

Company Number: 5028480
Charity number : 1106162

RUWENZORI SCULPTURE FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.20

Ruwenzori Sculpture Foundation

Report and Financial Statements for the year ended 31st January 2020

CONTENTS

	Page
Legal and Administrative Information	1
Directors' Report	2-4
Accountants Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the Financial Statements	8-9

Ruwenzori Sculpture Foundation

DIRECTORS' REPORT

Legal and administrative Information

Status

The organisation is a charitable company limited by guarantee (registration number 5028480) and registered as a charity (charity number 1106162).

Trustees / Directors

All Directors are also Trustees. The Directors in office during the year were:

Jane Buck
Christopher Freeborough
Craig Jenkins
Rungwe Kingdon
Claude Koenig
Peter Millican

Registered Office

4 Chapel Row
Queen Square
Bath
BA1 1HN

Principal Office

Unit 9
Chalford Industrial Estate
Stroud
Gloucestershire
GL6 8NT

Accountants

Total Solutions (UK) Ltd
The Counting House
High Street
Minchinhampton
Glos GL6 9BN

Bankers

Natwest plc
Stroud Branch
Bank Buildings
George Street
Stroud
GL5 3DT

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2004 and registered as a charity on 4 October 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Organisational Structure

The Board of Trustees must have three or more members but is not subject to any maximum. The board meets quarterly and additional meetings are called for special projects or developments as they arise.

Appointment of trustees

The charity may by ordinary resolution:

- ☐ Appoint a person who is willing to act as a Trustee: and
- ☐ Determine the rotation in which any Trustees retire.

Objectives and activities

Principal Objective

To enable cultural and educational exchanges between artists in Africa and the UK through the funding of scholarships, specific projects, facilities, materials, training and infrastructure to achieve these objectives.

Achievement and performance

Charitable activities

The year started well with several sales of bronzes to visitors, by several different sculptors. There was another visit by helicopter by visitors from Switzerland who ordered 100 keyrings and bought two other bronze sculptures. A large Pangolin also sold to another client and the commission of Isaac Okwir to make David Renno's memorial eagle was complete and installed in Fort Portal. The King of the Basongora people bought two bronzes. It is most encouraging to sell to local people as well as visitors from abroad.

Steve Russell's exhibition of the Rwenzori Mountains was shown at the Royal Geographic Society to great acclaim, updating photography of the glacial retreat that had not been documented for 100 years.

We received a restricted-to-clinic donation from the charity 'Victim', which was most welcome. This now enables a proper cottage hospital to be constructed on the site. A new road has been built and a fence constructed to protect the new hospital land. Plans have been drawn up by Architect David Scott at a special price to help the Foundation and the services of an Engineer, Emmanuel Otim, have been bought in, to act as Project manager for this exciting development.

Ruwenzori Sculpture Foundation

DIRECTORS' REPORT

Trees have continued to be planted on the new 20 acres around the future clinic and the earlier growth of trees has attracted the serious interest of the Ugandan Wildlife Authority who wish to declare the Foundation's rewilded land as a nature reserve. Equally, our neighbours the Bruno family would like us to help them rewild 200 acres of their land and join forces with us to attract visitors to Kyemihoko.

We have applied for a mineral dealer's licence to be able to carve stone, gemstones and marble legally, a protracted process but finally we were awarded our licence.

The Sculptor Anthony Abrahams has left the remaining bronzes in his editions to be sold to raise funds for our projects - a generous posthumous gift.

Uli Pauly kindly provided the tools and, on his Residency, taught five Uganda artists how to find and carve gem stones; a successful and positive development at Ruwenzori Founders.

With the increase in importance of the health aspects of our work in Kyemihoko, we have invited and accepted Dr Henry White as a Trustee. His experience both in Africa and the UK as a doctor will be invaluable in going forward with the development of the clinic/hospital.

A small outbreak of Ebola in the district was thankfully contained and controlled.

Peter Oloya won the PJLF Arts Fund/Pangolin London residency award and although denied a Visa first time round was successful the second time. He visited London and Chalford, made some sculpture and went to several galleries and museums and researched some aspects of his forthcoming exhibition. This was followed up with several more sculptures being made in Kyemihoko.

Isaac Okwir also had a couple of residencies and created his largest sculpture to date, 'The Arrival', which will be cast over the next few months.

Peter Oloya's life size gorilla was completed and sited in the sculpture park, along with the elephant by Isaac.

The team had two new recruits for security to look after the new clinic acres and although some tree cutting was occurred, generally the rewilding is proceeding very well with new species of insects, reptiles, mammals and birds seen this year.

Financial Review

Risk Management and Reserves Policy

Funding to date has come principally from Pangolin Editions and Parabola Foundation. The current level of funds is considered appropriate to finance the short and medium term objectives of the charity. As the charity continues to grow, the trustees plan to attract donations from other private individuals and companies, as well as public organizations, to secure the charity's long term future.

The trustees confirm that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks.

Financial Instruments

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs as detailed in note 8.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition.

Financial Activities

In 2019-20 our total income was £347,476, up from £74,085 in 2018-19.

The directors and trustees present the charity's financial statements for the financial year ended 31st January 2020. The directors are responsible for ensuring that these statements give a true and fair view of the state of the affairs of the charitable company's funds.

Approved by the Directors on 20th January 2021

A handwritten signature in dark ink, appearing to read 'R. Kingdon', with a horizontal line drawn underneath it.

