institute's safeguarding policy is intended to ensure that employees of the Institute, Interns and volunteers and individuals the Institute works with, are protected from any form of discrimination or abuse, including physical, emotional or sexual harm, in the course of RVI's work.

Remuneration

The Institute reviewed and updated its rewards policy in 2023. The salaries of Institute staff are periodically benchmarked against those of comparable organisations, including other charities, through market surveys. RVI sets salaries equivalent to the median for such organisations, where this is feasible, and aims to develop consistent practices for staff in all locations while adhering to local legislation.

It is the Institute's policy to review changes in the cost of living on an annual consumer price index. Salaries may be adjustment based on a 1% increase above the Consumer Price Index. This is detailed in the RVI Staff Handbook.

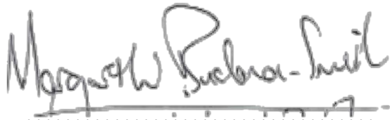
TRUSTEES REPORT (Continued)

Remuneration (Continued)

Increases can be implemented on 1 January of each year, subject to the approval of the budget by the Board. RVI completed a salary review and a review of the existing salary structure in 2023. A new salary structure was adopted in 2023 and some salaries were adjusted to bring them closer to the median. RVI also implemented a cost-of-living increase in 2023.

Public benefit

The trustees are satisfied that they have complied with the Charity Commission's guidance on public benefit. The description of the Charity's objectives and activities below demonstrates the public benefit arising from the work of the Charity.



Margie Buchanan-Smith
Chair

FINANCIAL REVIEW

In 2023, the charity's income rose to US\$ 5,996,211 an increase of 23 percent on its income of US\$ 4,885,974 in 2022. The increase is mostly attributable to a faster rate of implementation of our major FCDO funded multiyear projects. For instance, income from the Somalia Dialogue Platform's (SDP) in 2023 was US\$ 3,466,000 compared to US\$ 2,412,000 in 2022. Similarly, income from the Peace Research Facility (PRF) in Ethiopia increased to US\$ 569,000 in 2023 from US\$ 417,000 in 2022.

We also managed to hold a Horn of Africa Course in 2023 for a second year running since suspending annual courses during the Covid-19 pandemic. Furthermore, the financial performance of bespoke courses in 2023 was better than in 2022 because of courses with various partners such as FCDO, USAID and UNISOM. Total income from courses in 2023 was US\$ 171,000 compared to US\$ 105,000 in 2022.

Total unrestricted income derived mostly from courses and deliverable-based projects decreased by 41 per cent compared to 2022. This is mostly because the main deliverable-based projects either ended in 2022 or minimally spilled into 2023. Examples of such projects that ended in 2022 include the USIP funded Juba Peace Agreement study, the FCDO study on Kenya Elections as well as two FAO funded evaluations on seeds and pastoralism in South Sudan.

The distribution of income across the institute's work streams and locations is tabulated below:

Work stream/Location	2023	2022
Institutional Funding	-	-
Education	3%	2%
Forums	1%	1 %
Horn of Africa	70 %	60%
Sudan	11 %	20%
Great Lakes	-	-
Transregional	9%	9 %
Kenya	6%	8%
Total	100 percent	100 percent

The slight increase in income under education as a proportion of the Institute's total income is explained by the higher number of Bespoke courses held in 2023. In 2022, we only had one bespoke course held for FCDO on Somalia. This is unlike 2023, where we held Bespoke courses for several partners namely FCDO, USAID and UNISOM.

Like in 2022, we did not have any substantial income from the Forums portfolio in 2023, thus the continued minimal contribution to the overall income of the Institute.

The increase in the proportion of income from the Horn of Africa is mostly attributable to increased income from the SDP and the PRF which together contributed 67% of the Institute's total income in 2023. The SDP alone contributed 58% of the Institute's total income in 2023 up from 50% in 2022.

FINANCIAL REVIEW

There has been a decrease in the proportion of income derived from projects in South Sudan in 2023, compared to 2022.

This is explained by a decline in funding in the past year partly due to changes in donor priorities. Whilst we secured some funding in South Sudan in 2023, it was not adequate enough to compensate for previous funding from some of the projects that came to an end in 2022.

