Registered Charity No: 1204666

MVUMI SCHOOL TRUST

TRUSTEES' ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MVUMI SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED CHARITY NO	1204666
CONTACT ADDRESS OF THE CHARITY	PO Box 4806 Farnham Common Slough SL1 0DR
TRUSTEES	John Clark (Chairman) Malcolm Crawford Lucy Elphinstone The Lord Rose of Monewden Laura Allen Zoe VanderWolk Roderick Watson (Honorary Treasurer) Henry Francklin Frederick Dent Helen Grimditch Thomas Robertson (Appointed on 1 January 2025)
BANKERS	Barclays Bank plc 1 Churchill place London E145HP
INDEPENDENT EXAMINER	Caroline Brazier ACA DChA Cansdales Business Advisers Limited Chartered Accountants St Mary's Court The Broadway Old Amersham Bucks HP70UT
INVESTMENT MANAGERS	Cazenove (part of the Schroder Group) 31 Gresham Street London EC2V 7QA
EMAIL ADDRESS	info@mvumischooltrust.org.uk
WEBSITE	www.mvumischooltrust.org.uk

MVUMI SCHOOL TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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1. CONSTITUTION AND OBJECTS OF THE CHARITY

The Charity was established by trust deed in 1999 under a name of Friends of Mvumi Secondary School, which was changed on 20 June 2008 to Mvumi School Trust, and is registered with the Charity Commission (registration number 1075112) as a charity. The Charity became a Charitable Incorporated Organisation (CIO) in September 2023 new Registration Number 1204666.

Mvumi School Trust is governed by the trustees.
A working group of trustees deal with the day-to-day affairs of the charity and communicate with the Trust Representatives in Tanzania.

The function of this charity is "The education of the pupils attending DCT Mvumi Secondary School and Buigiri Blind Primary School, in Tanzania, by the provision of funds for such capital or income expenses as the trustees shall think fit and in particular for the provision of buildings and equipment and other educational benefits and by the provision of bursaries and scholarships to fund the education of pupils at DCT Mvumi Secondary School and Buigiri Blind Primary School."

2. TRUSTEES OF THE CHARITY

The following acted as trustees during the financial year:

John Clark (Chairman)
Malcolm Crawford
Lucy Elphinstone
The Lord Rose of Monewden
Zoe VanderWolk
Frederick Dent
Henry Francklin
Helen Grimditch
Laura Allen
Roderick Watson (Honorary Treasurer)

Trustees are primarily selected from the supporters of the Mvumi School Trust that have strong educational experience and/or knowledge or experience of administration in Africa. All new trustees are asked to read the Charity Commission publication "The Essential Trustee" and the governing document. Trustees are invited to attend a course run by the investment managers, Schroders/Cazenove, and are briefed on the governance structure.

3. REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY

DCT Mvumi Secondary School, established in 1994, was built on land donated by the village to the Anglican Diocese of Central Tanganyika. The site had previously been occupied by a small middle school. In its 32 years of existence the school has flourished and expanded. From 1995. expatriate Head Teachers were appointed (Mr. Richard Morris and Mr. John Clark) and from 2009 to 2021 Mr. Francis Malugu, a Tanzanian national was Head. He retired March 2021 and was succeeded by Mr Mwanagoni Lucas who took leave of absence in June 2023. and the governors of the school appointed Hamu Elia Kutoka as acting head from June 2023 to November 2023 and was confirmed to Headmaster of DCT Mvumi Secondary School from that date.

Initially expatriate Trust Representatives based at the school administered the Trust's grants to the school and offered support and advice until succeeded in 2020 by two Tanzanian nationals, Joy Lusinde and Dickson Martin, who are still in post.

The DCT Mvumi Secondary School offers a sound education to 11-20 year olds in O-level and 18 -22 in A-level. The Form Four national exams which came out in 2026, ranked the school as "Good" with grade C results and a GPA (grade average) of 2.6771. In Form Six 2024/2025 results it was ranked as "Good" with grade C results and a GPA of 2.9667. As of 2016 State Secondary schools in Tanzania no longer require fees up to O Level. Fees are still required for students on A level course in state secondary schools. Such is its popularity; the school attracts

students from villages some distance away. Some of these students can be accommodated in the school's boarding houses. Day students live with adults, and some with guardians. Frequently these breeze block or mudbrick tembe homes will have no electricity, no running water. and practically no furniture. One of the objects of the charity has been to improve the school's facilities in general and to provide suitable student living accommodation within the school and to improve the study conditions of day students who are in receipt of bursaries from the Trust.

