

**Registered Charity No: 1204666**

**MVUMI SCHOOL TRUST**

**TRUSTEES' ANNUAL REPORT  
AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

# MVUMI SCHOOL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

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<b>REGISTERED CHARITY NO</b>	1204666
<b>CONTACT ADDRESS OF THE CHARITY</b>	PO Box 4806 Farnham Common Slough SL1 0DR
<b>TRUSTEES</b>	John Clark (Chairman) Malcolm Crawford Lucy Elphinstone The Lord Rose of Monewden Laura Allen Zoë VanderWolk Roderick Watson (Honorary Treasurer) Henry Francklin Frederick Dent Helen Grimditch Thomas Robertson (Appointed on 1 January 2025)
<b>BANKERS</b>	Barclays Bank plc 1 Churchill place London E145HP
<b>INDEPENDENT EXAMINER</b>	Caroline Brazier ACA DChA Cansdales Business Advisers Limited Chartered Accountants St Mary's Court The Broadway Old Amersham Bucks HP70UT
<b>INVESTMENT MANAGERS</b>	Cazenove (part of the Schroder Group) 31 Gresham Street London EC2V 7QA
<b>EMAIL ADDRESS</b>	<a href="mailto:info@mvumischooltrust.org.uk">info@mvumischooltrust.org.uk</a>
<b>WEBSITE</b>	<a href="http://www.mvumischooltrust.org.uk">www.mvumischooltrust.org.uk</a>

# **MVUMI SCHOOL TRUST**

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

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<b><u>INDEX</u></b>	<b><u>Page</u></b>
<b>REPORT OF THE TRUSTEES</b>	<b>1</b>
<b>REPORT OF THE INDEPENDENT EXAMINER</b>	<b>6</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>7</b>
<b>BALANCE SHEET</b>	<b>9</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>10</b>

**MVUMI SCHOOL TRUST  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

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**1. CONSTITUTION AND OBJECTS OF THE CHARITY**

The Charity was established by trust deed in 1999 under a name of Friends of Mvumi Secondary School, which was changed on 20 June 2008 to Mvumi School Trust, and is registered with the Charity Commission (registration number 1075112) as a charity. The Charity became a Charitable Incorporated Organisation (CIO) in September 2023 new Registration Number 1204666.

Mvumi School Trust is governed by the trustees.

A working group of trustees deal with the day-to-day affairs of the charity and communicate with the Trust Representatives in Tanzania.

The function of this charity is “The education of the pupils attending DCT Mvumi Secondary School and Buigiri Blind Primary School, in Tanzania, by the provision of funds for such capital or income expenses as the trustees shall think fit and in particular for the provision of buildings and equipment and other educational benefits and by the provision of bursaries and scholarships to fund the education of pupils at DCT Mvumi Secondary School and Buigiri Blind Primary School.”

**2. TRUSTEES OF THE CHARITY**

The following acted as trustees during the financial year:

John Clark (Chairman)  
Malcolm Crawford  
Lucy Elphinstone  
Lord Rose od Monewden  
Zoë VanderWalk  
Frederick Dent  
Henry Francklin  
Helen Grimditch  
Laura Allen  
Roderick Watson (Honorary Treasurer)

Trustees are primarily selected from the supporters of the Mvumi School Trust that have strong educational experience and/or knowledge or experience of administration in Africa. All new trustees are asked to read the Charity Commission publication “The Essential Trustee” and the governing document. Trustees are invited to attend a course run by the investment managers, Schroders/Cazenove, and are briefed on the governance structure.

**3. REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY**

DCT Mvumi Secondary School, established in 1994, was built on land donated by the village to the Anglican Diocese of Central Tanganyika. The site had previously been occupied by a small middle school. In its 30 years of existence the school has flourished and expanded. From 1995, expatriate Head. Teachers were appointed (Mr. Richard Morris and Mr. John Clark) and from 2009 to 2021 Mr. Francis Malugu, a Tanzanian national was Head. He retired March 2021 and was succeeded by Mr Mwanagoni Lucas who took leave of absence in June 2023. and the governors of the school appointed Hamu Elia Kutoka as acting head from June 2023 to November 2023 and was confirmed to Headmaster of DCT Mvumi Secondary School from that date.

Initially, an expatriate Trust Representatives based at the school administered the Trust’s grants to the school and offered support and advice until succeeded in 2020 by two Tanzanian nationals, Joy Lusinde and Dickson Martin, who are still in post.