Examples of some of the projects that came to an end include the USIP funded Juba Peace Agreement study, as well as two FAO funded evaluations on seeds and pastoralism, and the Kapoeta and NRC Borderlands Studies among others.

We have not had any major project running in the Great Lakes region since 2020 thus the zero income.

The level of funding from Transregional income as a proportion of the total Institute's income remained largely the same in 2023 compared to 2022 with the main contributors in this category being the FCDO funded X Border/XCEPT project, the Research Community of Practice funded by the Carnegie Corporation and the CORDAID funded Just Future project.

Finally, there was also a slight decrease in the proportion of income from projects in Kenya which is attributable to the coming to an end the FCDO funded Kenya Elections project. The main contributor in this category is the OSUN Learning Hubs administrative support.

In 2024 it is anticipated that the charity's total income will increase to about US\$ 6.5 million out of which US\$ 3 million is projected to be derived from the Somalia Dialogue Platform.

In 2023, the Institute's overall expenditure increased by 20 percent, from US\$ 4,822,000 in 2022 to US\$ 5,795,000. The increase is directly proportional to the increase in income which also grew by a similar proportion.

At the end of 2023, the charity's overall reserves had increased by 31 percent to US\$ 1,022,353 compared with US\$ 778,370 in 2022. Unrestricted reserves increased from US\$ 694,756 at the end of 2022 to US\$ 938,739 at the end of 2023. This exceeds our unrestricted reserves upper limit of US\$ 430,000 by US\$ 508,739. The main reason of the increase is because of a positive financial performance in 2023 that resulted in a surplus of US\$ 200,787 together with a gain in forex exchange of US\$ 43,196.

In 2023, the Institute's largest donors were FCDO (72%), which includes SDP, European Union (7%) and the Bard College (6%). FCDO continues to be the Institute's largest donor with its proportion of total income increasing from 67% in 2022 to 72% in 2023.

This is mostly because of the increase in activities in the Platform and the Peace Research Facility Project in Ethiopia.

FINANCIAL REVIEW (Continued)

Reserves Policy

The RVI's main source of income is project funding. This is supplemented by fees charged for RVI Field Courses and other training courses and by donor funding for institutional development. The project funding is for both short and long-term projects, with the latter requiring significant on-going financial commitment and investment.

RVI's unrestricted reserves are derived from the net income emanating from a number of sources, including any surplus from charges for training courses, and any surplus on project income after having charged the cost of overheads against the unrestricted element allowed.

This net income serves to supplement unrestricted reserves, measured particularly at the end of each financial year.

The Board of Trustees reviews the Reserves Policy annually and considers the known and potential risks to which the charity is exposed and the extent to which RVI is able to mitigate them.

The trustees believe that we need to have sufficient unrestricted reserves to allow our charity to cover known liabilities and contingencies, absorb set-backs and take advantage of change and opportunity. It is intended that RVI's unrestricted reserves are backed by cash.

The use to which all General Unrestricted Reserves are put is at the sole discretion of the trustees. Designated Funds are those funds set aside by the trustees to be used by management for a particular future project or institutional development.

The Board has therefore considered the need to provide within unrestricted reserves, a) a level of working capital that protects the continuity of our core work, b) a level of funding for unexpected opportunities, and c) cover for risks such as unforeseen expenditure or unanticipated loss of income.

It is therefore intended that the organisation will hold General Unrestricted Reserves in the range US\$390,000 to US\$430,000, this being broadly equivalent to five months operating costs, covering staff salaries, office leases and redundancy payments to cover closure costs.

The designated funds of US\$ 150,000 as at the end of 2022 were set aside to be re-invested in the institute to support its development.

However, when preparing the 2024 organisational budget, a decision was made to include the costs of the proposed investments in the 2024 budget and hence at the end of 2023 the designated funds balance was transferred back into General Unrestricted funds.

The level of General Unrestricted Reserves as of 31 December 2023 was US\$ 938,739.

Going Concern

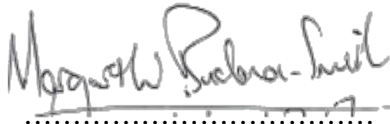
The Trustees have reviewed financial forecasts for the next 12 months under two different potential scenarios. In each scenario the trustees believe that the charity will have sufficient cash resources to meet liabilities as they fall due. They have therefore concluded that it is appropriate to prepare the accounts on a going concern basis.

