Charity Registration No. 1163965



NGOKO CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NGOKO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Benson Siyawareva Fiona Thompson Graeme Thompson
Charity Number	1163965
Registered Office	28 Station Road Tring Hertfordshire UK HP23 5NG
Independent Examiner	Bianca Permal FCA Dux Advisory Kennel Club House, Gatehouse Way, Aylesbury, Buckinghamshire, HP19 8DB
Bankers	Barclays Bank plc Leicester LE87 2BBB

Trustees Annual Report

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2025 to 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)".

Objectives and Activities

The purpose of the Ngoko Charitable Trust is the prevention or relief of poverty in Zimbabwe by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

In Matabeleland North, the district where the Charity currently supports projects, 1 in 4 children are not in school and 44% of teenage girls (10-19 years old) fall pregnant. Unemployment rates are very high and in the rural communities most families rely on subsistence farming and odd jobs to survive.

By supporting education, health and skills training projects, the Charity aims to better prepare and equip children and adults to survive and thrive within the tough economic and social conditions that they live in. The Charity supports projects that focus on skills, especially vocational and life skills, such that all students leave school with practical skills that help them make a living as adults.

It also wants to ensure that all children are in school and in a safe, happy and nurturing environment so that the children can be children. Education projects must be affordable so that no child is left behind and out of school.

The Charity also supports health projects that provide affordable health and welfare services to rural communities.

Strategies for achieving objectives

The Charity's main strategic direction is the raising of funds to support education, health and skills projects in Zimbabwe and ensuring that all funds disbursed have real positive impact on the communities, families and children in these areas.

Activities undertaken to achieve objectives

The Charity delivers its objectives through providing grants to partner organisations. Currently this is only one project, the Lesedi Community Projects which supports community education and health projects in and around Ntabayengwe village, a deprived rural area 15kms outside Victoria Falls.

The current projects supported include:

- Lesedi Primary School: a community school that offers infant and junior education to around 260 children from Early Child Development A to Grade 7. Twelve teachers plus volunteers work at the school. The school is equipped with an IT lab to encourage computer literacy at an early age and also has a dedicated special-needs teacher to help those children who need some extra help.
- Lesedi Secondary School: a community school offering secondary education to around 220 children up to their "O" Levels and the end of compulsory education. Fifteen teachers plus volunteers work at the school. The school offers a broad curriculum to prepare for the local Zimsec "O" level examinations. The school has dedicated workshops for wood, metal and foodtech and design, plus a fully equipped IT lab. It

also has agriculture projects for chickens, pigs and crops to teach essential agricultural and entrepreneurial skills.

- Lesedi Clinic: a community clinic with 2 nurses and 3 support staff. The clinic provides affordable health care for the adjacent schools and the surrounding communities. It is part of wider public health care provision through programs such as childhood immunisations and polio vaccines.

Given the funding requirements to support these Lesedi projects, the Charity is currently exclusively supporting these projects only. Historically, a capital grant was provided for repairing a medical clinic near Jerara in Zimbabwe in 2020 and in the future grants could be provided to other organizations that support the trusts objectives, funding and resources permitting.

Grant-making policies

The Charity provides capital and operational funding grants that further its purpose. Grant requests are reviewed and assessed by the Trustees. Consideration is given to ensuring that any projects supported are able to be supported into the longer term, before accepting any new grant proposal.

Volunteers

The Charity has three volunteers, being the Trustees, who give their time freely. This contribution is the equivalent of two full-time staff.

Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Ngoko Charitable Trust fulfils the public benefit by the relief of poverty, and improvement of poor education and health outcomes for children and their families. Details about the specific programmes pursued can be found earlier in this report.

Achievements and performance

The Charity had its most successful year of fundraising with over £579k of income raised (vs £555k in 2024). Grants provided dropped from £459k in 2024 to £351k in 2025, due to lower grants provided for secondary school construction and equipment projects and lower requests for operating costs grants as the projects improved their own local income raising.

