RIFT VALLEY RESEARCH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Parker Russell

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CORPORATE INFORMATION

Registered Name	Rift Valley Research Limited
Operating Name	Rift Valley Institute
Company Number	4271537
Charity Number	1144010
Registered Office and Operational Address	The Wheelhouse 81 St Clement's Street, Oxford OX4 1AW United Kingdom
Trustees	Mary Harper (appointed 16 June 2022) Haile Menkarios (appointed 8 July 2021) Sharath Srinivasan (appointed 1 September 2023) Timothy Woodward (appointed 24 July 2024)-Treasurer Joanna Oyediran (appointed 1 September 2024) Kenneth Menkhaus (appointed 1 September 2024) Lilian Githuka (appointed 6 September 2024) Paul Murphy (appointed 26 June 2025)-Chairman Munzoul Assal (appointed 1 December 2025) Laura Hammond (appointed 25 November 2025) Terrence Lyons (appointed 1 December 2025) Awar Bior (appointed 26 March 2026) Hala El Kharib-(retired 24 July 2025) Margie Buchanan Smith-(retired December 2025) Leben Moro-(retired December 2025)
Executive Director	Mark Bradbury
Principal Bankers	I&M Bank (Kenya) Ecobank (South Sudan) Salaam Somali Bank Zemen Bank (Ethiopia)
Independent Auditor	Parker Russell UK Chartered Accountants & Statutory Auditor Level 30, the Leadenhall Building, 122 Leadenhall Street, City of London, London EC3V 4AB United Kingdom

SUMMARY

The Rift Valley Institute (RVI) is an independent, not-for-profit research and education organization founded in Sudan in 2001. RVI works across Sudan, South Sudan, Ethiopia, Somalia, Somaliland, Kenya and the Great Lakes, with headquarters in Nairobi and offices in Juba, Hargeysa, Addis Ababa and Oxford. The Institute aims to create a better future for the peoples and communities of Eastern and Central Africa by advancing useful knowledge of the region and its diverse communities through collaborative research, education and training, public information, and culture and heritage work. The Institute bridges development practice and policy, elevating local knowledge, voices and action.

For the peoples and communities of the Horn of Africa, East Africa, Sudan and South Sudan and the Great Lakes regions, 2025 was a volatile period, marked by continuing civil war in Sudan, violent conflicts in South Sudan, Somalia and in Somaliland's eastern regions. In Kenya there was a violence response to anti-government protests. Across the region, living costs rose as a result of increased global fuel and food prices due to wars in Ukraine, Gaza and Iran, and US trade tariffs. The impact of these multiple crises has left this region host to some of the largest displaced populations in the world, with fewer resources to support them due to the closure of USAID and cuts by all major donors in overseas development assistance. There were some positive developments during the year. The Pretoria Peace agreements for Ethiopia held, reducing levels of violent conflict in some regions. East Africa experienced strong GDP growth driven by infrastructure investment and intra-regional trade. While the operating environment was challenging, RVI continued to conduct relevant research, deliver training programmes, and invest in its public outreach and communications capacity. In response to reduced income the workforce and offices were restructured to cut overhead costs. Although income declined and reserves, RVI still ended 2025 with healthy unrestricted reserves.

In 2025, RVI continued to manage two large programmes in Ethiopia -the Peace Research Facility (PRF) and the Ethiopia Conflict Sensitivity Hub (ECSH). In Somalia, the work of the Somali Dialogue Platform (SDP) to strengthen the political settlement continued. These programmes continued to support citizens of those countries to articulate civic concerns and influence domestic and international policies and actions. The Institute continued to deliver research on South Sudan, Sudan, Somalia, Ethiopia and Kenya through various projects, including the UK government-funded XCEPT (Cross-Border Conflict, Evidence, Policy and Trends) programme (formerly the X-Border Local Research Network), the SDP, the PRF, and the Danish government-funded Diaspora Humanitarianism (D-Hum) research in Somalia. RVI continued to publish research by early career researchers trained through the Research Community of Practice (RCoP), D-Hum, South Sudan Women's Research Network (SSWRN) and the Ethiopian Women Researchers Network (EWNET) projects.

The Institute continued to publish original research, with 42 publications in 2025 on a range of relevant issues. We invested in our communications capacity to improve public access to RVI's research, courses and public forums, improving our social media presence and presentation. In 2025, the Institute convened several public events, including a conference on social protection for Somalia, two conferences with Sudanese scholars, and a workshop with Sudanese and South Sudanese mutual aid organisations in Uganda. In June 2025, RVI organized a residential course on the Horn of Africa.

In 2025, there was a turnover staff with departures and appointments. The Institute also downsized the workforce due funding constraints, having 24 employees by the close of the year. All but two are based in Africa. RVI's Chair, Margie Buchanan-Smith, and trustee Hala al Kharib retired from the board in 2025, and four new trustees joined the board. Paul Murphy was appointed Chair in December 2025. The Institute retains a diverse board, with trustees from South Sudan, Sudan, Eritrea, Kenya, the United States and the United Kingdom. The trustees are drawn from a body of 137 Fellows, which includes citizens of and experts on the countries where RVI works.
In 2025, the charity's annual income was US$ 3,679,773, a 38% decrease compared to US$ 5,916,813 in 2024. Unrestricted reserves as of 31 December 2025 were US$ 655,812 compared with US$ 1,160,185 at the end of 2024.

OBJECTIVES AND ACHIEVEMENTS IN 2025

2025 Regional Overview

In 2025, people in the Horn of Africa, Sudan and South Sudan and the Great Lakes, and the countries where RVI works—South Sudan, Sudan, Ethiopia, Somalia and Somaliland—continue to be troubled by on-going wars, political tensions, economic strain and climate change. In Sudan and Ethiopia, armed conflict has intensified during the past year.

In Sudan, with the civil war in its third year, there are no signs that the warring parties—the Sudanese Armed Forces (SAF) and Rapid Support Forces (RSF)—are ready to end to hostilities, and every sign that fighting is intensifying. The Sudan Quad, a diplomatic group comprising the United States, Egypt, Saudi Arabia and the United Arab Emirates (UAE) which was formed in 2025 to mediate the civil war in Sudan, is yet to have any meaningful influence.

It nevertheless highlights the internationalization of the conflict with member countries of the Quad backing and arming the parties (with Egypt and Saudi support for the SAF and UAE backing for the RSF). At different times during the year the two main protagonists appeared to gain the upper hand. In the first half of the year the SAF wrested control of Khartoum and cities south of Khartoum. Following the announcement of an alternative government in February, the RSF in the second half of the year, armed by the United Arab Emirates, gained control of Darfur and pushed on to Kordofan. Sudan, as a result, is experiencing the world's largest humanitarian crisis, with some 12 million internally displaced, 2.5 million refugees, and 20 million people facing severe hunger, and famine in some locations.

The war in Sudan had a direct impact on South Sudan, disrupting oil exports and cross-border trade, and expanding the refugee population, while weapons flow northwards to the RSF. Following the postponement of elections and the extension of the transitional government to 2026, there were significant changes in the ruling government, with Vice President Riak Machar placed on trial, the rapid rise and fall of a new Vice President Bol Mel, and President Salva Kiir and his family consolidating hold on power.

The Ugandan army, heavily involved in the gold trade, supported the government against potential threats, including in Upper Nile. Meanwhile the economy worsened, and international assistance to the country declined.

In Ethiopia, conflicts continued in Amhara region, where the Fano insurgency has entrenched, and in Oromia, despite a temporary downturn in fighting following a peace agreement between some insurgent factions and the government in late 2024. Political splits within Tigray intensified and tensions escalated between the regional administration and the federal government—jeopardizing the Pretoria Agreement.

Once allies against the Tigrayan insurgency, relations between Ethiopia and Eritrea deteriorated during the year, with Ethiopia's Prime Minister Abiy Ahmed Ali increasingly belligerent over his desire to establish sovereign control over a Red Sea port, by force if necessary. With elections scheduled for 2026, the government clamped down on dissent and civic space shrank. Despite these conflicts, major investments in the "beautification" of some of Ethiopia's main cities, including Addis Ababa, transformed Ethiopia's urban landscapes—generating criticism because it displaced residents and businesses and destroyed cultural heritage.

OBJECTIVES AND ACHIEVEMENTS IN 2025(CONTINUED)

2025 Regional Overview (continued)

Somalia's politics remained fraught in 2025, with the President's term ending in 2026 and no agreement over an electoral model. Relations between the Federal Government (FGS) and Federal Member States (FMS) were further strained over FGS support to the establishment of Northeastern State (formerly SSC-Khatumo) and its recognition as a FMS. Puntland and Juba land refused to engage in national dialogue, and conflicts flared between the FGS and Juba land. Government sales of land and real estate in Mogadishu highlighted rising levels of corruption in government. In the absence of committed funding, the transition of the AU peacekeeping force from ATMIS to AUSSOM stalled. In the vacuum, al-Shabaab went on the offensive and regained substantial territory from government forces in Middle and Lower Shabelle regions.

In Somaliland, the peaceful transfer of power following elections in 2024 served to stabilize political contestation between the main parties. When the formation of Northeastern State threatened to ignite conflict in Sanaag region, it pushed Somaliland and Puntland into collaboration to manage the conflict. Tensions between the FGS and Somaliland are intensifying, with the government in Mogadishu leveraging its sovereign status and control over technical systems (such as shipping logistics, airspace control and national identity documentation) to pressure the Hargeysa government and challenge its ability to conduct its own foreign relations. On 26 December, Israel announced its recognition of the Republic of Somaliland's sovereignty, causing political shockwaves in Somalia and across the Horn of Africa and the Gulf.

