



RAFIKI THABO FOUNDATION

(Registered Charity No 1193124)

REPORT AND ACCOUNTS

for nine months ended 31 December 2021

LEGAL AND ADMINISTRATIVE INFORMATION**Trustees**

		Appointed	Resigned
Philip Copeland		January 2021	
Elizabeth Dunford		March 2021	
Paul Evans FCA	Treasurer	January 2021	
Susannah Carras		March 2021	
Benjamin Hitchens		March 2021	
Sagar Patel		May 2021	
Andrew Uglow	Secretary	March 2021	
Jonathan Uglow	Chairman	January 2021	December 2021
Lisa Warne		May 2021	

Director

Janet Hayes

Charity Number

1193124

Principal Address

1 Love Lane
Abbots Langley
Herts WD5 0QA

Bankers

Lloyds Bank
PO Box 1000
Andover BX1 1LT

Independent Examiner

Gary Howard
Howard Wilson
Chartered Accountants
36 Crown Rise
Watford WD25 0NE

RAFIKI THABO FOUNDATION ANNUAL REPORT BY THE TRUSTEES

The Trustees present their first annual report and unaudited financial statements for the nine months ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, the Companies Act 2006 and Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Aims and Objectives

The objects of The Charity are 1) to advance education of the public in Africa, 2) to alleviate poverty and hardship, 3) The relief of those in need, by reason of ill-health, physical and developmental disabilities and mental health challenges including through educational opportunities.

Our mission is to **support individuals and their communities in Africa through education**. Our vision is that **young people will be empowered through education to fulfil their potential and initiate positive change in their communities**.

Public benefit statement

The Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commissioners in exercising their powers or duties.

Achievements and performance

As the world learned to live with Covid during 2021, so our work largely returned to 'business as usual': supporting scholars who were able to return to their classrooms and lecture theatres, providing school meals to vulnerable school pupils in Uganda, and funding specific projects aimed at improving the learning environment for children at our partner secondary schools. Over the course of the period, we supported 232 scholars to continue with their education, of which 113 were in Kenya, 91 in Uganda and 28 in Lesotho. Of the total number of scholars, around 40 were living with a disability. Unfortunately, Uganda was subject to several Covid lockdowns during 2021 so we continued to pivot our support to provide salary subsidies for staff at our partner school in Uganda when required in order to ensure the school was still there to provide children with an education when allowed to do so. While the school was open, we continued to provide school meals to at least 70 of the most vulnerable children at the school through our 'Eat Well to Learn' school meals programme.

We also worked with the management teams of our partner schools to find ways of improving the learning environment for pupils at their schools. In 2021, thanks to a successful appeal by St. Luke's Church, Watford, we were able to fund teachers' accommodation at our partner school in Uganda, meaning teachers are now able to stay on site rather than spend 80% of their salary on rent and commuting costs. We were also able to fund the construction of an additional classroom at our partner school in Lesotho, thanks to a generous donation from the Lesotho Diocesan Association, enabling it to become a high school and offer an additional year of schooling to local children rather than them needing to travel a long way to other high schools. Foundations for Hope also provided funding for the desks and chairs to be used in the classroom.

As of 1st April 2021, Rafiki Thabo started implementing programmes on behalf of ACACIA UK with whom the merger process continued throughout 2021. This has included adopting three of ACACIA's longstanding partner organisations in Kenya, with whom we now work to reduce the barriers to education for children living with disabilities. They are the Autism Society of Kenya (ASK), AIC Kajjado, and Dadashi Special Children's Centre. In 2021, we provided funding to ASK to provide training to parents and caregivers of children with autism so that the children are better able to attend school and concentrate in class. We also provided funding to Dadashi to enable them to open for an additional day each week, in order to provide much needed therapy for children with cerebral palsy and counselling to their parents. This results in increased mobility for the children, enabling them to attend school and parents who are better equipped to care for their children and more inclined to send them to school.

We continued to adapt our fundraising activities in response to Covid restrictions and ran a very successful virtual relay between April and June 2021. We started out aiming to collectively travel the distance between Cairo and Cape Town but ended up covering an incredible 103,791km not only travelling from Cairo to Cape Town but going on to conquer the coastline of Africa, the Equator and returning to Cairo before the 6 weeks were up! We raised over £16,000 and also built new relationships with several schools, local businesses and some amazing individuals. In particular, Harry Baker, England Cerebral Palsy football player became our first patron as a result of supporting the Relay for Education, and Amar Latif went on to present our Radio 4 appeal, and in early 2022 our second patron!

