

Charity registration number: 1149777

The Kaniki Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2023

David Dixie F C A
Dixie Associates

167 Black Haynes Road
Birmingham
B29 4RE

The Kaniki Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

The Kaniki Trust

Reference and Administrative Details

Trustees	John Miles
	Grace Miles
	Simon Pons
	Nigel Crowther
	Timothy Mills
	Gemma Mills
	Eleanor Elliott
	Frances Pons
Principal Office	4 Nobury Hill
	Inkberrow
	WR7 4HA
Charity Registration Number	1149777
Bankers	Barclays
	Kings Heath
	Birmingham
Independent Examiner	David Dixie F C A
	Dixie Associates
	167 Black Haynes Road
	Birmingham
	B29 4RE

The Kaniki Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

Date the Trust was formed: 10th October 2012

Date of registration: 15th November 2012

The Charity's formal objects, as contained in its constitution are as follows:

One: To advance the education of the students at Kaniki Bible College and the pupils at Kapumpe Christian Primary School, of Ndola, Zambia, by providing and assisting the provision of facilities for education at the college and school.

Two: To advance the Christian faith for the benefit of the public in accordance with the college's mission statement appearing in the schedule.

Three: The relief of financial hardship, either generally or individually, of people living in Zambia, by making grants of money and providing or paying for items, services or facilities, including transport costs.

The Trusts' activities for the period 1st January 2023 to 31st December 2023

Three Trustees meetings were held during the year.

Fundraising has supported:

- The 'Arise' Orphans Project
- Staff of Kapumpe Christian Primary School.
- The construction of a secure perimeter wall.

The Trust is registered with HMRC for Gift Aid (ref. Number XT38073) and Gift Aid was claimed where appropriate.

All funds were forwarded electronically when requested to the appropriate accounts in Zambia and the United Kingdom.

Fundraising account 'Stewardship Services' was operated and funds received were monitored.

Planned Trustee visits to the Arise and Kapumpe School took place during the year with two trustees visiting.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for any purposes.

The Kaniki Trust

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The charity does not use foreign exchange forward contracts to hedge these exposures.

Credit risk

The charity's principal financial assets are bank balances and cash. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk.

Liquidity risk

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 23 September 2024 and signed on its behalf by:

.....
Simon Pons
Trustee

The Kaniki Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 September 2024 and signed on its behalf by:

.....
Simon Pons
Trustee

The Kaniki Trust

Independent Examiner's Report to the trustees of The Kaniki Trust

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
David Dixie F C A

Dixie Associates

167 Black Haynes Road
Birmingham
B29 4RE

23 September 2024

The Kaniki Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		3,345	32,330	35,675
Expenditure on:				
Charitable activities		<u>(1,201)</u>	<u>(43,083)</u>	<u>(44,284)</u>
Total Expenditure		<u>(1,201)</u>	<u>(43,083)</u>	<u>(44,284)</u>
Net income/(expenditure)		2,144	(10,753)	(8,609)
Gross transfers between funds		<u>(209)</u>	<u>209</u>	<u>-</u>
Net movement in funds		1,935	(10,544)	(8,609)
Reconciliation of funds				
Total funds brought forward		<u>2,840</u>	<u>26,059</u>	<u>28,899</u>
Total funds carried forward	9	<u>4,775</u>	<u>15,515</u>	<u>20,290</u>
		Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,929	30,680	32,609
Expenditure on:				
Charitable activities		<u>(2,077)</u>	<u>(27,020)</u>	<u>(29,097)</u>
Total Expenditure		<u>(2,077)</u>	<u>(27,020)</u>	<u>(29,097)</u>
Net movement in funds		(148)	3,660	3,512
Reconciliation of funds				
Total funds brought forward		<u>2,988</u>	<u>22,400</u>	<u>25,388</u>
Total funds carried forward	9	<u>2,840</u>	<u>26,060</u>	<u>28,900</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 9.

The Kaniki Trust
(Registration number: 1149777)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	302	433
Cash at bank and in hand		<u>20,318</u>	<u>28,796</u>
		20,620	29,229
Creditors: Amounts falling due within one year	8	<u>(330)</u>	<u>(329)</u>
Net assets		<u>20,290</u>	<u>28,900</u>
Funds of the charity:			
Restricted funds		15,515	26,060
Unrestricted income funds			
Unrestricted funds		<u>4,775</u>	<u>2,840</u>
Total funds	9	<u>20,290</u>	<u>28,900</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 23 September 2024 and signed on their behalf by:

.....
Simon Pons
Trustee

The Kaniki Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

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) and the Charities Act 2011.

Basis of preparation

The Kaniki Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Kaniki Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Donations and legacies;				
Donations from individuals	3,252	25,386	28,638	23,489
Gift aid reclaimed	93	1,423	1,516	1,824
Regular giving and capital donations	-	5,521	5,521	7,296
	<u>3,345</u>	<u>32,330</u>	<u>35,675</u>	<u>32,609</u>

The Kaniki Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Expenditure on charitable activities

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2023 £	Total 2022 £
Bank charges		81	-	81	57
Travel		-	-	-	900
Grant funding of activities		790	43,083	43,873	27,810
Governance costs		330	-	330	330
		<u>1,201</u>	<u>43,083</u>	<u>44,284</u>	<u>29,097</u>

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	<u>330</u>	<u>330</u>	<u>330</u>
	<u>330</u>	<u>330</u>	<u>330</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Kaniki Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Debtors

	2023 £	2022 £
Accrued income	302	433

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	330	329

9 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	(2,840)	(3,345)	1,201	209	(4,775)
Restricted funds	(26,059)	(32,330)	43,083	(209)	(15,515)
Total funds	(28,899)	(35,675)	44,284	-	(20,290)
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £		Balance at 31 December 2022 £
Unrestricted funds					
General	(2,988)	(1,929)	2,077		(2,840)
Restricted funds	(22,400)	(30,680)	27,020		(26,060)
Total funds	(25,388)	(32,609)	29,097		(28,900)

The Kaniki Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	5,105	15,515	20,620
Current liabilities	(330)	-	(330)
Total net assets	<u>4,775</u>	<u>15,515</u>	<u>20,290</u>

11 Analysis of net funds

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Cash at bank and in hand	28,796	(8,478)	20,318
Net debt	<u>28,796</u>	<u>(8,478)</u>	<u>20,318</u>