Each year Mvumi School Trust offers up to 10 Rose Scholarships based on hardship and merit to enable girls and boys educated at the 3 local primary schools to attend the secondary school. The Trust has also developed a sponsorship system to award bursaries to students living in nearby or outlying villages, these cover the cost of tuition and cost of boarding as appropriate.

In 2008 an Agreement was reached between the Tanzanian Ministry of Education and the Anglican Diocese of Central Tanganyika for DCT Mvumi Secondary School to undertake a ten-year programme to educate and board blind and visually impaired students graduating from DCT Buigiri Primary School (a Diocesan school that specialises in educating primary children with sight impairment). This scheme was initially funded for 10 years by a capital grant given to the Trust from the international electronic stock dealing firm, ICAP plc that enabled the school to build the ICAP Resource Unit for the Visually Impaired, and to buy specialised equipment and fund visually impaired and blind students' boarding and tuition fees. The first 8 visually impaired students started their education at Mvumi in January 2009.

Since the 10-year period finished at the end of 2017, some individual blind and visually impaired students have been funded by individual sponsors who cover the cost of their boarding and tuition fees. In 2025 there were 23 (2024: 23) students in the unit (Total blind - 11, Low vision – 6, Albinism – 6) Of these 16 were sponsored by the Trust.

There is a continuing difficulty with the provision of braille books to support the Tanzanian O Level and A Level syllabus. The Trust has assisted the Visually Impaired Unit with equipment to produce braille books. A fast multiplex scanner has been purchased in Great Britain and is used in Mvumi to scan hard copies of printed textbooks. After careful editing, these scanned documents are transcribed into braille using specialist software. The final stage is to print the braille texts using the school's two embossers (donated by the Trust), and to spirally bind them. In 2023, one embosser was replaced with a more up to date version.

Most of the non-visually impaired students in the bursary program board in the school grounds since they come from villages or the countryside too remote to make daily travel a realistic option.

Most Rose Scholars are day students whilst in the junior school (Forms 1 – 4). In the senior school most of the girls and boys go into boarding. All visually impaired students board in the school's boarding accommodation within the school grounds.

The Trust formerly worked with Just 1 Life, another British charity that provided grants to assist with university education for high calibre Mvumi students. From 2023 the British charity stopped supporting the university students but fortunately a group of barristers from the same charity opted to continue supporting 4 students who had achieved a Division 1 result in their A levels and also continued to support university students previously supported by the charity, In 2025 4 students were supported (2024:6) In 2025, 4 Mvumi students who obtained Division I or Division II at A level, received grants. That group supports16 university students all together and Mvumi School Trust supports 2 Students that have started year one.

In 2024 there were 381 students at DCT Mvumi Secondary School, 302 were boarders and 79 were day students and in 2025 there were 389 students of which 302 boarded and 79 were day in both O-level and A-level courses. In 2025 there were 34 (2024:32) teaching staff, 5 (2024:8) temporary teachers and 23 (2024: 22) non-teaching staff.

In terms of students receiving Trust help: Form 1 admissions in 2025 included 10 Rose Scholars (2024: 10), 13 Bursary students, (2024: 13) of which 3 (2024: 3) were visually impaired students. There were in total 122Rose Scholars and bursary students (2024:120), of which, 83 (2024:82) were boarders. DCT Mvumi Secondary School had 23 (2024:23) blind or visually impaired students of which 16 are sponsored by the Trust

All local schools, and schools in outlying villages, were visited during August by the Trust Representatives, Dickson Martin and Joy Lusinde, to obtain information about applicants for the incoming Form 1 sponsorship program both for Rose Scholarships and bursaries (There was a set number that each school could put forward). All the students had the cost of sitting the school entrance exam paid for by the Trust. A short list was drawn up and all students living in Mvumi and outlying villages were visited in their homes, where discussions were held with them and their families as to how the Trust could help them.