Our Radio 4 appeal was another major focus for us in 2021. We were delighted to be accepted for the appeal and were a reserve charity for the autumn 2021 slots so needed to get everything ready in case we were called on at short notice. In the event, our appeal took place in February 2022.

During 2021, the Director and trustees also reviewed progress against Rafiki Thabo's first strategic plan and developed its new strategic plan for 2022 to 2026.

Financial review

During the nine months the Charity received donations of £197,594 (Restricted £10,418). Of these donations £12,800 was given by way of regular monthly standing order and £106,100 was received through the Charity's partnership with ACACIA UK, referred to Investment income of £26,944 was received and other charitable activities raised £31,274 so that the total income amounted to £255,812. Other activities were fund raising (£24,074) and management fees receivable from ACACIA UK with which administration costs were shared (£7,200). The Trustees made payments to support students and schools of £119,249: £65,220 in Kenya, £16,113 in Lesotho and £37,916 in Uganda. Costs of fund raising events were £8,284.

Investments for the Designated Funds are held in charity funds managed by CCLA Management Limited. During the year the Charity has held amounts in Property and Equity Income funds and has achieved an average dividend yield of 2.5%.

At 31 December 2021 the Charity held a General Reserve of £142,591. The policy of the Trustees is to hold a reserve of not less than £40,000 to allow for exchange rate fluctuations when making foreign payments, modest changes in donation levels and unexpected needs for student support during the year. The Trustees intend that this level of reserve will allow the Charity to extend the current number of students supported in 2022. The Trustees are also aware of the need to maintain sufficient cash balances to meet the significant school and college fee payments at the beginning of each term or semester.

Plans for future periods

Our scholars programme will continue to be the core focus of our work and we hope to increase the number of scholars being supported during 2022, as well as increasing the number of scholars living with disabilities on our programme. In order to significantly increase the number of scholars we can support, we recognise that we need to introduce paid administrative support to our voluntary committees as it is no longer reasonable, or prudent, to rely on volunteers to run our programmes. We plan to introduce paid administrators in Kenya and Uganda only in 2022 as our Lesotho programme is still relatively small and simple to manage. We hope to increase the provision of school meals in Uganda by working with the school management to find ways of generating additional income for the school. We hope to also increase the provision of teachers' accommodation at our partner school in Uganda, fund the construction of a girls' dormitory at another rural secondary school in Uganda, and support specific projects at our partner schools in Kenya and Uganda but all of these will depend on our ability to attract grant funding.

We will also continue to work with Autism Society of Kenya (ASK), AIC Kajiado, and Dadashi Special Children's Centre to identify and fund specific projects aimed at removing the barriers to education for children living with disabilities. We hope to support ASK to roll out further training for parents and caregivers of children with autism, AIC Kajiado to renovate their hydrotherapy pool, and continue to support Dadashi Children's Centre to reach full financial sustainability.

Our main fundraising foci in 2022 are our Radio 4 appeal in February 2022 and our gala dinner in November 2022.

Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation with a Constitution dated 15 January 2021 and began trading on 1 April 2021.

New Trustees are appointed by a resolution of the existing Trustees in accordance with the Constitution.

Major strategic decisions are taken by the Trustees but day to day management of the Charity is delegated to an Executive Committee, assisted by an employed Director, who is not a Trustee. The Trustees that served during the year are listed on page 1.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

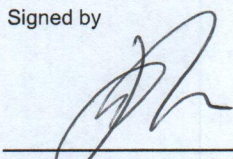
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing the accounts the Trustees are required to:

- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of The Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They 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.

Signed by



Jonathan Uglow
Chairman

Date: 22 September 2022

STATEMENT OF FINANCIAL ACTIVITIES
for nine months ended 31 December 2021

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	Notes	£	£	£	£
Income from:					
<i>Donations and legacies</i>	6(a)	187,176	-	10,418	197,594
<i>Investments</i>	6(b)	-	26,944	-	26,944
<i>Other trading activities</i>	6(c)	31,274	-	-	31,274
Total income		218,450	26,944	10,418	255,812
Expenditure on:					
<i>Support to students</i>	7(a)	58,994	-	10,418	69,412
<i>Support to schools</i>	7(b)	49,837	-	-	49,837
<i>Charitable activities</i>	7(c)	36,825	-	-	36,825
<i>Raising funds</i>	7(d)	8,284	-	-	8,284
Total expenditure		153,940	-	10,418	164,358
Net gains/(losses) on investments		-	144,781	-	144,781
Net income/(expenditure)		64,510	171,725	-	236,235
Transfers between funds		26,944	(26,944)	-	-
Net movement in funds		91,454	144,781	-	236,235
Reconciliation of funds:					
Transfer of net assets from Rafiki Thabo Foundation Trust		51,137	996,094	-	1,047,231
Total funds carried forward		142,591	1,140,875	-	1,283,466