The DCT Mvumi Secondary School offers a sound education to 11-20. year olds in O-level and 18 -22 in A-level. In the 2024 results for the Form Four national exams which came out this year (2025), the school was ranked as “Very Good” with grade B results and a GPA (grade average) of 2.5536. In Form Six 2023/2024 results it was ranked as “Average” with grade C results and a GPA of 2.7667. As of 2016 State Secondary schools in Tanzania no longer require fees up to O Level. Fees are still required for students in A level course in state secondary

**MVUMI SCHOOL TRUST  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

schools. Such is its popularity; the school attracts students from villages some distance away. Some of these students can be accommodated in the school's boarding houses. Day students live with adults, and some with guardians. Frequently these breeze block or mudbrick tembe homes will have no electricity, no running water, and practically no furniture. One of the objects of the charity has been to improve the school's facilities in general and to provide suitable student living accommodation within the school and to improve the study conditions of day students who are in receipt of bursaries from the Trust.

Each year Mvumi School Trust offers up to 10 Rose Scholarships based on hardship and merit to enable girls and boys educated at the 3 local primary schools to attend the secondary school. The Trust has also developed a sponsorship system to award bursaries to students living in nearby or outlying villages, these cover the cost of tuition and cost of boarding as appropriate.

In 2008 an Agreement was reached between the Tanzanian Ministry of Education and the Anglican Diocese of Central Tanganyika for DCT Mvumi Secondary School to undertake a ten-year programme to educate and board blind and visually impaired students graduating from DCT Buigiri Primary School (a Diocesan school that specialises in educating primary children with sight impairment). This scheme was initially funded for 10 years by a capital grant given to the Trust from the international electronic stock dealing firm, ICAP plc that enabled the school to build the ICAP Resource Unit for the Visually Impaired, and to buy specialised equipment and fund visually impaired and blind students' boarding and tuition fees. The first 8 visually impaired students started their education at Mvumi in January 2009.

Since the 10-year period finished at the end of 2017, some individual blind and visually impaired students have been funded by individual sponsors who cover the cost of their boarding and tuition fees. In 2024 there were 23 (2023: 21) students in the unit (Total blind - 12, Low vision – 5, Albinism – 6) Of these 16 were sponsored by the Trust.

There is a continuing difficulty with the provision of braille books to support the Tanzanian O Level and A Level syllabus. The Trust has assisted the Visually Impaired Unit with equipment to produce braille books. A fast multiplex scanner has been purchased in Great Britain and is used in Mvumi to scan hard copies of printed textbooks. After careful editing, these scanned documents are transcribed into braille using specialist software. The final stage is to print the braille texts using the school's two embossers (donated by the Trust), and to spirally bind them. In 2023, one embosser was replaced with a more up to date version.

Most of the non-visually impaired students in the bursary program board in the school grounds since they come from villages or the countryside too remote to make daily travel a realistic option.

Most Rose Scholars are day students whilst in the junior school (Forms 1 – 4). In the senior school most of the girls and boys go into boarding. All visually impaired students board in the school's boarding accommodation within the school grounds.

The Trust formerly worked with Just 1 Life, another British charity that provided grants to assist with university education for high calibre Mvumi students. In 2024, 6 students were supported (2023:6) In 2024, 6 Mvumi students who obtained Division I or Division II at A level, received Just 1 Life grants. From 2023 the British charity stopped supporting the university students but fortunately a group of people from the same charity have opted to continue supporting 4 students who achieved a division I result in their A levels, and the previously supported students who are still at university.

In 2023 there were 432 students at DCT Mvumi Secondary School, 302 were boarders and 130 were day students and in 2024 there were 381 students where boarders were 302 and day students were 79 in both O-level and A-level. In 2024 there were 32 (2023:27) teaching staff, 4 (2024:8) temporary teachers and 22 (2023: 22) non-teaching staff.

In terms of students receiving Trust help: Form 1 admissions in 2024 included 10 Rose Scholars (2023: 8), 13 Bursary students, (2023: 10) of which 3 (2023: 3) were visually impaired students. There were in total 120 Rose Scholars and bursary students (2023:108), of which, 82 (2023:82) were boarders. DCT Mvumi Secondary School had 23 (2023:20) blind or visually impaired students.

**MVUMI SCHOOL TRUST  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

All local schools, and schools in outlying villages, were visited during August by the Trust Representatives, Dickson Martin and Joy Lusinde, to obtain information about applicants for the incoming Form 1 sponsorship program both for Rose Scholarships and bursaries (There was a set number that each school could put forward). All the students had the cost of sitting the school entrance exam paid for by the Trust. A short list was drawn up and all students living in Mvumi and outlying villages were visited in their homes, where discussions were held with them and their families as to how the Trust could help them.

Buigiri School for the Blind has 86 pupils (a drop of 24 children) of which 51 are visually impaired (a drop of 35) and 35 have no impairment (an increase of 11). Staff numbers are 51 of which 35 are teaching staff and 16 nonteaching.

