

MVUMI SCHOOL TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

MVUMI SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31 DECEMBER 2020

REGISTERED CHARITY NO	1075112
CONTACT ADDRESS OF THE CHARITY	PO Box 4806 Farnham Common Slough SL1 0DR info@mvumischooltrust.org.uk www.mvumischooltrust.org.uk
TRUSTEES	John Clark (Chairman) Malcolm Crawford Lucy Elphinstone Roger Firman The Lord Rose of Monewden Sally Story Zoë VanderWolk Roderick Watson (Honorary Treasurer) Henry Francklin Fred Dent
BANKERS	Barclays Bank plc Eton High Street Eton Berkshire
INDEPENDENT EXAMINER	James Foscett FCA Cansdales Business Advisers Limited Nightingales Corner Bourbon Court Little Chalfont Buckinghamshire HP7 9QS
INVESTMENT MANAGERS	Cazenove (part of the Schroder Group) 31 Gresham Street London EC2V 7QA

MVUMI SCHOOL TRUST

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

MVUMI SCHOOL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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. 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 furtherance of the education of the pupils at Mvumi Secondary School in Tanzania, by the provision of funds for capital and working expenses and the provision of bursaries and scholarships to fund students educated at DCT Mvumi Secondary School. These have also been the principal activities this year.

The Charity is governed by the Trustees, see below.

2. TRUSTEES OF THE CHARITY

The following acted as Trustees during the financial year:

John Clark (Chairman)
Malcolm Crawford
Lucy Elphinstone
Roger Firman
Lord Rose
Sally Story
Zoë VanderWolk
Fred Dent (from 8th December 2020)
Henry Francklin (from 8th December 2020)
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, 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 26 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 Mr. Francis Malugu, a Tanzanian national was appointed Head and he remains in the post so that the academic side of the School is run by a Tanzanian for Tanzanian students. Expatriate Trust Representatives based at the School administer the Trust's grants to the School and offer support and advice. In 2020 Jane and David Whyte continued as Trust Representatives, working remotely from New Zealand following the Covid19 pandemic.

The School offers a sound education to 13-20. year olds. In the 2020 results for the Form Four national exams, it ranks in the top twelve out of one hundred and sixty-eight schools in the Central Region of Tanzania. In the Form Six results it was ranked twenty-four in the Central Region of Tanzania. 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 courses in State Secondary Schools. Such is the popularity of this School that it 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 facilities in general and, in particular, to provide suitable student living accommodation within the School and also 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.

MVUMI SCHOOL TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 2020 there were 25 (2019: 24) students in the unit. Of these 20 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 syllabi. 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. However, the unit lacks time to produce all the textbooks in all the subjects that the students take. It had been hoped that we could arrange for the government's braille press to print the text-books that the school required at no cost to the government. Funding had been arranged through the Diocese of Sydney, but sadly it proved impossible to surmount the bureaucratic difficulties put in our way by the government department concerned.

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 now works with Just 1 Life, another British charity that provides grants to assist with university education for high calibre Mvumi students. In 2020 5 students were supported (2019:4) In 2020 Mvumi students who obtained Division I or Division II at A level, received Just 1 Life grants.

In 2020 there were 540 (2019: 606) students at the School, 364 (2019: 408) were boarders and 176 (2019: 198) day students, 328(2019: 362) boys and 212 (2019: 244) girls. There were 36 (2019: 36) teaching staff and 27 (2019: 27) non-teaching staff. There were 129 (2019: 164) students on the A Level course.

In terms of students receiving Trust help: Form 1 admissions in 2020 included 10 Rose Scholars (2019: 10), 12 Bursary students, (2019: 9) of which 4 (2019: 3) were visually impaired students. There were in total 101 Rose Scholars and bursary students (2019: 104), of which, 60 (2019: 65) were boarders 20 (2019: 19) were blind or visually impaired.

David and Jane Whyte have been Trust representatives since the beginning of April 2017. Owing to COVID, David and Jane left Tanzania in March to return to New Zealand where they worked remotely with a newly appointed Trust Assistant, Dickson Martin and Trust Supervisor Joy Lusinde. David and Jane trained the new personnel in the workings of the Trust and worked closely with them throughout the year.

