

Charity number: 1206554

RASAWA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

**RASAWA CHARITABLE TRUST
CONTENTS**

	Page
Reference and Administrative Details	2
Trustees' Report	3 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 13

RASAWA CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 MARCH 2025

Charity name	RASAWA Charitable Trust
Charity number	1206554
Principal office	10 Norwich Street London EC4A 1BD
Trustees	Daniel H Rimer, Chair (appointed 5 July 2023) Manizeh Rimer (appointed 5 July 2023)
Independent Examiners	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Investment managers	Citi Private Bank Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB

RASAWA CHARITABLE TRUST
TRUSTEES REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees submit their report along with the financial statements of the Charity for the period ending 31 March 2025. 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 documents, the Charities Act 2011 and the Charities SORP (FRS 102).

Objects of the Charity

The object of the charity is to benefit the general public in any part of the world by making grants to such organisations or individuals as the trustees in their discretion see fit.

It is the aim of the Charity to build on its first period since its inception. The Trustees continually review opportunities that would benefit charitable bodies, organisations and individuals and they take full responsibility in ensuring the resources of the Charity are used appropriately.

The Trustees have considered the Charity Commission's guidance on public benefit, and they consider that the Charity is fulfilling its obligations in respect by achieving the above objective.

Governing Document

The Charity is an unincorporated association regulated by its Trust Deed dated 5 July 2023. It is a registered Charity number 1206554.

Organisation

The Trustees who have served during the year and since the year end are set out on page 2. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees.

At the Annual Trustees' Meeting, the Trustees agree the board strategy and areas of activity the Charitable Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk Management

The Trustees, alongside their appointed advisors, have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

The principal risk faced by the charity lies in the performance of the investments it holds. Given it is not the intention to hold investments long term the Trustees are comfortable with the risk exposure.

Achievements and performance

During the Charitable Trusts first period it provided support to charitable work in accordance with its objectives and strategy. The Trustees prefer identifying projects where they can see how their contribution has been applied. It is the intention of the Trustees to make more grants as the charity establishes itself.

Grant making policy

The Trustees consider and appraise potential grants on an individual case by case basis.

RASAWA CHARITABLE TRUST
TRUSTEES REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

Reserves Policy

All of the Charitable Trust's funds held at 31 March 2025 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the Charitable Trust does not seek funding but uses its resources to provide funding for the furtherance of its objectives, it is the Trustees' policy to maintain the charity's reserves at sufficient level to enable it to continue to provide such funding for commitments on an annual basis.

This is monitored on a regular basis by the trustees and the charities advisors, who review the level of reserves in the light of future funding requirements and this is considered adequate to meet their needs.

The commitment to the Smithsonian Institute is payable over three years and the total obligation has been accrued in the financial statements. It is the intention of the Trustees to ensure that sufficient funds are available to fund this commitment on an annual basis. The Trustees are pleased to note that the second instalment to the Smithsonian was paid in December 2025 and there is sufficient cash in the Charitable Trust as at the date of signing of these financial statements to pay the third and final instalment of \$333,333.33 due by the end of 2026.

The Trustees are also pleased to note that the listed investments recovered their value after the year end and a subsequent sale of shares in December 2026 was achieved at a share price above the original US dollar price the Charitable Trust acquired them at.

The value of the charity's unrestricted funds at 31 March 2025 is (£47,673). Given the statement above, and the ongoing support of the Trustees, they agree that there are no issues pertaining to going concern.

Investment policy

The Trustees' overall investment objective is to ensure sufficient liquidity is available for grants. It is not the intention of the Charity to hold investments long term but to utilise the reserves and any income derived for charitable purposes.


Financial review

The Trustees have continued to apply funds in accordance with the objectives of the Trust and their grant making policy. Total receipts, during the year, on unrestricted funds totalled £827,714. The charitable expenditure totalled £778,301. There was a net loss on investments of £97,086. The deficit for the year was £47,673.

Plans for future periods

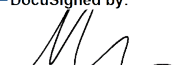
The Trustees intend to continue the charity's grant making activity.

This report was approved by the Trustees on 27/1/2026 and signed on their behalf by

DocuSigned by:

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D Rimer
Chair

Date: 27/1/2026

DocuSigned by:

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M Rimer
Trustee

Date: 27/1/2026

RASAWA CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of RASAWA Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2025 which are set out on page 6 to 13.

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 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 been withdrawn.

We 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.

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

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

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.



Suzanne Goldsmith FCA

For and on behalf of

Price Bailey LLP

Chartered Accountants

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 30 January 2026

RASAWA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025

		Unrestricted funds 2025 £
	Notes	
Income from:		
Donations	2	827,377
Investment income	3	337
Total income		<u>827,714</u>
Expenditure on:		
Charitable activities	4	778,301
Total		<u>778,301</u>
Net income for the year before gains and losses on investments		<u>49,413</u>
Net losses on investments		(97,086)
Net movement in funds		<u><u>(47,673)</u></u>
Reconciliation of funds		
Total funds brought forward		-
Total funds carried forward		<u><u>(47,673)</u></u>

The notes on pages 9 to 13 form part of these financial statements.

