

AFRICA ENTERPRISE TRUST

Charity Registration Number: 1075638

Company Registration Number: 3642821

30 September 2025

Annual Report and Financial Statements

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

AFRICA ENTERPRISE TRUST

Annual Report and Financial Statements 2025 Contents

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AFRICA ENTERPRISE TRUST

Annual Report of the Trustees

For the year ended 30 September 2025

Charity Name	Africa Enterprise Trust.												
Charity Registration No.	1075638. The Charity was established on 1 October 1998 and was registered with the Charity Commission on 24 May 1999.												
Registered Office	28-42 Railway Terrace, Rugby, CV21 3LJ, UK.												
Governing Document	Memorandum & Articles of Association dated 1 October 1998												
Objectives	The objectives of the charity are: 1. To relieve those in Africa who are poor, in conditions of need, hardship or distress or who are aged or sick; 2. To provide education (including vocational training), that will assist in the social health educational economic and spiritual development for the benefit of the public in Africa; and, 3. To promote such other charitable objects as the Trustees shall from time to time determine.												
Trustees	The Trustees who served during the year and/or who were still serving at the date of this report were: <table><tr><td>Janet Bartrop</td><td>(Appointed 11 January 2025)</td></tr><tr><td>David Brown</td><td></td></tr><tr><td>Beauty Castle</td><td></td></tr><tr><td>Nathan Jones</td><td></td></tr><tr><td>Richard Harvey</td><td>(Resigned 15 November 2024)</td></tr><tr><td>Keith Broadhurst</td><td>(Appointed 6 Feb 2025)</td></tr></table>	Janet Bartrop	(Appointed 11 January 2025)	David Brown		Beauty Castle		Nathan Jones		Richard Harvey	(Resigned 15 November 2024)	Keith Broadhurst	(Appointed 6 Feb 2025)
Janet Bartrop	(Appointed 11 January 2025)												
David Brown													
Beauty Castle													
Nathan Jones													
Richard Harvey	(Resigned 15 November 2024)												
Keith Broadhurst	(Appointed 6 Feb 2025)												
Key Management Personnel	The Trustees are in charge of planning, directing, controlling, running, and operating the Charity on a month-by-month basis, sharing out various roles between themselves. Two other key volunteers, Sonia Brown (bookkeeper) and Jan Watt (Marathon fundraising coordinator) have significant responsibilities in their area of service. The charity has no paid staff, and all those mentioned operate on a volunteer basis												
Main Bankers	Barclays Bank, 1-3, Haymarket Towers, Leicester LE1 1WA												
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL												

AFRICA ENTERPRISE TRUST

Annual Report of the Trustees

For the year ended 30 September 2025

The Trustees, who are also the Directors of the Africa Enterprise Trust, submit their annual report and the financial statements of Africa Enterprise Trust (“the Charity”) for the year ended 30 September 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

1. Structure, Governance & Management

1.1. Trustees

The work of the charity started in Zambia in 1996, and a UK trust was registered on 1 October 1998. A sister charity in Zambia known as Africa Enterprise Trust Zambia (AETZ) is the vehicle for outworking projects on the ground in Zambia. AETZ has a majority of Zambian trustees, and since 5 November 2021 David Brown has been a trustee of AETZ.

AET is constituted as a company registered in England and limited by guarantee (number 3642821). Its objects and powers are set out in its Memorandum and Articles of Association.

The Board of Trustees, which can have a minimum of 3 Trustees, (with no maximum), administers the Charity. The Trustees meet as a management committee at least three times per year to discuss a full range of matters relating to project work, recruitment, finance, and general administration. The Trustees (acting as the members) are currently effectively responsible for electing further trustees; there must be a minimum of 3 trustees, with no maximum. The Trustees review the need for new Trustees at least annually, taking suggestions for new Trustees from existing Trustees and supporters. The likeliest candidates are interviewed and then attend a full Trustees meeting before a decision is taken as to their suitability. Once appointed they receive the following documentation:

- the Memorandum and Articles of Association;
- an overview of AET founding and history;
- the most recent management and statutory accounts, Trustee meeting minutes, current strategies and action plans; and
- the Charity Commission’s guidance ‘The Essential Trustee’.

The charity is run by the Trustees on an honorary basis with the help of a number of other key supporters. Significant resources have been made available to the Charity which are not recorded in the accounts, including the time of Trustees and other voluntary workers, the use of equipment, etc., such that the Charity has been able to achieve far more than the level of income would imply.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

1.3 Objectives mission and values

AET’s core mission and value statements are:

- AET is an agency focused on developing education and enterprise in Africa;
- AET assists the social, health, economic well-being, spiritual and cultural development of African people by means of training and practical assistance;
- AET works in partnership with indigenous people, governments, churches and community groups; and
- AET aims to provide help so that African people can develop a self-supporting lifestyle.