In 2024, 16 students completed primary education with 100% pass rate. 13 of the pupils who passed were visually impaired, three were fully sighted. This 100% pass rate compares favourably with the National pupils pass rate of 65%. Buigiri is ranked 1st out of 131 primary schools in the district. The Tanzanian Ministry of Education pays for teaching staff and food for the children. Everything else has to be funded by the Diocese or our trust.

During the year Dickson has produced a series of informative newsletters that were distributed to sponsors, supporters and interested parties, together with collecting letters from sponsored students to their sponsors. Joy Lusinde and Dickson work analysing the sponsored students' marks to provide feedback to the Trust, they supervised the sponsored students in school and assisted with the Mvumi finances. November, the start of the University year, was a busy time for Just 1 Life administration, with Dickson paying many of the university fees via the e-payment system using the phone network.

**4. CONSIDERATION OF OBJECTIVES FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2024:**

- Audit and review Board composition given recent changes  
**Ongoing**
- Establish a strategy meeting for the Board:  
October strategy meeting was postponed because of uncertainty over the Head's appointment, now resolved.
- Further coordinate the communications of the Trust – website, newsletters and letters to sponsors  
**Completed** – discussions over the regularity and size of newsletters, modification of the letters from sponsors.
- Action a suitable way to celebrate the 25th anniversary of the Trust.  
**Completed** - The newsletters and Christmas card have focused on the achievements of alumni.
- Formalise a fund-raising strategy for the Trust with achievable targets.  
**On hold** following the strategic decision to limit capital expenditure at the school until the appointment of a new Head
- Establish a plan for the funding of Buigiri given the declining fund.  
**Ongoing**, lead by Helen and Andrew Grimditch
- Carry out a formal appraisal of our Tanzanian employees.  
**On hold**

**5. TRUST'S OBJECTIVES FOR 2025**

- Find new sponsors for a strong group of possible sponsored students.  
A small shortfall because of the strength of the field
- Explore with the School increasing the number of sponsored day students.  
Constrained by the availability of new sponsors and the high total number of sponsored students.
- Seek the agreement of the bishop for the new Protocol.  
Significant changes with the appointment of the new Head and new Board Chair. Other aspects ongoing
- Formalise an agreement with the Diocese to increase the amount of available information concerning School finances.  
Agreed with the Bishop, the Board Chairman and new Head.
- Organise a strategy meeting on Zoom following discussions with the bishop.  
Postponed until a visit from the Chair to the School.

**MVUMI SCHOOL TRUST  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

- Carry out an audit of Committee membership.  
Succession planning is ongoing.
- Re-visit a fund-raising strategy for the Trust.
- We are continuing our valuable relationship with Francis Holland School and exploring other avenues of support.
- Continue the process for securing funding for Buigiri.  
Ongoing

## **6. FINACIAL REVIEW**

In 2024 the unrestricted General Fund had a surplus of £8,912 (2023: deficit £11,833) before realised and unrealised investment gains of £11,519 (2023 gains of £1,260). With a balance brought forward of £136,302 the final balance was £156,733. The other unrestricted fund is the Stuart Rose Fund which supports the Rose Scholars, being day students educated at local primary schools. The Rose Fund in 2024 has a small deficit of £5,836 (2023: surplus of £3,092) before adding an unrealised investment gain of £37,249 (2023: gain of £4,765). The Rose Fund balance carried forward is £472,820 (2023: £441,407). The total unrestricted fund of the Trust stands at £629,553 (2023: £577,709).

We are very grateful for grants from John Armitage Charitable Trust (£20,000) and the Francis Holland Girls School £10,000) for their generosity.

The Bursary fund is financed by many friends of the Trust sponsoring both blind and sighted students have a deficit of £10,155 (2023: £3,200). The balance on the that fund is £57,553 (2023: £67,708). The Peter Russell Fund is to permit students whose parental source of funding has dried up to continue at the school until they sit their national examinations. We are grateful to Peter Russell and the Queen Elizabeth Girls High School Gainsborough for their regular contributions.

Whereas board and education for the blind and visually impaired students (three or four in each year) attending DCT Mvumi Secondary School is financed by sponsorship through the bursary funds, some of the extra items are funded through the Mvumi Visually Impaired Fund, whose balance is now quite small at £3,145 (2023: £4,836). The close relatives of late Brian Atkins are the source of £170,000 funding for the Buigiri Visually impaired fund. This restricted fund enables the Buigiri Primary School for the Blind to pay for its non-teaching staff. The teaching staff are funded by the Tanzanian Department for Education. Annual net costs are £20,853 so unless more money can be raised, this fund has a finite life.

The Trust's balances are mostly invested in a multi asset fund and deposit managed by Cazenove. The total of all funds increased in value by £18,153 (2023: £83,904) and Fund balance at the end of the year £835,703 (2023: £817,550).