RVI's Development Programme and Progress of the Development Strategy

The Rift Valley Institute was founded in 2001 to advance relevant knowledge of the region through collaborative research, education and training, public information and dialogues, and promoting culture and heritage. The Institute's vision, mission, strategic objectives and guiding principles are set out in the four-year Development Strategy 2020–2023. Trustees endorsed an extension of the strategy to December 2024, and a plan to review several elements of the strategy.

RVI's programmes, designed with communities, institutions and individuals from the region, aim to inform development policies, expand space for public participation in policy formulation, strengthen research capacities, preserve communal histories and promote social justice. A summary of the Institute's work in 2025 follows.

In June 2024, the trustees endorsed the extension of the current Development Strategy with a plan to review certain elements of the strategy. This review was superseded by the need to restructure the workforce in 2025 due to a reduced budget.

During 2025, our work in Ethiopia continued with the Peace Research Facility (PRF) and a partnership to manage the Ethiopia Conflict Sensitivity Hub (ECSH). Together these programmes responded to the contested political and security situation in the country by researching conflict dynamics and social cohesion, amplifying the contribution of women in research through the Ethiopia Women Researchers Network (EWNET), and supporting humanitarian, development, and peace organizations with conflict sensitive analysis.

The ECSH was affected by the withdrawal of USAID funding, which also had implications for RVI's annual budget.

OBJECTIVES AND ACHIEVEMENTS IN 2025(CONTINUED)

RVI's Development Programme and Progress of the Development Strategy (continued)

In Somalia, a third-year grant from the Somali Stability Fund to continue the work of the Somali Dialogue Platform (SDP), enabled RVI to continue to support efforts to strengthen the political settlement in Somalia by engaging Somali political actors in dialogue on contentious political issues, and generating high-quality analysis for donor governments to inform development and diplomatic engagement. However, a pause in the activities of the SDP as the SSF engaged in dialogue with the government led to a delay in the implementation of some activities.

In 2025, the six-year Cross-Border Conflict Evidence, Policy and Trends (XCEPT) research programme ended with a major conference among the consortium partners and donors that both drew insights from the research and elaborated a future research agenda.

Our work with early career researchers continued with our support to (EWNET), writing workshops for researchers, and the publication of papers by these researchers. The Institute continued to provide an important convening space for debate and exchange of knowledge on critical issues affecting eastern Africa under the auspices of the Rift Valley Forum. This included events on Sudan, a seminar series on pastoralism, and a popular memorial celebrating the life and works of Kenyan author Ngũgĩ wa Thiong'o. In South Sudan we reviewed our strategy, evaluated the South Sudan Women's Research Network, and continued to support the National Archives, an important cultural institution. We continued to increase our engagement in Sudan, through research and convening regular forums on aspects of the crisis in the country.

MAJOR ACTIVITIES AND PROGRESS OF THE DEVELOPMENT STRATEGY

1. Advancing Knowledge through Original Research

The RVI was founded to undertake research, and the production and exchange of local knowledge remains core to all that RVI does. We believe that the production of high-quality research and making data publicly available is an important underpinning of open societies and is critical for evidence-based social policy.

In the politically turbulent regions where RVI operates, with long-running complex emergencies, internationally mediated peace deals and peace operations, there continues to be a demand by governments, civic organizations, diplomatic missions and aid agencies for applied studies that can improve contextual understanding and contribute to collective solutions.

Working across the countries of Eastern and Central Africa, RVI continues to generate local knowledge about those societies through multi-year research projects, transregional studies, participatory research projects, and policy-oriented studies. Our portfolio of social research is developed from ideas generated by the communities and institutions we work with and is made publicly accessible in accordance with the Institute's commitment to the freedom of information and open-access publishing. We aim to ensure that all our research projects include a training component for African researchers to develop their skills.

In 2025, RVI implemented multi-year research programmes and short-term studies on a range of themes. Longer-term research programmes included studies carried out under the UK government-funded XCEPT programme (previously known as the X-Border Local Research Network), which RVI has been a part of since 2019; the Somali Dialogue Platform (SDP); and the Ethiopia Peace Research Facility (PRF). All these studies involve mentoring and training of national researchers. Research findings were disseminated through reports, briefing papers, blogs, in-person or online events and podcasts.

In 2025, the Institute continued a prolific output of research publications, with some 40 published on South Sudan, Sudan, Somalia and Ethiopia by the end of December. This excludes analytical reports which have restricted circulation to donors, such as the monthly Ethiopian Bulletin, and weekly updates by the Somali Dialogue Platform, which keep international donors informed about political developments in Ethiopia and Somalia. Of the 40 publications, 15 were by early career researchers, which underlines RVI's increasing investment in the professional development of African researchers.

RVI publications covered subjects ranging from electoral processes in Somalia; the politics of resource extraction in Ethiopia; religious polarization in Ethiopia; paramilitaries and militaries in the Horn of Africa; borderland conflicts in Sudan and Ethiopia; women's labour and women's leadership in South Sudan; the impact of the war in Sudan on higher education and the academic research community. We invested additional resources and time in disseminating this latter report to raise the profile of the issues covered, and to increase RVI's engagement in Sudan.

We have published in English, Amharic, Arabic and Somali, in line with our intention to publish in multiple languages. This year there was a greater gender balance in our research, with more support to women researchers in all our projects and research products.

In 2025, RVI implemented multi-year research programmes and short-term studies by both experienced researchers and early career researchers on a range of themes including the political economy of cash and markets, trade and security, digital governance, religion, ethno-nationalism, the politics of memory, gender, and climate change. The research was undertaken by experienced researchers, many of them RVI Fellows, working with early career researchers. The research was disseminated throughout the year through online publications, social media, podcasts and in-person forums.

MAJOR ACTIVITIES AND PROGRESS OF THE DEVELOPMENT STRATEGY (CONTINUED)

1. Advancing Knowledge through Original Research (Continued)

In 2025, the six-year UK government-funded XCEPT programme concluded with a workshop of partners in Naivasha in Kenya in March, and conference in London in June. Over six years RVI published over 50 studies on the Horn of Africa and East Africa's borderlands, as sites of state-building, trade, development and conflict. A synthesis study that sets the six-years of research within a theoretical framework and the broader borderland research literature was commissioned. Several of the published studies were by early career researchers who had been mentored under the programme as part of a local research network. In late 2025, we successfully received a further grant from the XCEPT Research Fund for a study on digital manifestations of contestation over sovereignty in the Somali regions and Sudan.

In Ethiopia, under the PRF, the Institute continued to produce in-depth studies on conflict, peace and development issues, such as urbanisation, the politics of memory, the role of referendums, and coffee production, and a monthly Bulletin in developments in Ethiopia accompanied by in-person briefings for international donors.

Sensitivity Hub (ECSH) we published a study on aid and conflict sensitivity. With EWNET, we published a report on Women in the Social Sciences and Humanities in Ethiopia.

In Somalia, the SDP continued to inform donors through weekly political updates, a six-months political trends analysis, as well as more in-depth studies, including on elections and on the SSC-Khatumo Federal Member State formation process. We also produced a study on Somali clan dynamics and conflict for UNICEF.

In South Sudan we undertook a study on the fishing industry and trade to inform a World Bank investment programme in the fisheries sector. We produced a political and security analysis of South Sudan for the Irish government. We continued to publish research on women’s lives in South Sudan produced by early career women mentored under the South Sudan Women’s Research Network.

In Sudan RVI undertook a political economy study on the impact of the war on cash and markets to inform a large-scale cash distribution humanitarian programme managed by the Cash Consortium of Sudan. During the year we commenced a new collaboration with the Swedish Folke Bernadotte Academy (FBA) on an actor mapping study on conflict and peace dynamics among between countries of the Red Sea, a paper that was presented at a gathering of civil society actors in Doha in October.

MAJOR ACTIVITIES AND PROGRESS OF THE DEVELOPMENT STRATEGY (CONTINUED)

2. Transferring Knowledge through Education and Training

Field-based education and training have been one of the Institute's methods for transferring knowledge of the regions where we work to different constituencies. Starting in 2004, annually RVI ran week-long residential field courses on Sudan and South Sudan, the Horn of Africa and the Great Lakes regions for staff of international NGOs, the UN, diplomatic missions and the private sector, taught by RVI staff, Fellows and associates. In addition, RVI ran bespoke training courses on different countries and themes, co-designed with partner organizations. The demand for such courses has diminished since the Covid pandemic and was further affected by funding cuts in 2025. Nevertheless, we did organize the Horn of Africa course.

Our investment in the professional development of early career researchers (ECRs) in Africa grew from 2020, with two projects – the South Sudan Women's Research Network (SSWRN) funded by the European Union and the Research Community of Practice (RCoP) funded by the Carnegie Corporation of New York. Those grants ended in 2024 although we continued to publish several research reports and blogs by ECRs in 2025. In early March, under the RCoP we organized a workshop on the decolonization of knowledge production with the Black Mountains College (UK), the BIEA and Likikiri Collective of South Sudan, in which ECRs from Kakuma trained in 2024 participated. Further training of early career researchers in 2025 involved a collaboration on an academic writing programme with the BIEA, and a writing camp with SOAS for ECRs from Tigray. Several graduates from these different trainings have been engaged as researchers on other RVI studies, including in South Sudan and Somaliland, and we incorporate the training of ECRs in proposals.

In addition, as a component of the PRF, we supported the establishment of the Ethiopian Women Researchers Network (EWNET), which supports under-represented early career women researchers with mentoring and writing workshops.