Auditor

Parker Russell UK LLP was appointed as the charitable company's auditor in 2023 following a public recruitment process.

The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

Approved by the trustees on27 June.....2024 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Margie Buchanan-Smith', is written over a horizontal dotted line.

Margie Buchanan-Smith
Chair

Opinion

We have audited the financial statements of Rift Valley Research Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2023 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.
- 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 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 Rift Valley Research Limited'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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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

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 trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

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 trustees' annual report.

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

Matters on which we are required to report by exception (continued)

- 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 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.

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.

Auditor's responsibilities for the audit of the financial statements (continued)

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. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed 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, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 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 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.



Jason Parker MA, FCA

(Senior Statutory Auditor)

for and on behalf of Parker Russell UK LLP
Chartered Accountants and Statutory Auditor



27 June 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

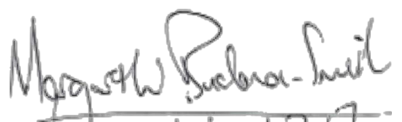
				2023	2022
	Note	Un- Restricted US\$	Restricted US\$	Total US\$	Total US\$
Income from:					
Miscellaneous income	2	10,531	-	10,531	896
<i>Charitable activities</i>					
Education and training	3	170,762	-	170,762	105,121
Research, programmes and publications	3	371,855	5,438,800	5,810,655	4,742,657
Investments	4	4,264	-	4,264	7,300
Total income		557,412	5,438,800	5,996,212	4,855,974
Expenditure on:					
Raising funds	5	92,279	-	92,279	527,977
<i>Charitable activities</i>					
Education and training	5	236,581	-	236,581	232,404
Research, programmes and publications	5	27,765	5,438,800	5,466,565	4,061,530
Total expenditure		356,625	5,438,800	5,795,425	4,821,911
Net income for the year		200,787	-	200,787	34,063
Transfers between funds		-	-	-	-
Net income before other recognised gains and losses		200,787	-	200,787	34,063
Foreign exchange gain/ (loss)		43,196	-	43,196	(56,601)
Net movement in funds		243,983	-	243,983	(22,538)
Reconciliation of funds:					
Net movement in funds		243,983	-	243,983	(22,538)
Total funds brought forward		694,756	83,614	778,370	800,908
Total funds carried forward		938,739	83,614	1,022,353	778,370

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

STATEMENT OF FINANCIAL POSITION

	Note	2023 US\$	2022 US\$
Fixed assets			
Tangible assets	12	3,320	7,614
		<u>3,320</u>	<u>7,614</u>
Current assets			
Debtors	13	534,812	570,336
Cash at bank and in hand	21	1,927,986	1,431,160
		<u>2,462,798</u>	<u>2,001,496</u>
Liabilities:			
Creditors: amounts falling due within one year	14	1,443,765	1,230,740
		<u>1,019,033</u>	<u>770,756</u>
Total net assets		<u>1,022,353</u>	<u>778,370</u>
The funds of the charity:			
Restricted income funds	18	83,614	83,614
<i>Unrestricted income funds:</i>			
*Designated funds	18	-	150,000
General funds	18	938,739	544,756
Total charity funds		<u>1,022,353</u>	<u>778,370</u>

Approved by the trustees on^{27/06}/2024 and signed on its behalf by:


.....
Margie Buchanan-Smith
Chair

STATEMENT OF CASHFLOWS

	Note	2023 US\$	2022 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	20	<u>500,625</u>	<u>333,668</u>
Cash flows from investing activities:			
Purchase of fixed assets		<u>(3,799)</u>	<u>(9,823)</u>
Net cash used in investing activities		<u>(3,799)</u>	<u>(9,823)</u>
Net movement in cash and cash equivalents		496,826	323,845
Cash and cash equivalents at the beginning of the year		<u>1,431,160</u>	<u>1,107,315</u>
Cash and cash equivalents at the end of the year	21	<u><u>1,927,986</u></u>	<u><u>1,431,160</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Statutory information

Rift Valley Research Limited is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address is Lower Street Atelier; 19A Lower Street; Stroud; Gloucestershire; GL5 2HT

