

RIFT VALLEY RESEARCH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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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 Angel Court 81 St Clement's Street Oxford OX4 1AW United Kingdom
Trustees	Margie Buchanan Smith (Chair, appointed 14 June 2019) Mary Harper (appointed June 2022) Hala El Kharib (appointed June 2022) Christopher Maynard (appointed 14 February 2017, resigned September 2024) Haile Menkarios (appointed September 2022) Leben Moro (appointed 8 January 2018) Sharath Srinivasan (appointed 1 September 2023) Tim Woodward (Treasurer, appointed 24 July 2024) Joanna Oyediran (appointed 22 August 2024) Ken Menkhaus (appointed 22 August 2024) Lilian Githuka (appointed 6 September 2024)
Executive Director	Mark Bradbury
Principal Bankers	I&M Bank (Kenya) Ecobank (South Sudan) Salaam Somali Bank Zemen Bank (Ethiopia)
Auditor	Parker Russell UK LLP 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 educational organization founded in Sudan in 2001, working in South Sudan and Sudan, the Horn of Africa, East Africa and the Great Lakes. Over two decades RVI has built an operational presence in Eastern Africa. Its headquarters, since 2017, has been in Kenya (Nairobi), where the Executive Director and Heads of Finance and Operations are based, and with offices in South Sudan (Juba), Somaliland (Hargeysa), Ethiopia (Addis Ababa), and the UK (London). 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 promoting culture and heritage. The Institute bridges development practice and policy, elevating local voices, knowledge and action.

For the peoples and communities of the Horn of Africa, East Africa, Sudan and South Sudan and the Great Lakes regions, 2024 was a volatile period, marked by war in Sudan; conflict in South Sudan; multiple violent conflicts in Ethiopia; a resurgent conflict in Somalia; an insurgency in Puntland and insecurity in Somaliland's contested eastern regions; a violent crack-down on anti-government protests in Kenya; and a continuing rise in living costs across these regions as a result of increased global food prices due to political crises and wars in Ukraine and Gaza. The impact of these crises has left the region continuing host to some of the largest displaced populations in the world, with Sudan currently having the most internally displaced in the world. There were some positive developments. In Somaliland there was a peaceful presidential election and transfer of power. Peace agreements within Ethiopia reduced levels of violent conflict in some regions. East Africa experienced the strongest GDP growth in Africa driven by infrastructure investment and intra-regional trade.

While the operating environment was challenging, RVI continued to conduct relevant research, deliver successful training programmes, invest in organizational development and, despite a reduction in income, achieved the projected budget and ended 2024 with healthy reserves.

In 2024, RVI's presence in Ethiopia expanded with a new grant for the Peace Research Facility (PRF) and partnership agreements to establish an Ethiopia Conflict Sensitivity Hub (ECSH). In Somalia, we continued the work of the Somali Dialogue Platform (SDP) to strengthen political settlement. 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 Cross-Border research programme), the SDP, the PRF, and the Danish government-funded Diaspora Humanitarianism (D-Hum) project in Somalia. RVI also continued to publish research by early career researchers trained through the Research Community of Practice (RCoP), D-Hum and South Sudan Women's Research Network (SSWRN) projects, the latter focused on supporting women researchers. In June 2024, RVI organized a residential course on the Horn of Africa.

SUMMARY (CONTINUED)

In 2024, the Institute convened several significant public events. This included workshops in South Sudan and Ethiopia to present the research of the XCEPT programme, a conference on Vernacular Humanitarianism and several public forums on the crisis in Sudan.

The Institute continued to publish original research, with 40 publications in 2024 on a range of relevant issues on the countries where the Institute works. 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 2024, the Institute experienced a high turnover of staff, but the number of employees remained constant at 26 (including two part-time positions) with all except one based in Africa. RVI's long-term Treasurer, Chris Maynard, stepped down from the board in 2024 at the end of his term and four new trustees joined the board bringing the total to ten. The Institute retains a diverse board, with trustees from South Sudan, Sudan, Eritrea, the United States and the United Kingdom. RVI also has a body of 137 Fellows, all experts on the countries where RVI works, with many citizens of those countries.

In 2024, the charity's annual income was US\$ 5,916,813, a 1% decrease compared to 2023. The level of general unrestricted reserves as of 31 December 2024 stood at US\$ 1,160,185 an increase on 2023.

OBJECTIVES AND ACHIEVEMENTS IN 2024

2024 Regional Overview

In 2024, conflict and civil unrest continued to effect people in Eastern Africa and the Greater Horn where RVI operates. The greatest threats to peace and stability in the region stem from developments in its two most populous nations, Sudan and Ethiopia.

Sudanese people endured a second year of civil war, with no signs that the warring parties were ready to end hostilities. Peace negotiations failed to take off meaningfully, even after the UN declared that Sudan was “the world’s largest hunger crisis.” Reports indicated that more than 150,000 people had died since the start of hostilities, and more than 12 million people had been displaced internally and to neighbouring countries such as Chad, Ethiopia and South Sudan all of which faced their own internal challenges.

Developments in South Sudan also posed significant threats to regional peace and security. The postponement of elections scheduled for 2024, and the extension of the transitional government into 2026, left a highly fragile uncertain political context, with intermittent outbursts of unrest in Juba as the government sought to clamp down on internal dissent. The perpetual crisis in South Sudan has displaced over 2.2 million people internally with a similar number fleeing to neighbouring countries such as Kenya, Uganda and Ethiopia. In addition, South Sudan has had to cope with refugees from the war in Sudan.

In Ethiopia, the Cessation of Hostilities Agreement (CoHA) between the federal government of Ethiopia and the Tigray People’s Liberation Front (TPLF) that ended a two-year long war in the north of country, did not to end the conflicts in other regions. Conflicts continued to plague the Amhara and Oromia regions, leading to hundreds of civilian deaths, injuries, destruction of infrastructure and displacement. In Amhara region, tensions escalated significantly from mid-2023 following the federal government’s decision to integrate regional forces into the national military, and in 2024, the Fano militia in Amhara continued to fight the government. The UN and rights organizations raised alarms over the humanitarian crisis, with human rights violations against ethnic Amharas and refugees, including arbitrary detention, regularly reported.

