

Charity registration number 1193124

RAFIKI THABO FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

RAFIKI THABO FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jonathan Uglow
Andrew Uglow
Paul Evans FCA
Susannah Carras
Elizabeth Dunford
Benjamin Hitchens
Lisa Warne

Charity number

1193124

Independent examiner

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

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

RAFIKI THABO FOUNDATION

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RAFIKI THABO FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are 1) to advance the education of the public in Africa, 2) to alleviate poverty and hardship, and 3) the relief of those in need, by reason of ill-health, physical and developmental disabilities and mental health challenges including through educational opportunities. The main strategic objective of the charity is to provide financial assistance to students in secondary or higher education in Africa, currently in Kenya, Lesotho and Uganda. The students who are supported would otherwise be unable to receive this level of education due to the financial hardship of their families, often caused by illness or bereavement.

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 fulfill their potential and initiate positive change in their communities**.

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

In 2022, we continued to consolidate our work in Kenya, Lesotho and Uganda into four main programmes, following the merger with ACACIA UK: our scholarship programme, our school meals programme, our infrastructure development programme, and our programme to remove barriers to education for people living with disabilities.

Thanks to a stronger than expected fundraising performance in 2021 and having introduced administrative support to our committees in Kenya and Uganda, we were able to further increase the number of students receiving scholarships for their secondary and/or higher education. We also provided scholarships at pre-primary and primary schools for a number of children with disabilities who need special educational settings rather than attending (free) mainstream primary schools. Over the course of the year we supported a record 314 scholars to continue with their education, of which 172 were in Kenya, 112 in Uganda and 30 in Lesotho. This included funding an additional university semester in Uganda as students still needed to catch up on lectures missed due to several Covid lockdowns in Uganda in 2020 and 2021. Of the total number of scholars, around 40 were living with a disability. 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 at our partner school in Uganda, Kamuganguzi Janan Luwum Memorial Secondary School.

We also worked with management teams of our partner schools to find ways of improving the learning environment for pupils at their schools. In 2022, we completed the construction of a staffroom at our partner school in Lesotho (formerly Fusi Secondary School, now Fusi High School) which freed up the classroom that had been being used as a staffroom. This enabled the school 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. We also supported the school with salary support for the additional teachers required through this upgrade to a high school, and are committed to continue supporting the school in this way until such time as the government starts fully funding those posts. In Uganda, we funded the installation of solar panels at our partner school, enabling the school to make much needed savings on the soaring cost of electricity, increasing its security, enabling pupils to study in the evenings even when there are power cuts, and providing a green solution in order to help mitigate climate change. We also sought funding to construct a girls' dormitory at another school in South West Uganda, Rwesasi School – we did not manage to secure grant funding for this but were able to fund the construction in 2023 thanks to a stronger than expected income position at the end of 2022.

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

We continued to discuss specific projects aimed at reducing the barriers to education for children living with disabilities with our three partner organisations in Kenya: Autism Society of Kenya (ASK), AIC Kajiado and Dadashi Children's Centre. We continued to provide core funding to Dadashi as the final year of a three year commitment (made by ACACIA but honoured by Rafiki Thabo as a result of our merger with them) to help them to reach financial sustainability. Dadashi does an amazing job providing much needed therapy for children with cerebral palsy and counselling to their parents in one of the most deprived areas of Nairobi. Once they have completed their course of therapy, each child is assessed by the Kenya Institute of Education (KISE) to establish the best educational setting for them but unfortunately, many parents are unable to afford to send their children to the recommended schools. We were therefore pleased to accept 11 of Dadashi's 'graduates' onto our scholarship programme in 2022. We also funded the renovation of AIC Kajiado's hydrotherapy pool. This had unfortunately fallen into disrepair and was therefore unable to be used so we were pleased to join another funder to ensure the pool was restored, and a heating system installed, in order to ensure the pool could be used to provide children with disabilities using AIC Kajiado's services, as well as other children with disabilities across Kenya, with hydrotherapy treatment. Following the success of training in Kiambu County in 2021, we sought funding for ASK to roll out their training of parents and caregivers of children with autism to provide them with therapy to neighbouring Murang'a County but were unfortunately not successful as more and more charities are applying to trusts and foundations (whose resources have also dwindled due to recent economic shocks) for support. Again, thanks to a stronger than expected income position at the end of 2022 we were able to fund a further round of training in early 2023.

Our fundraising year started with a bang with our Radio 4 appeal airing in February 2022. We were thrilled to raise over £30,000 from this appeal and are so grateful to Radio 4 for allowing us the opportunity to air it and to Amar Latif, the blind adventurer, for presenting it for us. We were delighted when Amar agreed to become our Patron, joining England Cerebral Palsy footballer Harry Baker, later in the year. We were then delighted to accept a third Patron, internationally renowned explorer Bob Bhanja in late 2022.

