

Charity registration number 1193124 (England and Wales)

RAFIKI THABO FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2025

RAFIKI THABO FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Uglow Andrew Uglow Paul Evans FCA Susannah Carras Elizabeth Dunford Benjamin Hitchens Lisa Warne Chrissie Krappe
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 PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period 1st January 2024 to 31 March 2025. The trustees decided to extend the financial year by one quarter in order to align the financial years of the Charity and its trading subsidiary, ACACIA UK (Trading) Ltd, going forward.

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.

Our mission is to support individuals and their communities in Africa through education that embraces their differing abilities. Our vision is that young people, including those living with disabilities, will be empowered through education to enable them to reach their full 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 2024 and the first quarter of 2025, we continued to implement our work in Kenya, Lesotho and Uganda through four main programmes: a scholarship programme, the 'Eat Well to Learn' school meals programme, a school infrastructure development programme, and a programme to remove barriers to education for people living with disabilities.

Thanks to the generosity of our supporters and donations from our trading subsidiary ACACIA UK, we were once again able to 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 more inclusive educational settings rather than attending (free) mainstream primary schools. Over the course of the period, we supported a record 565 scholars to continue with their education, of which 337 were in Kenya, 163 in Uganda and 65 in Lesotho. Of the total number of scholars, 49% were girls and at least 39 were living with a disability. We were also able to accept an additional 21 scholars whose families were badly impacted by severe weather events, thought to be caused by climate change onto our Uganda programme – we had not budgeted for these additional scholars but could not risk them dropping out so managed to find funds to support them. Through our 'Eat Well to Learn' school meals programme, we continued to provide school meals to at least 70 of the most vulnerable children at Kamuganguzi Janan Luwum Memorial Secondary School, one of our partner schools in rural Uganda.

We also continued to work with the management teams of our partner schools to find ways of improving the learning environment for pupils at their schools. Following the successful completion of two projects at Rwesasi Secondary School in Southwest Uganda in 2023, in 2024/25 we formally adopted the school as our second partner school in Uganda, alongside Kamuganguzi Janan Luwum Memorial Secondary School, and thanks to a grant from a charitable trust, were able to fund the construction of a new girls' toilet block at Rwesasi. Trustee Elizabeth Dunford visited our Uganda programme in August 2024 in order to discuss future programme development with our committee, visit our projects, and meet scholars and graduates. We also continued to work with our longstanding partner school in Kenya (ACK St. Bartholomew's School), with discussions during the period focused on how best to secure a good, reliable supply of fresh water to the school. This will be the first phase in a wider project to bring the school back to its former glory, following the impacts of Covid resulting in reduced fee income which is vital for keeping the school well maintained. Following a visit to Lesotho in 2023 by trustees Jon and Andy Uglow, we were pleased to be able to fund the purchase of sports equipment for our partner school in Lesotho, Fusi High School. During the period we also funded some much-needed electrical work in the science lab there, provided funds for a new photocopier, and continued discussions with school management on potential improvements to the learning environment.

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Under our disability programme, we consolidated our partnerships with Kenyan-led disability organisations, working closely with the Autism Society of Kenya (ASK) and Dadashi Special Children's Centre to design projects to remove the barriers to education faced by children with disabilities, as well as continuing to discuss a skills training programme for mothers of children with disabilities with a potential new partner, Life Skills Oasis, which operates in the most economically deprived areas of Thika.

The team at Dadashi do 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.

In response to this, we are pleased to have several of Dadashi's 'graduates' on our scholarship programme. During the period, we continued to provide core funding to Dadashi to help them reach financial sustainability, and renovations started on a building they have been gifted by a Kenyan philanthropist – once they have moved into the new premises they will have much more space for expansion and no further rental overhead which will mean they can finally achieve full financial sustainability. We also sent emergency funds for the families who use Dadashi's services whose homes were destroyed by floods thought to be caused by climate change.

Following the success of ASK's training of parents and caregivers of children with autism to provide them with therapy throughout Kiambu County between 2021 and 2023, in February 2024 we funded a second round of training to 160 parents and caregivers in neighbouring Murang'a County. They 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 event during the period was a family fun day at Cokethorpe School in Oxfordshire in July 2024, hosted by CBBC and YouTube star Maddie Moate and England Cerebral Palsy Footballer Harry Baker. Unfortunately, the great British summer was not kind to us so we didn't raise as much from this event as hoped but it was still an excellent day with much fun had by all! We also ran a successful Big Give Christmas Challenge campaign raising over £15,000. We continued to work in partnership with Hampton Court House School, who raised funds for us in many ways, including a Rafiki Relay challenge, and were delighted when seven of our supporters took on the challenge of climbing Snowdon at sunrise in September 2024, with trustees Andy Uglow and Lisa Warne and their families taking on the same challenge later in the period. We held an online launch of our short film featuring our disability programme which went on to be shortlisted for two charity film awards. We also opened a fifth ACACIA charity shop in Botley, Oxford, in July 2024.

As the fundraising environment becomes ever more challenging, we took a strategic decision to pause our fundraising activities while we undertook a full fundraising review towards the end of the period.