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

f) Donations of gifts, services and facilities (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with an income generating purpose
- Expenditure on charitable activities includes the costs of carrying out research, carrying out educational activities including running courses and producing publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

NOTES TO THE FINANCIAL STATEMENTS

j) Allocation of support costs (Continued)

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity

- Education and training- 4%
- Research, programmes and publications- 76%
- Fundraising- 8%
- Support costs- 9%
- Governance costs- 4%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Education and training- 10%
- Research, programmes and publications- 65%
- Fundraising- 25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds \$600.00. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Non-IT equipment – 4 years
- Computers and other IT equipment – 2 years

NOTES TO THE FINANCIAL STATEMENTS (Continued)

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity offers a pension scheme requiring a 3% contribution from staff which is then matched with a 6% company contribution.

There are different schemes in different countries of operation and staff are able to opt out if they choose to. For staff based in countries where there is no company providing pensions (currently South Sudan and Somaliland) these funds are held by the charity and will be dispersed to the employee when they leave the charity's employment.

p) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

q) International operations

The SORP 2015 stipulates that where international offices are legally registered in their country of operations, this is an indication that they should be treated as subsidiaries for accounting purposes.

However, having reviewed the governance and management procedures in place, it is the trustees' belief that the practical operation of the charity's international offices means that they are, in substance, branches and are accounted for accordingly.

2 Miscellaneous Income

	Unrestricted US\$	Restricted US\$	2023 Total US\$	2022 Total US\$
Miscellaneous income	10,531	-	10,531	896
	10,531	-	10,531	896

3 Income from charitable activities

Annual Field Courses	69,249	-	69,249	96,231
Other Training Courses	101,512	-	101,512	8,890
Sub-total for Education and Training	170,762	-	170,762	105,121
Somalia Dialogue Platform-FCDO Phase 3	-	2,113,473	2,113,473	659,962
Somalia Dialogue Platform-SSF	-	1,352,729	1,352,729	-
Peace Research Facility in Ethiopia	-	568,617	568,617	417,002
Women's Research Network	-	407,401	407,401	313,318
X Border	-	253,737	253,737	299,167
OSUN Learning Hubs Phase 1	-	251,872	251,872	202,521
Research Community of Practice: Carnegie	-	188,431	188,431	126,938
OSUN Learning Hubs Phase 2	-	103,286	103,286	-
USAID BHA	-	76,270	76,270	-
Transhumance Study-UNMISS	71,948	-	71,948	-
Diaspora Humanitarianism in Complex Crises	-	54,886	54,886	34,069
Fragility & Water Security Project in HoA -World Bank)	46,665	-	46,665	-
FAO Seeds PIA	39,731	-	39,731	158,997
WB Risk & Resilience Round Tables	39,272	-	39,272	-
JPA Research –USIP	37,114	-	37,114	101,792
UNCTD Round Tables	33,561	-	33,561	26,216
Just Future- Cordaid	-	31,472	31,472	20,579
Revitalised Conflict Irish (DFA)	-	25,690	25,690	-
YPPI	22,996	-	22,996	-
OSUN-Early Career Reseachers	20,095	-	20,095	15,638
FAO Pastoralism PIA	19,482	-	19,482	180,287
Somaliland Trajectories of Inclusion	-	10,938	10,938	18,606
WHH Conflict Dynamics	10,190	-	10,190	6,177
Research Ethics Manifesto (Cardiff University)	8,714	-	8,714	-
Elephants Pilot Project	7,336	-	7,336	9,110
Concise History of the Agar Dinka	5,906	-	5,906	30,652
Small Forum Funders	5,049	-	5,049	-