Buigiri Primary School for the Blind has 125 pupils of which 81 are visually impaired and 44 with no impairment. Staff numbers are 51 of which 33 are teaching staff and 17 are non-teaching.

In 2025 13 students completed primary education with 100% pass rate. Buigiri is ranked 5th out of 137 primary schools in the district. The Tanzanian Ministry of Education pays for teaching staff and food for the children. Everything else has to be funded by the Diocese or our Trust.

During the year Trust Representative, Dickson Martin, has produced a series of informative newsletters that were distributed to sponsors, supporters and interested parties, together with collecting letters from sponsored students to their sponsors. Joy Lusinde and Dickson work analyzing the sponsored students' marks to provide feedback to the Trust, they supervised the sponsored students in school and assisted with the Mvumi finances. November, the start of the University year, was a busy time for Just 1 Life administration, with Dickson paying many of the university fees via the e-payment system using the phone network

4. Trust objectives for 2025 and how we did:

Our 2025 objectives were as follows:

1. Find new sponsors for a strong group of possible sponsored students.
2. Explore with the School increasing the number of sponsored day students.
3. Seek the agreement of the bishop for the new Protocol.
4. Formalise an agreement with the Diocese to increase the amount of available information concerning School finances.
5. Organise a strategy meeting on Zoom following discussions with the bishop.
6. Carry out an audit of Board membership.
7. Revisit a fund-raising strategy for the Trust.
8. Continue the process for securing funding for Buigiri.

The Trust continues to seek out sponsors for the large number of bright but poor students who apply for places. While increasing sponsored day students has some merit it has been decided that a boarding opportunity is essential for students with very few resources at home. The Trust is delighted that relationships with the Diocese are strong and the school has welcomed an increased input from the Trust in its budgetary arrangements. We are grateful to the John Armitage Foundation and Francis Holland School for generous help with finding but are always looking for supporters to assist with the considerable needs of both DCT Mvumi Secondary and Buigiri School for the Blind. We are grateful to our Trustees for their commitment and are continuing to widen the membership of the group.

5.TRUST'S OBJECTIVES FOR 2026

1. Organise a sponsorship campaign to increase the number of sponsors.
2. Explore Board membership to expand expertise.
3. Strengthen the Trust's relationship with the School Chairman and Board
4. Strengthen the Trust's input into the budgetary process at the school.
5. Deliver a plan for the future financing of Buigiri Primary School for the Blind.

6. FINACIAL REVIEW

In 2025 the unrestricted General Fund had a deficit of £30,779 (2024: surplus £8,912) before realised and unrealised investment gains of £8,738 (2024: £11,519). With a balance brought forward of £156,733 the final balance was £134,692. The other unrestricted fund is the Stuart Rose Fund which supports the Rose Scholars, being day students educated at local primary schools. The Rose Fund in 2025 has a deficit of £15,689 (2024: £5,836) before adding an unrealised investment gain of £32,945 (2024: £37,249). The Rose Fund balance carried forward is £490,076 (2024: £472,820). The total unrestricted fund of the Trust stands at £624,768 (2024: £629,553).

We are very grateful for grants from John Armitage Charitable Trust (£20,000) and the Francis Holland Girls School £10,000) for their generosity.

The Bursary fund is financed by many friends of the Trust sponsoring both blind and sighted students have a surplus of £2,796 (2024: deficit of £10,155). The balance on the that fund is £60,349 (2024: £57,553). The Peter Russell Fund is to permit students whose parental source of funding has dried up to continue at the school until they sit their national examinations. We are grateful to Peter Russell and the Queen Elizabeth Girls High School Gainsborough for their regular contributions.

Whereas board and education for the blind and visually impaired students (three or four in each year) attending DCT Mvumi Secondary School is financed by sponsorship through the bursary funds, some of the extra items are funded through the Mvumi Visually Impaired Fund, whose balance is now quite small at £2,660 (2024: £3,145). The close relatives of late Brian Atkins are the source of £170,000 funding for the Buigiri Visually impaired fund. This restricted fund enables the Buigiri Primary School for the Blind to pay for its non-teaching staff. The teaching staff are funded by the Tanzanian Department for Education. Annual net costs are £16,532 so unless more money can be raised, this fund has a finite life.