Rungwe Kingdon

Ruwenzori Sculpture Foundation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES/DIRECTORS OF RUWENZORI SCULPTURE FOUNDATION

I report on the accounts for the year ended 31st January 2020 set out on pages 5 to 10.

Respective responsibilities of directors, trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements: to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015) ; have not been met; or
2. to which , in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Malcolm Robinson
Financial Consultant

Haywards Heath
20th January 2021

Ruwenzori Sculpture Foundation

Statement of Financial Activities including Income and Expenditure Account
for the year ended 31st January 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £
Income and endowments from					
Donations and legacies	2	85,630	260,841	346,471	73,545
Investment income	3	-	1,005	1,005	540
Total		85,630	261,846	347,476	74,085
Expenditure on					
Charitable Activities	4	138,470	6,715	145,185	128,525
Other	5	41,558	-	41,558	34,992
Total		180,028	6,715	186,743	163,517
Net income		(94,398)	255,131	160,733	(89,432)
Reconciliation of funds					
Total funds brought forward		819,941	-	819,941	909,373
Total funds carried forward		725,543	255,131	980,674	819,941

Continuing Operations

All income and expenditure has arisen from continuing activities.

Ruwenzori Sculpture Foundation
Balance Sheet as at 31st January 2020

	Notes	Unrestricted £	Restricted £	Total 2020 £	2019 £
Current Assets					
Bank Account		481,214	221,097	702,311	719,922
Cash		-	-	-	-
Other Debtors	8	<u>246,188</u>	<u>34,034</u>	<u>280,222</u>	<u>192,742</u>
		727,402	255,131	982,533	912,664
Creditors:					
Trade Creditors	9	435	-	435	875
Other Creditors	9	<u>1,424</u>	-	<u>1,424</u>	<u>2,416</u>
		1,859	-	1,859	3,291
Net Current Assets		725,543	255,131	980,674	909,373
Total Assets less Current Liabilities		<u>725,543</u>	<u>255,131</u>	<u>980,674</u>	<u>909,373</u>
Net Assets		<u>725,543</u>	<u>255,131</u>	<u>980,674</u>	<u>909,373</u>
Total Funds	10	<u>725,543</u>	<u>255,131</u>	<u>980,674</u>	<u>909,373</u>

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 387 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st January 2020 and of its deficit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 20th January 2021.



Rungwe Kingdon
Director

Ruwenzori Sculpture Foundation

Notes to the Financial Statements

1. Accounting policies

a. Basis of Accounting:

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 2015)', 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.

b. Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

d. Taxation

The charity is exempt from corporation tax on its charitable activities.

e. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Donations and Legacies Received in the Year	Unrestricted £	Restricted £	2020 £	2019 £
Victim Charity	-	260,841	260,841	-
Parabola Foundation	36,000	-	36,000	36,000
Pangolin Editions	48,750	-	48,750	37,319
Other Donations	<u>880</u>	<u>-</u>	<u>880</u>	<u>226</u>
Total	85,630	260,841	346,471	73,545

3. Investment income

The investment income arises from bank interest and gift aid interest.

4. Analysis of charitable expenditure	Unrestricted £	Restricted £	2020 £	2019 £
RSF Uganda (Project)	28,696	-	28,696	37,711
Rwenzori Founders Ltd (Uganda)	107,813	-	107,813	90,814
RSF Uganda Project Hospital	-	6,715	6,715	-
Artists Residences	<u>1,961</u>	<u>-</u>	<u>1,961</u>	<u>-</u>
Total	138,470	6,715	145,185	128,525

Ruwenzori Sculpture Foundation

Notes to the Financial Statements

5.	Analysis of other expenditure (all unrestricted)	2020	2019
		£	£
	Admin wages and costs	16,604	15,957
	Office utilities, website and sundries	153	768
	Trustees and general travel	17,642	12,655
	Legal and professional fees	7,041	5,546
	Bank charges	118	66
	Total	41,558	34,992

6. Trustees' Remuneration and benefits

The trustees received no remuneration for the year ended 31st January 2020 nor the year ended 31st January 2019. The trustees are reimbursed for any travel expenses incurred on behalf of the charity.

7. Employees

The charity had one employee during the year (*one in 2019*) the cost for this employee was £16,604 (2019 - £15,957).

No employee received emoluments in excess of £60,000.

8. Debtors

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Gift Aid Tax Credit	9,750	-	9,750	7,504
Other Debtors	<u>236,438</u>	<u>34,034</u>	<u>270,472</u>	<u>236,438</u>
	246,188	34,034	280,222	243,942

9. Creditors

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Creditors: Under 1 Year				
Trade Creditors	435	-	435	875
Other Creditors and Accruals	<u>1,424</u>	<u>-</u>	<u>1,424</u>	<u>2,416</u>
	1,859	-	1,859	3,291

10. Funds

All funds held by the charity are unrestricted and are used to further the charity's aims and objectives.

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Funds Brought forward at 1 February	819,941	-	819,941	909,373
Incoming resources	85,630	261,846	347,476	74,085
Outgoing resources	<u>(180,028)</u>	<u>(6,715)</u>	<u>(186,743)</u>	<u>(163,517)</u>
Total Funds carried forward at 31 January	725,543	255,131	980,674	819,941

11. Related Party Disclosures

C Jenkins, a trustee, is also MD at a firm of accountants. The total amount invoiced by Total Solutions (U.K.) Ltd during the year was £24,799 (2019: £24,324).

The transactions were at a commercial rate at arms length.