Our attention then turned to preparing for our gala dinner at Drapers' Hall in London in November 2022. Having postponed this twice already due to Covid we were keen to make the event go ahead but little did we know we would be selling tickets in the midst of a cost of living crisis and battling with a train and tube strike on the evening itself! But against all the odds, the event was a huge success, with over £70,000 being donated through the online auction which we ran in the run up to the event and in pledges, auction bids and donations on the night.

Our other main income source in 2022 was donations from the ACACIA shops. Having worked in partnership since 2018, ACACIA UK (Trading) Ltd officially became Rafiki Thabo's trading subsidiary in 2022 which signalled the completion of the merger. ACACIA's 3 existing charity shops in South Oxfordshire, and 1 new shop which opened in 2022, had an excellent year and as such over £100,000 of their profit was donated to Rafiki Thabo in 2022 for the implementation of our programmes.

Financial review

During the year the Charity received donations of £243,488 (2021: £197,594). Of these donations of £103,000 (2021: £106,079) was received from the Charity's subsidiary, ACACIA UK (Trading) Limited.

Investment income of £36,569 (2021: £26,944) was received and other trading activities raised £78,481 (2021: £31,274) so that the total income amounted to £358,538 (2021: £255,812).

Income from fundraising events in the year was £68,881 (2021: £24,074) with related costs of £56,270 (2021: £21,329). We share administration costs with ACACIA UK (Trading) Limited and received management fees of £9,600 (2021: £7,200) from them during the year.

The Trustees made payments to support students and schools of £189,387 (2021: £119,249).

At 31 December 2022 the Charity held a General Reserve of £173,480. 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 2023. 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.

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

Our scholars programme will continue to be the core focus of our work and we hope to further increase the number of scholars being supported during 2023 as well as increasing the number of scholars living with disabilities on our programme. We also 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 will continue to discuss the development needs of our partner schools with school management, including during a visit to Kenya in 2023 and seek funding accordingly. We hope to be able to fund the construction of a girls' dormitory at Rwesasi secondary school in Uganda from our funding surplus from 2022 and find external grant funding to improve the supply of clean water to our partner school in Kenya. We also hope to install further solar panels at our partner school in Uganda, and possibly also at our schools in Kenya and Lesotho.

We will also continue to work with ASK, AIC Kajiado and Dadashi 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 in Murang'a County and continue to work with Dadashi Children's Centre to find more ways of reaching full financial sustainability. One idea they have is the establishment of a skills training centre for mothers of children with disabilities so we will continue to discuss this with them. We will also consider working with a further partner in Kenya in order to increase our work to reduce barriers to education facing children with disabilities.

Our main fundraising focus in 2023 will be a Kilimanjaro trek and safari in August 2023. Our patron Bob Bhanja will lead his fellow patrons Amar and Harry, our Fundraiser Janne, two of our graduates Ayiesa and Derek, and an intrepid group of supporters, up Kilimanjaro! Their journey of discovery and adventure will be filmed and we are very hopeful it will be aired on TV.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Jonathan Uglov

Andrew Uglov

Paul Evans FCA

Susannah Carras

Elizabeth Dunford

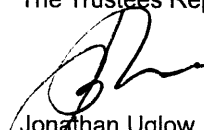
Benjamin Hitchens

Lisa Warne

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 Report was approved by the Board of Trustees.



Jonathan Uglov
Trustee

26 June 2023

RAFIKI THABO FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RAFIKI THABO FOUNDATION

I report to the trustees on my examination of the financial statements of Rafiki Thabo Foundation (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements 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 financial statements 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 financial statements do not accord with those records; or
- 3 the financial statements 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 report in order to enable a proper understanding of the financial statements to be reached.



Gary Howard FCA

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

Dated: 3 July 2023

RAFIKI THABO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	Notes	Year £	Year £	Year £	9 month period £
<u>Income from:</u>					
Voluntary income	3	241,132	2,356	243,488	197,594
Other trading activities	4	78,481	-	78,481	31,274
Investments	5	36,569	-	36,569	26,944
Total income		356,182	2,356	358,538	255,812
<u>Expenditure on:</u>					
Fundraising costs	6	103,349	-	103,349	31,432
Charitable activities	7	221,944	2,356	224,300	132,926
Total expenditure		325,293	2,356	327,649	164,358
Net gains/(losses) on investments	10	(158,092)	-	(158,092)	144,781
Net (outgoing)/incoming resources		(127,203)	-	(127,203)	236,235
Transfer of net assets from Rafiki Thabo Foundation Trust		-	-	-	1,047,231
Fund balances at 1 January 2022		1,283,466	-	1,283,466	-
Fund balances at 31 December 2022		1,156,263	-	1,156,263	1,283,466

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RAFIKI THABO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial period (9 month period)