3 Income from charitable activities

	Unrestricted US\$	Restricted US\$	2023 Total US\$	2022 Total US\$
Somalia Social Impact Assessment-WB	3,498	-	3,498	1,136
Fragility & Water Security in South Sudan	2,806	-	2,806	32,178
SCI Maban Flooding Research	142	-	142	24,100
South Sudan National Archives (UNESCO)	-	-	-	29,868
SSCA KAPOETA	-	-	-	23,160
Understanding Sudan's Diaspora in Egypt	-	-	-	15,143
AHRC Learning Lessons	-	-	-	20,911
Sudan Elections	-	-	-	(3,623)
ICVA PEA in Ethiopia	-	-	-	22,160
NRC Bordelands Study	-	-	-	28,385
Re Imagining International Engagement	-	-	-	4,732
IYEA PEA	-	-	-	5,248
Climate Change & Pastoralism-FES	-	-	-	1,655
GARVE Project	-	-	-	10,475
Somalia Dialogue Platform-FCDO Phase 2	-	-	-	1,752,340
Somalia Dialogue Platform-BUILD	-	-	-	(56)
WB Urbanisation Round Tables	-	-	-	12,860
Kenya Elections: FCDO	-	-	-	140,954
SSHAP	(2,652)	-	(2,652)	
Sub-total for Research, programmes and publications	371,855	5,438,800	5,810,655	4,742,657
Total income from charitable activities	542,616	5,438,800	5,981,416	4,847,778

4 Income from other trading activities

	Unrestricted US\$	Restricted US\$	2023 Total US\$	2022 Total US\$
Bank Interest	4,264	-	4,264	7,300
	4,264	-	4,264	7,300

5(a) Analysis of expenditure (current year)

	Charitable activities					2023 US\$
	Cost of raising funds US\$	Education and training US\$	Research, programmes and publications US\$	Governance costs US\$	Support costs US\$	
	US\$	US\$	US\$	US\$	US\$	
Direct Staff Costs	12,892	51,569	966,911	90,245	167,598	1,289,214
Grants made (note 6)	-	-	-	-	-	-
Travel, subsistence and associated costs	-	36,532	655,478	-	-	692,010
Consultants Fees	-	60,350	2,766,602	-	-	2,826,952
Events	-	8,312	314,860	-	-	323,172
Direct publication costs	-	55	44,973	-	-	45,028
Other Direct Costs	-	375	82,628	139,145	-	222,148
Office and Other Staff Costs	-	-	-	-	396,902	396,902
	12,892	157,193	4,831,453	229,390	564,500	5,795,426
Support costs						
Staff Costs	25,784	25,784	206,275	(90,245)	(167,598)	-
Office and Other Staff Costs	39,689	39,690	317,522	-	(396,902)	-
Governance Costs	13,914	13,914	111,315	(139,145)	-	-
Total expenditure 2023	92,279	236,581	5,466,565	-	-	5,795,426

5(b) Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds US\$	Education and training US\$	Research, programmes and publications US\$	Governance costs US\$	Support costs US\$	2022 US\$
Direct Staff Costs	372,592	101,616	429,045	79,035	146,779	1,129,066
Direct Programme Costs	-	-	-	-	-	-
Grants made (note 6)	-	-	(37,764)	-	-	(37,764)
Travel, subsistence and associated costs	-	36,843	686,363	-	-	723,206
Consultants Fees	-	27,756	2,341,640	-	-	2,369,396
Events	-	2,005	155,242	-	-	157,247
Direct publication costs	-	1,969	50,790	-	-	52,759
Other Direct Costs	-	61	32,212	103,021	-	135,294
Office & Other Staff Costs	-	-	-	-	292,707	292,707
	372,592	170,250	3,657,528	182,056	439,486	4,821,911
Support costs						
Staff Costs	56,454	22,581	146,779	(79,035)	(146,779)	-
Office & Other Staff Costs	73,176	29,271	190,260	-	(292,707)	-
Governance Costs	25,755	10,302	66,962	(103,021)	-	-
Total expenditure 2022	527,977	232,404	4,061,530	-	-	4,821,911

6 Grant making

There were no grants made to other organisations during the year: 2022 (Nil)

7 Net incoming resources for the year	2023	2022
This is stated after charging / crediting:	US\$	US\$
Depreciation	8,093	3,584
Operating lease rentals- property	71,552	74,948
<i>Auditor's remuneration (excluding VAT):</i>		
Audit - UK	16,675	12,058
Audit - Kenya	6,000	4,000
Foreign exchange gain(loss)	43,196	(56,601)

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

Salaries and wages	1,141,543	983,384
<i>Social security costs</i>		
Social security costs including Employer's contribution to defined contribution pension schemes	76,698	83,014
Other forms of employee benefits	70,973	62,669
	<u>1,289,214</u>	<u>1,129,067</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

\$61,000-\$73,999	1	1
\$74,000-\$85,999	5	3

The total employee benefits (including employer's pension contributions and national insurance contributions) of the key management personnel were \$46,654 (2022: \$26,055).