UK Charity operating costs remained low (£4k vs £4k in 2024) to maximise the funding available for good causes.

Key performance indicators

The key performance indicators for the Charity are mainly focused on ensuring that the grants provided have the impact and outcomes expected within the projects supported.

Lesedi Community Projects, a Zimbabwean organisation, which oversees all the Lesedi operations on the ground is currently undertaking a strategic review which will improve the reporting of indicators, outcomes and impact in the future.

Key indicators from the programs supported include:

- First year of O level Form 4 examinations for Lesedi Secondary children in December 2025 resulted in a pass rate (5 O levels of C or above) for 50% of the students. This compares to sadly a zero percent pass rate amongst the two neighbouring rural schools and a 35% national average pass rate.
- The Primary Grade 7 exam pass rate was 62% (vs 72% in 2024).
- 462 children are currently in education at the Lesedi schools.
- More than 210,000 free school meals were provided during 2025.

Review of activities

The Trustees were pleased with the fundraising levels achieved in 2025 after a number of years of high growth.

There were significant changes and improvements in the governance and operations on the ground at Lesedi. After 11 years of supporting Lesedi schools, it was positive to see the first O level results which were great results in the communities being supported.

The fundraising environment remains challenging, in particular expanding the supporter base, however the Trustees are hugely grateful for the donations provided by existing supporters.

Economic conditions in Zimbabwe especially in Matabeleland North remain very tough with high inflation and unemployment. This was exacerbated by a severe drought during 2024 which had a major impact on food supply and school operations, however the main rains appear to have returned for the 2025/26 wet season.

Fundraising activities and income generation

Funding continues to be all secured through private donations, mainly from donors in the United States (91% of total donations) followed by the United Kingdom (8%).

The majority of donations are made via donations platforms. These are Philanthropic Ventures Foundation for US and international donors, a 501c3 registered US organization, or the Charities Aid Foundation for the UK. The Charity has few direct donations.

The number of active donors in the year was 253 (vs 255 in 2024).

The sponsorship program remains a key fundraising source. At 31 December 2025, 460 children were sponsored (449 at 31 December 2024) with sponsorship income now £137k (£126k in 2024).

Investment income has started to generate meaningful income as explained further below.

Investment policy and performance

The Trust's investment policy is currently focused on cash deposits of up to 12 months' length only.

A new Flagstone deposit platform was opened in 2025 which allows deposits in FSCS accredited banks (with a BB or better credit rating). Deposits are made in 1-to-12-month fixed term products based on cashflow projection requirements. Deposits are all made in $US as the vast majority of donations and charitable expenditure are in $US.

The deposits on average were earning interest at 3.83% at the year end, significantly better rates than provided by the main Charity bank.

Financial Review

Total income was £579k, a 4% improvement on 2024. Unrestricted income was £265k (2024: £284k), or 46% of the total. Restricted income was £314k (2024: £271k) split between sponsorship program income (£137k vs £126k in 2024) and other restricted income (£177k vs £145k in 2024).

The other restricted income was primarily fundraisers for vocational equipment at Lesedi Secondary school (£68k), restricted funding for expanding Lesedi administration and governance capabilities (£48k) plus smaller funding for books, welfare, teachers' sponsorship and Lesedi primary school improved facilities and equipment.

Total expenditure was £391k (vs £497k in 2024). Raising funds expenditure reduced to zero after a one-off donor supported marketing campaign in late 2024 (£18k in 2024).

Expenditure on charitable activities dropped from £479k in 2024 to £391k in 2025. This was primarily due to lower project grants provided in 2025 (2024 included £125k on a new science teaching block at Lesedi Secondary) and lower operating cost grants as the schools raised more local income from school fees and had fewer requirements for

equipping the secondary school with furniture and books. Grants to support Lesedi administration and governance increased as the Lesedi central team increased from 2 to 3 persons and from higher governance and administration activities. The grants to support Lesedi clinic were 4% higher, reflecting broadly similar level of activities plus inflation.

