

Company Number: 5028480
Charity number : 1106162

<p>RUWENZORI SCULPTURE FOUNDATION (A COMPANY LIMITED BY GUARANTEE) REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31.01.19</p>

Ruwenzori Sculpture Foundation

Report and Financial Statements for the year ended 31st January 2019

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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 opened with the bronze Clan Man heads by Jon Buck being made plus the pieces comprising the enlarged Leopard sculpture. A gorilla and an elephant were modelled in clay. These pieces are intended for the outdoor sculpture park which already has 7 pieces, so these will add significantly to that display.

Ann Christopher's large sculpture, 'The Shape of Time', was installed, its red/brown patina fitting in well with the roof of the gallery. It received accolades from Uganda sculptors who are seldom exposed to abstract art.

Claude and Rungwe visited with Jon Buck to finish the large Leopard sculpture that had been started two months before.

Both kilns were repaired as earthquakes and firings had taken their toll.

The metalworking department was re-located and extended to accommodate the new container.

A new Barclays Bank account was opened for FRS Uganda.

In April Trustees agreed the purchase of 19 acres of freehold land for the new clinic, at a cost of £60,000.

A new Toyota pick-up was bought as the Landrover had become unreliable.

In June we cleared an area paddock to create a helipad as some visitors rang ahead to ask if it would be possible to land on site. The visit resulted in some purchases and a commitment to return next year. The helipad is going to be maintained as an asset to the Foundation.

In July Trustees Rungwe and Claude visited with photographer Steve Russell documenting a project on Mt Rwenzori. This will lead to exhibitions in the future showing incredible images of the loss of ice and glacier cover on these mountains, in the 90 years since the Royal Geographical Society last studied their cover.

In late July Trustee Rungwe visited with artist Damien Hirst commissioning some works by Isaac Okwir and buying two stone works by Peter Oloya.

The new container of equipment donated by Bryan Kneale allowed us to create a new fabrication workshop, enabling artists to use direct metal construction as a means of making new sculptures. The new workshop is being equipped with Phase 3 power, a reinforced concrete floor and lighting.

In October Peter Oloya was awarded a Residency at Pangolin London that will culminate in an exhibition. Problems of obtaining a UK Visa are setting back this for the moment, but we will persist in trying and should it prove impossible then the Residency will happen in Uganda.

New designs for the clinic are being drawn up. This will be a substantial cottage hospital and the local community are very excited to think of this happening in their area as it will be a significant improvement to the health facilities in the region.

The environment continues to mature and the new acres for the clinic offer more opportunities to extend the growth of indigenous trees. The increased numbers of wildlife bring with them new issues of poaching and there has also been some chopping of trees for wood and charcoal. We are increasing patrols as a result.

Plans are being drawn up for a tie in with the Ugandan wildlife authority and a neighbour to try and formalise a nature reserve status for the area.

Trustees have decided to invite Dr Henry White to join the Board of Trustees, to properly report medical matters, given the increased commitment to the health centre clinic.

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.

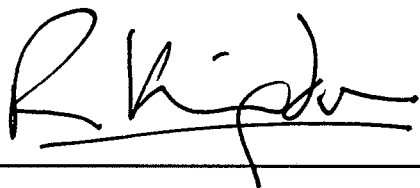
Financial Activities

In 2018-19 our total income was £74,085, down from £831,410 in 2017-18.

The directors and trustees present the charity's financial statements for the financial year ended 31st January 2019. 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 10th September 2019.

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 2019 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.



Sarah J Rose BSc ACA

Total Solutions UK Limited

Chartered Management Accountants
4 Chapel Row, Queen Square, Bath

10th September 2019

Ruwenzori Sculpture Foundation

Statement of Financial Activities including Income and Expenditure Account
for the year ended 31st January 2019

	Notes	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Income and endowments from			
Donations and legacies	2	73,545	831,363
Investment income	3	540	47
Total		74,085	831,410
Expenditure on			
Charitable Activities	4	128,525	120,783
Other	5	34,992	23,556
Total		163,517	144,339
Net income		(89,432)	687,071
Reconciliation of funds			
Total funds brought forward		909,373	222,302
Total funds carried forward		819,941	909,373

Continuing Operations

All income and expenditure has arisen from continuing activities.

Ruwenzori Sculpture Foundation
Balance Sheet as at 31st January 2019

	Notes	2019	2018
		£	£
Current Assets			
Bank Account		582,251	719,922
Cash		-	-
Other Debtors	8	<u>243,942</u>	<u>192,742</u>
		826,193	912,664
Creditors:			
Trade Creditors	9	4,303	875
Other Creditors	9	<u>1,949</u>	<u>2,416</u>
		6,252	3,291
Net Current Assets		819,941	909,373
Total Assets less Current Liabilities		819,941	909,373
Net Assets		<u>819,941</u>	<u>909,373</u>
Total Unrestricted Funds	10	<u>819,941</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 2019 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 31st May 2019.



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

	2019 £	2018 £
Victim Charity	-	700,000
Parabola Foundation	36,000	36,000
Pangolin Editions	37,319	94,494
Other Donations	<u>226</u>	<u>869</u>
Total	73,545	831,363

3. Investment income

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

4. Analysis of charitable expenditure

	2019 £	2018 £
RSF Uganda (Project)	37,711	19,795
Rwenzori Founders Ltd (Uganda)	<u>90,814</u>	<u>73,161</u>
Total	128,525	92,956

Ruwenzori Sculpture Foundation

Notes to the Financial Statements

5. Analysis of other expenditure	2019	2018
	£	£
Admin wages and costs	15,957	15,412
Office utilities, website and sundries	768	425
Trustees and general travel	12,655	2,911
Legal and professional fees	5,546	4,703
Bank charges	66	105
Total	34,992	23,556

6. Trustees' Remuneration and benefits

The trustees received no remuneration for the year ended 31st January 2019 nor the year ended 31st January 2018. 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 2018*) the cost for this employee was £15,957 (2018 - £15,412).

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

8. Debtors

	2019	2018
	£	£
Gift Aid Tax Credit	7,504	19,016
Other Debtors	236,438	173,726
	243,942	192,742

9. Creditors

	2019	2018
	£	£
Creditors: Under 1 Year		
Trade Creditors	4,303	875
Other Creditors and Accruals	1,949	2,416
	6,252	3,291

10. Funds

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

Funds Brought forward at 1 February	909,373	222,302
Incoming resources	74,085	831,410
Outgoing resources	(163,517)	(144,339)
Total Funds carried forward at 31 January	819,941	909,373

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 £24,324 (2018: £21,196).

The transactions were at a commercial rate at arms length.