In Oromia region government counterinsurgency operations against the Oromo Liberation Army (OLA) led to large-scale displacement, damage to infrastructure, and widespread reports of human rights abuses. Tensions also emerged during 2024 within the OLA, after one faction signed a peace deal with the government in December. This did not end the insurgency but was a boon for the government. Estimates suggest that up to 2.9 million Ethiopians were internally displaced by these conflicts, with more than 140,000 having fled to neighbouring countries as refugees. There has also been a steady increase in criminality, particularly in the form of kidnap and ransom activity outside Addis Ababa.

Relations between Ethiopia and two of its neighbours, Eritrea and Somalia, were a major cause for concern regarding security and stability in the Horn of Africa. Relations with Eritrea worsened following the CoHA, and as a result of increasing rhetoric by Ethiopia’s Prime Minister asserting claims to access the Eritrean port of Assab, if necessary, by force.

OBJECTIVES AND ACHIEVEMENTS IN 2024 (CONTINUED)

2024 Regional Overview (continued)

Relations with Somalia also deteriorated after Ethiopia and Somaliland signed a Memorandum of Understanding for Ethiopia to lease land on Somaliland's coastline for a port and naval facility, in exchange for Ethiopia's possible recognition of Somaliland's independence from Somalia. Tensions escalated further in August when Somalia and Egypt signed a joint security pact, under which Egypt has delivered weapons to Somalia. Somalia also signed an enhanced security cooperation agreement with Turkey. Mogadishu insisted that Ethiopia, which has several thousand troops committed in Somalia either within the African Union peacekeeping mission (ATMIS) or bilaterally, could not participate in the new AU support mission (AUSSOM), throwing Somalia's internal security outlook into doubt.

Somalia's politics were also fraught as the government's efforts to finalize the constitution includes changes to the draft constitution. This produced a widening rift between Mogadishu and Jubbaland and Puntland, including over elections. While the FGS insisted on direct elections, both FMSs conducted their own regional assembly and presidential votes using clan power-sharing formulae, returning the incumbents to power. In Somaliland, by contrast, the peaceful presidential election in November saw opposition candidate Abdirahman Mohamed Abdullahi "Irro" defeat the incumbent Muse Bihi Abdi. The transfer of power restored some stability to Somaliland but did nothing to improve relations with the government in Mogadishu.

In the Great Lakes, the resurgence in 2024 of armed group activity, particularly in eastern DRC, highlighted the persistence of the crisis in the country. This situation was exacerbated by tensions between the DRC and Rwanda, with military buildups and a rejection of diplomatic dialogue. Illicit mining and the exploitation of natural resources fuel the conflicts between armed groups. Burundi's economy showed signs of a slow recovery, even as Uganda's fragility persisted, with protests and labour strikes defining the current political terrain.

Internal political developments, and prospects for peace and stability in this region of Africa, were also influenced by global geopolitical factors. Competition for economic, political and security influence in the region between Western countries and emerging powers, such as China, Turkey and the Gulf States, impacted the domestic policies of regional governments. The outcome of the US elections in November also signalled a significant change in Western policy towards Africa, with the US expected to be less focused on the Horn of Africa, and the attention of other donors drawn to the conflicts in Ukraine and Gaza, as well as to instability in the Middle East.

Compounding these issues are the challenges posed by climate change to food security and development, particularly in a region where livelihoods and opportunities are highly dependent on land and natural resource use.

OBJECTIVES AND ACHIEVEMENTS IN 2024 (CONTINUED)

Major activities and progress of the development strategy (continued)

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 2026, and a plan to review several elements of the strategy, including the role of RVI's Fellows; the Institute's articles of association; the 'Africanization' of the institute and RVI's UK presence; the funding strategy and long-term funding; our country strategies (South Sudan, Somalia/Somaliland and Ethiopia); our approach to research; our approach to education and training.

RVI's programmes are designed with communities, institutions and individuals from the region, and with donors, to shape aid interventions, expand space for public participation in policy formulation, strengthen research capacities, preserve communal histories and promote social justice. The Institute has responded to the context described above with a mixture of research, public convenings and training, as described below. The main achievements are described below.

Key Institutional Developments

RVI's four-year Development Strategy ended in 2023. In June 2024, the trustees endorsed the extension of the strategy to 2025, with elements of the strategy to be reviewed. A start was made in September to clarify what a strategy review will entail, with more focus on this planned for 2025.

In 2024, our work in Ethiopia expanded with a new direct grant for the Peace Research Facility (PRF) and a new partnership to establish a conflict sensitivity hub. We received a new grant for the Somali Dialogue Platform (SDP). Through the Cross-Border Conflict Evidence, Policy and Trends (XCEPT) research programme we increased public outreach through workshops in South Sudan and Ethiopia, online forums and a micro-site to publicize the six-year body of work. Our support to early career researchers also expanded with new types of courses with refugees in Kenya and a pilot MA module in Hargeysa, which also allowed us to further explore an approach to climate change. We have increased our engagement in Sudan through research on the impact of the war on higher education and academic research and a series of public forums.

Under the Forum we also convened more than double the number of public events in 2024 compared to 2023. We regularly receive positive feedback on the quality of our research publications, which foreground the Institute's reputation in the region.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY

1. Advancing Knowledge through Original Research

The RVI was founded to undertake research, and the production and exchange of knowledge remains core to all that RVI does. Producing high quality research and publicly available data is an important underpinning of open societies and 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 strong demand by governments, civic organizations, diplomatic missions and aid agencies for applied knowledge and studies that can improve contextual understanding and contribute to collective solutions. Social science research capacity is poorly developed in the countries where RVI works. Problems of access and insecurity complicate data collection and much of the knowledge produced is hidden in commissioned research that is not made public.

