

RAFIKI THABO FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023, we continued to consolidate our work in Kenya, Lesotho and Uganda into four main programmes, our scholarship programme, our school meals programme, our school infrastructure development programme, and our programme to remove barriers to education for people living with disabilities.

In 2023, thanks to the generosity of our supporters, we were once again able to grow 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 374 scholars to continue with their education, of which 219 were in Kenya, 124 in Uganda and 31 in Lesotho. Of the total number of scholars, 50% were girls and at least 44 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 continued to work with management teams of our partner schools to find ways of improving the learning environment for pupils at their schools. At the moment we have one partner school in each country: ACK St. Bartholomew's School in Kenya, Fusi High School in Lesotho, and Kamuganguzi Janan Luwum Memorial Secondary School in Uganda. The trustees are very aware that other schools may also need our support and as such consider requests from our in-country committees to support projects at other schools. In 2023, we funded the construction of a girls' dormitory at another school in South West Uganda, Rwesasi School, with which we have had strong links as its former Headteacher sits on our Uganda committee. We also funded the purchase of 50 bunk beds for the dormitory as well as the installation of solar panels so the girls now using the dormitory could study in the evenings. We are delighted that 100 girls are able to stay safely at school, rather than facing dangerous walks to and from school, leading many to drop out. We continued to discuss with the management of ACK St. Bartholomew's School how best to secure a good, reliable supply of fresh water and hope to support them to do so in 2024. During a visit to Lesotho in 2023, trustees Jon and Andy Uglow visited Fusi High School and discussed potential projects to improve the learning environment at the school which again we hope will come to fruition in 2024.

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We consolidated our partnerships with Kenyan-led disability organisations and continued to work closely with the Autism Society of Kenya (ASK) and Dadashi Special Children's Centre. During a visit to our Kenya programmes, trustee Lisa Warne and our Director Janet Hayes met with a potential new partner – Life Skills Oasis (LSO) - working with street children and mothers of children with disabilities in Kiandutu slum in Thika. We hope to start working with LSO in 2024.

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 but we are pleased to have several of Dadashi's 'graduates' on our scholarship programme. We continued to provide core funding to Dadashi to help them reach financial sustainability but also discussed other ways that we might support them to achieve this. One possible solution identified was the establishment of a skills training centre for mothers of children with disabilities: not only helping those mothers to earn an income through flexible work (e.g. tailoring) that they can fit around their caring responsibilities but also increasing their capacity to pay for the services they receive from Dadashi. We were pleased to attract grant funding to establish the skills training centre and the mothers are now being trained in hairdressing, tailoring and knitting. We also funded the design and planning of a new centre for Dadashi to use as it has outgrown its current setting and was also hampered by having to pay rent but were thrilled that a Kenyan philanthropist has gifted Dadashi a new building which will enable them to expand their services in 2024.

Following the success of ASK's training of parents and caregivers of children with autism to provide them with therapy throughout Kiambu County in 2021, we funded the first round of the roll out of their training to neighbouring Murang'a County. 160 parents and caregivers were trained and are now able not only to provide much needed therapy to their own children but also train other parents and caregivers of children with autism.

Our main fundraising focus in 2023 was a Kilimanjaro trek and safari in August. World renowned explorers Bob Bhanja and Kami Rita Sherpa led our patrons Amar and Harry, our Fundraiser Janne, two of our graduates Ayiesa and Derek, Cbeebies star Maddie Moate, and an intrepid group of supporters, up Kilimanjaro! Their journey got fabulous media coverage, including on ITV's Lorraine show and Channel 4's The Last Leg. Two films were made and we are hopeful they will be aired on TV and entered into film awards. We also continued to attract corporate support, for example by hosting a business club lunch at Oxford City Football Club and were excited to start a new school partnership, with Hampton Court House School.

Our other main income source in 2023 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 and all profits are donated to Rafiki Thabo. In 2023, ACACIA had four charity shops in South Oxfordshire which thrived during the year as charity shopping became ever more popular.

Financial review

During the year the Charity received donations of £250,658 (2022: £243,488). Of these donations £79,000 (2022: £53,601) was received from the Charity's subsidiary, ACACIA UK (Trading) Limited.