The Trust's balances are mostly invested in a multi asset fund and deposit managed by Cazenove. The total of all funds decreased in value by £25,688 (2024:increased in value by £18,153) and Fund balance at the end of the year £810,015 (2024: £835,703).

7. RISKS AND RESERVES

The Trust maintains a risk register which is updated periodically. Risks reassessed for their likely severity and with probability of occurring, and mitigating measures are also considered. One of these mitigating measures was for the Trust to obtain limited liability by becoming a Charitable Incorporated Organisation. What was unforeseen is that our UK bankers, Barclays Bank, required the Trust to change the number of our bank account! This means that we must write to our numerous sponsors who mainly pay monthly by standing order, to persuade them to change their standing orders. We have been given six months to accomplish this exercise. There is a risk that some may just call it a day and terminate their donations.

Trust Reserves have increased to £810,015 (2024: £835,703), of which unrestricted reserves not designated for a particular purpose is £134,692 (2024: £156,733). The Trustees have set a general reserve target of £150,000.

8. STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- observe the methods and principles in the charities SORP (FRS 102)
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ascertain its financial position. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the Independent Examiner is not aware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant Information and to establish that the independent examiners are aware of that information.

9. INDEPENDENT EXAMINATION

The Trust records are audited in Tanzania by Avirux Tanzania, Certified Public Accountants. The Trustees considered that an audit is not required for the records in the UK and have appointed Caroline Brazier ACA DChA of Cansdales Business Advisers Limited to undertake an independent examination.

Signed on behalf of the Trustees

JR. Clark

Chairman of the Trustees

Approved by the Trustees on 28/10/2026

MVUMI SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MVUMI SCHOOL TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Use of this report
This report is made solely to the Trustees of the Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the Trustees of the Board those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board and the Trustees of the Board as a body, for my independent examination work, for this report, or for the opinions I have formed.

Caroline Brazier ACA DChA
Cansdales Business Advisers Limited
Chartered Accountants
St Mary's Court
The Broadway
Old Amersham
Bucks
HP70UT
Date: 28 October 2026

MVUMI SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Unrestricted funds			Restricted Funds							Total Funds 2025