Despite a growing number of research institutes and think-tanks, RVI remains one of the few organizations working across countries of east and central Africa, generating 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 communities and institutions we work with and is unique in being 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 2024, 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 (Cross-Border Conflict Evidence, Policy and Trends) 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 2024, 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.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY (CONTINUED)

1. Advancing Knowledge through Original Research (continued)

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.

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 the RVI has annually run week-long residential 'field courses' on Sudan and South Sudan, the Horn of Africa and the Great Lakes regions. These graduate-level professional training courses for participants from international NGOs, the UN, diplomatic missions and the private sector are taught by RVI staff, Fellows and associates. Young researchers and activists receive scholarships to attend.

In addition, RVI delivers bespoke training courses for individual organizations on different countries and themes. These are co-designed with and tailored to suit the specific interests and requirements of the recipient organization and taught by leading experts in their field.

A reduction in attendance at the annual courses following the Covid pandemic, led to a review of the regional courses and the market for them. The recommendations of the 2023 review to reduce the length of annual courses to reduce costs were adopted. Although we held a successful Horn of Africa course, the Sudan's and Great Lakes courses were cancelled due to insufficient applications, and we held only one bespoke course.

In contrast, our investment in the professional development of early career African researchers has continued to grow. In 2024 some 73 early career researchers from South Sudan, Somalia, Somaliland, Ethiopia, Kenya and the Democratic Republic of Congo benefited from training from the EU-funded Women's Research Network (SSWRN), the Carnegie Corporation of New York (CCNY) and OSUN-funded the Research Communities of Practice (RCoP) project, the Danida-funded Diaspora Humanitarianism project, the UK-funded Peace Research Facility in Ethiopia, and a British Academy-funded writing workshop. The OSUN funded RCoP included training of early career researchers in Kakuma Refugee camp in Kenya, and piloting an MA module on climate justice, gender and mobility in Hargeisa university, a collaboration with the Institute for Peace and Conflict Studies at the university and Black Mountains College in the UK.

Researchers trained by the RCoP and SSWRN projects produced 15 research papers, as well as blogs and podcasts. With funding for the SSWRN and RCoP ending in 2024, we embarked on drafting proposals for the next phase of this work, taking more of an integrated approach that draws on lessons from the different projects.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY (Continued)

Exchanging Knowledge through Public Information and Dialogue

The RVI believes that access to accurate public information is essential for open and inclusive societies, that it supports positive, long-term social change and is essential for the success of the Sustainable Development Goals. Supporting freedom of information and access to it is a core aim of RVI. Amplifying the voices of people and communities in Eastern and Central Africa is central to RVI's ambition. 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 the years, the majority of Forum events 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 held in hybrid format, in-person and online.

In 2024 we increased the Institute's public engagement by organizing 15 events, attracting more than 800 participants. Those organized under the Forum included a conference on *Vernacular Humanitarianism* as part of the Diaspora Humanitarianism project, and three meetings on Sudan, including a full-day meeting in Nairobi analysing different aspect of the crisis. In addition, RVI organized a seminar at the Institute for Peace and Security Studies (IPSS) in Ethiopia on *Rethinking Ethiopia: A Seminar on Youth Voices*; a final public workshop at Juba University for the SSWRN; two dissemination workshops by XCEPT in Juba and Addis Ababa; and several meetings by the SDP. Important events in themselves, they were also opportunities to expand RVI collaborations, and increase the visibility of the Institute. In 2025 we aim to seek funding to expand the Forum as a space for influential dialogue and debate in east Africa.

Publications, Communications and Outreach

RVI disseminates findings from its research projects in a variety of ways. RVI publishes in several different formats, including lengthy research reports (10-20,000 words), shorter briefing papers (often targeted at a policy audience); and more accessible blog pieces to provide an introduction to a complex topic. All of the publications are open access and freely available via the Institute's website. As social media has become an increasingly important medium, the Institute has committed more time to develop its institutional social media accounts. In 2024, RVI produced 40 publications, most in English, with some translated into French, Somali and Arabic.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY (Continued)

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 promote historical and contemporary culture, such as through the Hargeisa Cultural Centre, and by collaborating on research projects with cultural organizations like the Likikiri Collective in South Sudan.

In 2024, we continued to support the South Sudan National Archives with funding from the Norwegian government and the EU. Women researchers from the SSWRN benefited from training in cultural research methods from the Likikiri Collective. Students who attended the MA module at Hargeisa University on climate justice, gender and mobility presented their research at the Hargeisa Cultural Centre.

Partnerships and Collaborations

There are more than 130 Fellows of the Rift Valley Institute, who represents an important resource of expertise for the Institute. RVI engages many of the Fellows on different projects. In 2024, 24 Fellows were engaged in 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. Our partnerships strengthen RVI's engagement and support its mission to make local knowledge work.

In 2024, these partnerships included: in South Sudan, the National Archives and the Likikiri Collective; in Kenya, the British Institute in Eastern Africa, Nairobi University, and the OSUN Hubs for Connected Learning Initiatives; in Somalia, Somali Public Agenda, and the Peace and Development Research Centre; in Somaliland, the University of Hargeisa's Institute for Peace and Conflict Studies; in Ethiopia, the Institute for Peace and Security Studies; in Europe, the Danish Institute for International Studies, Cardiff University, and the University of Birmingham; in the USA Bard College and the Open Society University Network; in the Middle East the Carnegie Middle East Centre; and in Asia, The Asia Foundation.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY (Continued)

Organizational Development: Institutional Policies and Processes

In 2024, progress was made on several organizational development priorities that support the professionalization of the Institute. We made progress on the digitization of administrative and financial tasks with the adoption of Workpay services, which will be expanded next year. We strengthened our compliance on certain issues like safeguarding. We also strengthened the governance of the Institute by recruiting new trustees, clarifying the roles of trustees, and improving board meetings, including an in-person meeting in Nairobi.