The support and governance costs for the UK Charity remained low and consistent with 2024 at £4k, which included £2k accrued for the independent examination fee.

The 2025 accounts included a loss-on-exchange of £28k (2024: profit £5k). As a UK-registered Charity, we report in Sterling. However, on a day-to-day basis we generally work in US Dollars (USD). Donations received from the US are remitted in USD. The grants paid out to Zimbabwe projects are primarily paid in USD. Converting the accounts into Sterling results in a profit or loss on exchange depending on the change in the exchange rate during the year. It does not necessarily mean that a profit or loss has been realised.

The overall surplus for the year was £161k (2024: £63k) comprising unrestricted funds (£52k vs £149k in 2024), restricted funds (£39k vs £87k deficit in 2024) and designated funds (£70k vs nil in 2024).

Att 31 December 2025, the Trust held £106k in restricted funds (2024: £67k). £70k was held in designated funds (2024: nil) which has been allocated for new administration buildings required at Lesedi. Unrestricted funds totaled £336k (2024: £283k).

Going Concern

Having considered the Charity's liquidity position and the cash flow requirements over the next 12 months, the Trustees have confidence that the Trust remains a going concern.

Reserves Policy

The Trustees have considered the minimum level of financial reserves and as in prior year this is 6 months of expenditure. Based on the 2025 actuals and 2026 expectations this amounts to a minimum reserve level of £200k.

In addition, the trustees have considered an optimum level of reserves, being between 6 months and 12 months of operating costs which equate to an optimum reserve range of £200k to £400k.

Total reserves as at 31 December 2025 were £512k of which £106k were allocated to restricted funds and £70k to designated funds, leaving £336k in unrestricted general reserves. This balance represents 10 months of expected operating expenditure.

Investment policy

The Charity does not currently have the risk appetite or the long-term surplus funds to make long-term equity investments. As such, the Charity operates a policy of low-risk investments with banks. This policy will be reviewed at least once a year.

Principal risks and uncertainties

The Trustees actively review any major risks which the Charity faces on a regular basis and believe that we have appropriate procedures and controls to identify and mitigate against the risks we are exposed to.

The key risk is major reductions in fundraising donations. This is partially mitigated by 40%+ of the funds being generated from sponsorship income which is very stable year on year. In addition, the Trust has no legal commitments to Lesedi or any other organization to provide funding and so can therefore cut back on grants provided if needed.

Other risks include loss of trustee personnel given the small team and major shifts in Zimbabwe's political, regulatory or economic situation which impacts the ability to support projects there.

Other financial risks include foreign exchange exposure, however this is mitigated where possible by keeping the majority of liquid funds in $US.

Structure, governance and management

Ngoko Charitable Trust is an unincorporated Trust, constituted under a Trust Deed dated 25 May 2015 and is a registered Charity with the Charity Commission (registration number 1163965).

There must be at least 3 trustees. Apart from the first trustees, every trustee must be appointed for a term of 3 years by a resolution of the trustees passed at a special meeting. The current trustees are all founding trustees of the Charity and hold office for the following periods:

Fiona Thompson ..... 3 years to 2026

Benson Siyawareva ..... 3 years to 2028

Graeme Thompson ..... 3 years to 2027

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Any new trustees are given induction training including deeper insights into the projects supported and their responsibilities as trustees in the UK.

All trustees give their time freely and no trustee remuneration has been paid.

The trustees meet formally twice a year but hold more frequent meetings as required. The Trust has no staff so all the fund raising, donor communications, financial management and other activities are undertaken by the 2 UK trustees.

The main project supported in Zimbabwe is the Lesedi Community Projects ("LCP"). This has a Board of 7 members, 3 of whom are also trustees of the UK Charity. LCP has its own staff in Zimbabwe lead by a Programs Director and a leadership team comprising the 2 school head teachers, the senior nurse, an Operations Manager and an Accountant.