## **7. RISKS AND RESERVES**

The Trust maintains a risk register which is updated periodically. Risks reassessed for their likely severity and with probability of occurring, and mitigating measures are also considered. One of these mitigating measures was for the Trust to obtain limited liability by becoming a Charitable Incorporated Organisation. What was unforeseen is that our UK bankers, Barclays Bank, required the Trust to change the number of our bank account! This means that we must write to our numerous sponsors who mainly pay monthly by standing order, to persuade them to change their standing orders. We have been given six months to accomplish this exercise. There is a risk that some may just call it a day and terminate their donations.

Trust Reserves have increased to £835,703 (2023: £817,550), of which unrestricted reserves not designated for a particular purpose is £156,732 (2023: £136,302). The Trustees have set a general reserve target of £150,000.

**MVUMI SCHOOL TRUST  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024**

**8. STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- observe the methods and principles in the charities SORP (FRS 102)
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ascertain its financial position. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the Independent Examiner is not aware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant Information and to establish that the independent examiners are aware of that information.

**9. INDEPENDENT EXAMINATION**

The Trust records are audited in Tanzania by Avirux Tanzania, Certified Public Accountants. The Trustees considered that an audit is not required for the records in the UK and have appointed Caroline Brazier ACA DChA of Cansdales Business Advisers Limited to undertake an independent examination.

**Signed on behalf of the Trustees**

**Chairman of the Trustees**

**Approved by the Trustees on 30 October 2025**



## **MVUMI SCHOOL TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MVUMI SCHOOL TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

#### **Use of this report**

This report is made solely to the Trustees of the Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the Trustees of the Board those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board and the Trustees of the Board as a body, for my independent examination work, for this report, or for the opinions I have formed.

#### **Caroline Brazier ACA DChA**

Cansdales Business Advisers Limited  
Chartered Accountants  
St Mary's Court  
The Broadway  
Old Amersham  
Bucks  
HP70UT  
Date: 30<sup>th</sup> October 2025

# MVUMI SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 12 SEPTEMBER 2023 TO 31 DECEMBER 2024

Particulars	Unrestricted funds			Restricted Funds							Total Funds 2024
	Stuart Rose Designated Fund	General Fund	Total Unrestricted Fund	Bursary Hardship Fund	Peter Russell Fund	Just1Life University Scholarship	Mvumi Visually Impaired	Buigiri Visually Impaired	The John Armitage Charitable Fund	Total Restricted Fund	
<b>INCOME</b>											
Donations and grants - Gift aided	-	188	188	29,188	-	-	-	-	-	29,188	29,376
Donations and grants - Non Gift aided	-	32,369	32,369	14,999	1,374	7,450	-	-	-	23,823	56,192
Investment Income	20,009	3,619	23,628	-	-	-	-	-	-	-	23,628
Other Interest	-	3,604	3,604	-	-	-	-	6,707	-	6,707	10,311
Other Income	-	-	-	-	-	-	-	-	-	-	-
Exchange Gains	-	(1,024)	(1,024)	-	-	-	-	-	-	-	(1,024)
Gift aid adjustment	-	(187)	(187)	-	-	-	-	-	-	-	(187)
<b>Total Income</b>	<b>20,009</b>	<b>38,569</b>	<b>58,578</b>	<b>44,187</b>	<b>1,374</b>	<b>7,450</b>	<b>-</b>	<b>6,707</b>	<b>-</b>	<b>59,718</b>	<b>118,296</b>
<b>EXPENDITURE</b>											
<u>Charitable Activities:</u>											
Rose Scholarships, bursaries and hardship	23,627	-	23,627	52,184	-	-	-	-	-	52,184	75,811
Other Student Costs	900	-	900	2,158	-	-	1,493	-	-	3,651	4,551
Grant for higher education to Trust staff	-	-	-	-	-	9,716	-	-	-	9,716	9,716
School Staff tour, portion paid by Trust	-	909	909	-	-	-	-	-	-	-	909
School Books	-	840	840	-	-	-	-	-	-	-	840
School Other	-	957	957	-	-	-	198	-	-	198	1,155
Embossed Equipment for Visually Impaired unit	-	662	662	-	-	-	-	-	-	-	662
Grant towards non teaching staff wages	-	-	-	-	-	-	-	27,560	-	27,560	27,560
Information centre	-	67	67	-	-	-	-	-	-	-	67
Maintenance	-	1,555	1,555	-	-	-	-	-	-	-	1,555
Trust's staff remuneration in Mvumi	-	13,111	13,111	-	-	-	-	-	-	-	13,111
Staff Housing costs in Mvumi	-	1,209	1,209	-	-	-	-	-	-	-	1,209
Trust office in Mvumi	-	2,503	2,503	-	-	-	-	-	-	-	2,503
Cost of Visitors	-	513	513	-	-	-	-	-	-	-	513
Audit in Tanzania	-	612	612	-	-	-	-	-	-	-	612
Independent Examination in the UK	-	4,375	4,375	-	-	-	-	-	-	-	4,375
Professional Fees	-	409	409	-	-	-	-	-	-	-	409
Communication Domain name, web and other computer related costs - UK	-	180	180	-	-	-	-	-	-	-	180
Mail box UK	-	424	424	-	-	-	-	-	-	-	424
Fund Raising expenses	-	-	-	-	-	-	-	-	-	-	-
Investment manager's fees	1,318	598	1,916	-	-	-	-	100	-	100	2,016
Bank charges and exchange conversion costs	-	733	733	-	-	-	-	-	-	-	733
<b>Total Expenditure</b>	<b>25,845</b>	<b>29,657</b>	<b>55,502</b>	<b>54,342</b>	<b>-</b>	<b>9,716</b>	<b>1,691</b>	<b>27,660</b>	<b>-</b>	<b>93,409</b>	<b>148,911</b>
<b>Net income/(expenditure) before transfers and investment gains</b>	<b>(5,836)</b>	<b>8,912</b>	<b>3,076</b>	<b>(10,155)</b>	<b>1,374</b>	<b>(2,266)</b>	<b>(1,691)</b>	<b>(20,953)</b>	<b>-</b>	<b>(33,691)</b>	<b>(30,615)</b>
Net gains/(losses) on investments	37,249	11,519	48,768	-	-	-	-	-	-	-	48,768
<b>Net movement in funds</b>	<b>31,413</b>	<b>20,431</b>	<b>51,844</b>	<b>(10,155)</b>	<b>1,374</b>	<b>(2,266)</b>	<b>(1,691)</b>	<b>(20,953)</b>	<b>-</b>	<b>(33,691)</b>	<b>18,153</b>
<b>Reconciliation of funds:</b>											
<b>Total funds brought forward</b>	<b>441,407</b>	<b>136,302</b>	<b>577,709</b>	<b>67,708</b>	<b>5,638</b>	<b>3,494</b>	<b>4,836</b>	<b>154,417</b>	<b>3,748</b>	<b>239,841</b>	<b>817,550</b>
<b>Total funds carried forward</b>	<b>472,820</b>	<b>156,733</b>	<b>629,553</b>	<b>57,553</b>	<b>7,012</b>	<b>1,228</b>	<b>3,145</b>	<b>133,464</b>	<b>3,748</b>	<b>206,150</b>	<b>835,703</b>