	Stuart Rose Designated Fund	General Fund	Total Unrestricted Fund	Bursary Hardship Fund	Peter Russell Fund	Just1Life University Scholarship	Mvumi Visually Impaired	Buigiri Visually Impaired	The John Armitage Charitable Fund	Total Restricted Fund	
INCOME											
Donations and grants - Gift aided	-	-	-	31,198	-	-	-	500	-	31,698	31,698
Donations and grants - Non Gift aided	-	3,166	3,166	20,820	-	7,340	-	1,000	-	29,160	32,326
Investment Income	18,601	4,918	23,519	-	-	-	-	-	-	-	23,519
Other Interest	-	1,559	1,559	-	-	-	-	6,059	-	6,059	7,618
Other Income	-	626	626	-	-	-	-	-	-	-	626
Exchange Gains	-	2,133	2,133	-	-	-	-	-	-	-	2,133
Total Income	**£18,601**	**£12,402**	**£31,003**	**£52,018**	**-**	**£7,340**	**-**	**£7,559**	**-**	**£66,917**	**£97,920**
EXPENDITURE			-							-	-
Charitable Activities:			-							-	-
Rose Scholarships, bursaries and hardship	31,858	1,862	33,720	43,667	-	-	-	-	3,748	47,415	81,135
Other Student Costs	1,034	1,297	2,331	5,555	-	-	485	-	-	6,040	8,371
Grant for higher education to Trust staff	-	-	-	-	-	10,274	-	-		10,274	10,274
School Staff tour, portion paid by Trust	-	1,018	1,018	-	-	-	-	-	-	-	1,018
School Books	-	8,603	8,603	-	-	-	-	-	-	-	8,603
School Other	-	6,241	6,241	-	-	-	-	427	-	427	6,668
Grant towards non teacjhing staff wages	-	-	-	-	-	-	-	23,330	-	23,330	23,330
Information centre	-	1,285	1,285	-	-	-	-	-	-	-	1,285
Maintenance	-	1,480	1,480	-	-	-	-	-	-	-	1,480
Trust's staff remuneration in Mvumi	-	9,763	9,763	-	-	-	-	-	-	-	9,763
Trust cleaning and gardens	-	1,386	1,386	-	-	-	-	-	-	-	1,386
Trust office in Mvumi	-	1,644	1,644	-	-	-	-	-	-	-	1,644
Cost of Visitors	-	1,828	1,828	-	-	-	-	-	-	-	1,828
Audit in Tanzania	-	613	613	-	-	-	-	-	-	-	613
Independent Examination in the UK	-	4,205	4,205	-	-	-	-	-	-	-	4,205
Communication Domain name, web and other computer related costs - U	-	231	231	-	-	-	-	-	-	-	231
Mail box UK	-	611	611	-	-	-	-	-	-	-	611
Investment manager's fees	1,398	370	1,768	-	-	-	-	334	-	334	2,102
Bank charges and exchange conversion costs	-	744	744	-	-	-	-	-	-	-	744
Total Expenditure	**£34,290**	**£43,181**	**£77,471**	**£49,222**	**-**	**£10,274**	**£485**	**£24,091**	**£3,748**	**£87,820**	**£165,291**
Net income/(expenditure) before transfers and investment gains	**(15,689)**	**(30,779)**	**(46,468)**	**2,796**	**-**	**(2,934)**	**(485)**	**(16,532)**	**(3,748)**	**(20,903)**	**(67,371)**
Net gains/(losses) on investments	32,945	8,738	41,683	-	-	-	-	-	-	-	41,683
Net movement in funds	**17,256**	**(22,041)**	**(4,785)**	**2,796**	**-**	**(2,934)**	**(485)**	**(16,532)**	**(3,748)**	**(20,903)**	**(25,688)**
Reconciliation of funds:			-							-	-
Total funds brought forward	**£472,820**	**£156,733**	**£629,553**	**£57,553**	**£7,012**	**£1,228**	**£3,145**	**£133,464**	**£3,748**	**£206,150**	**£835,703**
Total funds carried forward	**£490,076**	**£134,692**	**£624,768**	**£60,349**	**£7,012**	**-£1,706**	**£2,660**	**£116,932**	**-**	**£185,247**	**£810,015**