During the year the Institute experienced a significant turnover of staff. We appointed a new Head of Programmes in January, which increased programme support and cross-organizational collaboration, improved our external representation, and our ability to engage on climate change issues in the region. We also strengthened our communications capacity by recruiting a Communications Assistant. However, our recruitment for a Head of Office in South Sudan was unsuccessful which left a vacuum, which was temporarily filled by staff member who rejoined RVI having completed an MSc in Ireland. Several other key positions were successfully recruited for after becoming vacant, including the Senior Publications Manager, the Head of Office in Ethiopia, Project Officer Ethiopia and Education and Forums Manager. The turnover left a deficit in organizational knowledge and capacity at a difficult time.

Fundraising

In 2024, the Institute's income was US\$ 5.9 million, below the target budget of US\$ 6.5 million. Despite this, we were able to make investments in the Institute, including appointing a Head of Programmes and to invest in communications, and we closed the year with unrestricted reserves of US\$ 1.1 million. In line with the Development Strategy, the highest proportion of our income came from multi-year grants, but we had limited capacity to generate and manage shorter-term projects. Notable donors were the United Kingdom, Norwegian and Danish governments, the European Union, the Carnegie Corporation of New York, and the Open Society University Network. At the end of 2024, there were few new projects in the funding pipeline. While our reserves would enable us to cover, for a period, a shortfall in funding in South Sudan and make further investments in the Institute, it will be an imperative to increase new sources of income in 2025.

The RVI does not employ external fundraisers. Considerable staff time is therefore invested in fundraising. RVI has not received any complaints relating to funding in the past year or previous years.

While this provides solid foundation on which to build, our prospects in 2025 feel more precarious compared to previous years. Our 2025 budget is smaller. Funding for several projects have come to an end, which is particularly significant for the training of early career researchers.

MAJOR ACTIVITIES AND PROGRESS OF 2020-2024 DEVELOPMENT STRATEGY (Continued)

Fundraising (continued)

The XCEPT programme will be in its final three months. In addition, the SDP has struggled to implement its plans in 2024 due to a fall-out between the Federal Government of Somalia (FGS) and the Somali Stability Fund, under which SDP operates. In South Sudan there has been a downturn in work at a time of leadership transition, with no immediate new funding. Furthermore, despite additional efforts to revive our annual courses, we ran fewer courses in 2024 than in 2023

Offices, Staffing and Board of Trustees

Offices

Since 2017, RVI's office in Nairobi has been the Institute's headquarters, with the Executive Director and the Finance, Operations, Education, Forum and Somalia teams located there. During 2024, most staff combined work from home and from the office. RVI's office in Juba, South Sudan, was the second largest in terms of number of staff. An additional staff member was recruited for the RVI office in Addis Ababa, Ethiopia. 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 2024, RVI moved out of its office in Stroud and temporarily relocated to Kington in Herefordshire, until a more permanent office was identified.

Board of Trustees

In the reporting period, RVI's Board had eleven trustees: Margie Buchanan-Smith was elected Chair by the Board in January 2024. Sharath Srinivasan (appointed September 2023) took on the role of Deputy Chair. Chris Maynard (who was Acting Chair from 3 March 2022 & Treasurer) stepped down in September 2024.

Leben Moro, Hala El Karib, Mary Harper, and Haile Menkerios continued as trustees.

Tim Woodward joined in July as Treasurer, Joanna Oyediran in August, as well as Lilian Githuka and Ken Menkhaus in September.

PLANS AND OBJECTIVES FOR 2025

Programme Delivery: Our priorities in 2025 will be to continue delivering the funded projects, ensuring the grant agreements with the respective donors and RVI's own programme management policies are fully adhered to. These include: the Somali Dialogue Platform; the Ethiopia Conflict Research Facility and the Conflict Sensitivity Hub; and the XCEPT project. These projects provide sustained multi-year funding, providing a secure basis for the Institute to grow and deliver on our strategic goals, including to invest in African research capacity.

Programme development: Our 2025 budget is smaller than 2024, due to several projects ending, and an expectation of smaller budgets for other projects, such as the SDP. In South Sudan there has also been a downturn in work with no immediate new projects. Furthermore, the prospects of running more courses in 2025 is uncertain in a more restricted funding environment. Against this background we will look to develop RVI's work:

- In Ethiopia, in the second and expanded phase of RVI's Peace Research Facility we will increase public engagement with our research, increase our support to women researchers and young researchers to bring more gendered and youthful perspectives on Ethiopia's conflicts and peaceful solutions.
- In Somalia, the Somali Dialogue Platform and our partners will continue to provide analysis and advice for donors and a neutral space for dialogue and technical support on contentious political settlement issues, such in Federal and Member State elections.
- In the final year of the six-year XCEPT research programme, we will continue to disseminate our body of work, and synthesize it in a way that will advance thinking on borderlands. We will use the synthesis to develop a new research programme.
- In 2025, we will review our work in South Sudan, and increase our engagement in Sudan building on the political economy study of cash and markets and research on the impact of war on the Sudanese academy. We will work with Sudanese to develop a research programme and support for Sudanese scholars.
- We will seek to develop our educational work by actively seek new funding sources to continue our training programme for early career researchers. We review again the viability of our annual and bespoke courses as a core aspect of the Institute's work.
- We aim to expand our public engagement by reestablishing the RVI Forum as a key convening space in Eastern Africa for information and dialogue.
- We will develop an approach to engage more systematically and strategically on climate change and its impact in the countries and communities where RVI works.
- We will use that extension of the timeline for the current Development Strategy to review the strategy and prepare a new one to start in 2026. We will also develop our fundraising strategy and our capacity to secure long-term financing; strengthen the 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.

PLANS AND OBJECTIVES FOR 2025 (CONTINUED)

Institutional governance: Management will continue to work closely with the board of trustees to implement the reforms recommended by the organizational assessment to strengthen the board.

Recruiting and retaining a motivated workforce: We aim to ensure RVI's programmes are well supported by recruiting people with the necessary skills and experience, motivating and retaining staff through professional development, and offering pay rewards consistent with the labour market. We will strengthen workforce planning to ensure timely recruitment and placement of staff using both internal and external recruitment and ensuring equal opportunities. We will work with the staff to better ensure staff well-being and expand our collective understanding of how diversity, equity and inclusion at the workplace manifest at RVI and what policy and practice actions we need to take to make RVI an equitable place where its diverse workforce and governance structure deliver on its ambition of becoming an organization led from Africa.