3. Exchanging Knowledge through Public Information and Dialogue

The RVI believes that access to accurate public information is essential for open and inclusive societies, and for equitable and effective development. Supporting freedom of information and access to it is therefore a core aim of RVI. Amplifying the voices of people and communities in Eastern and Central Africa is central to this. RVI supports access to public information and the exchange of knowledge in two main ways: through the Rift Valley Forum for Research, Policy and Local Knowledge ('the Forum') and other convening activities; and through the Institute's publications, including digital media.

The Forum, established in 2012, is a programme of seminars, lectures and expert meetings that facilitates the exchange of knowledge between academics, practitioners, policy makers and the public on critical regional issues in a safe, neutral environment. Over time the Forum has developed a reputation as an important platform for dialogue on key developments in the region, and in addition to the importance of the meetings sustains the visibility of the Institute and our work. Most Forums have taken place in Nairobi, with some held in Somalia, South Sudan, the DRC and the UK. Since the Covid pandemic, Forum events are regularly organized as hybrid events, in-person and online. Most Forums are organized in collaboration with other organizations.

MAJOR ACTIVITIES AND PROGRESS DEVELOPMENT STRATEGY (CONTINUED)

3. Exchanging Knowledge through Public Information and Dialogue

In 2025 RVI organized 20 seminars, expert roundtables, workshops and conferences in Nairobi on a range of subjects: the South Sudan-Sudan and Kenya-Ethiopia borderlands; Decolonizing knowledge production; political trends in the Great Lakes, the Horn of Africa and Sudan and South Sudan; the changing geopolitics of the Horn of Africa; a Forum in Honor of the celebrated author Professor Ngũgĩ wa Thiong'o, who passed away in 2025; the launch of a book on the police and the state in the Congo; a panel discussion on weather and climate information systems in East Africa; and a forum on irregular migration to UK and Europe and returns to Somalia. We also organized an experts meeting for senior UNICEF regional staff on the Horn of Africa.

Between April and December, RVI also organized a series of five seminars on Pastoralism and Drylands Development in collaboration with the Jameel Observatory and the BIEA.

During 2025 we continued to prioritize forums on the conflict in Sudan, as RVI's contribution to seeking a resolution to the crisis. These included a conference in Nairobi and Cairo on the role of Sudan's universities in civic struggles in collaboration with the BIEA, CEDEJ and the American University in Cairo. Some 30 Sudanese scholars participated. This built on our research on the impact of the Sudan war on higher education. We organized a conference, 'Charting a Course for Social Protection in Sudan: Bridging Research and Policy', funded by the UK FCDO, which brought together donors, INGOs, Sudanese NGOs, Sudanese researchers and social protection practitioners. It was followed by a smaller workshop to discuss the findings of our political economy analysis of cash and markets in Sudan.

We also organized a screening of a film on Sudan's Emergency Response Rooms, in collaboration with Crisis Action, Ayin Network and the Norwegian Refugee Council. and attracted over 80 participants, including donors, and prompted follow-up discussions between local responders and key stakeholders. In November we collaborated with Detcro, Norwegian People's Aid and ODI to organized a workshop in Kampala with Sudanese and South Sudanese civic actors to discuss the role of mutual aid organizations in the context of changes in the global humanitarian system. The Kampala workshop produced the Kampala Resolution on Rethinking Aid in Sudan and South Sudan, signed by 29 participating organisations.

This was followed by a forum in Nairobi in December to disseminate the outcomes of the meeting. In December we organized a two-day workshop on the prospects and prerequisites of lasting peace in Sudan in collaboration with Sudan Norway Academic Collaboration (SNAC), that brought together more than 20 Sudanese scholars, civil society actors and peace practitioners to critically reflect on peace efforts in Sudan. This workshop was the eleventh event we had organized on Sudan in twelve months.

In addition to the Forum in Nairobi, RVI's also organized several public forums and expert meetings in Ethiopia and in Somalia as part of the PRF, the ESCH and SDP projects.

MAJOR ACTIVITIES AND PROGRESS DEVELOPMENT STRATEGY (CONTINUED)

4. Promoting and conserving knowledge through culture and heritage

Culture is integral to the generation and transmission of knowledge. The regions of Africa where the RVI operates have a rich and diverse political history, a variety of social systems and cultural formations, and a wealth of communal resources. Appreciating this cultural diversity and communal histories—and working with cultural institutions, individual artists and activists—is critical for a shared understanding of the historical and contemporary development of these regions, of relations between generations and genders, and of the way that local knowledge works.
The conservation of knowledge is of critical importance for constructing post-conflict societies and is of practical utility given the poor retention of knowledge in the aid industry. RVI addresses this through projects that conserve knowledge, such as with the South Sudan National Archives and the RVI's digital Sudan Open Archive, and promotes historical and contemporary culture, such as through the Hargeysa Cultural Centre, and by collaborating on research projects with cultural organizations like the Likikiri Collective in South Sudan.

In 2025, we continued to support the South Sudan National Archives with funding from the Norwegian government. The work mostly involved digitization of the catalogued papers.
We also negotiated a new memorandum of understanding with the Ministry of Culture, Museums and National Heritage, which included handing over a complete copy of the digitized archives to the Ministry. A workshop on decolonizing research in March drew strongly on cultural meanings of every-day practices, including foods, and in July we organized forum to honour the late Professor Ngũgĩ wa Thiong'o, Kenya's most renowned author.

5. Publications, communications and outreach

RVI's publications and communication team works across the Institute, ensuring brand consistency across projects and communication materials, aligning visuals and messaging with RVI's reputation for excellence. They support the recording and dissemination of research through the publication of long-form research reports and shorter briefing papers often targeted at a policy audience; and short blogs, podcasts and videos. RVI's publications are open access and freely available via the Institute's website and social media accounts. In 2025, RVI produced 44 written publications, most in English, with some translated into Amharic and Arabic. This included: 14 research reports, 4 research papers, 3 synthesis reports, 5 briefing papers, 4 meeting reports and 8 blogs. In addition, we produced 11 videos.
The communications team also developed two web microsites, one recording the history of the X-Border project (xcept.riftvalley.net), and a one-stop hub of information about RVI's educational and early career training courses (courses.riftvalley.net). In addition, the publications and communications team produce a monthly Newsletter, publicize and record Forums and other events, and support fundraising campaigns.

MAJOR ACTIVITIES AND PROGRESS DEVELOPMENT STRATEGY (Continued)

6. Partnerships and Collaborations

The Rift Valley Institute has 130 Fellows, who are specialists in the Eastern and Central African region, drawn from Africa, Europe, Asia and the Americas. They include practitioners, activists and academic experts in the fields of human rights, history, anthropology, political science, economics, aid and development, conservation, media, diplomacy and law.
They represent an important resource of expertise for the Institute Trustees of the Board are drawn from the pool of Fellows and in 2025 the Institute engaged with 22 Fellows on various projects of the Institute.

In addition, RVI's works in collaboration and partnership with many individuals and organizations in the countries where we work. These are significant actors in their countries with their own knowledge and experiences to share.
The partnerships strengthen RVI's engagement and support its mission to make local knowledge work. In 2025, these partnerships included:

- in South Sudan, the National Archives, Juba University, the Likikiri Collective, and Dectro;
- in Sudan, the University of Khartoum, American University of Cairo, CEDJ, and Mercy Corps;
- in Kenya, the British Institute in Eastern Africa, the French Institute for Research in Africa, Nairobi University, the OSUN Hubs for Connected Learning Initiatives, Life and Peace Institute, Centre for Humanitarian Change, Somali Stability Fund, International Livestock Research Institute, Maseno University, Norwegian People's Aid, Heinrich Boll Foundation, and Crisis Action;
- in Somalia, Somali Public Agenda, Laasfort Consulting, and the Peace and Development Research Centre;
- in Somaliland, the University of Hargeysa's Institute for Peace and Conflict Studies, Hargeysa Cultural Centre, Rako Research Institute, and Institute for Strategic Insights and Research;
- in Ethiopia, the Institute for Peace and Security Studies, Mercy Corps, Ministry of Peace, and the Institute of Foreign Affairs;
- in Europe, the Danish Institute for International Studies, Cardiff University, University of Birmingham, Sudan-Norway Academic Collaboration, Folke Bernadotte Academy, and Chemonics;
- in the United States, Bard College;
- in the Middle East the Carnegie Middle East Center; and
- in Asia, The Asia Foundation.

7. Organisational Development

Offices

Since 2017, the Institute has been headquartered in Nairobi, with the Executive Director and the Finance, Operations, Communications, Education, Forum and Somalia teams located there. Since the Covid pandemic, RVI has adopted a policy that allows employees to work from home and from the office. In 2025 RVI's office in Addis Ababa was the second largest in terms of number of staff, after RVI's presence in South Sudan was reduced in size as a cost saving measure.

RVI has continued to maintain a presence in Hargeysa with an office in the University of Hargeysa, and one part-time representative overseeing our work in Somaliland. In March 2025, RVI relocated its UK office to Oxford.