Financial review

During the year the Charity received donations of £283,812 (2023: £250,658). Of these donations £103,416 (2023: £79,000) was received from the Charity's subsidiary, ACACIA UK (Trading) Limited.

Investment income of £47,093 (2023: £36,569) was received and other trading activities raised £38,983 (2023: £76,015) so that the total income amounted to £382,399 (2023: £363,242).

Income from fundraising events in the year was £17,983 (2023: £64,615) with related costs of £9,943 (2023: £29,704). We share administration costs with ACACIA UK (Trading) Limited and received management fees of £21,000 (2023: £11,400) from them during the year.

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

Student support £365,706 (2023: £206,167)

Support to schools £17,389 (2023: £35,447)

Support to disability partners £6,799 (2023: £14,512)

RAFIKI THABO FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

At 31 March 2025 the Charity held a General Reserve of £36,019. This is below the minimum threshold agreed by the Trustees (£40,000) and is a result of the more difficult fundraising environment and the decision to pause our fundraising activities to devise a new fundraising strategy in order to achieve greater returns in future. As the Charity has an investment fund which it is able to draw down on as required this slight dip below optimal reserve levels does not present a significant concern. With the re-launching of fundraising activities in the next financial year, the Trustees are confident that the General Reserve level will return to being over £40,000.

Plans for future periods

Our scholarship programme will continue to be the core focus of our work in 2025/6. With an increasingly difficult fundraising environment, rising fee and accommodation costs, and increasing demands by higher education institutions for students to have laptops, we are not sure whether we will be able to again increase the number of scholars being supported during 2025/6 – as we have managed to do every year since we started. However, we hope to be able to take on around 200 scholars from another scholarship programme in Kenya, with their current funder passing funds to us: many of those scholars are at the same schools as our scholars around Voi so being part of the same programme will make more sense and will lead to better support to them. We will continue to maintain our funding to the 'Eat Well to Learn' school meals programme and will continue discussions with school management to find ways of generating additional income for the school, partly in order to expand the provision of school meals. We will continue to discuss the development needs of our partner schools with school management. A likely focus in 2025/26 will be the improvements to the supply of fresh water to ACK St. Bartholomew's school in Kenya and the school's wider renovations.

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 the final training round 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 care 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.

Following the strategic review of our fundraising in the first quarter of 2025, during the 2025/26 financial year we will concentrate on rebuilding and revamping our fundraising programme and strategy and upskilling our team. We expect to start running fundraising events again in 2026 and hope that some of our supporters will undertake challenge events for us during the 2025/26 financial year. We also have an application in for a second Radio 4 appeal which we hope to run during the coming financial year.

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 period 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

Chrissie Krappe

(Appointed 21 May 2025)

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 PERIOD ENDED 31 MARCH 2025

The Trustees Report was approved by the Board of Trustees.



Jonathan Uglow
Trustee

10 November 2025

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 period ended 31 March 2025.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
11 November 2025

RAFIKI THABO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	284,367	-	284,367	248,158	2,500	250,658
Charitable activities		-	12,511	12,511	-	-	-
Other trading activities	4	38,983	-	38,983	76,015	-	76,015
Investments	5	47,093	-	47,093	36,569	-	36,569
Total income		370,443	12,511	382,954	360,742	2,500	363,242
Expenditure on:							
Raising funds	6	63,556	-	63,556	74,040	-	74,040
Charitable activities	7	428,060	13,463	441,523	304,466	-	304,466
Total expenditure		491,616	13,463	505,079	378,506	-	378,506
Net gains/(losses) on investments	11	(426)	-	(426)	62,273	-	62,273
Net income/(expenditure)		(121,599)	(952)	(122,551)	44,509	2,500	47,009
Transfers between funds		1,548	(1,548)	-	-	-	-
Net movement in funds	8	(120,051)	(2,500)	(122,551)	44,509	2,500	47,009
Reconciliation of funds:							
Fund balances at 1 January 2024		1,200,772	2,500	1,203,272	1,156,263	-	1,156,263
Fund balances at 31 March 2025		1,080,721	-	1,080,721	1,200,772	2,500	1,203,272

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

RAFIKI THABO FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2023 £	£
Fixed assets					
Investments	13		1,044,630		1,045,056
Current assets					
Debtors	14	22,326		125,286	
Cash at bank and in hand		17,727		35,280	
		40,053		160,566	
Creditors: amounts falling due within one year	15	(3,962)		(2,350)	
Net current assets			36,091		158,216
Total assets less current liabilities			1,080,721		1,203,272
The funds of the charity					
Restricted income funds	17		-		2,500
Unrestricted funds	19		1,080,721		1,200,772
			1,080,721		1,203,272

The financial statements were approved by the trustees on 10 November 2025



Jonathan Uglov
Trustee



Lisa Warne
Trustee

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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 or grantors 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 PERIOD ENDED 31 MARCH 2025