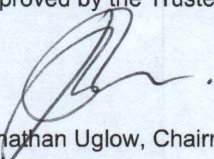
BALANCE SHEET

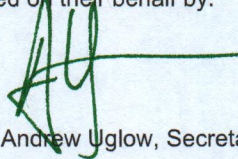
at 31 December 2021

			Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	Notes		£	£	£	£
Fixed assets						
<i>Investments</i>	9	-	1,140,875	-		1,140,875
		-	1,140,875	-		1,140,875
Current assets						
<i>Debtors</i>	10	80,692	9,022	-		89,714
<i>Cash at Bank</i>		69,559	-			69,559
		150,251	9,022	-		159,273
Liabilities						
<i>Liabilities falling due within one year</i>	12	7,660	9,022	-		16,682
Net current assets		142,591	-	-		142,591
		142,591	1,140,875	-		1,283,466
Funds	13					
<i>Unrestricted</i>		142,591	-	-		142,591
<i>Designated</i>		-	1,140,875	-		1,140,875
<i>Restricted</i>		-	-	-		-
		142,591	1,140,875	-		1,283,466

The notes on pages 6 to 10 form part of these financial statements

Approved by the Trustees on 22 September 2022 and signed on their behalf by:


Jonathan Uglow, Chairman


Andrew Uglow, Secretary

NOTES TO THE FINANCIAL STATEMENTS

for nine months ended 31 December 2021

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). The historic cost convention is used, except for investments that are shown at current market value, and the accruals basis of accounting has been adopted. The Charity is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date for authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity continues to adopt the going concern basis of accounting in preparing the accounts.

Funds

Restricted Funds: are funds to be used for specific purposes as laid down by the donor.

Designated Funds: are funds the capital of which must be maintained, in accordance with a decision of the Trustees. Income arising from the investment of the Designated Funds may be used as unrestricted funds.

Unrestricted Funds: are general funds which can be used for the Charity's ordinary purposes.

Income

Donations are recognised when received.

Income tax on gift aided donations is recognised when the donations are recognised.

Grants are accounted for when the Charity is legally entitled to the amounts due.

Funds raised at social and similar events are accounted for gross.

Interest and dividends are accounted for when receivable.

Expenditure

Grants are accounted for when paid. Payments in foreign currencies are accounted for in sterling at the rate of exchange. All other expenditure is recognised when it is incurred.

Fixed Assets

Investment Assets are stated at mid-market values on the balance sheet date.

Cash at bank

Cash at bank includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for nine months ended 31 December 2021

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or the realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not

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.

Basic Financial Liabilities

Basic Financial Liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payments due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Risk management

Financial risk is managed through budgets and regular reporting of the management accounts to the Trustees.

2) TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

2021

£

Expenses paid to Trustees

-

No of Trustees paid expenses

-

3) GOVERNANCE COSTS

Fee for Independent Examiner

540

4) RELATED PARTY TRANSACTIONS

There are no Related Party Transactions to report

NOTES TO THE FINANCIAL STATEMENTS (continued)

for nine months ended 31 December 2021

6) INCOME FROM:	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
6(a) Donations and legacies				
Planned Gift Aided donations	9,738	-	-	9,738
Unplanned Gift Aided donations	9,745	-	-	9,745
Income tax recoverable	5,147	-	-	5,147
CAF	2,123	-	-	2,123
Cash donations	160,423	-	10,418	170,841
	<u>187,176</u>	<u>-</u>	<u>10,418</u>	<u>197,594</u>
6(b) Investments				
Dividends	-	26,944	-	26,944
6(c) Other trading activities				
Fund raising events	21,329	-	-	21,329
Management fees	7,200	-	-	7,200
Income tax recoverable	2,745	-	-	2,745
	<u>31,274</u>	<u>-</u>	<u>-</u>	<u>31,274</u>
Total income	<u>218,450</u>	<u>26,944</u>	<u>10,418</u>	<u>255,812</u>
7) EXPENDITURE ON:				
7(a) Support to students				
Kenya	35,158	-	9,782	44,940
Uganda	20,039	-	636	20,675
Lesotho	3,797	-	-	3,797
	<u>58,994</u>	<u>-</u>	<u>10,418</u>	<u>69,412</u>
7(b) Support to Schools				
Kenya/Lesotho/Uganda	<u>49,837</u>	<u>-</u>	<u>-</u>	<u>49,837</u>
7(c) Charitable activities				
Fund raiser	23,148	-	-	23,148
Director	12,570	-	-	12,570
Administration	567	-	-	567
Examination	540	-	-	540
	<u>36,825</u>	<u>-</u>	<u>-</u>	<u>36,825</u>
7(d) Raising funds				
Fund raising events	<u>8,284</u>	<u>-</u>	<u>-</u>	<u>8,284</u>
Total expenditure	<u>153,940</u>	<u>-</u>	<u>10,418</u>	<u>164,358</u>
Governance costs				
Independent Examiner's fees				<u>540</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for nine months ended 31 December 2021