MAJOR ACTIVITIES AND PROGRESS DEVELOPMENT STRATEGY (Continued)

7. Organisational Development (continued)

Staffing

During the 2025, there was a significant restructuring of RVI's offices and workforce. In the first half of the year the staff structure was reorganized with several new appointments, departures and promotions. The Education, Training and Forums Team and the Publications and Communications Team were both reorganized and strengthened with the creation of two Officer-level appointments. In Ethiopia a new Programme Officer position was created, and three staff were recruited to manage the research component of the ECSH.In the second half of the year, due to a reduction in the budget of the Somali Dialogue Platform, the number of staff and levels of effort were reduced. In October, in a further response to the downturn in funding and the need to stabilize the Institute's finances, we undertook a limited strategic review and developed a change management plan. This led to a restructuring and downsizing of the workforce to produce a leaner and cheaper operational structure, to ensure the Institute remained viable in 2026. Several staff contracts were ended while others moved onto part-time roles. The Ethiopia office was not directly affected because it was fully funded.

Institutional policies and processes

In 2025, progress was made on several organizational development priorities that support the professionalization of the Institute. A revised Staff Handbook was approved by the trustees and published. We strengthened our compliance on certain policies like safeguarding, and management practice including security protocols and the Institute's risk register.

Board of Trustees

In line with practice, RVI's trustees are appointed from the body of Fellows of the Institute. During 2025 three trustees retired and four trustees were appointed. Margie Buchanan-Smith retired as Chair of the Board in December 2025, and Paul Murphy was appointed Chair. Hala el Karib and Leben Moro retired during the year. Munzoul Assal, Laura Hammond and Terrence Lyons were all appointed to the Board in November 2025.

Fundraising

In 2025, the Institute's income was US$ 3.6million, a decrease from 2024. Despite this, we were able to invest in our communications team. The highest proportion of the Institute's income came from multi-year grants with the United Kingdom the largest grant maker. The surprise and rapid closure of USAID by the new Trump administration, along with cuts in the aid budgets of European countries, led to a general downturn in funding opportunities in 2025.

Insufficient applicants for annual regional courses meant we were unable to organize annual regional courses in the Sudan's and Great Lakes, and we made a small loss on the Horn of Africa course. Consequently, the opportunity for generating unrestricted income was severely diminished. Despite considerable staff time invested in fundraising, we were unable to meet our target income. We therefore drew on the Institute's reserves to cover a gap in funding, and the workforce was restructured to reduce overhead costs.

The RVI does not employ external fundraisers. RVI has not received any complaints relating to funding in the past year.

PLANS AND OBJECTIVES FOR 2026

Programme Delivery: The year 2026 will be the 25th anniversary of the founding of the Institute, and we plan mark this will a series of public forums and a conference. Our plans for 2026 are designed to engage Ethiopians, Somalis, South Sudanese and Sudanese in addressing the challenges their communities and countries face through research, education and dialogue. We will prioritize delivering the work we are funded for and ensure the grant agreements with the respective donors are fully adhered to. We will also develop new funding proposals to continue the work of the Institute.

RVI's budget in 2026 will be smaller than 2025, due to several projects ending, donor cuts to some budgets, a limited number of new projects, a downturn in work in South Sudan, and a pause on organising field courses. Securing new income sources will be a priority, but we anticipate there will be fewer opportunities for funding as Western donor aid budgets are expected to be cut further in 2026. We will consider options for a cheaper and more agile organization that can continue to deliver RVI's work.

The following summarizes our plans for 2026:

- Ethiopia: In the third year of the Peace Research Facility in Ethiopia, we will expand public engagement with our research outputs, and add a cultural event to our activities. We will continue to support women researchers through the Ethiopian Women Researchers Network (EWNET) to bring more gendered and youthful perspectives on Ethiopia's conflicts and peaceful solutions. We will continue our partnership with the Ethiopia Conflict Sensitivity Hub, undertaking several studies and conflict assessments. We aim to develop new projects in Ethiopia.

- Somalia: In Somalia, through the Somali Dialogue Platform (SDP), we will continue to provide a neutral space for dialogue and technical support on contentious political settlement issues, the most pressing of which is likely to be Federal and Member State elections. We will continue to provide analysis and advice for donors and other partners. We aim to develop new projects in Somalia and Somaliland.

- South Sudan: We will maintain a small presence in South Sudan, and continue to run small projects while we rebuild a portfolio of new work. In response to the global humanitarian reset, we will develop the stream of work on 'rethinking aid in Sudan and South Sudan' and the role of mutual aid organizations, and expand that to other countries where aid budgets are falling.

- Sudan: We will increase our engagement in Sudan, building on our research on the impact of war on the Sudanese academy and work with Sudanese to develop a research programme and support for Sudanese scholars. We will continue to convene meetings on developments in Sudan.

- Education and training: We will redevelop out field courses in light of changes in the international aid sector. More focus will be placed on bespoke courses and developing online courses. We will continue to seek support for training of early career researchers as a separate programme and integrate training into existing programmes. We will look at ways to support and expand the Local Research Network and examine how RVI can become a host institution for PhD and post-doctoral researchers.

- RVI Forum: We will maintain the RVI Forum as a key convening space in Eastern Africa for information and dialogue. We will seek funding for forum series, including a series on drylands and pastoralism in 2026 as part of the International Year of Dryland and Pastoralists.

- Publications and communications: We will build on our investments in our communications, IT and publication capabilities to ensure that we maximize the opportunity of RVI's 25th anniversary of RVI's founding to cement the Institute's reputation.

PLANS AND OBJECTIVES FOR 2026 (CONTINUED)

- Climate change: We will continue to develop our approach to climate change and continue to seek funding for a multi-disciplinary study on the Sudd in South Sudan, Africa's largest wetland area.

- Fellows: Reviewing the role and relationship of RVI Fellows to the Institute is necessary to maximize support for the Institute and ensure the continuity of RVI and its legacy.

- Partnerships: Collaborations and partnerships will become more important, both as ways to strengthen the impact of our work and to attract funding. We will look to strengthen existing partnerships and develop new ones, including regional institutions such as the African Union, IGAD and universities.

- Development strategy: We will review the current Development Strategy and prepare a strategy that responds to a new global political and funding environment and that will ensure the continued relevance and sustainability of the Institute. We will develop our fundraising strategy; strengthen processes for project development and decision-making, ensuring quality assurance and reducing risk; strengthen the criteria and selection process for new partnerships and consortia; better monitor the impact of RVI's work; and review and strengthen RVI's engagement with RVI Fellows.

Institutional Governance

Senior management will continue to work closely with the board of trustees to strengthen the Institute and ensure it remains a going concern.

Recruiting and retaining a motivated workplace

RVI's diverse workforce and governance structure is intended to deliver on its ambition of becoming an organization led from Africa. We aim to ensure RVI's programmes are managed and implemented by people with the necessary skills and experience, and motivation. We aim to ensure timely recruitment and placement of staff through both internal and external recruitment, and in accordance with our equal opportunities policy. We aim to retain staff through professional development and offering pay rewards consistent with the labour market. We will work with the staff to ensure their well-being and expand our collective understanding of how diversity, equity and inclusion at the workplace manifest at RVI and what policy and practical actions we need to make RVI a safe workplace.

Strengthening Policies and Systems

RVI will continue to strengthen its operational capacity to deliver its work through accountable, transparent and compliant policies and procedures for staff recruitment, the procurement of goods and services, and partnerships. RVI will strengthen management and meet our safeguarding and duty of care commitments. We ensure administrative efficiency by further automating RVI's internal systems for finance, procurement and human resources and the management of our contacts database. We will ensure our work is compliant with the different domestic policies in the countries where RVI works. We will adjust our management practices to cope with a diminished workforce.

TRUSTEES REPORT

General

The trustees of Rift Valley Research Limited, operating as the Rift Valley Institute (RVI), who are also directors of the company for the purpose of company law, present their statutory report and audited accounts for the year ended 31 December 2025. The financial statements comply with current statutory requirements, with the Articles of Association and with the 'Statement of Recommended Practice – Accounting and Reporting by Charities' in the Statement of Recommended Practice (SORP) of 2019.

Governance

Rift Valley Research Limited (hereafter 'the Rift Valley Institute', 'the RVI' or 'the Charity') is a company limited by guarantee and not having a share capital. The company was incorporated on 16 August 2001 (company number 4271537) and registered as a UK charity (charity number 1144010) on 27 September 2011.

The objects, powers and governance structure of the charitable company are set out in its Articles of Association (last updated 30 August 2011). The RVI is governed by a Board of Trustees which meets four times annually. The trustees delegate the day-to-day operation of the Charity and management of its staff to the Executive Director who seeks guidance from trustees when important strategic, financial or governance issues arise.

The recruitment, appointment, and induction of new trustees

Trustees are appointed in accordance with the Articles of Association. The trustees are subject to retirement by rotation and may be re-appointed if re-elected. The Board of Trustees has the power to appoint new trustees by ordinary resolution. Trustees are generally drawn from the body of Fellows of the Institute, which is composed of regional specialists and others (Fellows of the Institute are elected by existing Fellows). The appointment of trustees is by recommendation from Fellows and the wider community of those sharing the goals of the Institute. Trustees are recruited with the aim of providing the diversity and skills needed to ensure the good governance of the Charity. These skills may include strategic planning, fundraising, financial management, administration, law, media management, and specialist knowledge of Eastern and Central Africa. The trustees are not remunerated for their work as trustees.

The procedure for inducting and training a new trustee entails a visit, if feasible, to an RVI office to familiarize the person with the Charity's aims, procedures and policies and a meeting between the new trustee and management staff of the Institute. On appointment, trustees receive an induction pack which includes RVI's Articles of Association, the board policy, copies of board books, written policies relevant to the governance and risk management of RVI, and copies of the Charity's most recent publications.