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 PERIOD ENDED 31 MARCH 2025

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	284,367	-	284,367	248,158	2,500	250,658
Donations and gifts						
Planned Gift Aided donations	20,895	-	20,895	14,734	-	14,734
Unplanned Gift Aided donations	11,637	-	11,637	21,854	-	21,854
Income tax recoverable	27,715	-	27,715	29,889	-	29,889
CAF	1,406	-	1,406	2,161	-	2,161
Cash donations	69,459	-	69,459	43,488	2,500	45,988
ACACIA UK (Trading) Limited	103,416	-	103,416	79,000	-	79,000
Donations realised through ACACIA UK (Trading) Limited	49,839	-	49,839	57,032	-	57,032
	284,367	-	284,367	248,158	2,500	250,658

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Management fees	21,000	11,400
Fundraising events	17,983	64,615
	<u>38,983</u>	<u>76,015</u>
Other trading activities	<u>38,983</u>	<u>76,015</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Other income	47,093	36,569
	<u>47,093</u>	<u>36,569</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	9,943	29,704
Fundraising agents	34,249	29,725
Advertising	1,928	-
Other fundraising costs	-	883
Staff costs	17,436	13,728
	<u>63,556</u>	<u>74,040</u>
	<u>63,556</u>	<u>74,040</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2023 £
Direct costs		
Staff costs	38,188	38,782
Support to students	365,706	206,167
Support to schools	17,389	35,447
Support to partners	6,799	14,512
Programme delivery costs	8,122	-
Administration costs	186	8,118
Legal and professional costs	313	-
Bank charges	124	-
Travel expenses	3,136	-
Independent examiners fees	1,560	1,440
	<u>441,523</u>	<u>304,466</u>
Analysis by fund		
Unrestricted funds	428,060	304,466
Restricted funds	13,463	-
	<u>441,523</u>	<u>304,466</u>

8 Net movement in funds

	2025 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,560</u>	<u>1,440</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the period was:

	2025 Number	2023 Number
Director	1	1
Fundraising	1	1
	<u>2</u>	<u>2</u>
Total	<u>2</u>	<u>2</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

10 Employees		(Continued)	
Employment costs	2025 £	2023 £	
Wages and salaries	49,229	46,906	
Social security costs	3,652	2,915	
Other pension costs	2,743	2,689	
	<u>55,624</u>	<u>52,510</u>	

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

11 Gains and losses on investments		Unrestricted funds 2025 £	Unrestricted funds 2023 £
Gains/(losses) arising on:			
Revaluation of investments		(426)	62,273

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,045,056
Valuation changes	(426)
At 31 March 2025	<u>1,044,630</u>
Carrying amount	
At 31 March 2025	<u>1,044,630</u>
At 31 December 2023	<u>1,045,056</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

14 Debtors

	2025 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	10,829	36,125
Other debtors	11,497	89,161
	<u>22,326</u>	<u>125,286</u>

15 Creditors: amounts falling due within one year

	2025 £	2023 £
Accruals and deferred income	<u>3,962</u>	<u>2,350</u>

16 Retirement benefit schemes

	2025 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,743</u>	<u>2,689</u>

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.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Installation of solar panels at partner schools	2,500	-	(2,473)	(27)	-
MPM Charitable Trust	-	7,279	(6,494)	(785)	-
Mazars Charitable Trust	-	5,232	(4,496)	(736)	-
	<u>2,500</u>	<u>12,511</u>	<u>(13,463)</u>	<u>(1,548)</u>	<u>-</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Installation of solar panels at partner schools	-	2,500	-	-	2,500

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

The grant from St. James's Place Charitable Foundation for installation of solar panels at partner schools

The Mazars Charitable Trust grant was for a project with Autism Society of Kenya

The MPM grant was for construction of new girls' toilet block at a school in Uganda

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	1,044,630	-	1,044,630
Current assets/(liabilities)	36,091	-	36,091
	<u>1,080,721</u>	<u>-</u>	<u>1,080,721</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	1,045,056	-	1,045,056
Current assets/(liabilities)	155,716	2,500	158,216
	<u>1,200,772</u>	<u>2,500</u>	<u>1,203,272</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Capital Reserve	1,045,056	-	-	-	(426)	1,044,630
General funds	155,716	370,443	(491,616)	1,548	-	36,091
	<u>1,200,772</u>	<u>370,443</u>	<u>(491,616)</u>	<u>1,548</u>	<u>(426)</u>	<u>1,080,721</u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

19 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Capital Reserve	982,783	-	-	-	62,273	1,045,056
General funds	173,480	360,742	(378,506)	-	-	155,716
	<u>1,156,263</u>	<u>360,742</u>	<u>(378,506)</u>	<u>-</u>	<u>62,273</u>	<u>1,200,772</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 PERIOD ENDED 31 MARCH 2025

20 Related party transactions

Transactions with related parties

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

	Donations and management fees	
	2025	2023
	£	£
Donation from ACACIA UK (Trading) Limited	103,416	79,000
Management fees	21,000	11,400
	<u> </u>	<u> </u>
Amounts owed to charity at period end		
	2025	2023
	£	£
ACACIA UK (Trading) Limited	10,829	36,125
	<u> </u>	<u> </u>

RAFIKI THABO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

21 Subsidiaries

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

Details of the charity's subsidiaries at 31 March 2025 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	