Strengthen policies and procedures: RVI will continue to strengthen its operational capacity to deliver its work through accountable, transparent and compliant policies and procedures for staff recruitment, and the procurement of goods and services, and partnerships. RVI will strengthen security management and safeguarding commitments. We improve administrative efficiency by further automating RVI's internal systems for finance, procurement and human resources and the management of our contacts database.

Performance management and professional development: We will strengthen the link between performance management and professional development, using regular performance appraisals to address skills gaps through appropriate training and mentoring. We aim to improve training and development opportunities for staff.

Improved human resources management: We will update the RVI Staff Handbook; standardize RVI's recruitment and pay practices for consultants; ensure all new jobs are reviewed by the Job Evaluation Team (JET) and placed in the staff grading structure before recruitment takes place; strengthen RVI's Duty of Care policies through improved security and safeguarding policies and management; strengthen the on-boarding, induction and separation processes for staff.

Strengthen RVI's geographic footprint: We will ensure the compliance of our work in Ethiopia, and develop a long-term vision for RVI in Ethiopia; we will review our work in South Sudan with a view to developing new and relevant portfolio of work; and review our office needs in the UK and Kenya to meet organizational growth.

TRUSTEES REPORT

General and principal activities

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 2024. 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 2005.

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.

TRUSTEES REPORT (Continued)

Offices and related parties

The Charity has five offices: its headquarters in Nairobi, Kenya; in Juba, South Sudan; in Addis Ababa, Ethiopia; and in Hargeysa, Somaliland. In 2024 the Charity closed its UK office in Stroud, and relocate to Oxford. The Charity is registered as a company in Kenya 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.

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 a number of the countries where it operates. In 2024, the risk register was reviewed at quarterly board meetings and with staff. RVI continuously reviews procedures and protocols for managing staff security. A managerial staff member in Nairobi has special responsibility for managing 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. Failure to deliver the 2025 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 closely monitored by Trustees.

TRUSTEES REPORT (Continued)

Risk management (continued)

2. Cost recovery projections not achieved

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 situation, and continuous communications with other organizations working in the countries of the region. More specifically, RVI is continually gathering information from other organizations in Kenya on bureaucratic restrictions and solutions and closely monitoring the enforcement of the NGO Act in South Sudan. The recruitment of national staff, where possible, avoids the need for work permits.

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. Safeguarding

RVI has an established equality and diversity policy. 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.

TRUSTEES REPORT (Continued)

6. Remuneration

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.

7. 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 below demonstrates the public benefit arising from the work of the Charity.

8. Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

9. Statement of trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

Income

In 2024, the charity's income reduced slightly to US\$ 5,916,813, a decrease of just 1 per cent (\$79,398) on its income of US\$ 5,996,211 in 2023. Most of our multi-year projects continued into 2024 and those that ended were replaced by new projects. For instance, while the EU funded South Sudan's Women Research Network (SSWRN) Project ended in July 2024, we also managed to secure a Research Community of Practice Project funded by the Open Society University Network, through Bard College, that largely filled the gap left by the SSWRN. Therefore, the net movement of the total income earned in 2024 compared to 2023 was minimal.

We also held the Horn of Africa Course in 2024 for a third year running since annual courses were suspended during the Covid-19 pandemic. However, unlike in 2023 when we ran several bespoke courses, we only held one such course in 2024. Consequently, total income from RVI courses reduced from US\$ 171,000 in 2023 to US\$ 126,000 in 2024. Overall, in 2024 unrestricted income which was derived mostly from courses and deliverable-based projects in 2023 decreased by 16 per cent.

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

Workstream/Location	2024	2023
Institutional Funding	-	-
Education	2.1%	3%
Forums	0.1%	1%
Horn of Africa	64.8 %	70 %
South Sudan and Sudan	8.2 %	11 %
Great Lakes	-	-
Transregional	17.1%	9%
Kenya	7.3%	6%
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 reduction in bespoke courses held. In 2024, we only organized one bespoke course for USAID. This is unlike 2023, where we held bespoke courses for several partners, such as FCDO, USAID and UNISOM.

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 decrease in the proportion of income from the Horn of Africa is largely attributable to reduced spending on the Somalia Dialogue Platform (SDP) project from US\$ 3,466,000 in 2023 to US\$ 2,722,000 in 2024. This is due to challenges faced by the Somali Stability Fund with the Federal Government of Somalia that led to delays in approving their SDP's workplans. The SDP, however, remained the Institute's largest source of income, contributing 46 per cent of the total income.

FINANCIAL REVIEW (Continued)

Income (continued)

There was a decrease in the proportion of income derived from projects in South Sudan in 2024 compared to 2023. This is explained by several projects coming to an end and no substantive new projects

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 increased in 2024 compared to 2023, with the main contributor being the FCDO funded X-Border/XCEPT project which increased its activities after receiving additional funding from the donor in its final year. Income from this particular project in 2024 was US\$ 526,000 compared to US\$ 254,000 in 2023.

Finally, there was a slight increase in the proportion of income from projects in Kenya which is attributable to an increase in activities in the OSUN Learning Hubs administrative support project. The income from Uganda relates to a land review study carried in Karamoja region in Uganda with Tufts University.

In 2025 it is anticipated that the charity's total income will decrease to about US\$ 4.2 million, of which around US\$ 2 million is projected to be derived from the SDP.

Expenditure

In 2024, the Institute's overall expenditure decreased by 2 per cent, from US\$ 5,795,000 in 2023 to US\$ 5,650,934. This reduction is largely linked to the corresponding slight reduction in income.

In 2024, the Institute's largest donors were FCDO (69 per cent), which funds SDP, Bard College (7 per cent) and the European Union (6 per cent). FCDO continues to be the Institute's largest donor, despite its proportion of total income decreasing from 72 per cent in 2023 to 69 per cent in 2024.