Offices and related parties

The Charity has five offices in Nairobi, Kenya (its headquarters); in Juba, South Sudan; in Addis Ababa, Ethiopia; and in Hargeysa, Somaliland. In 2025 the Charity relocated its UK office to Oxford. The Charity is registered as a company in Kenya, and a branch of the UK charity, and as an NGO in South Sudan, Somalia, Somaliland and Ethiopia.

RVI has a sister organization, Rift Valley Institute Inc., in the United States, created to raise and distribute funds and to provide support and coordination to the UK entity, Rift Valley Research Limited. Rift Valley Institute Inc. was incorporated under Section 402 of the Not-for-Profit Corporation Law in New York State on 30 August 2006 and is registered as a charity with the Charities Bureau, New York State. It has three Board Members: John Ryle, Kenneth Anderson and Kwame Anthony Appiah. The Board Members are not remunerated for their work for Rift Valley Institute Inc. John Ryle was the founder and also a trustee of the Rift Valley Institute (i.e., the UK entity) until 31 December 2016.

TRUSTEES REPORT (Continued)

Risk management

The Board of Trustees has given consideration to the major risks to which the Charity is exposed. These include operational, financial and legal risks, risks in matters of governance, and risks resulting from external factors. The Charity faces special risks associated with conflict, insecurity and failures of governance in several of the countries where it operates. In 2025, the risk register was reviewed at quarterly board meetings and with staff. RVI continuously reviews its procedures and protocols for managing staff security.

The Board is satisfied that systems or procedures have been established to manage the risks we currently face, including key risks in the following areas:

1. Financial Sustainability and Delivery of the 2026 Budget

Failure to maintain economies and an overspend on the cost base will jeopardize the financial health of the Institute, as will a failure to meet income projections for 2025. To respond to this risk, the cost base and income projections have been set and agreed following a rigorous budgeting process in November and December 2024. Stricter project management practices introduced since 2017, holding Directors and Managers to account for delivering on time and on budget, have stabilized income and cost recovery and ensured financial control of the cost base. The realignment of foreign aid priorities of the UK government and other donors would influence the ability of RVI to meet its income projections. Maintaining a focus on diversified fundraising will increase the likelihood of RVI achieving income projections in the year ahead. The situation is being closely monitored by the Trustees.

2. Cost recovery and organisational resilience

Not achieving the cost recovery projects would see a decline in organizational reserves with consequential impact on financial health of the Institute. To manage this risk, guidelines on budgeting and overhead recovery are regularly reviewed and overhead recovery rates specified in contracts with donors. Systems of tracking and oversight of project delivery by Directors, Managers and financial team are also in place. Actions to reduce the cost base may need to be implemented depending on future funding.

3. Introduction of restrictions on NGOs operating in the countries of the region

The introduction of prohibitive administrative and financial burdens on NGOs (e.g., work permits in Kenya, NGO Acts in South Sudan and Ethiopia, taxation in Somalia) could have significant operational and financial implications (e.g. payments of taxes, costs of lawyers, restrictions on programme work). To manage this risk, RVI ensures full compliance with Government regulations ahead of time, constant monitoring of political situations, and continuous communications with other organizations working in the countries of the region. More specifically, RVI continually gathers information from other organizations in Kenya on bureaucratic restrictions and solutions and closely monitors the enforcement of the NGO Act in South Sudan. The recruitment of national staff, where possible, avoids the need for work permits.

TRUSTEES REPORT (Continued)

Risk management (continued)

4. International financial compliance

RVI as a registered Charity in the United Kingdom is bound by UK laws related to its activities and transactions. These laws include, but are not limited to, the UK Bribery Act 2010 and sanctions laws ('Compliance Laws'). Non-compliance with Compliance Laws can result in significant administrative, civil and criminal penalties for the Institute, including monetary fines and imprisonment, loss of donors and reputational risks. RVI is committed to conducting its activities consistently with Compliance Laws, and that the affairs of the Institute should be conducted in an honest and ethical manner. In several of the countries where RVI works individuals, organizations and companies may be subject to international financial sanction regimes. RVI has anti-bribery and financial transactions policies in place that are compliant with UK and international and national laws.

5. Security and safeguarding

RVI has established equality, diversity policy and safeguarding policies, which are publicly available The Institute does not discriminate on grounds of gender, marital status, race, ethnic origin or identity, skin colour, nationality, national origin, disability, sexuality, religion or age. The Institute's safeguarding policy is intended to ensure that employees of the Institute, interns and volunteers, and individuals the Institute works with are protected from any form of discrimination or abuse, including physical, emotional or sexual harm, in the course of RVI's work.

6. Information Security and Cyber Risk

As the Institute increasingly relies on digital systems for programme delivery, communications and financial management, cyber security and data protection have become important organisational risks.

RVI continues to strengthen information security through appropriate access controls, secure cloud-based systems, regular software updates, staff awareness training and compliance with applicable data protection requirements. Business continuity arrangements are regularly reviewed to ensure resilience against cyber incidents and technology disruptions.

Renumeration

The Institute last reviewed and updated its rewards policy in 2023. The Institute's salaries are periodically benchmarked against those of comparable organizations, including other charities, through market surveys. RVI sets salaries equivalent to the median for such organizations, where this is feasible, and aims to develop consistent practices for staff in all locations while adhering to local legislation.

It is the Institute's policy to review changes in the cost of living on an annual consumer price index. Salaries may be adjustment based on a 1% increase above the Consumer Price Index. This is detailed in the RVI Staff Handbook. Increases may be implemented from 1 January of each year, subject to the approval of the budget and a review of the annual financial statements by the Board in June.

Public Benefit

The Trustees are satisfied that they have complied with the Charity Commission's guidance on public benefit. The description of the Charity's objectives and activities described above demonstrate the public benefit arising from the work of the Charity.

FINANCIAL REVIEW

Income

In 2025, the charity's income reduced significantly to US$ 3,679,773, a decrease of 38 per cent (US$ 2,237,040) on its income of US$ 5,916,813 in 2024. This is attributable to several factors. Firstly, we had a generally slow burn rate on some of our major projects including SDP and the ECSH resulting in less income earned from those projects. In particular, there was a delay in signing the contract for the ECSH funded project partly caused by USAID pulling out, which was initially one of the donors. This led to a reduction of the funds available for the project. Furthermore, the budget for the next phase of the SDP project was reduced significantly from July onwards compared with what we had projected in our approved budget further leading to reduced spending and less income earned. Finally, the EU funded South Sudan Women's Research Network that had been running from 2021 came to an end and we were not able to replace it immediately with a project of similar monetary value.

We held a Horn of Africa Course in 2025 but with fewer participants compared to 2024 and thus less income. We also did not hold any bespoke course in 2025 unlike in 2024 when we held one such course. Consequently, total income from RVI courses reduced from US$ 123,000 in 2024 to US$ 41,000 in 2025.

The Institute derives its unrestricted income from courses and other deliverable based projects. In 2025, unrestricted income decreased by 37 per cent mostly as a result of the decrease in courses, as explained above, as well as fewer deliverable based projects undertaken compared to 2024.

The distribution of income across the institute's workstreams and locations is presented below:

Workstream/Location	**2025**	**2024**
Institutional Funding	-	-
Education	1.1%	2.1%
Forums	1.5%	0.1%
Horn of Africa	68.9 %	64.8 %
South Sudan and Sudan	9.2 %	8.2 %
Great Lakes	-	-
Transregional	9.4%	17.1%
Kenya	10%	7.3%
Uganda	-	0.4
Total	100 percent	100 percent

The decrease in income for education as a proportion of the Institute's total income is explained by the smaller number of participants in our annual course in 2025 compared to 2024. In addition, we did not hold any bespoke courses in 2025 compared to 2024 when we held a bespoke course for USAID.

We have not received any substantial income from the Forums portfolio in recent years, thus the continued minimal contribution to the overall income of the Institute. The slight increase is mostly attributable to a workshop on prospects and prerequisites of lasting peace in Sudan funded by CMI that was held in December 2025.

As in 2024, we derived more income from projects in the Horn of African region compared to other regions. This was mostly from the SDP, PRF and ECSH projects. However, in real terms, the total income earned in HoA region reduced from US$ 3,630,000 in 2024 to US$ 2,536,000 in 2025, mostly because of an underspend in the SDP project whose income dropped from US$ 2,722,000 in 2024 to US$ 1,492,000 in 2025 because of challenges faced by the Somali Stability Fund and Federal Government of Somalia that led to delays in approving the project's workplans. The SDP, however, remained the Institute's largest source of income, contributing 41 per cent of the total income.

FINANCIAL REVIEW (CONTINUED)

Income (Continued)

The increase in the proportion of income as shown in the table is largely because the total overall income for the Institute decreased and hence income from the Horn of Africa region even at a reduced level still took a higher proportion of the total income.

Similarly to the Horn of Africa region, the income derived from South Sudan and Sudan projects decreased from US$ 493,000 in 2024 to US$ 337,000 in 2025. This is because several projects came to an end with no substantive new projects in 2025. The table above shows an increase in the proportion of income because the total overall income for the institute decreased and hence even the reduced income from South Sudan and Sudan still took a slightly higher proportion of the total income compared to 2024.

We have not had any major project running in the Great Lakes region since 2020 thus the zero income.

The level of funding from Transregional income as a proportion of the total Institute's income decreased in 2025 compared to 2024 mostly because several projects under this category came to an end in 2024. Examples include the Research Community of Practice project funded by Carnegie, the CORDAID funded Just Future project, the YPPI project funded by EPD among others.

Finally, while the table shows a slight increase in the proportion of income derived from Kenya in 2025 compared to 2024, the actual income reduced from US$ 441,000 in 2024 to US$ 304,000 in 2025. This is because of a decrease in activities in the OSUN Learning Hubs administrative support project.