Investment income of £36,569 (2022: £36,569) was received and other trading activities raised £76,015 (2022: £78,481) so that the total income amounted to £363,242 (2022: £358,538).

Income from fundraising events in the year was £64,615 (2022: £68,881) with related costs of £29,704 (2022: £56,270). We share administration costs with ACACIA UK (Trading) Limited and received management fees of £11,400 (2022: £9,600) from them during the year.

The Trustees made the following payments to our programmes in Kenya, Lesotho and Uganda:

Student support £206,167 (2022: £177,217)

Support to schools £35,447 (2022: £12,120)

Support to disability partners £14,512 (2022: £5,662)

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

At 31 December 2023 the Charity held a General Reserve of £155,716. 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 2024. 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 further increase the number of scholars being supported during 2024 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 continuing to work 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 planned visits to both Uganda and Lesotho and seek funding accordingly. We will explore with our Uganda committee whether we should adopt a full partnership with Rwesasi Secondary School, having funded a first infrastructure development project there in 2023. We hope to be able to support ACK St. Bartholomew's to improve the supply of fresh water to the school and to provide Fusi High School with a new set of sports equipment. We also hope to install further solar panels at our partner schools, saving them all valuable funds as electricity costs continue to spiral and doing our bit to mitigate the climate crisis!

We will also continue to work with ASK 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 in Murang'a County. We will continue to stand alongside Dadashi as they move into their new premises and explore with them how we might best support them in this new and exciting phase of their development. We will hopefully also start working with Life Skills Oasis, welcoming some of the children under their watch onto our scholarship programme and possibly funding the establishment of a skills training centre, like the one we helped establish at Dadashi, for mothers of children with disabilities.

Our main fundraising event of 2024 will be a family fun day at Cokethorpe School in Oxfordshire, hosted by Maddie Moate and Harry Baker. We will also continue to work in partnership with Hampton Court House School, offer our supporters two sponsored trek opportunities to fundraise for us, and continue to work with our existing corporate partners. We are also planning to open a fifth ACACIA charity shop in Botley, Oxford.

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 Uglow
Andrew Uglow
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.

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees Report was approved by the Board of Trustees.

Jonathan Uglow

Jonathan Uglow

Trustee

17 July 2024

22.07.2024

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 2023.

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

Gary Howard FCA

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

Dated: 19 July 2024

RAFIKI THABO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Voluntary income	3	248,158	2,500	250,658	243,488
Other trading activities	4	76,015	-	76,015	78,481
Investments	5	36,569	-	36,569	36,569
Total income		360,742	2,500	363,242	358,538
Expenditure on:					
Fundraising costs	6	74,040	-	74,040	103,349
Charitable activities	7	304,466	-	304,466	224,300
Total expenditure		378,506	-	378,506	327,649
Net gains/(losses) on investments	10	62,273	-	62,273	(158,092)
Net movement in funds		44,509	2,500	47,009	(127,203)
Fund balances at 1 January 2023		1,156,263	-	1,156,263	1,283,466
Fund balances at 31 December 2023		1,200,772	2,500	1,203,272	1,156,263

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Voluntary income	3	241,132	2,356	243,488
Other trading activities	4	78,481	-	78,481
Investments	5	36,569	-	36,569
Total income		356,182	2,356	358,538
<u>Expenditure on:</u>				
Fundraising costs	6	103,349	-	103,349
Charitable activities	7	221,944	2,356	224,300
Total expenditure		325,293	2,356	327,649
Net gains/(losses) on investments	10	(158,092)	-	(158,092)
Net movement in funds		(127,203)	-	(127,203)
Fund balances at 1 January 2022		1,283,466	-	1,283,466
Fund balances at 31 December 2022		1,156,263	-	1,156,263

RAFIKI THABO FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	12		1,045,056		982,783
Current assets					
Debtors	13	125,286		48,376	
Cash at bank and in hand		35,280		132,489	
		<u>160,566</u>		<u>180,865</u>	
Creditors: amounts falling due within one year	14	<u>(2,350)</u>		<u>(7,385)</u>	
Net current assets			158,216		173,480
Total assets less current liabilities			<u>1,203,272</u>		<u>1,156,263</u>
Income funds					
Restricted funds	16		2,500		-
<u>Unrestricted funds</u>					
Designated funds	17	1,045,056		982,783	
General unrestricted funds		<u>155,716</u>		<u>173,480</u>	
			1,200,772		1,156,263
			<u>1,203,272</u>		<u>1,156,263</u>