LCP has its own fundraising sources such as school fees and agricultural projects but still needs additional funding to support monthly operational costs and projects spend. These are requested from the Charity, the trustees then consider what to support. There are no legal funding arrangements between the Charity and Lesedi Community Projects.

Plans for future periods

The Trust will focus on continuing to grow the fundraising base both in financial terms and the number of supporters, The Trustees will also look at opportunities to diversify income beyond private donations.

The Trust will again likely exclusively focus on Lesedi projects in the near term given the financial support needed and the resource stretch on supporting multiple projects.

During 2026, the Trustees will also continue to improve donor communications and undertake a donor feedback exercise to ensure that the Trust is delivering against expectations.

The trustees' report was approved by the trustees and signed on their behalf:

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Graeme Thompson

Trustee

Date: 12/08/2026

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NGOKO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NGOKO CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Ngoko Charitable Trust (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the financial statements do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in conjunction with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Bianca Permal

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Bianca Permal FCA
Dux Advisory
Kennel Club House, Gatehouse Way, Aylesbury,
Buckinghamshire, HP19 8DB

Dated: 12/08/2026

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NGOKO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	258,849	314,291	-	573,140	554,381
Investments	4	6,226	-	-	6,226	639
Total Income		265,075	314,291	0	579,366	555,020
Expenditure on:						
Raising funds	5	0	-	-	0	18,413
Charitable activities	6	122,215	268,358	-	390,573	478,596
Total resources expended		122,215	268,358	0	390,573	497,009
Net incoming / (outgoing) resources before transfers		142,861	45,933	-	188,793	58,011
Gross transfers between funds		(63,051)	(6,949)	70,000	-	-
Other recognised (losses)/gains						
Foreign exchange (losses)/gains		(27,460)	-	-	(27,460)	4,566
Net income for the year		**52,349**	**38,984**	**70,000**	**161,333**	**62,577**
Fund balances at 1 January		283,453	67,142	-	350,595	288,018
Fund balances at 31 December		**335,802**	**106,126**	**70,000**	**511,928**	**350,595**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NGOKO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	283,415	270,966	-	554,381	481,864
Investments	4	639	-	-	639	-
Total income		284,054	270,966	0	555,020	481,864
Expenditure on:						
Raising funds	5	0	18,413	-	18,413	0
Charitable activities	6	139,143	339,453	-	478,596	379,712
Total resources expended		139,143	357,866	0	497,009	379,712
Net incoming / (outgoing) resources before transfers		144,911	(86,900)	-	58,011	102,152
Gross transfers between funds		-	-	-	-	-
Other recognised (losses)/gains						
Foreign exchange gains / (losses)		4,566	-	-	4,566	(10,825)
Net income for the year		**149,477**	**(86,900)**	-	**62,577**	**91,327**
Fund balances at 1 January		133,976	154,042	-	288,018	196,691
Fund balances at 31 December		**283,453**	**67,142**	-	**350,595**	**288,018**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NGOKO CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	4,491		1,046	
Cash at bank and in hand		270,075		349,549	
Short term deposits		239,362		-	
		513,928		350,595	
Creditors: amounts falling due within one year	11	(2,000)		-	
Net current assets			511,928		350,595
Total assets less current liabilities			511,928		350,595
Income funds					
Restricted funds	12		106,126		67,142
Designated funds	13		70,000		-
Unrestricted funds			335,802		283,453
			511,928		350,595