Reserves

At the end of 2024, the charity's overall reserves on hand increased by 22 per cent to US\$ 1,243,799 compared with US\$ 1,022,353 in 2023. Unrestricted reserves increased from US\$ 938,739 at the end of 2023 to US\$ 1,160,185 at the end of 2024. This exceeds our unrestricted reserves upper limit of US\$ 430,000 by US\$ 818,023. The main reason for the increase is a positive financial performance in 2024 that resulted in a surplus of US\$ 221,446.

FINANCIAL REVIEW (Continued)

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. It is therefore intended that the organization will hold General Unrestricted Reserves in the range US\$ 390,000 to US\$ 430,000, this being broadly equivalent to five months operating costs, covering staff salaries, office leases and redundancy payments to cover closure costs. The level of General Unrestricted Reserves as of 31 December 2024 was US\$ 1,160,185.

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.

Independent Auditor

Parker Russell UK LLP Chartered Accountants & Statutory Auditors continue in office as the charitable company's auditor in 2024.

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 26th June 2025 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Margie Buchanan-Smith', is written over a horizontal line.

Margie Buchanan-Smith
Chair

Opinion

We have audited the financial statements of Rift Valley Research Limited (the ‘charitable company’) for the year ended 31 December 2024 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 2024 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 the charitable company'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 22.

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' 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' 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 non-compliance 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;
- 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 Act 2006, 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.

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an 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;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws 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.

Auditor's responsibilities for the audit of the financial statements

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing 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.



Jason Parker MA, FCA
(Senior Statutory Auditor)

For and on behalf of Parker Russell UK LLP
Chartered Accountants and Statutory Auditor

27 August 2025

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

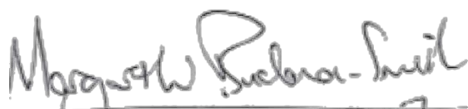
				2024	2023
	Note	Un- Restricted US\$	Restricted US\$	Total US\$	Total US\$
Income from:					
Miscellaneous income	2	1,533	-	1,533	10,531
<i>Charitable activities</i>					
Education and training	3a	122,528	-	122,528	170,762
Research, programmes and publications	3b	336,760	5,447,791	5,784,551	5,810,655
Other contributions	3c	281	-	281	-
Investments	4	7,921	-	7,921	4,264
Total income		469,022	5,447,791	5,916,813	5,996,212
Expenditure on:					
Raising funds	5	24,200	-	24,200	92,279
<i>Charitable activities</i>					
Education and training	5	111,032	-	111,032	236,582
Research, programmes and publications	5	45,220	5,470,482	5,515,702	5,466,564
Total expenditure		180,452	5,470,482	5,650,934	5,795,425
Net income for the year		288,570	(22,692)	265,878	200,787
Transfers between funds		(22,692)	22,692	-	-
Net income before other recognised gains and losses		265,878	-	265,878	200,787
Foreign exchange (loss)/gain		(44,432)	-	(44,432)	43,196
Net movement in funds		221,446	-	221,446	243,983
Reconciliation of funds:					
Total funds brought forward		938,739	83,614	1,022,353	778,370
Total funds carried forward		1,160,185	83,614	1,243,799	1,022,353

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.

BALANCE SHEET

		2024	2023
	Note	US\$	US\$
Fixed assets			
Tangible assets	12	2,966	3,320
		<u>2,966</u>	<u>3,320</u>
Current assets			
Debtors	13	811,737	534,812
Cash at bank and in hand	21	1,089,707	1,927,986
		<u>1,901,444</u>	<u>2,462,798</u>
Liabilities			
Creditors: amounts falling due within one year	14	660,611	1,443,765
		<u>1,240,833</u>	<u>1,019,033</u>
Total net assets		<u>1,243,799</u>	<u>1,022,353</u>
The funds of the charity:			
Restricted income funds	18	83,614	83,614
<i>Unrestricted income funds:</i>			
General funds	18	1,160,185	938,739
Total charity funds		<u>1,243,799</u>	<u>1,022,353</u>

Approved by the trustees on26/06...../2025 and signed on its behalf by:



Margie Buchanan-Smith
Chair

STATEMENT OF CASH FLOWS

	Note	2024 US\$	2023 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	20	<u>(832,347)</u>	<u>500,625</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		<u>(5,932)</u>	<u>(3,799)</u>
Net cash generated from investing activities		<u>-</u>	<u>(3,799)</u>
Net movement in cash and cash equivalents		(838,279)	496,826
Cash and cash equivalents at the beginning of the year		<u>1,927,986</u>	<u>1,431,160</u>
Cash and cash equivalents at the end of the year	21	<u>1,089,707</u>	<u>1,927,986</u>

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 Lower Street Atelier; 19A Lower Street; Stroud; Gloucestershire; GL5 2HT

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 2015) 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2015 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\$	2024 Total US\$	2023 Total US\$
Miscellaneous income	1,533	-	1,533	10,531
	1,533	-	1,533	10,531
3a) Income from charitable activities				
Annual Field Courses	87,849	-	87,849	69,249
Other Training Courses	34,679	-	34,679	101,512
Sub-total for Education and Training	122,528	-	122,528	170,762
3b) Somalia Dialogue Platform-SSF		2,722,408	2,722,408	1,352,729
X Border	-	526,468	526,468	253,737
Peace Research Facility in Ethiopia- (Phase 2-FCDO)	-	503,053	503,053	-
Women's Research Network	-	345,391	345,391	407,401
Peace Research Facility in Ethiopia- CR	-	307,716	307,716	568,617
Osun -Research Community of Practice	-	302,608	302,608	-
OSUN Learning Hubs Phase 2	-	208,481	208,481	103,286
Conflict Sensitivity Analysis (Pilot)	190,085	-	190,085	-
OSUN Learning Hubs Phase 3	-	170,576	170,576	-
South Sudan National Archives (Norwegian Govt)	-	115,492	115,492	-
Diaspora Humanitarianism in Complex Crises	-	70,530	70,530	54,886
Research Community of Practice: Carnegie	-	57,116	57,116	188,431
YPPI	54,688	-	54,688	22,996
Just Future- Cordaid	-	47,492	47,492	31,472
OSUN Learning Hubs Phase 4	-	39,244	39,244	-
History Curriculum Development- Cardiff University	24,900	-	24,900	-
Karamoja Land Review	24,191	-	24,191	-
USAID BHA	19,072	-	19,072	76,270
Writing Workshop (Amplifying African Voices)	-	15,209	15,209	-
FHI-360	14,400	-	14,400	-
Local Histories -Penny University	-	7,195	7,195	-
OSUN Learning Hubs Phase 4- USAID	-	7,062	7,062	-
Small Forum Funders	7,025	-	7,025	5,049
ICVA PEA in Ethiopia	2,400	-	2,400	-
Revitalised Conflict Irish (DFA)	-	1,750	1,750	25,690
Somalia Dialogue Platform-FCDO Phase 3	-	-	-	2,113,473
FAO Seeds PIA	-	-	-	39,731