One trustee, Leben Moro was paid remuneration during the year of \$ 388 for his work as a consultant for the charity (2022: -Three Trustees \$4,273). No balances were outstanding at the end of the year.

No Trustees' expenses were paid during the year, (2022: Nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

		2023	2022
		No.	No.
Raising funds	5%	0.2	7.7
Education and training	17%	1.0	2.1
Research, programmes and publications	54%	17.9	8.8
Support	18%	1.7	3.0
Governance	6%	3.1	1.6
		23.9	23.4

10 Related party transactions

There are no related party transactions to disclose for 2023, other than those disclosed in note 8 of these accounts (2022: none)

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The company is exempt from UK corporation tax as all its income is charitable and is applied for charitable purposes. RVI is registered as a company in Kenya and therefore is subject to Kenyan corporate tax on the deemed surplus arising on activities in that country.

In these financial statements 2023 resources expended include \$ 51,911 paid to Kenya Revenue Authority as Company Tax (2022: \$ 23,990 in respect of Kenyan tax).

12 Tangible fixed assets

	Office equipment US\$	Total US\$
For the year ended 31 December 2023		
Cost or valuation		
At the start of the year	93,700	93,700
Additions in year	3,799	3,799
At the end of the year	97,499	97,499
Depreciation		
At the start of the year	86,086	86,086
Charge for the year	8,093	8,093
At the end of the year	94,179	94,179
Net book value		
At the end of the year	3,320	3,320
Net book value- 2022	7,614	7,614

All of the above assets are used for charitable purposes.

	2023	2022
	US\$	US\$
13 Debtors		
Grant Receivables	299,852	406,712
Other debtors	187,349	115,281
Prepayments	47,611	48,343
	534,812	570,336

14 Creditors: amounts falling due within one year		
Deferred income (Note 16)	888,607	610,386
Accruals	464,583	535,108
Creditors	90,575	85,246
	1,443,765	1,230,740

15 Deferred income

Deferred income comprises of funds received in 2022, to be spent in future years.

	2023	2022
	US\$	US\$
Balance at the beginning of the year	610,386	575,361
Amount released to income in the year	(610,386)	(575,361)
Amount deferred in the year	888,607	610,386
Balance at the end of the year (Note 15)	888,607	610,386

16 Pension scheme

RVI does not have a company pension scheme. Staff are automatically enrolled in a private pension plan. They may request their own or alternate pension scheme, or opt out of the pension provision altogether.

However, for staff based in countries where there is no company providing pensions (currently South Sudan and Somaliland) these funds are held by the charity and will be dispersed to the employee when they leave the charity's employment.

17(a) Analysis of net assets between funds

	General unrestricted US\$	Designated US\$	Restricted US\$	Total funds US\$
a) For the year ended 31 December 2023				
Tangible fixed assets	3,320	-	-	3,320
Net current assets	935,419	-	83,614	1,019,033
Net assets at the end of the year	938,739	-	83,614	1,022,353
b) For the year ended 31 December 2022				
Tangible fixed assets	7,614	-	-	7,614
Net current assets	537,142	150,000	83,614	770,756
Net assets at the end of the year	544,756	150,000	83,614	778,370