All local schools, and schools in outlying villages, were visited during August by the Trust Assistant, Dickson, with guidance from Jane, 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.

During the year David produced a series of informative newsletters that were distributed to sponsors, supporters and interested parties. They also promoted the work of the Trust to a wide range of people in New Zealand including friends, family, and previous work colleagues. Jane continued her work analysing the sponsored students' marks to provide feedback to the Trust Assistant, and also worked on the Mvumi finances in 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.

MVUMI SCHOOL TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4. REVIEW OF THE OBJECTIVES FOR THE YEAR ENDING 31ST DECEMBER 2020

- Succession Planning: Seek replacements for retiring Trust Representatives by the end of 2020. Owing to COVID Jane and David Whyte continued to assist the Trust remotely, supporting Joy Lusinde and Dickson Martin in Mvumi.
- Fundraising. Establish a committee to meet regularly and raise funds. A new group was set up in late 2020 and were able to make a successful application.
- Develop in stages, the technology for the visually impaired. Install glass windows and improve electrics. The existing equipment from the VI unit to be trialled in the classroom prior to any further development. The electrical upgrade of the visually impaired room was undertaken, with more power outlets around the room, and the switchboard was updated.
- Carry out an audit of equipment needed for the science laboratories, bearing in mind that the school is required to buy specific science equipment and chemicals twice a year for national examinations, thus building up their own stock. An audit of the science laboratory equipment held in all the science laboratories at Mvumi was undertaken. The final coats of paint were painted in the 2 science laboratories and preparations rooms.
- Set a target and develop an action plan to further increase the number of bursary students. A working group was set up to achieve the necessary sponsor numbers for the entry group of 2021.
- Conduct a feasibility study for the cost of building a new toilet block for Alpha Annex and prepare a project plan. The Alpha Annex ablution room handwashing facilities were upgraded to enable the boys to wash their hands inside the block. An Initial costing of extending the Alpha Annex ablution block was undertaken by local tradesmen.

5. OBJECTIVES FOR THE YEAR ENDING 31ST DECEMBER 2021:

- Find new corporate or charitable sponsors to assist with funding the Trust's programmes.
- Embed the new Trust team in Mvumi supported by enhanced Trust assistance in UK.
- Continue to increase the number of sponsored students supported by the Trust.
- Commission a condition report on water supply and waste-water disposal and establish priorities for the recommendations.
- Prepare a plan with funding and costs for (a) the school's water supply requirements (b) the refurbishment of the school washrooms and all toilet facilities and (c) hygienic and economic disposal of waste.
- Review our banking arrangements in Tanzania and the UK and assess risks and ensure there are adequate number of authorised signatories to ensure continuity of business of the Trust.
- Accept the funds of Atkins trust for Buigiri Primary School for the Blind currently administered by CMS.
- Extend the Trust's object clause to cover support for Buigiri Primary School for the Blind. Take advice of suitable legal restructuring of the Trust consequent on extending the Trust's Objects.
- Complete the windows installation in the VI technology classroom.

MVUMI SCHOOL TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6. REVIEW OF THE TRANSACTIONS AND FINANCIAL POSITION OF THE CHARITY

The Trust incurred an overall deficit of £4,870 (2019: Surplus of £32,271) before taking into consideration £15,007 (2019: £42,568) of unrealised gains on investments. Total Income was £80,297 (2019: £126,659). Investment Income and interest totalled £23,050 (2019: £23,610) of which £18,076 (2019: £18,669) relates to the Stuart Rose Designated fund that finances the Rose Scholarships.