The financial statements were approved by the Trustees on 17 June 2024

Jonathan Uglow

Jonathan Uglow
Trustee

L Warne

Lisa Warne
Trustee

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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 2023

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	248,158	2,500	250,658	241,132	2,356	243,488
Donations and gifts						
Planned Gift Aided donations	14,734	-	14,734	13,000	-	13,000
Unplanned Gift Aided donations	21,854	-	21,854	17,102	-	17,102
Income tax recoverable	29,889	-	29,889	19,265	-	19,265
CAF	2,161	-	2,161	4,154	-	4,154
Cash donations	64,395	2,500	66,895	134,010	2,356	136,366
ACACIA UK (Trading) Limited	79,000	-	79,000	53,601	-	53,601
Other	36,125	-	36,125	-	-	-
	248,158	2,500	250,658	241,132	2,356	243,488

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Management fees	11,400	9,600
Fundraising events	64,615	68,881
	<u>76,015</u>	<u>78,481</u>
Other trading activities	<u>76,015</u>	<u>78,481</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	<u>36,569</u>	<u>36,569</u>

6 Fundraising costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	29,704	56,270
Fundraising consultants	29,725	37,992
Other fundraising costs	883	1,207
Staff costs	13,728	7,880
	<u>74,040</u>	<u>103,349</u>
Fundraising and publicity	<u>74,040</u>	<u>103,349</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	38,782	23,897
Support to students	206,167	177,217
Support to schools	35,447	12,170
Support to partners	14,512	5,662
Administration costs	8,118	3,914
Independent examiners fees	1,440	1,440
	<u>304,466</u>	<u>224,300</u>
Analysis by fund		
Unrestricted funds	304,466	221,944
Restricted funds	-	2,356
	<u>-</u>	<u>2,356</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:

	2023 Number	2022 Number
Director	1	1
Fundraising	1	1
Total	<u>2</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	46,906	30,108
Social security costs	2,915	-
Other pension costs	2,689	1,669
	<u>52,510</u>	<u>31,777</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 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	62,273	(158,092)

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 2023	982,783
Valuation changes	62,273
At 31 December 2023	1,045,056
Carrying amount	
At 31 December 2023	1,045,056
At 31 December 2022	982,783

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	36,125	-
Other debtors	89,161	48,376
	125,286	48,376

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	130
Accruals and deferred income	2,350	7,255
	<u>2,350</u>	<u>7,385</u>

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 £2,689 (2022 - £1,669).

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 1 January 2023 £	Incoming resources £	Balance at 31 December 2023 £
Installation of solar panels at partner schools	2,356	(2,356)	-	2,500	2,500

Restricted Funds are from St. James's Place Charitable Foundation for installation of solar panels at partner schools

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:

	Balance at 1 January 2022 £	Revaluations, gains and losses £	Balance at 1 January 2023 £	Revaluations, gains and losses £	Balance at 31 December 2023 £
Capital Reserve	1,140,875	(158,092)	982,783	62,273	1,045,056
	<u>1,140,875</u>	<u>(158,092)</u>	<u>982,783</u>	<u>62,273</u>	<u>1,045,056</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 2023

17 Designated funds

(Continued)

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investments	1,045,056	-	1,045,056	982,783	-	982,783
Current assets/(liabilities)	155,716	2,500	158,216	173,480	-	173,480
	<u>1,200,772</u>	<u>2,500</u>	<u>1,203,272</u>	<u>1,156,263</u>	<u>-</u>	<u>1,156,263</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Related party transactions

Transactions with related parties

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

	Donations and management fees	
	2023	2022
	£	£
Donation from ACACIA UK (Trading) Limited	79,000	53,601
	<u> </u>	<u> </u>
Amounts owed to charity at period end		
	2023	2022
	£	£
Sale of gift aided donated goods collected by ACACIA UK (Trading) Limited	36,125	-
	<u> </u>	<u> </u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2023 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	

Signature: 
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Signature: 
Email: lisawarne@yahoo.com

Signature: 
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