The income from Uganda in 2024 relates to a land review study carried in Karamoja region in Uganda with Tufts University. We did not have any income derived from Uganda in 2025.

In 2026, it is anticipated that the charity's total income will increase to about US$ 3.8 million, of which around US$ 1.38 million is projected to be derived from the SDP.

Expenditure

In 2025, the Institute's overall expenditure decreased by 26 per cent, from US$ 5,651,000 in 2024 to US$ 4,188,000. This reduction is largely linked to the corresponding reduction in income.

In 2025, the Institute's largest donors were FCDO (73 percent), Bard College (9 per cent) and the Norwegian Government (4 per cent).

Reserves

At the end of 2025, the charity's overall reserves on hand decreased by 41 per cent to US$ 739,426 compared with US$ 1,243,799 in 2024. Unrestricted reserves decreased from US$ 1,160,185 at the end of 2024 to US$ 655,812 at the end of 2025. This exceeds our current unrestricted reserves upper limit of US$ 550,000 by US$ 105,812. The reduction in the unrestricted reserves balance is due to the shortfall of US$ 504,373 in 2025.

Reserves policy

The RVI's main source of income is project funding. This is supplemented by fees charged for RVI Field Courses and other training courses and by donor funding for institutional development. The project funding is for both short and long-term projects, with the latter requiring significant on-going financial commitment and investment.

RVI's unrestricted reserves are derived from the net income emanating from a number of sources, including any surplus from charges for training courses, and any surplus on project income after having charged the cost of overheads against the unrestricted element allowed. This net income serves to supplement unrestricted reserves, measured particularly at the end of each financial year.

The Board of Trustees reviews the Reserves Policy annually and considers the known and potential risks to which the charity is exposed and the extent to which RVI is able to mitigate them. The Trustees believe that we need to have sufficient unrestricted reserves to allow our charity to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. It is intended that RVI's unrestricted reserves are backed by cash.

The use to which all General Unrestricted Reserves are put is at the sole discretion of the Trustees. Designated Funds are those funds set aside by the trustees to be used by management for a particular future project or institutional development.

The Board has therefore considered the need to provide within unrestricted reserves, a) a level of working capital that protects the continuity of our core work, b) a level of funding for unexpected opportunities, and c) cover for risks such as unforeseen expenditure or unanticipated loss of income. RVI's reserves policy sets a target for unrestricted reserves broadly equivalent to five months operating costs, covering staff salaries, office leases and redundancy payments to cover closure costs. This calculation was updated in July 2025, such that the target level of unrestricted reserves from this date is between US$ 500,000 and US$ 550,000. The level of General Unrestricted Reserves as of 31 December 2025 was US$ 655,812.

Going Concern

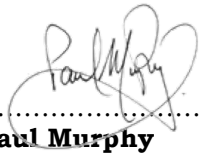
The Trustees have reviewed financial forecasts for the next 12 months and believe that the charity will have sufficient cash resources to meet liabilities as they fall due. They have therefore concluded that it is appropriate to prepare the accounts on a going concern basis.

Auditor

Parker Russell UK LLP continue in office as the charitable company's auditor in 2025.

The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

Approved by the Trustees on .....29 September.....2026 and signed on their behalf by



.....
Paul Murphy
Chair

Opinion

We have audited the financial statements of Rift Valley Research Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Rift Valley Research Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report presented from pages 1 to 20.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize noncompliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the sector in which the charitable company operates;

Auditor's responsibilities for the audit of the financial statements (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act2006, taxation legislation, data protection, anti-bribery, employment, and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reading minutes from the Board of Trustees meetings and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and;

- obtaining an understanding of the policies and procedures including internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations in order to design audit procedures that are appropriate in the circumstances (but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control).

To address the risk of fraud through management bias and override of controls, we;

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion;

- performed analytical procedures to identify any unusual or unexpected relationships

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates in relation to income recognition were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with law and regulations, we designed procedures which included, but were not limited to:

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view);
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with taxation authorities; and
- concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

There are inherent limitations in our audit procedures descried above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become are of non-compliance. Auding standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Parker Russell UK LLP

Jason Parker MA, FCA
(Senior Statutory Auditor)

For and on behalf of Parker Russell UK LLP
Statutory Auditor

Date: 29 September 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Un-Restricted US$	Restricted US$	2025 Total US$	2024 Total US$
Income from:					
Miscellaneous income	**2**	9,207	-	9,207	1,533
Charitable activities					
Education and training	**3a**	40,893	-	40,893	122,528
Research, programmes and publications	**3b**	240,401	3,382,113	3,622,514	5,784,551
Other contributions	**3c**	-	-	-	281
Investments	**4**	7,159	-	7,159	7,921
Total income		**297,660**	**3,382,113**	**3,679,773**	**5,916,813**
Expenditure on:					
Raising funds	**5**	20,936	-	20,936	24,200
Charitable activities					
Education and training	**5**	61,934	-	61,934	111,032
Research, programmes and publications	**5**	717,846	3,386,882	4,104,728	5,515,702
Total expenditure		**800,716**	**3,386,882**	**4,187,598**	**5,650,934**
Net (loss)/income for the year		**(503,056)**	**(4,769)**	**(507,825)**	**265,878**
Transfers between funds		(4,769)	4,769	-	-
Net (loss)/income before other recognised gains and losses		**(507,825)**	**-**	**(507,825)**	**265,878**
Foreign exchange gain/(loss)		3,452	-	3,452	(44,432)
Net movement in funds		**(504,373)**	**-**	**(504,373)**	**221,446**
Reconciliation of funds:					
Total funds brought forward		1,160,185	83,614	1,243,799	1,022,353
Total funds carried forward		**655,812**	**83,614**	**739,426**	**1,243,799**

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2025 US$	2024 US$
Fixed assets			
Tangible assets	**12**	1,929	2,966
		1,929	2,966
Current assets			
Debtors	**13**	215,163	811,737
Cash at bank and in hand	**21**	1,283,254	1,089,707
		1,498,417	1,901,444
Liabilities			
Creditors: amounts falling due within one year	**14**	760,920	660,611
Net current assets		737,497	1,240,833
Total net assets		**739,426**	**1,243,799**
The funds of the charity:			
Restricted income funds	**18**	83,614	83,614
Unrestricted income funds:			
General funds	**18**	655,812	1,160,185
Total charity funds		**739,426**	**1,243,799**

Approved by the trustees on 29 September/2026 and signed on its behalf by:

.....
Paul Murphy
Chair

STATEMENT OF CASHFLOWS

	Notes	2025 US$	2024 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from/(used in) operating activities	**20**	**197,405**	**(832,347)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(3,858)	(5,932)
Net cash generated from investing activities		-	-
Net movement in cash and cash equivalents		193,547	(838,279)
Cash and cash equivalents at the beginning of the year		1,089,707	1,927,986
Cash and cash equivalents at the end of the year	**21**	**1,283,254**	**1,089,707**

NOTES TO THE FINANCIAL STATEMENTS

1. Material accounting policy information

a) Statutory information

Rift Valley Research Limited is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address is The Wheelhouse, St. Clements Street, Oxford, England, OX4 1AW.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2022) and the Companies Act 2006.Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

f) Donations of gifts, services and facilities (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with an income generating purpose
- Expenditure on charitable activities includes the costs of carrying out research, carrying out educational activities including running courses and producing publications undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

NOTES TO THE FINANCIAL STATEMENTS

j) Allocation of support costs (Continued)

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.
Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.
Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity

- Education and training- 2%
- Research, programmes and publications- 82%
- Fundraising- 1%
- Support costs- 9%
- Governance costs- 7%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity

- Education and training- 5%
- Research, programmes and publications- 90%
- Fundraising- 5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds $600.00. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Non-IT equipment – 4 years
- Computers and other IT equipment – 2 years

NOTES TO THE FINANCIAL STATEMENTS (Continued)

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity offers a pension scheme requiring a 3% contribution from staff which is then matched with a 6% company contribution.

There are different schemes in different countries of operation and staff are able to opt out if they choose to. For staff based in countries where there is no company providing pensions (currently South Sudan and Somaliland) these funds are held by the charity and will be dispersed to the employee when they leave the charity's employment.

p) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

q) International operations

The SORP 2019 stipulates that where international offices are legally registered in their country of operations, this is an indication that they should be treated as subsidiaries for accounting purposes. However, having reviewed the governance and management procedures in place, it is the trustees' belief that the practical operation of the charity's international offices means that they are, in substance, branches and are accounted for accordingly.