## MVUMI SCHOOL TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Unrestricted funds			Restricted Funds						Total Restricted Fund	Total Funds 2023
	Stuart Rose Designated Fund	General Fund	Total Unrestricted Fund	Bursary Hardship Fund	Peter Russell Fund	JustLife University Scholarship	Mvumi Visually Impaired	Buigiri Visually Impaired	The John Armitage Charitable Fund		
INCOME											
Donations and grants - Gift aided	12,500	3,213	15,713	32,190	-	-	-	338	-	32,528	48,241
Donations and grants - Non Gift aided	-	12,206	12,206	11,373	822	7,000	-	80,846	16,620	116,661	128,867
Investment Income	20,061	5,304	25,365	-	-	-	-	-	-	-	25,365
Other Interest	-	3,328	3,328	-	-	-	-	3,733	-	3,733	7,061
Other Income	-	626	626	-	-	-	-	-	-	-	626
Exchange Gains	-	1,947	1,947	-	-	-	-	-	-	-	1,947
Gift aid adjustment	-	-	-	-	-	-	-	-	-	-	-
Total Income	32,561	26,624	59,185	43,563	822	7,000	-	84,917	16,620	152,922	212,107
EXPENDITURE											
Charitable Activities:			-							-	-
Rose Scholarships, bursaries and hardship	27,582	-	27,582	42,506	-	-	-	-	3,456	45,962	73,544
Other Student Costs	929	-	929	2,523	311	-	95	-	-	2,929	3,858
Grant for higher education to Trust staff	-	-	-	1,734	-	7,609	-	-	-	9,343	9,343
School Staff tour, portion paid by Trust	-	1,561	1,561	-	-	-	-	-	-	-	1,561
School Books	-	1,222	1,222	-	-	-	-	-	-	-	1,222
School Other	-	1,361	1,361	-	-	-	68	-	-	68	1,429
Embossed Equipment for Visually Impaired unit	-	4,949	4,949	-	-	-	-	-	-	-	4,949
Grant towards non teaching staff wages	-	-	-	-	-	-	-	8,000	-	8,000	8,000
Information centre	-	58	58	-	-	-	-	-	-	-	58
Maintenance	-	1,344	1,344	-	-	-	-	-	-	-	1,344
Trust's staff remuneration in Mvumi	-	1,767	1,767	-	-	-	-	-	-	-	1,767
Staff Housing costs in Mvumi	-	953	953	-	-	-	-	-	-	-	953
Trust office in Mvumi	-	14,770	14,770	-	-	-	-	-	-	-	14,770
Cost of Visitors	-	276	276	-	-	-	-	-	-	-	276
Audit in Tanzania	-	-	-	-	-	-	-	-	-	-	-
Independent Examination in the UK	-	4,260	4,260	-	-	-	-	-	-	-	4,260
Professional Fees	-	2,700	2,700	-	-	-	-	-	-	-	2,700
Communication Domain name, web and other computer related costs	-	850	850	-	-	-	-	-	-	-	850
Mail box UK	-	396	396	-	-	-	-	-	-	-	396
Fund Raising expenses	-	457	457	-	-	-	-	-	-	-	457
Investment manager's fees	958	907	1,865	-	-	-	-	-	-	-	1,865
Bank charges and exchange conversion costs	-	626	626	-	-	-	-	-	-	-	626
Total Expenditure	29,469	38,457	67,926	46,763	311	7,609	163	8,000	3,456	66,302	134,228
Net income/(expenditure) before transfers and investment gains	3,092	(11,833)	(8,741)	(3,200)	511	(609)	(163)	76,917	13,164	86,620	77,879
Net gains/(losses) on investments	4,765	1,260	6,025	-	-	-	-	-	-	-	6,025
Net movement in funds	7,857	(10,573)	(2,716)	(3,200)	511	(609)	(163)	76,917	13,164	86,620	83,904
Reconciliation of funds:			-							-	-
Total funds brought forward	433,550	146,875	580,425	70,908	5,127	4,103	4,999	77,500	(9,416)	153,221	733,646
Total funds carried forward	441,407	136,302	577,709	67,708	5,638	3,494	4,836	154,417	3,748	239,841	817,550