3b) Income from charitable activities

	Unrestricted US\$	Restricted US\$	2024 Total US\$	2023 Total US\$
Somalia Social Impact Assessment-WB	-	-	-	3,498
Somaliland Trajectories of Inclusion	-	-	-	10,938
OSUN Learning Hubs Phase 1	-	-	-	251,872
OSUN-Early Career Researchers	-	-	-	20,095
Fragility & Water Security Project in HoA -World Bank)	-	-	-	46,665
UNCTD Round Tables	-	-	-	33,561
SSHAP	-	-	-	(2,652)
Concise History of the Agar Dinka	-	-	-	5,906
Elephants Pilot Project	-	-	-	7,336
Fragility & Water Security in South Sudan	-	-	-	2,806
FAO Pastoralism PIA	-	-	-	19,482
JPA Research -USIP	-	-	-	37,114
Transhumance Study-UNMISS	-	-	-	71,948
WHH Conflict Dynamics	-	-	-	10,191
SCI Maban Flooding Research	-	-	-	142
Research Ethics Manifesto (Cardiff University)	-	-	-	8,714
WB Risk & Resilience Round Tables	-	-	-	39,272
Sub-total for Research, programmes and publications	336,760	5,447,791	5,784,551	5,810,655

3c) Income from charitable activities

	Unrestricted US\$	Restricted US\$	2024 Total US\$	2023 Total US\$
Other contributions				
Book sales	281	-	281	-
Sub-total for Scholarship fund	281	-	281	-
Total income from charitable activities	459,569	5,447,791	5,907,359	5,981,416

4 Income from other trading activities

	Unrestricted US\$	Restricted US\$	2024 Total US\$	2023 Total US\$
Bank Interest	7,921	-	7,921	4,264
	7,921	-	7,921	4,264

5a) Analysis of expenditure (current 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

5b) Analysis of expenditure (prior year)

	Charitable activities					2023 US\$
	Cost of raising funds US\$	Education and training US\$	Research, programmes and publications US\$	Governance costs US\$	Support costs US\$	
Consultants Fees	-	60,350	2,766,602	-	-	2,826,952
Direct Staff Costs	12,892	51,569	966,911	90,245	167,598	1,289,214
Office and Other Staff Costs	-	-	-	-	396,902	396,902
Events	-	8,312	314,860	-	-	323,172
Other Direct Costs	-	375	82,628	139,145	-	222,148
Direct publication costs	-	55	44,973	-	-	45,028
Travel, subsistence and associated costs	-	36,532	655,478	-	-	692,010
	12,892	157,193	4,831,453	229,390	564,500	5,795,425
Support costs						
Staff Costs	25,784	25,784	206,275	(90,245)	(167,598)	-
Office and Other Staff Costs	39,689	39,690	317,522	-	(396,902)	-
Governance Costs	13,914	13,914	111,315	(139,145)	-	-
Total expenditure 2023	92,279	236,581	5,466,565	-	-	5,795,425

6 Grant making

There were no grants made to other organisations during the year: 2023 (Nil)

7 Net incoming resources for the year	2024	2023
This is stated after charging / crediting:	US\$	US\$
Depreciation	6,286	8,093
Operating lease rentals- property	74,723	71,552
<i>Auditor's remuneration (excluding VAT):</i>		
Audit - UK	16,675	16,675
Audit - Kenya	6,000	6,000
Foreign exchange (loss)/gain	<u>(44,432)</u>	<u>43,196</u>

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

Staff costs were as follows:

Salaries and wages	1,428,821	1,141,543
<i>Social security costs</i>		
Social security costs including Employer's contribution to defined contribution pension schemes	89,539	76,698
Other forms of employee benefits	<u>66,378</u>	<u>70,973</u>
	<u>1,584,739</u>	<u>1,289,214</u>

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

\$61,000-\$73,999	2	1
\$74,000-\$85,999	<u>6</u>	<u>5</u>

The total employee benefits (including employer's pension contributions and national insurance contributions) of the key management personnel were \$53,285 (2023: \$46,654).

None of the trustees were paid remuneration during the year for work as consultants for the charity (2023: -One Trustee \$ 388). 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:

		2024	2023
		No.	No.
Raising funds	1.2%	0.3	0.2
Education and training	3.9%	1.0	1.0
Research, programmes and publications	74.7%	18.9	17.9
Support	7.1%	1.8	1.7
Governance	13.0%	3.3	3.1
		25.3	23.8

10 Related party transactions

There are no related party transactions to disclose for 2024, other than those disclosed in note 9 of these accounts (2023: 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 2024 resources expended include \$ 124,818 paid to Kenyan Revenue Authority as Company Tax (2023: \$ 51,911 in respect of Kenyan tax).

12 Tangible fixed assets

	Office equipment US\$	Total US\$
For the year ended 31 December 2024		
Cost		
At the start of the year	97,499	97,499
Additions in year	5,932	5,932
At the end of the year	103,431	103,431
Depreciation		
At the start of the year	94,179	94,179
Charge for the year	6,286	6,286
At the end of the year	100,465	100,465
Net book value		
At the end of the year	2,966	2,966
Net book value- 2023	3,320	3,320

All of the above assets are used for charitable purposes.