2. Miscellaneous Income

	Unrestricted US$	Restricted US$	2025 Total US$	2024 Total US$
Miscellaneous income	9,207	-	9,207	1,533
	9,207	**-**	**9,207**	**1,533**

3a)	**Income from charitable activities**				
	Annual Field Courses	40,893	-	40,893	87,849
	Other Training Courses	-	-	-	34,679
	Sub-total for Education and Training	**40,893**	**-**	**40,893**	**122,528**
3b)	Somalia Dialogue Platform-SSF	-	1,491,647	1,491,647	2,722,408
	Peace Research Facility in Ethiopia FCDO	-	775,470	775,470	307,716
	X Border	-	310,267	310,267	526,468
	OSUN Learning Hubs Phase 4	-	288,398	288,398	39,244
	South Sudan National Archives (Norwegian Govt)	-	153,030	153,030	115,492
	CS-Hub GAC	-	119,176	119,176	-
	CS-Hub FCDO	-	105,855	105,855	-
	Cash Consortium PEA Sudan	86,583	-	86,583	-
	Social Protection in Sudan DAI	53,902	-	53,902	-
	OSUN GHEA	-	48,445	48,445	-
	SNAC Workshop	-	43,965	43,965	-
	UNICEF PEA	32,274	-	32,274	-
	World Bank Fisheries Study	31,454	-	31,454	-
	Red Sea Initiative -FBA	24,990	-	24,990	-
	Diaspora Humanitarianism in Complex Crises	-	19,322	19,322	70,530
	Irish PEA	-	10,693	10,693	-
	Writing Workshop (Amplifying African Voices	-	10,456	10,456	15,209
	Small Forum Funders	10,354	-	10,354	7,025
	OSUN Learning Hubs Phase 4-USAID	-	4,963	4,963	7,062
	History Curriculum Development-Cardiff University	844	-	844	24,900
	Just Future- Cordaid	-	426	426	47,492
	OSUN Learning Hubs Phase 2	-	-	-	208,481
	USAID BHA	-	-	-	19,072
	Conflict Sensitivity Analysis (Pilot)	-	-	-	190,085
	Peace Research Facility in Ethiopia- (Phase 2-FCDO)	-	-	-	503,053
	FHI-360	-	-	-	14,400
	Osun -Research Community of Practice	-	-	-	302,608
	OSUN Learning Hubs Phase 3	-	-	-	170,576
	Local Histories -Penny University	-	-	-	7,195
	Karamoja Land Review	-	-	-	24,191
	Women's Research Network	-	-	-	345,391

3b) Income from charitable activities (continued)

	Unrestricted US$	Restricted US$	2025 Total US$	2024 Total US$
Revitalised Conflict Irish (DFA)	-	-	-	1,750
YPPI	-	-	-	54,688
Research Community of Practice:				
Carnegie	-	-	-	57,116
ICVA PEA in Ethiopia	-	-	-	2,400
Sub-total for Research, programmes and publications	**240,401**	**3,382,113**	**3,622,514**	**5,784,551**

3c) Income from charitable activities

Other contributions				
Book sales	-	-	-	281
Sub-total for Scholarship fund	**-**	**-**	**-**	**281**
Total income from charitable activities	**281,294**	**3,382,113**	**3,663,407**	**5,907,359**

4. Income from other trading activities

	Unrestricted US$	Restricted US$	2025 Total US$	2024 Total US$
Bank Interest	7,159	-	7,159	7,921
	7,159	**-**	**7,159**	**7,921**

5a) Analysis of expenditure (current year)

	Charitable activities					
	Cost of raising funds	**Education and training**	**Research, programmes and publications**	**Governance costs**	**Support costs**	**2025**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Consultants Fees	-	13,237	1,484,922	-	-	1,498,159
Direct Staff Costs	7,527	15,054	1,279,607	90,325	112,906	1,505,419
Travel, subsistence and associated costs	-	19,631	357,211	-	-	376,842
Other Direct Costs	-	-	163,521	214,667	-	378,188
Office and Other Staff Costs	-	-	-	-	332,200	332,200
Events	-	229	52,946	-	-	53,175
Direct publication costs	-	370	43,245	-	-	43,615
	7,527	**48,521**	**3,381,452**	**304,992**	**445,106**	**4,187,598**
Support costs						
Staff Costs	1,016	1,016	201,199	(90,325)	(112,906)	**-**
Office and Other Staff Costs	1,660	1,662	328,878	-	(332,200)	**-**
Governance Costs	10,733	10,735	193,199	(214,667)	-	**-**
Total expenditure 2025	**20,936**	**61,934**	**4,104,728**	**-**	**-**	**4,187,598**

5b) Analysis of expenditure (prior year)

		Charitable activities				
	Cost of raising funds US$	**Education and training US$**	**Research, programmes and publications US$**	**Governance costs US$**	**Support costs US$**	**2024 US$**
Consultants Fees	-	28,160	2,322,366	-	-	2,350,526
Direct Staff Costs	7,924	15,847	1,347,028	95,084	118,885	1,584,739
Travel, subsistence and associated costs	-	41,902	564,983	-	-	606,855
Other Direct Costs	-	1,417	210,400	265,915	-	477,732
Office and Other Staff Costs	-	-	-	-	382,286	382,286
Events	-	7,235	188,090	-	-	195,325
Direct publication costs	-	194	53,249	-	-	53,443
	7,924	**94,754**	**4,686,116**	**360,999**	**501,141**	**5,650,935**
Support costs						
Staff Costs	1,070	1,070	211,800	(95,084)	(118,885)	**-**
Office and Other Staff Costs	1,910	1,911	378,463	-	(382,286)	**-**
Governance Costs	13,296	13,296	239,323	(265,915)	-	**-**
Total expenditure 2024	**24,200**	**111,032**	**5,515,702**	**-**	**-**	**5,650,935**

6. Grant making

There were no grants made to other organisations during the year: 2024 (Nil)

7. Net incoming resources for the year	**2025**	**2024**
This is stated after charging /crediting:	**US$**	**US$**
Depreciation	4,895	6,286
Operating lease rentals- property	74,723	74,723
Auditor's remuneration (excluding VAT):		
Audit - UK	14,375	16,675
Audit - Kenya	6,465	6,000
Foreign exchange (loss)/gain	3,452	(44,432)

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:		
Salaries and wages	1,339,689	1,428,821
Social security costs		
Social security costs including Employer's contribution to defined contribution pension schemes	112,438	89,539
Other forms of employee benefits	53,292	66,378
	1,505,419	**1,584,739**

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

$61,000-$73,999	1	2
$74,000-$85,999	5	6

The total employee benefits (including employer's pension contributions and national insurance contributions) of the key management personnel were $ 43,632 (2024: $53,285).
Two trustees, Ken Menkhaus and Margie Buchanan Smith were paid remuneration during the year of $ 27,635 for work as consultants for the charity (2024: -nil). No balances were outstanding at the end of the year.

9. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

		2025 No.	2024 No.
Raising funds	0.4%	0.1	0.3
Education and training	0.9%	0.2	1.0
Research, programmes and publications	85.0%	19.9	18.9
Support	7.7%	1.8	1.8
Governance	6.0%	1.4	3.3
		23.4	**25.3**

10. Related party transactions

There are no related party transactions to disclose for 2025, other than those disclosed in note 9 of these accounts (2024: none)
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11. Taxation

The company is exempt from UK corporation tax as all its income is charitable and is applied for charitable purposes. RVI is registered as a company in Kenya and therefore is subject to Kenyan corporate tax on the deemed surplus arising on activities in that country.

In these financial statements 2025 resources expended include $ 98,499 paid to Kenyan Revenue Authority as Company Tax (2024: $ 124,818 in respect of Kenyan tax).

12. Tangible fixed assets

For the year ended 31 December 2025	**Office equipment US$**	**Total US$**
Cost or valuation		
At the start of the year	103,431	103,431
Additions in year	3,858	3,858
At the end of the year	107,289	107,289
Depreciation		
At the start of the year	100,465	100,465
Charge for the year	4,895	4,895
At the end of the year	105,360	105,360
Net book value		
At the end of the year	**1,929**	**1,929**
Net book value- 2024	**2,966**	**2,966**

All of the above assets are used for charitable purposes.

13. Debtors	2025 US$	2024 US$
Grant receivables	229,449	650,025
Other debtors	115,161	96,343
Prepayments	42,417	65,368
Provision for bad debts	(171,864)	-
	215,163	**811,736**

14. Creditors: amounts falling due within one year		
Accruals	403,524	354,816
Deferred income (Note 15)	357,396	305,795
	760,920	**660,611**

15. Deferred income

Deferred income comprises of unspent funds received, to be spent in future years.

	2025 US$	2024 US$
Balance at the beginning of the year	305,795	888,607
Amount released to income in the year	(305,795)	(888,607)
Amount deferred in the year	357,396	305,795
Balance at the end of the year (Note 14)	**357,396**	**305,795**

16. Pension scheme

RVI does not have a company pension scheme. Staff are automatically enrolled in a private pension plan. They may request their own or alternate pension scheme or opt out of the pension provision altogether.

However, for staff based in countries where there is no company providing pensions (currently South Sudan and Somaliland) these funds are held by the charity and will be dispersed to the employee when they leave the charity's employment.