Total expenditure was £85,167 (2019: £94,388). Expenditure on bursaries and scholarships was £60,356 (2019: £63,568). This is made up as follows:

Bursaries	£23,707
Rose Scholarships	£16,458
Bursaries for the visually impaired students	£15,280
Just1Life university scholarships	£4,911

Payment towards school costs and projects was £5,134 (2019: £5,328) and costs of staff and volunteers £12,769 (2019: £17,484)

7. RISKS AND RESERVES POLICY

The Trust maintains a risk register which is updated periodically. Risks are considered for their likely severity and probability and mitigating measures planned in advance. However, the COVID -19 pandemic was not foreseen. As stated above, Trust Representatives, Jane and David Whyte were forced to return to New Zealand at short notice. Joy Lucinde and Dickson Martin were recruited locally to undertake the Trust's work in Mvumi. This has been a successful move. What we had not anticipated was that the transfer of funds from the UK to Mvumi would be a source of such difficulty because of the banking arrangements in Tanzania. It has proved frustratingly difficult to maintain an oversight of the Trust's bank account in Tanzania by the Trust Representatives, now based in New Zealand and simultaneously arrange for additional authorised signatories to deal with local payments in Mvumi. Consequently, the Trust's bank account in Tanzania is not in use so that various ploys have had to be adopted to get money to right payees in Tanzania, not all of which have been successful.

The Trust's investment income and investments, despite the swings in world markets in 2020, have held up well with the value of non-cash investments increasing in 2020 to £566,122. Trust Reserves were £691,498 (2019: £681,361). The Trustees target is to retain a balance in the unrestricted General Fund of at least £150,000. The balance at 31 December 2020 was £176,100 (2019: £182,762) In the course of the year the lowest value remained just above £150,000 at its lowest point.

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.

MVUMI SCHOOL TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9. INDEPENDENT EXAMINATION

The Trust records are audited in Tanzania by Shebrila & Co. The Trustees considered that an audit is not required for the records in the UK and have appointed James Foscett FCA 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 -----

MVUMI SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MVUMI SCHOOL TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 14.

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.

James Foscett FCA DCHA

Cansdales Business Advisers Limited
Nightingales Corner
Bourbon Court
Little Chalfont
Buckinghamshire
HP7 9QS

Date: -----

MVUMI SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Particulars	Unrestricted funds			Restricted Funds						2020 Total Funds
	General	Designated Sir Stuart Rose Scholarship & Maintenance Fund	Total	Bursaries & Hardship	Peter Russell	Just 1 Life University Sponsorship	Programme for Visually impaired	Science Laboratory Fund	Total	
Income										
Donations	8,109	-	8,109	43,332	77	5,600	-	-	49,009	57,118
Interest & Investment Income	4,974	18,076	23,050	-	-	-	-	-	-	23,050
Other Income	129	-	129	-	-	-	-	-	-	129
Total Income	13,212	18,076	31,288	43,332	77	5,600	-	-	49,009	80,297
Expenditure										
Charitable activities:										
Payment towards school - capital projects	2,922	-	2,922	-	-	-	-	500	500	3,422
Assistance with School operating costs	1,712	-	1,712	-	-	-	-	-	-	1,712
Trust Representatives and vesting volunteers' costs	8,760	-	8,760	-	-	-	-	-	-	8,760
Trust housing and office costs in Mvumi	1,399	-	1,399	-	-	-	-	-	-	1,399
Trust staff in Mvumi	2,610	-	2,610	-	-	-	-	-	-	2,610
Scholarships, Bursaries and Hardship Payments	-	16,458	16,458	38,698	289	4,911	-	-	43,898	60,356
Administrative expenses	5,014	-	5,014	-	-	-	-	-	-	5,014
Web and other communications costs	-	-	-	-	-	-	-	-	-	-
Gift aid adjustment	58	-	58	-	-	-	-	-	-	58
Fund Raising expenses	-	-	-	-	-	-	-	-	-	-
Investment managers fees	262	1,300	1,562	-	-	-	-	-	-	1,562
Bank charges & Exchange conversion fees	274	-	274	-	-	-	-	-	-	274
Total expenditure	23,011	17,758	40,769	38,698	289	4,911	-	500	44,398	85,167
Net income / (deficit) before transfers and unrealised gains	(9,800)	318	(9,481)	4,634	(212)	689	-	(500)	4,611	(4,870)
Realised gains on investments	-	-	-	-	-	-	-	-	-	-
Unrealised gain on investments	3,138	11,869	15,007	-	-	-	-	-	-	15,007
Transfer of funds	-	-	-	-	-	-	-	-	-	-
Total	3,138	11,869	15,007	-	-	-	-	-	-	15,007
Net movement in funds	(6,662)	12,187	5,526	4,634	(212)	689	-	(500)	4,611	10,137
Funds balances brought forward at 1 January 2020	182,762	443,196	625,958	45,751	3,295	858	4,999	500	55,403	681,361
Fund Balances carried forward at 31 December 2020	176,100	455,383	631,484	50,385	3,083	1,547	4,999	-	60,014	691,498