18(a) Current year movements in funds

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/(losses) US\$	At the end of the year US\$
Restricted funds:					
Deep State Study	9,752	-	-	-	9,752
Local Response to Covid-19	8,336	-	-	-	8,336
Ethiopia Electoral Landscape PEA	5,189	-	-	-	5,189
AHRC Learning Lessons	4,482	-	-	-	4,482
Listening to Histories	2,887	-	-	-	2,887
Climate Change, Livelihoods and Conflict in South Sudan	1,344	-	-	-	1,344
Sudan Elections	544	-	-	-	544
Women Research Network	-	407,401	(407,401)	-	-
OSUN Learning Hubs (Phase 1)	-	251,872	(251,872)	-	-
Diaspora Humanitarianism in Complex Crises	-	54,886	(54,886)	-	-
Somaliland Trajectories of Inclusion	-	10,938	(10,938)	-	-
Ethiopia Peace Research Facility -CR	-	568,617	(568,617)	-	-
Somali Dialogue Platform- FCDO Phase 3	-	2,113,473	(2,113,473)	-	-
Somali Dialogue Platform- SSF	-	1,352,729	(1,352,729)	-	-
OSUN Learning Hubs (Phase 2)	-	103,286	(103,286)	-	-
USAID BHA Support	-	76,270	(76,270)	-	-
Revitalised Conflict in SS- Irish DFA	-	25,690	(25,690)	-	-
Research Community of Practice-carnegie	-	188,431	(188,431)	-	-
Just Future-Cordaid	-	31,472	(31,472)	-	-
X-Border	-	253,737	(253,737)	-	-
Sub-total	32,534	5,438,800	(5,438,800)	-	32,534

Current year movements in funds
18a (continued)

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/ (losses) US\$	At the end of the year US\$
Total brought forward	32,534	5,438,800	(5,438,800)	-	32,534
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Total restricted funds	83,614	5,438,800	(5,438,800)	-	83,614
Unrestricted funds:					
Designated funds:					
Development fund:	150,000	-	-	(150,000)	-
General funds	544,756	600,608	(356,625)	150,000	938,739
Total unrestricted funds	694,756	600,608	(356,625)	-	938,739
Total funds	778,370	6,039,408	(5,795,425)	-	1,022,353

The designated funds as at the end of 2022 were set aside to be re-invested in the institute to support its development. However when preparing the 2024 organisational budget, a decision was made by the Trustees to include the costs of the proposed areas of re investment into the 2024 budget and hence at the end of 2023 the designated funds balance was transferred back into General Unrestricted funds.

18(b) Previous year movements in funds

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/ (losses) US\$	At the end of the year US\$
Restricted funds:					
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Deep State study	9,752	-	-	-	9,752
Local Response to COVID-19	8,336	-	-	-	8,336
Ethiopia electoral Landscape PEA	5,189	-	-	-	5,189
AHRC Learning Lessons	-	20,911	(16,428)	-	4,482
Listening to Histories	-	-	2,887	-	2,887
Climate Change, Livelihoods & Conflict in South Sudan	-	1,655	(311)	-	1,344
Sudan elections	4,236	(3,623)	(69)	-	544
Diaspora Humanitarianism in Complex Crises	-	34,069	(34,069)	-	-
Somali Dialogue Platform - FCDO Phase 2	-	1,752,343	(1,752,343)	-	-
Somaliland Trajectories of Inclusion	-	18,606	(18,606)	-	-
OSUN Learning Hubs	-	202,521	(202,521)	-	-
Ethiopia Peace Research Facility-CR	-	417,002	(417,002)	-	-
Somali Dialogue Platform - FCDO Phase 3	-	659,962	(659,962)	-	-
South Sudan national Archives V	-	29,868	(29,868)	-	-
Understanding Sudanese Diaspora Egypt	-	15,143	(15,143)	-	-
Women Research Network	-	313,318	(313,318)	-	-
X-BORDER	-	299,166	(299,166)	-	-
Research Community of Practice-carnegie	-	126,937	(126,937)	-	-
Just Future-Cordaid	-	20,579	(20,579)	-	-
Total restricted funds	78,593	3,908,457	(3,903,436)	-	83,614
Unrestricted funds:					
Designated funds:					
Development Fund	150,000	-	-	(150,000)	-
General funds	572,315	890,915	(918,474)	150,000	694,756
Total unrestricted funds	722,315	890,915	(918,474)	-	694,756
Total funds	800,908	4,799,373	(4,821,910)	-	778,370

19. Purposes of restricted funds

Diaspora in Humanitarianism in Complex Crises- A project funded by the Danish Research Council. It explores how Somali diaspora groups mobilize, channel and deliver humanitarian assistance to Somalia during humanitarian crises

Somaliland Trajectories of Inclusion: A project in partnership with the institute of Peace & Conflict Studies and funded by GCRF.

OSUN Hubs Support: Administrative support to OSUN Hubs for connected Learning Initiatives funded by Bard College

Ethiopia Peace Research Facility- A project funded by FCDO through Conciliation Resources aimed at bridging divides through research & dialogue for inclusive & sustainable peace in Ethiopia.