		2024	2023	
		US\$	US\$	
13 Debtors				
Grant Receivables		650,025	299,852	
Other debtors		96,343	187,349	
Prepayments		65,368	47,611	
		811,736	534,812	
14 Creditors: amounts falling due within one year				
Deferred income (Note 15)		305,795	888,607	
Accruals		354,816	464,583	
Creditors		-	90,575	
		660,611	1,443,765	
15 Deferred income				
Deferred income comprises of unspent funds received, to be spent in future years.				
		2024	2023	
		US\$	US\$	
Balance at the beginning of the year		888,607	610,386	
Amount released to income in the year		(888,607)	(610,386)	
Amount deferred in the year		305,795	888,607	
Balance at the end of the year (Note 14)		305,795	888,607	
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	Designated	Restricted	Total
	unrestricted	US\$	US\$	funds
	US\$			US\$
a) 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
b) For the year ended 31 December 2023				
Tangible fixed assets	3,320	-	-	3,320
Net current assets	935,419	-	83,614	1,019,033
Net assets at the end of the year	938,739	-	83,614	1,022,353

18 a) Current year movements in funds

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/(losses) US\$	At the end of the year 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
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	32,534	5,447,791	(5,470,482)	22,692	32,534

18 a) Current year movements in funds (continued)

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/ (losses) US\$	At the end of the year US\$
Total brought forward	32,534	5,447,791	(5,470,482)	22,692	32,534
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Total restricted funds	83,614	5,447,791	(5,470,482)	22,692	83,614
Unrestricted funds:					
Designated funds:					
General funds	938,739	469,093	(224,884)	(22,692)	1,160,185
Total unrestricted funds	938,739	469,093	(224,884)	(22,692)	1,160,185
Total funds	1,022,353	5,916,814	(5,695,367)	-	1,243,799

18 b) Previous year movements in funds

	At the start of the year US\$	Income & gains US\$	Expenditure & losses US\$	Transfers and gains/(losses) US\$	At the end of the year 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 South Sudan	1,344	-	-	-	1,344
Sudan Elections	544	-	-	-	544
Women Research Network	-	407,401	(407,401)	-	-
OSUN Learning Hubs (Phase 1)	-	251,872	(251,872)	-	-
Diaspora Humanitarianism in Complex Crises	-	54,886	(54,886)	-	-
Somaliland Trajectories of Inclusion	-	10,938	(10,938)	-	-
Ethiopia Peace Research Facility -CR	-	568,617	(568,617)	-	-
Somali Dialogue Platform- FCDO Phase 3	-	2,113,473	(2,113,473)	-	-
Somali Dialogue Platform- SSF	-	1,352,729	(1,352,729)	-	-
OSUN Learning Hubs (Phase 2)	-	103,286	(103,286)	-	-
USAID BHA Support	-	76,270	(76,270)	-	-
Revitalised Conflict in SS- Irish DFA	-	25,690	(25,690)	-	-
Research Community of Practice-Carnegie	-	188,431	(188,431)	-	-
Just Future-Cordaid	-	31,472	(31,472)	-	-
X-Border	-	253,737	(253,737)	-	-
RVI Scholarship fund	26,186	-	-	-	26,186
PEA Advisory in Ethiopia	24,893	-	-	-	24,893
Total restricted funds	83,614	5,438,800	(5,438,800)	-	83,614

18 b) Prior year movements in funds (continued)

	At the start of the year	Income & gains	Expenditure & losses	Transfers and gains/ (losses)	At the end of the year
Unrestricted funds:					
Designated funds:					
Development fund:	150,000	-	-	(150,000)	-
General funds	544,756	600,608	(356,625)	150,000	938,739
Total unrestricted funds	694,756	600,608	(356,625)	-	938,739
Total funds	778,370	6,039,408	(5,795,425)	-	1,022,353

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: A 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 income / (expenditure) to net cash flow from operating activities

	2024	2023
	US\$	US\$
Net income/(expenditure) for the reporting period	221,446	243,983
(as per the statement of financial activities)		
Depreciation charges	6,286	8,093
(Increase)/decrease in debtors	(276,925)	35,524
(Decrease)/increase in creditors	(783,155)	213,025
Net cash generated from operating activities	(832,347)	500,625

21 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	At 31 December 2024
	US\$	US\$	US\$
Cash at bank and in hand	1,927,986	(838,279)	1,089,707
Total cash and cash equivalents	1,927,986	(838,279)	1,089,707

22 Operating lease commitments

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

Property	2024 US\$	2023 US\$
Less than one year	48,418	37,580
One to five years	3,600	-
	<u>52,018</u>	<u>37,580</u>

23 Detailed comparatives for the statement of financial activities

	Unrestricted US\$	Restricted US\$	2023 Total US\$
Income from:			
Miscellaneous income	10,531	-	10,531
<i>Charitable activities</i>			
Education and training	170,762	-	170,762
Research, programmes and publications	371,855	5,438,800	5,810,655
Investments	4,264	-	4,264
Total income	<u>557,412</u>	<u>5,438,800</u>	<u>5,996,212</u>
Expenditure on:			
Raising funds	92,279	-	92,279
<i>Charitable activities</i>			
Education and training	236,581	-	236,581
Research, programmes and publications	27,765	5,438,800	5,466,565
Other	-	-	-
Total expenditure	<u>356,625</u>	<u>5,438,800</u>	<u>5,795,425</u>
Net income	<u>200,787</u>	<u>-</u>	<u>200,787</u>
Net income before other recognised gains and losses	200,787	-	200,787
Foreign exchange loss	43,196	-	43,196
Net movement in funds	243,983	-	243,983
Total funds brought forward	<u>694,756</u>	<u>83,614</u>	<u>778,370</u>
Total funds carried forward	<u>938,739</u>	<u>83,614</u>	<u>1,022,353</u>

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).