MVUMI SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Particulars	Unrestricted funds			Restricted Funds							Total Funds 2024
	Stuart Rose Designated Fund	General Fund	Total Unrestricted Fund	Bursary Hardship Fund	Peter Russell Fund	Just1 Life University Scholarship	Mvumi Visually Impaired	Buigiri Visually Impaired	The John Armitage Charitable Fund	Total Restricted Fund	
INCOME											
Donations and grants - Gift aided	-	188	188	29,188	-	-	-	-	-	29,188	29,376
Donations and grants - Non Gift aided	-	32,369	32,369	14,999	1,374	7,450	-	-	-	23,823	56,192
Investment Income	20,009	3,619	23,628	-	-	-	-	-	-	-	23,628
Other Interest	-	3,604	3,604	-	-	-	-	6,707	-	6,707	10,311
Other Income	-	-	-	-	-	-	-	-	-	-	-
Exchange Gains	-	(1,024)	(1,024)	-	-	-	-	-	-	-	(1,024)
Gift aid adjustment	-	(187)	(187)	-	-	-	-	-	-	-	(187)
Total Income	**£20,009**	**£38,569**	**£58,578**	**£44,187**	**£1,374**	**£7,450**	**-**	**£6,707**	**-**	**£59,718**	**£118,296**
EXPENDITURE			-							-	-
Charitable Activities:			-							-	-
Rose Scholarships, bursaries and hardship	23,627	-	23,627	52,184	-	-	-	-	-	52,184	75,811
Other Student Costs	900	-	900	2,158	-	-	1,493	-	-	3,651	4,551
Grant for higher education to Trust staff	-	-	-	-	-	9,716	-	-	-	9,716	9,716
School Staff tour, portion paid by Trust	-	909	909	-	-	-	-	-	-	-	909
School Books	-	840	840	-	-	-	-	-	-	-	840
School Other	-	957	957	-	-	-	198	-	-	198	1,155
Embosser Equipment for Visually Impaired unit	-	662	662	-	-	-	-	-	-	-	662
Grant towards non teacjhing staff wages	-	-	-	-	-	-	-	27,560	-	27,560	27,560
Information centre	-	67	67	-	-	-	-	-	-	-	67
Maintenance	-	1,555	1,555	-	-	-	-	-	-	-	1,555
Trust's staff remuneration in Mvumi	-	13,111	13,111	-	-	-	-	-	-	-	13,111
Staff Housing costs in Mvumi	-	1,209	1,209	-	-	-	-	-	-	-	1,209
Trust office in Mvumi	-	2,503	2,503	-	-	-	-	-	-	-	2,503
Cost of Visitors	-	513	513	-	-	-	-	-	-	-	513
Audit in Tanzania	-	612	612	-	-	-	-	-	-	-	612
Independent Examination in the UK	-	4,375	4,375	-	-	-	-	-	-	-	4,375
Professional Fees	-	409	409	-	-	-	-	-	-	-	409
Communication Domain name, web and other computer related costs - UK	-	180	180	-	-	-	-	-	-	-	180
Mail box UK	-	424	424	-	-	-	-	-	-	-	424
Fund Raising expenses	-	-	-	-	-	-	-	-	-	-	-
Investment manager's fees	1,318	598	1,916	-	-	-	-	100	-	100	2,016
Bank charges and exchange conversion costs	-	733	733	-	-	-	-	-	-	-	733
Total Expenditure	**£25,845**	**£29,657**	**£55,502**	**£54,342**	**-**	**£9,716**	**£1,691**	**£27,660**	**-**	**£93,409**	**£148,911**
Net income/(expenditure) before transfers and investment gains	**(5,836)**	**8,912**	**3,076**	**(10,155)**	**1,374**	**(2,266)**	**(1,691)**	**(20,953)**	**-**	**(33,691)**	**(30,615)**
Net gains/(losses) on investments	37,249	11,519	48,768	-	-	-	-	-	-	-	48,768
Net movement in funds	**31,413**	**20,431**	**51,844**	**(10,155)**	**1,374**	**(2,266)**	**(1,691)**	**(20,953)**	**-**	**(33,691)**	**18,153**
Reconciliation of funds:			-							-	-
Total funds brought forward	**£441,407**	**£136,302**	**£577,709**	**£67,708**	**£5,638**	**£3,494**	**£4,836**	**£154,417**	**£3,748**	**£239,841**	**£817,550**
Total funds carried forward	**£472,820**	**£156,733**	**£629,553**	**£57,553**	**£7,012**	**£1,228**	**£3,145**	**£133,464**	**£3,748**	**£206,150**	**£835,703**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	For the period ended 31 December 2025 £	For the year ended 31 December 2024 £
Fixed Assets			
Investments	6	632,503	592,520
Current Assets			
Debtors and advances	7	12,274	7,320
Cash with deposits in bank and in hand		171,898	246,598
		184,172	253,918
Creditors: amounts falling due within one year	8	6,660	10,735
Net Current Assets		**177,512**	**243,183**
Total assets less current liabilities		**810,015**	**835,703**
Income funds			
Restricted Fund	9	185,247	206,151
Unrestricted Fund	10	624,768	629,552
Total Funds		**810,015**	**835,703**