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income from:				
Voluntary income	3	187,176	10,418	197,594
Other trading activities	4	31,274	-	31,274
Investments	5	26,944	-	26,944
Total income		245,394	10,418	255,812
Expenditure on:				
Fundraising costs	6	31,432	-	31,432
Charitable activities	7	122,508	10,418	132,926
Total expenditure		153,940	10,418	164,358
Net gains/(losses) on investments	10	144,781	-	144,781
Net (outgoing)/incoming resources		236,235	-	236,235
Other recognised gains and losses				
Other gains or losses		1,047,231	-	1,047,231
Net movement in funds		1,283,466	-	1,283,466
Fund balances at 1 April 2021		-	-	-
Fund balances at 31 December 2021		1,283,466	-	1,283,466

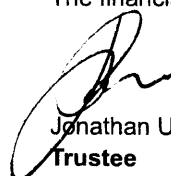
RAFIKI THABO FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	12		982,783		1,140,875
Current assets					
Debtors	13	48,376		89,714	
Cash at bank and in hand		132,489		69,559	
		180,865		159,273	
Creditors: amounts falling due within one year	14	(7,385)		(16,682)	
Net current assets			173,480		142,591
Total assets less current liabilities			1,156,263		1,283,466
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	982,783		1,140,875	
General unrestricted funds		173,480		142,591	
			1,156,263		1,283,466
			1,156,263		1,283,466

The financial statements were approved by the Trustees on 26 June 2023


Jonathan Uglov
Trustee

Lisa Warne
Trustee



RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Rafiki Thabo Foundation is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in the Charities (Accounts and Reports) Regulations 2008 and the SORP for charities not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the charity as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 to 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 amortised.

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 rate 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 payment is 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.

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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 historical 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.

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Voluntary income	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	241,132	2,356	2,356	243,488	187,176	10,418	197,594					
Donations and gifts												
Planned Gift Aided donations	13,000	-	-	13,000	9,738	-	9,738					
Unplanned Gift Aided donations	17,102	-	-	17,102	9,745	-	9,745					
Income tax recoverable	19,265	-	-	19,265	5,147	-	5,147					
CAF	4,154	-	-	4,154	2,123	-	2,123					
Cash donations	84,611	2,356	2,356	86,967	54,344	10,418	64,762					
ACACIA UK (Trading) Limited	103,000	-	-	103,000	106,079	-	106,079					
	241,132	2,356	2,356	243,488	187,176	10,418	197,594					

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Management fees	9,600	7,200
Fundraising events	68,881	24,074
Other trading activities	78,481	31,274

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	36,569	26,944

6 Fundraising costs

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	56,270	8,284
Fundraising consultants	37,992	23,148
Other fundraising costs	1,207	-
Staff costs	7,880	-
Fundraising and publicity	103,349	31,432

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	23,897	3,497
Support to students	177,217	69,412
Support to schools	12,170	49,837
Support to partners	5,662	-
Administration costs	3,914	567
Professional costs	-	9,073
Independent examiners fees	1,440	540
	<u>224,300</u>	<u>132,926</u>
Analysis by fund		
Unrestricted funds	221,944	122,508
Restricted funds	2,356	10,418
	<u>224,300</u>	<u>132,926</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Director	1	1
Fundraising	1	-
Total	<u>2</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	30,108	3,238
Other pension costs	1,669	259
	<u>31,777</u>	<u>3,497</u>

There were no employees whose annual remuneration was more than £60,000.

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(158,092)	144,781

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,140,875
Valuation changes	(158,092)
At 31 December 2022	982,783
Carrying amount	
At 31 December 2022	982,783
At 31 December 2021	1,140,875

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	48,376	89,714

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	130	-
Other creditors	-	10,282
Accruals and deferred income	7,255	6,400
	7,385	16,682

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £1,669 (2021 - £259).

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Incoming resources	Resources expended	Balance at January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
Fund for students with disabilities	10,418	(10,418)	-	-	-	-
Installation of solar panels at partner schools	-	-	-	2,356	(2,356)	-
	<u>10,418</u>	<u>(10,418)</u>	<u>-</u>	<u>2,356</u>	<u>(2,356)</u>	<u>-</u>

Restricted Funds are from One World Group for installation of solar panels at partner schools (2021: the support of specific students with disabilities in Kenya and Uganda).

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Revaluations, gains and losses	Balance at January 2022	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Capital Reserve	996,094	144,781	1,140,875	(158,092)	982,783
	<u>996,094</u>	<u>144,781</u>	<u>1,140,875</u>	<u>(158,092)</u>	<u>982,783</u>

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.

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations and management fees	
	2022	2021
	£	£
ACACIA UK (Trading) Limited	112,600	113,279

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Subsidiaries

These financial statements are separate charity financial statements for Rafiki Thabo Foundation.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ACACIA UK (Trading) Limited	UK	Charity shops	Guarantee	100.00	