

Company Number: 5028480
Charity number : 1106162

RUWENZORI FOUNDATION (FORMERLY RUWENZORI SCULPTURE FOUNDATION)
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.23

Ruwenzori FoundationReport and Financial Statements for the year ended 31st January 2023**CONTENTS**

	Page
Legal and Administrative Information	1
Directors' Report	2-3
Accountants Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the Financial Statements	7-8

Ruwenzori 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).

Name Change

The organisation formally changed its name from Ruwenzori Sculpture Foundation to Ruwenzori Foundation on 2nd May 2023.

Trustees / Directors

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

Jane Buck
Craig Jenkins
Rungwe Kingdon
Claude Koenig
Peter Millican
Christopher Freeborough (resigned 27/10/2022)
Dr Henry White (resigned 27/10/2022)

Registered Office

4 Chapel Row
Queen Square
Bath
BA1 1HN

Principal Office

Unit 9
Chalford Industrial Estate
Stroud
Gloucestershire
GL6 8NT

Accountants

TSL Accounting Ltd
The Counting House
High Street
Minchinhampton
Glos GL6 9BN

Bankers

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

Ruwenzori Foundation

DIRECTORS' REPORT

During the year the Ruwenzori Foundation focused primarily on its projects in Kyemihoko, Uganda, with continuing work to promote cultural exchange, skills and employment in the local area, through Rwenzori Founders, and a specific large scale clinic development:

Trustee Rungwe Kingdon 's visit to Kyemihoko allowed for a complete review of operations, including staff, processes and procedures. The appointment of Isaac Okwir as a Director in the operating company Rwenzori Founders (Uganda) is seen as a positive step. Isaac has had numerous residencies and is a best-selling sculptor. Isaac relocated to Kyemihoko village to take up this full-time role.

The Trustees decided that funding from Ruwenzori Foundation to the foundry project (Rwenzori Founders) will now be provided on a monthly reducing scale, running down to zero in three years' time. There will however, still be an ongoing commitment to RSF (Uganda) and to the Clinic project, up to and beyond this date.

The clinic construction continued, keeping many in the immediate community employed. This has the added benefit of creating a sense of community ownership in the clinic, which is already a source of local pride. There was an 8 month delay due to project management issues, but building work resumed in early 2023. The town clerk in Kasese received the relevant communication about the clinic construction and permission followed from the Health Authority. Support from the Ministry of Health for the NGO application in relation to RSF (Uganda) was granted and presented to the NGO Board, although full NGO status for the project remains elusive at this time.

The Ruwenzori Foundation Trustees decided that the clinic would need a local health provider to operate the facility once completes, and we have started searching for potential partners.

Our funding has contributed to significant rewilding on the Kyemihoko site and collaboration with the Uganda Wildlife Authority should help in achieving 'conservancy status'.

Henry White, our medical Trustee asked to step down. Trustees thanked him for his contribution. Family commitments meant he could no longer contribute meaningfully to the project.

Chris Freeborough also resigned his Trusteeship after many years of valued contribution; we are grateful for all he has helped us achieve.

Post Balance Sheet Event

It should be noted that in April 2023 Ruwenzori Sculpture Foundation agreed to change its name to the Ruwenzori Foundation to reflect the broader scope of our Charitable activities.

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 2022-23 our total income was £76,018. This is down from £201,462 in 2021-22.

The directors and trustees present the charity's financial statements for the financial year ended 31st January 2023. 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 5th October 2023.

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

Rungwe Kingdon

Ruwenzori Foundation

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

I report on the accounts for the year ended 31st January 2023 set out on pages 4 to 7.