### Continuing Operations

The charity, Mvumi School Trust (registered charity number 1075112), was converted into a Charitable Incorporated Organisation (CIO) under the same name, Mvumi School Trust (registered charity number 1204666), on 12 September 2023. The assets, liabilities, and operations of the former charity were transferred to the new CIO on 9 May 2025. Accordingly, the prior year figures relate to the former charity.

## MVUMI SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

Particulars	Notes	For the period ended 31 December 2024 £	For the year ended 31 December 2023 £
<b>Fixed Assets</b>			
Investments	6	<u>592,520</u>	<u>545,423</u>
<b>Current Assets</b>			
Debtors and advances	7	7,320	12,808
Cash with deposits in bank and in hand		<u>246,598</u>	<u>265,679</u>
		253,918	278,487
<b>Creditors: amounts falling due within one year</b>	8	<u>10,735</u>	<u>6,360</u>
<b>Net Current Assets</b>		<u>243,183</u>	<u>272,127</u>
<b>Total assets less current liabilities</b>		<u>835,703</u>	<u>817,550</u>
<b>Income funds</b>			
Restricted Fund	9	206,151	239,841
Unrestricted Fund	10	629,552	577,709
<b>Total Funds</b>		<u>835,703</u>	<u>817,550</u>

Approved and authorised for issue on 30 October 2025 and signed on behalf of Mvumi School Trust by:

.....  
J R Clark  
Trustee

.....  
R G Watson  
Trustee

### Continuing Operations

The charity, Mvumi School Trust (registered charity number 1075112), was converted into a Charitable Incorporated Organisation (CIO) under the same name, Mvumi School Trust (registered charity number 1204666), on 12 September 2023. The assets, liabilities, and operations of the former charity were transferred to the new CIO on 9 May 2025. Accordingly, the prior year figures relate to the former charity.

# MVUMI SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

### 1 Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity, Mvumi School Trust (registered charity number 1075112), was converted into a Charitable Incorporated Organisation (CIO) under the same name, Mvumi School Trust (registered charity number 1204666), on 12 September 2023. The assets, liabilities, and operations of the former charity were transferred to the new CIO on 9 May 2025. Accordingly, the prior year figures relate to the former charity.

#### (b) Fund Accounting

- (i) Restricted Funds are fund subject to specific trusts which may be declared by the donor or with their authority but still within the objects of the Charity.
- (ii) Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity.
- (iii) Designated funds-these are funds that are unrestricted, but the trustees have earmarked them for certain purposes.

#### (c) Listed investments

Listed investments are stated at their market value at the balance sheet date. Holdings in authorised unit trusts are included in the balance sheet at bid price. Realised and unrealised gains and losses on investments are reported in the Statement of Financial Activities allocated to the appropriate fund.