17. Analysis of net assets between funds

	General unrestricted US$	Designated US$	Restricted US$	Total funds US$
a) For the year ended 31 December 2025				
Tangible fixed assets	1,929	-	-	**1,929**
Net current assets	653,884	-	83,614	**737,498**
Net assets at the end of the year	**655,813**	**-**	**83,614**	**739,427**
b) For the year ended 31 December 2024				
Tangible fixed assets	2,966	-	-	**2,966**
Net current assets	1,157,219	-	83,614	**1,240,833**
Net assets at the end of the year	**1,160,185**	**-**	**83,614**	**1,243,799**

18 a) Current year movements in funds

	At the start of the year	Income and gains	Expenditure and losses	Transfers and gains/ (losses)	At the end of the year
	US$	US$	US$	US$	US$
Restricted funds:					
Deep State Study	9,752	-	-	-	**9,752**
Local Response to Covid-19	8,336	-	-	-	**8,336**
Ethiopia Electoral Landscape PEA	5,189	-	-	-	**5,189**
AHRC Learning Lessons	4,482	-	-	-	**4,482**
Listening to Histories	2,887	-	-	-	**2,887**
Climate Change, Livelihoods and Conflict in SS	1,344	-	-	-	**1,344**
Sudan Elections	544	-	-	-	**544**
Diaspora Humanitarianism in Complex Crises	-	19,322	(19,322)	-	**-**
Writing Workshop (Amplifying African Voices)	-	10,456	(10,456)	-	**-**
Ethiopia Peace Research Facility Phase 2 -FCDO	-	775,470	(775,470)	-	**-**
OSUN Learning Hubs (Phase 4)	-	288,398	(288,398)	-	**-**
OSUN Learning Hubs (Phase 4-USAID)	-	4,963	(4,963)	-	**-**
CS-Hub FCDO	-	105,855	(105,855)	-	**-**
CS-Hub GAC	-	119,176	(119,176)	-	**-**
SNAC Workshop	-	43,965	(43,965)	-	**-**
OSUN Learning Phase GHEA	-	48,445	(48,445)	-	**-**
Ss National Archives -Norwegian Government	-	153,030	(153,030)	-	**-**
Irish PEA	-	10,693	(10,693)	-	**-**
Somali Dialogue Platform- SSF	-	1,491,647	(1,491,647)	-	**-**
Just Future-Cordaid	-	426	(3,977)	3,551	**-**
X-Border	-	310,267	(311,485)	1,218	**-**
Sub-total	**32,534**	**3,382,113**	**(3,386,882)**	**4,769**	**32,534**

18 a) Current year movements in funds (continued)

	At the start of the year US$	Income and gains US$	Expenditure and losses US$	Transfers and gains/ (losses) US$	At the end of the year US$
Total brought forward	32,534	3,382,113	(3,386,882)	4,769	32,534
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Total restricted funds	**83,614**	**3,382,113**	**(3,386,882)**	**4,769**	**83,614**
Unrestricted funds:					
Designated funds:					
General funds	1,160,185	301,112	(800,716)	(4,769)	655,812
Total unrestricted funds	**1,160,185**	**301,112**	**(800,716)**	**(4,769)**	**655,812**
Total funds	**1,243,799**	**3,683,225**	**(4,187,598)**	-	**739,426**

18 b) Previous year movements in funds

	At the start of the year US$	Income and gains US$	Expenditure and losses US$	Transfers and gains/(losses) US$	At the end of the year US$
Restricted funds:					
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Deep State Study	9,752	-	-	-	9,752
Local Response to Covid-19	8,336	-	-	-	8,336
Ethiopia Electoral Landscape PEA	5,189	-	-	-	5,189
AHRC Learning Lessons	4,483	-	-	-	4,483
Listening to Histories	2,887	-	-	-	2,887
Climate Change, Livelihoods and Conflict in SS	1,344	-	-	-	1,344
Sudan Elections	544	-	-	-	544
Women Research Network	-	345,391	(368,043)	22,652	-
Diaspora Humanitarianism in Complex Crises	-	70,530	(70,530)	-	-
Writing Workshop (Amplifying African Voices)	-	15,209	(15,209)	-	-
Ethiopia Peace Research Facility Phase 2 -FCDO	-	503,053	(503,053)	-	-
Osun Research Community of Practice	-	302,608	(302,608)	-	-
OSUN Learning Hubs (Phase 3)	-	170,576	(170,576)	-	-
Local Histories (Penn University)	-	7,195	(7,235)	40	-
OSUN Learning Hubs (Phase 4)	-	39,244	(39,244)	-	-
OSUN Learning Hubs (Phase 4-USAID)	-	7,062	(7,062)	-	-
Ss National Archives -Norwegian Government	-	115,492	(115,492)	-	-
Ethiopia Peace Research Facility -CR	-	307,716	(307,716)	-	-
Somali Dialogue Platform- SSF	-	2,722,408	(2,722,408)	-	-
OSUN Learning Hubs (Phase 2)	-	208,481	(208,481)	-	-
Revitalised Conflict in SS- Irish DFA	-	1,750	(1,750)	-	-
Research Community of Practice-Carnegie	-	57,116	(57,116)	-	-
Just Future-Cordaid	-	47,492	(47,492)	-	-
X-Border	-	526,468	(526,468)	-	-
Sub-total	**83,614**	**5,447,791**	**(5,470,483)**	**22,692**	**83,614**

18 b) Previous year movements in funds (continued)

	At the start of the year US$	Income and gains US$	Expenditure and losses US$	Transfers and gains/(losses) US$	At the end of the year US$
Unrestricted funds:					
Designated funds:					
General funds	938,739	424,590	(180,452)	(22,692)	1,160,185
Total unrestricted funds	**938,739**	**424,590**	**(180,452)**	**(22,692)**	**1,160,185**
Total funds	**1,022,353**	**5,872,381**	**(5,650,935)**	-	**1,243,799**

19. Purposes of restricted funds

Diaspora in Humanitarianism in Complex Crises- A project funded by the Danish Research Council. It explores how Somali diaspora groups mobilize, channel and deliver humanitarian assistance to Somalia during humanitarian crises

Ethiopia Peace Research Facility- A project funded by FCDO initially through Conciliation Resources but later directly. It aims at bridging divides through research & dialogue for inclusive & sustainable peace in Ethiopia.

Somali Dialogue Platform - This project aims to support the building of an effective Somali Platform for Political Dialogue and Accommodation in Somalia. It was initially funded by FCDO but is now funded by multiple donors through the Somalia Stability Fund (SSF).

Writing workshop: A workshop under the theme "Amplifying African Voices" funded by the University of Durham. "

OSUN Hubs Support: Administrative support to OSUN Hubs for connected Learning Initiatives funded by Bard College with a small portion funded by USAID.

BHA Support: A project in support of BHA and Partners strategic planning, navigating the social dynamics and aid economy of Somalia funded by USAID.

OSUN Research Communities of Practice: Research by Early Career African scholars and funded by Bard College on the nexus between climate change, mobility & gender in the Horn of Africa region.

Local Histories: A project on Local Histories and Climate change supported by the University of Pennsylvania.

South Sudan National Archives: A project to support the South Sudan National Archives funded by the Government of Norway.

Women Research Network- A European Union (EU) funded project to promote local Women's voices in Research and civil society.

Revitalised Conflict in South Sudan. A research project on revitalised conflict in South Sudan funded by the Department of Foreign Affairs of Ireland

History Curriculum Development: A project funded by the Cardiff University for the development of a new History Curriculum for South Sudan.

X -Border- A DFID funded project on Cross Border Conflict Evidence and Policy Trends

Research Community of Practice- A project aimed at supporting African Peace Building Research and the development of Communities of Practice funded by Carnegie Corporation.

Just Future: A Project on improved accessibility, responsiveness and accountability of security and Justice Institutions in 6 fragile countries.

Learning Lessons: A project funded by AHRC on learning lessons from wartime education projects in South Sudan.

History of the Agar Dinka: A project on the concise history of the Agar Dinka in South Sudan funded by Oxford Policy Management .

19. Purposes of restricted funds (continued)

Sudan's Elections: A project funded by the British Council to inform advocacy and planning for Sudan's elections.

Listening to Histories: A GCRF funded project on listening to Histories, recording songs of conflict, displacement and power in South Sudan.

Climate Change, Livelihoods and Conflict workshop funded by Friedrich-Ebert-Sifting (FES)

Local Response to Covid-19 - A project on community Based Covid-19 Messaging in South Sudan funded by the New Ventures Fund.

Deep State Study: A project on understanding the "Deep State' in African Politics, funded by OSIEA.

The RVI Scholarship Fund - The Scholarship Fund is a voluntary donation fund which has the aim of promoting individual educational development of young researchers and activists from countries in Eastern and Central Africa. This may include funding their attendance on courses provided by the Charity. Income from the sale of RVI publications is also allocated to this fund.

Political Economy Analysis (PEA) - This was research of Political Economy Analysis in Ethiopia funded by DFID.

20 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 US$	2024 US$
Net (expenditure)/income for the reporting period	(504,373)	221,446
(as per the statement of financial activities)		
Depreciation charges	4,895	6,286
Decrease/(increase) in debtors	596,574	(276,925)
Increase/(decrease) in creditors	100,309	(783,155)
Net cash generated from operating activities	197,405	(832,347)

21 Analysis of cash and cash equivalents

	At 1 January 2025 US$	Cash flows US$	At 31 December 2025 US$
Cash at bank and in hand	1,089,707	193,547	1,283,254
Total cash and cash equivalents	1,089,707	193,547	1,283,254

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods;

	2025 US$	2024 US$
Less than one year	34,712	48,418
One to five years	1,200	3,600
	35,912	52,018

23 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted	2024 Total
Income from:	**US$**	**US$**	**US$**
Miscellaneous income	1,533	-	1,533
Charitable activities	122,528	-	122,528
Education and training	336,760	5,447,790	5,784,550
Research, programmes and publications	281	-	281
Investments	7,921	-	7,921
Total income	469,023	5,447,790	5,916,813
Expenditure on:			
Raising funds	24,200	-	24,200
Charitable activities			
Education and training	111,033	-	111,033
Research, programmes and publications	45,220	5,470,482	5,515,702
Total expenditure	180,453	5,470,482	5,650,935
Net income	**288,570**	**(22,692)**	**265,878**
Net income /expenditure	288,570	(22,692)	265,878
Transfers between funds	(22,692)	22,692	-
Net income before other recognised gains and losses	**265,878**	**-**	**265,878**
Foreign exchange gain	(44,432)	-	(44,432)
Net movement in funds	**221,446**	**-**	**221,446**
Total funds brought forward	938,739	83,614	1,022,353
Total funds carried forward	**1,160,185**	**83,614**	**1,243,799**

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 (GBP).