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
9th October 2023

Ruwenzori Foundation

Statement of Financial Activities including Income and Expenditure Account
for the year ended 31st January 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from					
Donations and legacies	2	75,304	-	75,304	201,414
Investment income	3	714	-	714	48
Total		76,018	-	76,018	201,462
Expenditure on					
Charitable Activities	4	128,350	-	128,350	178,724
Other	5	24,653	-	24,653	25,665
Total		153,003	-	153,003	204,389
Net income		(76,985)	-	(76,985)	(2,927)
Reconciliation of funds					
Total funds brought forward		741,550	190,153	931,703	934,630
Total funds carried forward		664,565	190,153	854,718	931,703

Continuing Operations

All income and expenditure has arisen from continuing activities.

Ruwenzori FoundationBalance Sheet as at 31st January 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	2022 £
Current Assets					
Bank Account		291,876	-	291,876	374,860
Cash		-	-	-	-
Other Debtors	8	<u>376,460</u>	<u>190,153</u>	566,613	<u>561,750</u>
		668,336	190,153	858,489	936,610
Creditors:					
Trade Creditors	9	2,085	-	2,085	2,949
Other Creditors	9	<u>1,686</u>	<u>-</u>	1,686	<u>1,958</u>
		3,771	-	3,771	4,907
Net Current Assets		664,565	190,153	854,718	931,703
Total Assets less Current Liabilities		<u>664,565</u>	<u>190,153</u>	854,718	<u>931,703</u>
Net Assets		<u>664,565</u>	<u>190,153</u>	854,718	<u>931,703</u>
Total Funds	10	<u>664,565</u>	<u>190,153</u>	854,718	<u>931,703</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 2023 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 5th October 2023.

Rungwe Kingdon
Director



Ruwenzori 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 £	2023 £	2022 £
Victim Charity	-	-	-	-
Parabola Foundation	36,000	-	36,000	36,000
Pangolin Editions	38,313	-	38,313	15,083
Other Donations	991	-	991	150,311
Total	75,304	-	75,304	201,414

3. Investment income

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

4. Analysis of charitable expenditure	Unrestricted £	Restricted £	2023 £	2022 £
RSF Uganda (Project)	11,636	-	11,636	9,876
Rwenzori Founders Ltd (Uganda)	116,714	-	116,714	106,663
RSF Uganda Project Hospital	-	-	-	62,185
Artists Residences	-	-	-	-
Total	128,350	-	128,350	178,724

Ruwenzori Foundation
Notes to the Financial Statements

5.	Analysis of other expenditure (all unrestricted)		2023	2022
			£	£
	Admin wages and costs		19,451	18,368
	Office utilities, website and sundries		256	-
	Trustees and general travel		-	1,083
	Legal and professional fees		4,873	6,065
	Bank charges		73	149
	Total		24,653	25,665
6.	Trustees' Remuneration and benefits			
	The trustees received no remuneration for the year ended 31 st January 2023 nor the year ended 31 st January 2022. The trustees are reimbursed for any travel expenses incurred on behalf of the charity.			
7.	Employees			
	The charity had one employee during the year (<i>one in 2022</i>) the cost for this employee was £19,451 (2022 - £18,368).			
	No employee received emoluments in excess of £60,000.			
8.	Debtors			
		Unrestricted	Restricted	2023
		£	£	£
	Gift Aid Tax Credit	7,663	-	7,663
	Other Debtors	368,797	190,153	558,950
		376,460	190,593	566,613
9.	Creditors			
		Unrestricted	Restricted	2023
		£	£	£
	Creditors: Under 1 Year			
	Trade Creditors	2,085	-	2,085
	Other Creditors and Accruals	1,686	-	1,686
		3,771	-	3,771
10.	Funds			
		Unrestricted	Restricted	2023
		£	£	£
	Funds Brought forward at 1 February	741,550	190,513	931,703
	Incoming resources	76,018	-	76,018
	Outgoing resources	(153,003)	-	(153,003)
	Total Funds carried forward at 31 January	664,565	190,153	854,718
11.	Related Party Disclosures			
	C Jenkins, a trustee, is also MD at a firm of accountants. The total amount invoiced by TSL Accounting Ltd during the year was £20,421 (2022: £17,949). The transactions were at a commercial rate at arms length.			