#### (d) Investment Income

Dividend and other investment income are credited on an accrual basis. Deposit interest is credited on a Payment basis. Income from investments is allocated to the appropriate fund.

#### (e) Voluntary Income

Voluntary income comes from grants and donations. It is included on receipt, or when the donation has been promised and the receipt is certain, and inclusive of recoverable gift aid where appropriate.

#### (f) Expenditure

Expenditure includes all material costs on an accrual basis

Charitable activities include assistance given towards DCT Mvumi Secondary School's capital and working costs, the cost of the Trust Representative(s) resident in Tanzania, costs associated with volunteers helping the Trust and School, scholarships, bursaries and hardship payments for students at the school and grants for further and higher education of some of these students, payment toward the running cost of Buigiri Primary School of for the Blind.

Governance costs are the fees of the Independent Examiner in the UK and the auditor in Tanzania.

## MVUMI SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

#### (g) Allocation of costs

Costs are allocated to the appropriate category of expenditure. Where costs relate to more than one category a reasonable method of allocation is determined.

#### (h) Stock

There was no stock in 2024.

#### (i) Foreign Currency

Transactions denominated in foreign currency are recorded at rates of exchange ruling at the date of the transactions or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at the yearend rates. The resulting exchange rate differences are written off.

## 2 Taxation

Mvumi School Trust is a registered charity and as such is exempt from taxation of its income and gains falling Within part 11 of the Corporation Tax At 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to charitable objectives. No tax charge has arisen in the year.

## 3 Net income before transfers

Net income for the year before transfers is stated after charging

	2024	2023
Independent examination and accounting fees in the UK	£4,375	£4,080
Audit fees in Tanzania	£612	-

## 4 Trustees' remuneration, expenses and donations

During the year, neither the Trustees nor any person connected with them received any remuneration (2023: None).

Specific small items purchased by trustees were reimbursed.

Trustees made donations to the charity aggregating £2,671 (2023: £16,790).

#### Related Party Transactions

None other than set out above.

## 5 Employee Pensions

There are no pensionable employees.

## 6 Fixed Assets Investments

	2024	2023
Listed investments: recognized UK Stock Exchange		
Market value( bid price) -opening value	£ 545,423	£ 539,398
Addition/(Disposal)	£ (1,247)	£ -
Gain /(Reduction) in value	£ 48,344	£ 6,025
Market value -closing balance	<u>£ 592,520</u>	<u>£ 545,423</u>

Historical cost of investments at 31 December 2024 £450,169 (2023: £451,416).

# MVUMI SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

### 7 Debtors

	2024	2023
Tax recoverable	£5,875	£9,648
Loan	£65	£171
Other Debtors	£1,380	£1,380
Staff Loan	-	£1,609
	<u>£7,320</u>	<u>£12,808</u>

### 8 Creditors: amounts following due within one-year

	2024	2023
Other Creditors	£6,360	£2,280
Provision for Independent Examiners fees	£4,375	£4,080
	<u>£10,735</u>	<u>£6,360</u>

### 9 Restricted Funds for the period ended 31 December 2024

Movements of Restricted funds	Balance at September 12 2023	Income	Expenditure	Income less Expenditure	Balance at December 31 2024
Bursary and Hardship fund	£ 67,708	£ 44,188	£ 54,343	£ (10,155)	£ 57,553
Peter Russell Fund	£ 5,638	£ 1,374	£ -	£ 1,374	£ 7,012
Just1 Life University Sponsorship Fund	£ 3,494	£ 7,450	£ 9,716	£ (2,266)	£ 1,228
Fund for educating visually impaired students	£ 4,836	£ -	£ 1,691	£ (1,691)	£ 3,145
Buigiri Primary School (for the blind) Fund	£ 154,417	£ 6,707	£ 27,660	£ (20,953)	£ 133,464
John Armitage Charitable Trust grants	£ 3,748	£ -	£ -	£ -	£ 3,748
<b>Total</b>	<b>£ 239,841</b>	<b>£ 59,719</b>	<b>£ 93,410</b>	<b>£ (33,691)</b>	<b>£ 206,150</b>

### Restricted Funds for the year ended 31 December 2023

Movements of Restricted funds	Balance at January 1 2023	Income	Expenditure	Income less Expenditure	Balance at December 31 2023
Bursary and Hardship fund	£ 70,908	£ 43,563	£ 46,763	£ (3,200)	£ 67,708
Peter Russell Fund	£ 5,127	£ 822	£ 311	£ 511	£ 5,638
Just1 Life University Sponsorship Fund	£ 4,103	£ 7,000	£ 7,609	£ (609)	£ 3,494
Fund for educating visually impaired students	£ 4,999	£ -	£ 163	£ (163)	£ 4,836
Buigiri Primary School (for the blind) Fund	£ 77,500	£ 84,917	£ 8,000	£ 76,917	£ 154,417
John Armitage Charitable Trust grants	£ (9,416)	£ 16,620	£ 3,456	£ 13,164	£ 3,748
<b>Total</b>	<b>£ 153,221</b>	<b>£ 152,922</b>	<b>£ 66,302</b>	<b>£ 86,620</b>	<b>£ 239,841</b>

#### Bursary and Hardship Fund

The fund was established to provide bursaries and hardship payments for needy pupils attending or who have attended DCT Mvumi Secondary School.