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
8) STAFF COSTS				
Salaries and allowances	3,238	-	-	3,238
Pensions	259	-	-	259
	<u>3,497</u>	<u>-</u>	<u>-</u>	<u>3,497</u>

During the year the Charity employed a part time Director (from 1 November 2021), who did not earn more than £60,000 pa. No Trustee received any reimbursement of expenses or remuneration except as disclosed in note 2. The Charity contributes to a defined contribution pension scheme for the benefit of its employee. Contributions payable are charged to the Statement of Financial Activities in the year that they are payable. The amounts paid during the period are as shown above.

9) FIXED ASSETS

	£	£	£	£
Investments				
Market value at 1 April	-	996,094	-	996,094
Additions at cost	-	-	-	-
Revaluation	-	144,781	-	144,781
Market value at 31 December	<u>-</u>	<u>1,140,875</u>	<u>-</u>	<u>1,140,875</u>

During the nine months investments have been held for the Designated Funds in the COIF Global Equity Fund and the COIF Property Fund. At 31 December 2021 the holdings were

	no of shares	value per share
COIF Global Equity Fund	239,183.01	285.83
COIF Property Fund	361,723.60	126.40

10) DEBTORS

	£	£	£	£
Payments in advance	69,982	-	-	69,982
Dividends receivable	-	9,022	-	9,022
Inter Fund balance	9,022	-	-	9,022
Income tax recoverable	1,688	-	-	1,688
	<u>80,692</u>	<u>9,022</u>	<u>-</u>	<u>89,714</u>

The Inter Fund balance (£9,022) represents dividends receivable, to be transferred to Unrestricted Funds when received.

11) FINANCIAL INSTRUMENTS

Carrying amount of financial assets	
Debt instruments measured at amortised cost	<u>10,710</u>
Carrying amount of financial liabilities	
Measured at amortised cost	<u>3,900</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for nine months ended 31 December 2021

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	£	£	£	£
Inter Fund balance	-	9,022	-	9,022
Creditors for services	3,900	-	-	3,900
Project costs payable	2,500	-	-	2,500
Receipts in advance	1,260	-	-	1,260
	<u>7,660</u>	<u>9,022</u>	<u>-</u>	<u>16,682</u>

13) STATEMENT OF FUNDS

Fund name	Balance b/f	Income	Expense	Gain/loss	Transfers	Balance c/f
Unrestricted	51,137	218,450	(153,940)	-	26,944	142,591
Designated	996,094	26,944	-	144,781	(26,944)	1,140,875
Restricted	-	10,418	(10,418)	-	-	-
Total funds	<u>1,047,231</u>	<u>255,812</u>	<u>(164,358)</u>	<u>144,781</u>	<u>-</u>	<u>1,283,466</u>

Restricted Funds are held for the support of specific students with disabilities in Kenya and Uganda. Designated Funds are funds the capital of which must be retained, in accordance with a decision of the Trustees. Income arising from the investment of the Designated Funds may be used as unrestricted funds.

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
14) ANALYSIS OF NET ASSETS BY FUND				
	£	£	£	£
Fixed Assets	-	1,140,875	-	1,140,875
Current Assets	150,251	9,022	-	159,273
Current Liabilities	(7,660)	(9,022)	-	(16,682)
Fund balance	<u>142,591</u>	<u>1,140,875</u>	<u>-</u>	<u>1,283,466</u>

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF RAFIKI THABO FOUNDATION
for nine months ended 31 December 2021**

I report to the Trustees on my examination of the accounts of Rafiki Thabo Foundation ("the Charity") for nine month period ended 31 December 2021.

Responsibilities and basis of report

As Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

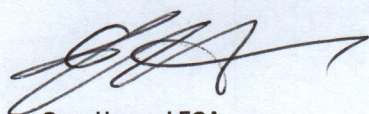
Your attention is drawn to the fact that the Charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.



Gary Howard FCA
Howard Wilson
Chartered Accountants
36 Crown Rise
Watford WD25 0NE

Date: 19th October 2022 .