Approved and authorised for issue on 28/10/2026 and signed on behalf of Mvumi School Trust by:

J R Clark
Trustee

R G Watson
Trustee

1 Accounting Policies

(a) Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention

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

(b) Going Concern

The Charity's Financial Statements show net deficit of £25,688 for the year (2024 – net surplus £18,153) and total reserves of £810,015 (2024 - £835,703) out of which £185,247 relates to restricted fund. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

(c) Fund Accounting

(i) Restricted Funds are fund subject to specific trusts which may be declared by the donor or with their authority but still within the objects of the Charity.

(ii) Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity.

(iii) Designated funds-these are funds that are unrestricted, but the trustees have earmarked them for certain purposes.

(d) Listed investments

Listed investments are stated at their market value at the balance sheet date. Holdings in authorised unit trusts are included in the balance sheet at bid price. Realised and unrealised gains and losses on investments are reported in the Statement of Financial Activities allocated to the appropriate fund.

(e) Investment Income

Dividend and other investment income are credited on an accrual basis. Deposit interest is credited on a Payment basis. Income from investments is allocated to the appropriate fund.

(f) Voluntary Income

Voluntary income comes from grants and donations. It is included on receipt, or when the donation has been promised and the receipt is certain, and inclusive of recoverable gift aid where appropriate.

(g) Expenditure

Expenditure includes all material costs on an accrual basis

Charitable activities include assistance given towards DCT Mvumi Secondary School's capital and working costs, the cost of the Trust Representative(s) resident in Tanzania, costs associated with volunteers helping the Trust and School, scholarships, bursaries and hardship payments for students at the school and grants for

further and higher education of some of these students, payment toward the running cost of Buigiri Primary School for the Blind.

(h) Allocation of costs

Costs are allocated to the appropriate category of expenditure. Where costs relate to more than one category a reasonable method of allocation is determined.

(i) Stock

There was no stock in 2025.

(j) Foreign Currency

Transactions denominated in foreign currency are recorded at rates of exchange ruling at the date of the transactions or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at the year end rates. The resulting exchange rate differences are written off.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(l) 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.

(m) Creditors and Provisions

Creditors and provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Taxation

Mvumi School Trust is a registered charity and as such is exempt from taxation of its income and gains falling Within part 11 of the Corporation Tax At 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to charitable objectives. No tax charge has arisen in the year.

3 Net income before transfers

Net income for the year before transfers is stated after charging

	2025	2024
Independent examination and accounting fees in the UK	£4,205	£4,375
Audit fees in Tanzania	£611	£612

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 Trustees' remuneration, expenses and donations

During the year, neither the Trustees nor any person connected with them received any remuneration (2024: None) .
Specific small items purchased by trustees were reimbursed.
Trustees made donations to the charity aggregating £1,392 (2024: £2,671).

Related Party Transactions
None other than set out above.

5 Employee Pensions

There are no pensionable employees.

6 Fixed Assets Investments

	2025	2024
Listed investments:recognized UK Stock Exchange		
Market value(bid price) -opening value	£ 592,520	£ 545,423
Addition/(Disposal)	£ (1,672)	£ (1,247)
Gain /(Reduction) in value	£ 41,655	£ 48,344
Market value -closing balance	£ 632,503	£ 592,520

Historical cost of investments at 31 December 2025 £447,447 (2024: £450,169).

7 Debtors

	2025	2024
Tax recoverable	£ 12,214	£ 5,875
Loan	£ 20	£ 65
Other Debtors	£ -	£ 1,380
Accrued Income	£ 40	£ -
	£ 12,274	£ 7,320

8 Creditors: amounts following due within one-year

	2025	2024
Other Creditors	£ 2,280	£ 6,360
Provision for Independent Examiner Fees	£ 4,380	£ 4,375
	£ 6,660	£ 10,735

9 Restricted Funds for the period ended 31 December 2025

Movements of Restricted funds	Balance at January 1 2025	Income	Expenditure	Income less Expenditure	Balance at December 31 2025
Bursary and Hardship fund	£ 57,553	£ 52,018	£ 49,222	£ 2,796	£ 60,349
Peter Rusell Fund	£ 7,012	£ -	£ -	£ -	£ 7,012
Just1 Life University Sponsorship Fund	£ 1,228	£ 7,340	£ 10,274	£ (2,934)	£ (1,706)
Fund for educating visually impaired students	£ 3,145	£ -	£ 485	£ (485)	£ 2,660
Buigiri Primary School (for the blind) Fund	£ 133,464	£ 7,559	£ 24,091	£ (16,532)	£ 116,932
John Armitage Charitable Trust grants	£ 3,748	£ -	£ 3,748	£ (3,748)	£ -
Total	**£ 206,150**	**£ 66,917**	**£ 87,820**	**£ (20,903)**	**£ 185,247**

Restricted Funds for the year ended 31 December 2024

Movements of Restricted funds	Balance at September 12 2023	Income	Expenditure	Income less Expenditure	Balance at December 31 2024
Bursary and Hardship fund	£ 67,708	£ 44,188	£ 54,343	£ (10,155)	£ 57,553
Peter Rusell Fund	£ 5,638	£ 1,374	£ -	£ 1,374	£ 7,012
Just1 Life University Sponsorship Fund	£ 3,494	£ 7,450	£ 9,716	£ (2,266)	£ 1,228
Fund for educating visually impaired students	£ 4,836	£ -	£ 1,691	£ (1,691)	£ 3,145
Buigiri Primary School (for the blind) Fund	£ 154,417	£ 6,707	£ 27,660	£ (20,953)	£ 133,464
John Armitage Charitable Trust grants	£ 3,748	£ -	£ -	£ -	£ 3,748
Total	**£ 239,841**	**£ 59,719**	**£ 93,410**	**£ (33,691)**	**£ 206,150**

Bursary and Hardship Fund
The fund was established to provide bursaries and hardship payments for needy pupils attending or who have attended DCT Mvumi Secondary School.