#### Peter Russell Fund

This is a fund created by the kind donation from Peter Russell following his visit to Mvumi as a volunteer. Its purpose is to provide temporary assistance to students who are not in receipt of bursaries and Scholarships but whose parents or guardians through no fault of their own are not in a position to pay fees.

## MVUMI SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024

#### Just1Life Fund University scholarships

Just1Life is British charity that provides grants to Mvumi students with a strong academic record to up University loans.

#### Fund for educating visually impaired students

The fund was established by a specific grant of £120,000 from ICAP (part of a larger donation of £180,000). Subsequent donations have been received from other sources . The fund is set up to provide equipment and bursaries for Mvumi's visually impaired students.

#### Buigiri Primary School Fund

In 2023 a new restricted funds were set up in support of Buigiri Primary School for the blind, which, each year, sends visually impaired students to DCT Mvumi Secondary School.

#### The John Armitage Charitable Trust Fund

A final instalment of the John Armitage Charitable Trust Fund of £16,620 was received in July 2023.

### 10 Unrestricted Funds for the period ended 31 December 2024

Movements of Unrestricted funds	Balance at September 12 2023	Income	Expenditure	Income less Expenditure	Investment Gains/(losses)	Balance at December 31 2024
General funds	£ 136,302	£ 38,569	£ 29,657	£ 8,912	£ 11,519	£ 156,733
<u>Designated funds:</u>						
Stuart Rose Fund for Rose Scholarships	£ 441,407	£ 20,009	£ 25,845	£ (5,836)	£ 37,249	£ 472,820
<b>Total</b>	<b>£ 577,709</b>	<b>£ 58,578</b>	<b>£ 55,502</b>	<b>£ 3,076</b>	<b>£ 48,768</b>	<b>£ 629,553</b>

### Unrestricted Funds for the year ended 31 December 2023

Movements of Unrestricted funds	Balance at January 1 2023	Income	Expenditure	Income less Expenditure	Investment Gains/(losses)	Balance at December 31 2023
General funds	£ 146,875	£ 26,623	£ 38,456	£ (11,833)	£ 1,260	£ 136,302
<u>Designated funds:</u>						
Stuart Rose Fund for Rose Scholarships	£ 433,550	£ 32,561	£ 29,469	£ 3,092	£ 4,765	£ 441,407
<b>Total</b>	<b>£ 580,425</b>	<b>£ 59,184</b>	<b>£ 67,925</b>	<b>£ (8,741)</b>	<b>£ 6,025</b>	<b>£ 577,709</b>

#### Designated Fund-Stuart Rose Fund

The fund was established following generous donations from Lord Rose (then Mr Staurt Rose) and the George Davies Charitable Trust. The fund is invested in listed investments (See Note 6) and the income is intended to be used:

- (j) to fund up to 10 scholarships in each school year for pupils from 3 Mvumi Village primary schools;
- (i) if funds permit, to provide ongoing maintenance and refurbishment of school buildings.



**MVUMI SCHOOL TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 12 SEPTEMBER 2023 to 31 DECEMBER 2024****11 Analysis of net assets between funds for the period ended 31 December 2024**

Particulars	General funds	Designated funds	Restricted funds	Total 2024
Investments	£ 127,527	£ 464,993	£ -	£ 592,520
Debtors	£ 1,445	£ 38	£ 5,837	£ 7,320
Cash current accounts and deposits	£ 38,496	£ 7,789	£ 200,313	£ 246,598
Creditors	£ (10,735)	£ -	£ -	£ (10,735)
<b>Total</b>	<b>£ 156,733</b>	<b>£ 472,820</b>	<b>£ 206,150</b>	<b>£ 835,703</b>

**Analysis of net assets between funds for the year ended 31 December 2023**

Particulars	General funds	Designated funds	Restricted funds	Total 2023
Investments	£ 114,048	£ 431,375	£ -	£ 545,423
Debtors	£ 12,808	£ -	£ -	£ 12,808
Cash current accounts and deposits	£ 15,806	£ 10,033	£ 239,840	£ 265,679
Creditors	£ (6,360)	£ -	£ -	£ (6,360)
<b>Total</b>	<b>£ 136,302</b>	<b>£ 441,408</b>	<b>£ 239,840</b>	<b>£ 817,550</b>