The financial statements were approved by the Trustees on : 12/08/2026

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G Thompson

Trustee

NGOKO CHARITABLE TRUST

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Net Income		161,333	62,577
Adjustments for:			
Interest receivable		(6,226)	(639)
(Increase) in debtors		(195)	(8)
Increase in creditors		2,000	-
Foreign exchange gains / losses		27,460	(4,566)
Net cash provided by operating activities		184,372	57,364
Cash flow from investing activities:			
Interest received		2,976	-
(Increase) in bank deposits		(239,362)	-
Net cash used in investing activities		(236,386)	-
Change in cash and cash equivalents in the reporting period	a)	(52,013)	57,364
Cash and cash equivalents at the beginning of the reporting period		349,549	287,619
Change in cash and cash equivalents due to exchange rate movements		(27,460)	4,566
Cash and cash equivalents at the end of the reporting period	a)	270,075	349,549
a) Analysis of cash and cash equivalents			
Cash at hand		168,990	257,842
Notice deposits (less than 3 months)		101,085	91,707
Total cash and cash equivalents		270,075	349,549

b) Analysis of changes in net debt £	**At start of yr**	**Cashflows**	**Foreign exchange**	**At end of yr**
Cash at hand	257,842	(69,774)	(19,078)	168,990
Cash equivalents	91,707	17,761	(8,382)	101,085
Total cash and cash equivalents	349,549	(52,013)	(27,460)	270,075

NGOKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Ngoko Charitable Trust is an unincorporated charity constituted under a Trust Deed 25 May 2015 and is a registered charity (Charity No:1163965)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by Trustees for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Interest receivable on bank deposits is included on an accruals basis. All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation commiting the charity to that expenditure, it is probable that the transfer of economic benefits will be required in settlement and the amount of that obligation can be measured reliably.

Expenditure on charitable activities are those costs incurred directly on the furtherance of the charities charitable objects including grants made. These costs are further analysed in the notes to the accounts.

Grants awarded are charged in the year when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the donation as they are regarded by the Trustees as financial obligations.

Charitable activity includes the support and governance costs.

Governance costs relate to the the Independent Examination fee

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1 Accounting policies

1.9 Foreign Currency

Transactions in foreign currencies are translated into the functional currency (GBP) at the rate ruling at the date of the transaction using an average monthly exchange rate. Monetary assets and liabilities denominated in foreign curriences are translated at the rate of exchange ruling at the balance sheet date.
All exchange differences are recognized in the profit and loss account.

1.10. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the agreement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Sponsorship	-	137,361	137,361	-	126,313	126,313
Donations	256,869	173,711	430,580	281,513	142,074	423,587
Gift Aid	1,980	3,219	5,199	1,902	2,579	4,481
	258,849	314,291	573,140	283,415	270,966	554,381

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	6,226	639

5 Raising funds expenditure

	Unrestricted funds	Total	Unrestricted funds	Total
	2025	2025	2024	2024
	£	£	£	£
Marketing costs	-	-	18,413	18,413
	-	-	18,413	18,413

6 Charitable activities

	Zimbabwe Poverty relief 2025 £	Zimbabwe Poverty relief 2024 £
Grants provided (see below)	351,265	459,350
Direct costs for equipment & IT for Lesedi	34,914	14,928
	386,179	474,278
Share of support costs (see note 7)	2,394	4,318
Share of governance costs (see note 7)	2,000	-
	390,573	478,596
Analysis by fund		
Unrestricted funds	122,215	139,143
Restricted funds	268,358	339,453
Designated funds	-	-
	390,573	478,596

The Charity has made the following materials grants to institutions during the year:

	2025 £	2024 £
Lesedi Community Projects to part cover		
Primary school operating costs	100,786	110,830
Secondary school operating costs	112,854	145,571
Clinic operating costs	26,011	24,952
Local admin costs	33,703	17,075
Projects costs	77,910	160,922
	351,265	459,350

7 Support & Governance Costs

	Support Costs	Governance Costs	2025	Support Costs	Governance Costs	2024
	£	£	£	£	£	£
IT Costs	523	-	523	1,060	-	1,060
Printing, Postage & Stationery	723	-	723	798	-	798
Bank Charges	812	-	812	700	-	700
Sundry Expenses	336	-	336	1,760	-	1,760
Independent Examination fees	-	2,000	2,000	-	-	-
	2,394	2,000	4,394	4,318	-	4,318
Analysed between Charitable activities	2,394	2,000	4,394	4,318	-	4,318