Peter Russell Fund
This is a fund created by the kind donation from Peter Russell following his visit to Mvumi as a volunteer. Its purpose is to provide temporary assistance to students who are not in receipt of bursaries and Scholarships but whose parents or guardians through no fault of their own are not in a position to pay fees.

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

Fund for educating visually impaired students
The fund was established by a specific grant of £120,000 from ICAP (part of a larger donation of £180,000). Subsequent donations have been received from other sources . The fund is set up to provide equipment and bursaries for Mvumi's visually impaired students.

Buigiri Primary School Fund
In 2023 a new restricted funds were set up in support of Buigiri Primary School for the blind, which, each year, sends visually impaired students to DCT Mvumi Secondary School.

The John Armitage Charitable Trust Fund
A final instalment of the John Armitage Charitable Trust Fund of £16,620 was received in July 2023.

10 Unrestricted Funds for the period ended 31 December 2025

Movements of Unrestricted funds	Balance at January 1 2025	Income	Expenditure	Income less Expenditure	Investment Gains/(losses)	Balance at December 31 2025
General funds	£ 156,733	£ 12,402	£ 43,181	£ (30,779)	£ 8,738	£ 134,692
Designated funds:						
Stuart Rose Fund for Rose Scholarships	£ 472,820	£ 18,601	£ 34,290	£ (15,689)	£ 32,945	£ 490,076
Total	**£ 629,553**	**£ 31,003**	**£ 77,471**	**£ (46,468)**	**£ 41,683**	**£ 624,768**

Unrestricted Funds for the year ended 31 December 2024

Movements of Unrestricted funds	Balance at September 12 2023	Income	Expenditure	Income less Expenditure	Investment Gains/(losses)	Balance at December 31 2024
General funds	£ 136,302	£ 38,569	£ 29,657	£ 8,912	£ 11,519	£ 156,733
Designated funds:						
Stuart Rose Fund for Rose Scholarships	£ 441,407	£ 20,009	£ 25,845	£ (5,836)	£ 37,249	£ 472,820
Total	**£ 577,709**	**£ 58,578**	**£ 55,502**	**£ 3,076**	**£ 48,768**	**£ 629,553**

Designated Fund-Stuart Rose Fund

The fund was established following generous donations from Lord Rose (then Mr Staurt Rose) and the George Davies Charitable Trust. The fund is invested in listed investments (See Note 6) and the income is intended to be used:

(a) to fund up to10 scholarships in each school year for pupils from 3 Mvumi Village primary schools;
(b) if funds permit, to provide ongoing maintenance and refurbishment of school buildings.

11 Analysis of net assets between funds for the period ended 31 December 2025

Particulars	General funds	Designated funds	Restricted funds	Total 2025
Investments	£ 141,200	£ 490,076	£ 1,227	£ 632,503
Debtors	£ -	£ -	£ 12,274	£ 12,274
Cash current accounts and deposits	£ 152	£ -	£ 171,746	£ 171,898
Creditors	£ (6,660)	£ -	£ -	£ (6,660)
Total	**£ 134,692**	**£ 490,076**	**£ 185,247**	**£ 810,015**

Analysis of net assets between funds for the year ended 31 December 2024

Particulars	General funds	Designated funds	Restricted funds	Total 2024
Investments	£ 127,527	£ 464,993	£ -	£ 592,520
Debtors	£ 1,445	£ 38	£ 5,837	£ 7,320
Cash current accounts and deposits	£ 38,496	£ 7,789	£ 200,313	£ 246,598
Creditors	£ (10,735)	£ -	£ -	£ (10,735)
Total	**£ 156,733**	**£ 472,820**	**£ 206,150**	**£ 835,703**