Somali Dialogue Platform - This project aims to support the building of an effective Somali Platform for Political Dialogue and Accommodation in Somalia. It was initially funded by FCDO but is now funded by multiple donors through the Somalia Stability Fund (SSF)

BHA Support: A project in support of BHA and Partners strategic planning ,navigating the social dynamics and aid economy of Somalia funded by USAID

Australian Embassy- A Research Understanding Sudanese Diaspora in Egypt funded by the Australian Embassy

Learning Lessons: A project funded by AHRC on learning lessons from wartime education projects in South Sudan.

Women Research Network- A European Union (EU) funded project to promote local Women's voices in Research and civil society.

History of the Agar Dinka: A project on the concise history of the Agar Dinka in South Sudan funded by Oxford Policy Management

Revitalised Conflict in South Sudan. A research project on revitalised conflict in South Sudan funded by the Department of Foreign Affairs of Ireland

Sudan's Elections: A project funded by the British Council to inform advocacy and planning for Sudan's elections

Listening to Histories: A GCRF funded project on listening to Histories , recording songs of conflict, displacement and power in South Sudan.

Climate Change, Livelihoods and Conflict workshop funded by Friedrich-Ebert-Stiftung (FES)

X -Border- A DFID funded project on Cross Border Conflict Evidence and Policy Trends

Research Community of Practice- A project aimed at supporting African Peace Building Research and the development of Communities of Practice funded by Carnegie Corporation.

Just Future: A Project on improved accessibility, responsiveness and accountability of security and Justice institutions in 6 fragile countries.

Local Response to Covid-19 - A project on community Based Covid-19 Messaging in South Sudan funded by the New Ventures Fund

Deep State Study: A project on understanding the "Deep State' in African Politics, funded by OSIEA

19. Purposes of restricted funds (continued)

The RVI Scholarship Fund - The Scholarship Fund is a voluntary donation fund which has the aim of promoting individual educational development of young researchers and activists from countries in Eastern and Central Africa. This may include funding their attendance on courses provided by the Charity. Income from the sale of RVI publications is also allocated to this fund.

Political Economy Analysis (PEA) - This was a research of Political Economy Analysis in Ethiopia funded by DFID

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	US\$	US\$
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	243,983	(22,538)
Depreciation charges	8,093	3,584
Decrease in debtors	35,524	185,318
Increase in creditors	213,025	167,304
Net cash generated from operating activities	500,625	333,668

21 Analysis of cash and cash equivalents

	At 1 January 2022	Cash flows	At 31 December 2023
	US\$	US\$	US\$
Cash at bank and in hand	1,431,160	496,826	1,927,986
Total cash and cash equivalents	1,431,160	496,826	1,927,986

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

Property

	2023	2022
	US\$	US\$
Less than one year	37,580	58,467
One to five years	-	4,000
	37,580	62,467

23 Detailed comparatives for the statement of financial activities

	Unrestricted US\$	Restricted US\$	2022 Total US\$
Income from:			
Donations and legacies	896	-	896
<i>Charitable activities</i>			
Education and training	105,121	-	105,121
Research, programmes and publications	834,199	3,908,457	4,742,657
Investments	7,300	-	7,300
Total income	<u>947,516</u>	<u>3,908,457</u>	<u>4,855,974</u>
Expenditure on:			
Raising funds	527,977	-	527,977
<i>Charitable activities</i>			
Education and training	232,404	-	232,404
Research, programmes and publications	158,094	3,903,437	4,061,530
Other	-	-	-
Total expenditure	<u>918,474</u>	<u>3,903,437</u>	<u>4,821,911</u>
Net income	<u>29,042</u>	<u>5,021</u>	<u>34,063</u>
Net income before other recognised gains and losses	29,042	5,021	34,063
Foreign exchange loss	<u>(56,601)</u>	<u>-</u>	<u>(56,601)</u>
Net movement in funds	(27,559)	5,021	(22,538)
Total funds brought forward	<u>722,315</u>	<u>78,593</u>	<u>800,908</u>
Total funds carried forward	<u>694,756</u>	<u>83,614</u>	<u>778,370</u>

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 (GBP).