RASAWA CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £
Fixed assets		
Investments	8	326,665
Current assets		
Cash held within investment portfolio	8	146,228
Creditors: amounts falling due within one year	9	<u>(262,023)</u>
Net current liabilities		<u>(115,795)</u>
Total assets less current liabilities		210,870
Creditors: amounts falling due after more than one year	10	(258,543)
Net liabilities		<u><u>(47,673)</u></u>
Funds		
Unrestricted funds		(47,673)
Total funds		<u><u>(47,673)</u></u>

The financial statements were approved and authorised by the Trustees and signed on their behalf by:


DocuSigned by:

547AEB19E30A42A

D Rimer

Chair

Date: 27/1/2026

DocuSigned by:

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M Rimer

Trustee

Date: 27/1/2026

The notes on pages 9 to 13 form part of these financial statements.

RASAWA CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	2025 £
Cash flows from operating activities:	
Net deficit as per the SOFA	(47,673)
Adjustments for:	
Increase in creditors	520,566
Investment income	(337)
Losses on investments	97,086
Net cash provided by operating activities	<u><u>569,642</u></u>
Cash flows from investing activities:	
Interest received	337
Purchase of investments	(822,377)
Proceeds on disposal of investments	398,626
Net cash used in investing activities	<u><u>(423,414)</u></u>
Change in cash and cash equivalents at the beginning of the period	<u><u>146,228</u></u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the reporting period	<u><u>146,228</u></u>
Cash and cash equivalents consists of:	
Cash held within investment portfolio	146,228
Total cash and cash equivalents at the of the period	<u><u>146,228</u></u>

The notes on pages 9 to 13 form part of these financial statements.

RASAWA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. Accounting policies

Charity information

RASAWA Charitable Trust is a charitable organisation registered in England and Wales with the charity number 1206554. The address of the principal office is 10 Norwich Street, London, EC4A

RASAWA Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The Charity was registered on 14 January 2024.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

There were no significant estimates or judgements made by management in preparing these financial statements.

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 £.

1.2 Going concern

Although the accounts show net liabilities of £47,673 the Trustees have at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it has received sufficient funds after the year end date to meet both its operational needs and future funding commitments. 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 the general objectives of the Charity and which have not been designated for other purposes.

RASAWA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. Accounting Policies (continued)

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.

Investment income is recognised when receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of accounts preparation and independent examination.

1.6 Fixed asset investments

Listed investments are stated at market value. Realised/unrealised gains and losses on investments are included, together with income surpluses, within the Statement of Financial Activities. Other investments are measured at cost less impairment.

1.7 Financial instruments

Basic financial liabilities

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.

RASAWA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. Accounting Policies (continued)

1.8 Taxation

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

2. Income from donations

	Unrestricted funds 2025 £
Donations	<u>827,377</u>

3. Investment income

	Unrestricted funds 2025 £
Bank interest	<u>337</u>

4 Charitable activities

	Unrestricted funds 2025 £
Direct costs:	
Grant funding of activities (see note 5)	780,286
Support costs:	
Bank charges	467
Exchange rate gains	(5,932)
Governance costs:	
Accountancy fees	3,480
	<u>778,301</u>

RASAWA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

5. Grant funding activities

	Unrestricted funds 2025 £
Grants paid to institutions	<u>780,286</u>
All grants in the current year are to The Smithsonian Institute.	

6. Independent examiner's remuneration

	2025 £
Independent examination fee	2,340
Fees payable to the independent examiner for other services	1,140
	<u>3,480</u>

7. Staff costs

There were no employees during the period.

None of the Trustees (or any persons connected with them) received any remuneration or benefits or incurred any expenses from the Charity during the period.

RASAWA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

8. Fixed asset investments

	2025 £
Investments at market value	326,665
Cash held within investment portfolio	146,228
	<u>472,893</u>
Investments at market value:	
Valuation	
Additions	822,377
Disposals	(398,626)
Valuation changes	(97,086)
At 31 March 2025	<u>326,665</u>
	2025 £
Historical cost	<u>423,649</u>

Investments are made up of listed investments.

The market value of listed investments is determined by reference to the quoted stock market price or relevant unit price at the balance sheet date.

9. Creditors: amounts falling due within one year

	2025 £
Grants payable	258,543
Accruals	3,480
	<u>262,023</u>

10. Creditors: amounts falling due after more than one year

	2025 £
Grants payable	<u>258,543</u>

11. Related party transactions

During the year, a Trustee made donations of £827,377.

There were no other related party transactions.