MVUMI SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Particulars	Exhibit	Unrestricted funds			Restricted Funds						2019 Total Funds
		General	Designated Sir Stuart Rose Scholarship & Maintenance Fund	Total	Bursaries & Hardship	Peter Russell	Just 1 Life University Sponsorship	Programme for Visually impaired	Science Laboratory Fund	Total	
Income											
Donations		56,086	-	56,086	40,566	150	5,099	671	-	46,486	102,572
Interest & Investment Income		4,941	18,669	23,610	-	-	-	-	-	-	23,610
Others		477	-	477	-	-	-	-	-	-	477
Total Income		61,504	18,669	80,173	40,566	150	5,099	671	-	46,486	126,659
Expenditure											
Charitable activities:											
Payment towards school - capital projects		-	-	-	-	-	-	-	-	-	-
Assistance with School operating costs		5,328	-	5,328	-	-	-	-	-	-	5,328
Trust Representatives and vesting volunteers' costs		17,484	-	17,484	-	-	-	-	-	-	17,484
Trust housing and office costs in Mvumi		-	-	-	-	-	-	-	-	-	-
Trust staff in Mvumi		-	-	-	-	-	-	-	-	-	-
Scholarships, Bursaries and Hardship Payments		-	15,974	15,974	37,488	500	5,050	4,556	-	47,594	63,568
Administrative expenses		4,613	-	4,613	-	-	-	-	-	-	4,613
Web and other communications costs		19	-	19	-	-	-	-	-	-	19
Gift aid adjustment		-	-	-	-	-	-	-	-	-	-
Fund Raising expenses		827	-	827	-	-	-	-	-	-	827
Investment managers fees		1,881	-	1,881	-	-	-	-	-	-	1,881
Bank charges & Exchange conversion fees		668	-	668	-	-	-	-	-	-	668
Total expenditure		30,820	15,974	46,794	37,488	500	5,050	4,556	-	47,594	94,388
Net income / deficit before transfers and unrealised gains		30,684	2,695	33,379	3,078	(350)	49	(3,885)	-	(1,108)	32,271
Realised gains on investments		-	-	-	-	-	-	-	-	-	-
Unrealised gain on investments		8,901	33,667	42,568	-	-	-	-	-	-	42,568
Transfer of funds		-	-	-	-	-	-	-	-	-	-
Total		8,901	33,667	42,568	-	-	-	-	-	-	42,568
Net movement in funds		39,585	36,362	75,947	3,078	(350)	49	(3,885)	-	(1,108)	74,839
Funds balances brought forward at 1 January 2019		143,177	406,834	550,011	42,673	3,645	809	8,884	500	56,511	606,522
Fund Balances carried forward 31 December 2019		182,762	443,196	625,958	45,751	3,295	858	4,999	500	55,403	681,361

MVUMI SCHOOL TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020**

BALANCE SHEET			
		2020	2019
		£	£
Fixed Assets			
Investments	6	566,122	551,115
		<hr/>	<hr/>
Current Assets			
Debtors and advances	7	12,440	14,610
Cash with deposits in bank and in hand		117,242	119,946
		<hr/>	<hr/>
		129,682	134,556
		<hr/>	<hr/>
Creditors :amounts falling due within one year	8	4,306	4,310
		<hr/>	<hr/>
Net current assets		125,376	130,246
Total assets less current liabilities		691,498	681,361
		<hr/>	<hr/>
Capital& Other reserves			
Restricted funds	9	60,014	55,403
Unrestricted funds	10	631,484	625,958
		<hr/>	<hr/>
Total funds		691,498	681,361
		<hr/>	<hr/>