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024:£0)

9 Employees

There were no employees during the year (2024: 0)

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Accrued interest receivable	3,881	639
Other Debtors	610	408
	4,491	1,046

11 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Accruals	2,000	-
	2,000	-

12 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations held on trust for specific purposes:

	Movement in funds 2024				Movement in funds 2025				
	Balance at 1 Jan 2024	Incoming resources	Resources expended	Transfers	Balance at 1 Jan 2025	Incoming resources	Resources expended	Transfers	Balance at 31 Dec 2025
	£	£	£	£	£	£	£	£	£
Child sponsorship program	10,000	128,892	(128,892)	-	10,000	140,580	(140,580)	-	10,000
Books & learning materials	11,376	38,752	(47,784)	-	2,344		-	-	2,344
Science lab, equipment & operatin	132,666	328	(125,020)	-	7,974	-	(7,974)	-	-
Famine relief appeal	-	17,591	(11,639)	-	5,952	-	(5,952)	-	-
Admin & Governance changes	-	47,578	(26,190)	-	21,387	47,783	(13,851)	-	55,319
Teachers sponsorship	-	28,708	(18,341)	-	10,367	13,662	(17,483)	-	6,547
Vocational appeal - equipment / IT	-	9,117	-	-	9,117	68,385	(70,554)	(6,949)	0
Welfare fund	-	-	-	-	-	15,361	(1,370)	-	13,990
Primary School appeal	-	-	-	-	-	10,856	(10,595)	-	261
	154,042	270,966	(357,866)	-	67,142	296,627	(268,358)	(6,949)	88,461

Child sponsorship program
This fund is a reserve for all the child sponsorship donations which contributes towards Lesedi school operating costs

Books and learning materials
A reserve for text books, IT equipment and other learning materials

Science lab, equipment & operating costs
Donation to fund the building of a science lab, to equip it and to support science educational costs

Famine relief appeal
A specific fund raising appeal to buy extra food for children and their families during the recent droughts in Zimbabwe

Admin & Governance changes
Specific donations to support the improvement of admin and governance in Zimbabwe through funding additional posts and equipment

Teachers sponsorship
A fundraising programme which covers the salary costs of certain teachers at Lesedi schools

Vocational appeal - equipment / IT / facilities
A fundraising appeal to extend vocational workshops and purchase better equipment at Lesedi schools

Welfare fund
A specific donation to support payment of school fees for disadvantaged families who can not afford them

Primary School appeal
A fundraising appeal to support primary education with the electrification of the ECD blocks, improved wifi, a colour printer and text books

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds 2024				Movement in funds 2025				
	Balance at 1 Jan 2024	Incoming resources	Resources expended	Transfers	Balance at 1 Jan 2025	Incoming resources	Resources expended	Transfers	Balance at 31 Dec 2025
	£	£	£	£	£	£	£	£	£
Zimbabwe admin expansion	-	-	-	-	-	-	-	70,000	70,000
	-	-	-	-	-	-	-	70,000	70,000

Administration expansion

Fund created following Lesedi request to support construction of admin blocks for the Lesedi school sites plus support admin staff requirements

13 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Designated funds 2025	Total 2025	Jnrestricted funds 2024	Restricted funds 2024	Designated funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Current assets/(liabilities)	335,802	106,126	70,000	511,928	283,453	67,142	-	350,595
	335,802	106,126	70,000	511,928	283,453	67,142	-	350,595

14 Related party transactions

During the year donations from trustees tota 10,387 (2024: £12,021)

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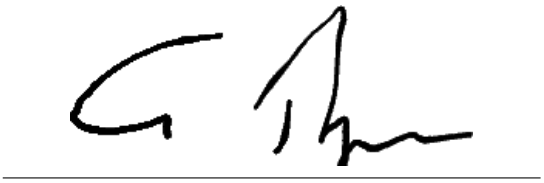
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