Approved and authorised for issue on ----- and signed on behalf of Mvumi School Trust by:

.....
J R Clark
Trustee

.....
R G Watson
Trustee

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investment assets which are shown at fair value. The financial statements for 2020 have been prepared on an accrual accounting basis to give a true and fair view and follows 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 the Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn. The financial statements are prepared in accordance with the Charities Act 2011. Mvumi School Trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there is no material uncertainties about Mvumi School Trust's ability to continue as a going concern. With respect to the next reporting period (2021) the most significant areas of uncertainty relate to the value of investments and receiving sufficient voluntary donations to continue the programme of work of the Trust.

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

(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 an accrual 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.

MVUMI SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

(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 is no stock in 2019 and 2020.

(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

	2020	2019
Independent examination and accounting fees in the UK and audit fee In Tanzania	£4,392	£4,271

4 Trustees remuneration, expenses and donations

During the year neither Trustees nor any person connected with them received any remuneration (2019: Nil) .

Specific small items purchased by trustees were reimbursed.

Trustees made donations to the charity aggregating £4,331 (2019: £8,912) before Gift Aid.

Related Party Transactions

None other than set out above.

5 Employee Pensions

There are no pensionable employees.

6 Fixed Assets Investments

	2020	2019
Listed investments: recognized UK Stock Exchange		
Market value (bid price) -opening balance	£551,115	£508,547
Net unrealised gain (loss)	<u>£15,007</u>	<u>£42,568</u>
Market value -closing balance	<u>£566,122</u>	<u>£551,115</u>

Historical cost of investments at 31 December 2020 £451,416 (2019: £451,416)

MVUMI SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors	2020	2019
Tax recoverable	£9,057	£10,786
Accrued Income	£2,254	£2,550
Loan to Shedrack	<u>£1,129</u>	<u>£1,275</u>
	<u>£12,440</u>	<u>£14,611</u>
8 Creditors: amounts following due within one year	2020	2019
Provision for Independent Examiner's & auditors' fee	£4,306	£4,160
Other accruals and provisions	<u>-</u>	<u>£150</u>
	<u>£4,306</u>	<u>£4,310</u>

9 Restricted Funds

Movement of Funds Restricted	Balance as at January 1, 2020	Income	Expenditure	Balance as at December 31, 2020
Bursary and Hardship fund	45,751	43,332	(38,698)	50,385
Peter Russell Fund	3,295	77	(289)	3,083
Just1Life University Sponsorship Fund	858	5,600	(4,911)	1,547
Fund for educating visually impaired students	4,999	-	-	4,999
Science Laboratory Fund	500	-	(500)	-
Total	55,403	49,009	(44,398)	60,014

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.

Just1Life Fund University Sponsorship Fund

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

Science Laboratory Fund

The Trust originally launched this fund to appeal to donors to share the cost of a £20,000 grant made by the Trust to the School to help finance new Science Laboratory. The fund will be kept open until the project has been completed.

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.

MVUMI SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

10 Unrestricted Funds

Movement of Funds Unrestricted	Balance as at January 1, 2020	Income	Expenditure	Unrealised Gain/ Loss on Investments	Balance at December 31, 2020
General Fund	182,762	13,212	(23,011)	3,138	176,100
Designated Fund	-	-	-	-	-
Stuart Rose Fund for Rose Scholarships	443,196	18,076	(17,758)	11,869	455,384
Total	625,958	31,288	(40,769)	15,007	631,484

Designated Fund-Stuart Rose Fund

The fund was established following generous donations from Lord Rose (then Mr Stuart 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.

11 Analysis of Net Assets

Analysis of Net Assets	General	Designated	Restricted	Total
Investments	118,376	447,746	-	566,122
Debtors and accrued income	20,684	-	373	21,057
Cash Current accounts and deposits	41,346	7,638	59,641	108,625
Creditors	(4,306)	-	-	(4,306)
Total	176,100	455,384	60,014	691,498