2. Activities & Achievements

The Trustees have given due regard to the Charity Commission’s guidance on public benefit. The trustees believe that the Charity provides benefit to the public through supporting the work of Africa Enterprise Trust Zambia which runs the following programmes based in Lusaka, Zambia:

AFRICA ENTERPRISE TRUST

Annual Report of the Trustees

For the year ended 30 September 2025

Chimwemwe Children's Support

AETZ runs family-based children's homes where children who might otherwise be living on the street are cared for and brought up by house parents. The homes have received plaudits from many quarters. The Chimwemwe home continues to run on a stable basis providing a healthy home base for the children. We have cooperated with Lusaka City Council's Social Welfare office to agree policies for running the home and for graduating children from the home that both fulfil our ethos (of a family-based children's home with both housemother and housefather) and meet the legal requirements of the Social Welfare office. Currently 1 (2024: 1) home is being run with 13 children being supported in total (2024: 13).

Vocational Training

A computer training school helps individuals improve their chances of getting employment by providing courses in Windows, Office products and the internet. The training room is equipped with 12 desks and three classes run throughout the day (morning, afternoon and evening).

3. Financial Review

Funding primarily comes from individual supporters making monthly or other regular donations to support the work. The next biggest source of funding is sponsorship income from London Marathon places to which we have access.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8, respectively. The Charity's reserves increased by £4,450 during the year (2024: decreased by £1,310). The balance sheet shows total net assets of £6,051 (2024: £1,601) of which £nil (2024: £nil) is restricted.

3.2 Reserves Policy

The Trustees have examined the requirements for free reserves, in other words those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 2 months' budgeted routine expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 September 2025 the Charity had net free reserves of £6,051 (2024: £1,601) as follows:

	2025 £	2024 £
Total reserves	6,051	1,601
Less: restricted reserves	-	-
	6,051	1,601
Free reserves requirement:		
2 months' budgeted routine expenditure	4,000	4,000

The surplus generated during the year resulted in an increase in free reserves, which at the year-end were above the Trustees' target level.

3.3 Investment Policy

Funds not immediately required for working capital are placed in a bank deposit account.

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Annual Report of the Trustees For the year ended 30 September 2025

4. Plans for Future Periods

In the UK, with the recent expansion of our Board to five trustees, we are:

- Looking to develop additional regular income streams (our longstanding London Marathon Golden Bond now gives us fewer places per year than before); and,
- Looking to strengthen further the Trustee Board with younger trustees.

In Zambia, with the help of one of our trustees who spends half the year there, we are:

- Releasing resources in Zambia to both make the Zambian operation more self-sufficient and start additional vocational training programmes there; and,
- Strengthening the capacity of the Zambia Board with more business / finance skills from local leaders.

5. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

6. Approval

The report of the Trustees was approved by the Trustees on 23 June 2026 and signed on its behalf by:



David Brown
Trustee

AFRICA ENTERPRISE TRUST

Report of the Independent Examiner to the Trustees of Africa Enterprise Trust

I report on the accounts of the Africa Enterprise Trust for the year ended 30 September 2025, set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



John Helm ACA

23 June 2026

AFRICA ENTERPRISE TRUST

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 30 September 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	2						
Donations and legacies		20,519	1,145	21,664	15,193	240	15,433
Other trading activities		8,939	-	8,939	8,715	-	8,715
Investments		2	-	2	15	-	15
Other		-	-	-	15	-	15
Total Income		29,460	1,145	30,605	23,938	240	24,178
Expenditure on:	3						
Raising funds		1,920	-	1,920	2,591	-	2,591
Charitable activities		23,090	1,145	24,235	22,597	300	22,897
Total Expenditure		25,010	1,145	26,155	25,188	300	25,488
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure) before tax		4,450	0	4,450	(1,250)	(60)	(1,310)
Tax payable	4	-	-	-	-	-	-
Net income/(expenditure) after tax		4,450	0	4,450	(1,250)	(60)	(1,310)
Transfers between funds		-	-	-	60	(60)	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		4,450	0	4,450	(1,190)	(120)	(1,310)
Total funds brought forward		1,601	0	1,601	2,791	120	2,911
Total funds carried forward		6,051	0	6,051	1,601	0	1,601

AFRICA ENTERPRISE TRUST

Balance Sheet

As at 30 September 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Current Assets					
Debtors	5	2,248	-	2,248	899
Cash at Bank and in Hand		4,403	-	4,403	1,182
		6,651	0	6,651	2,081
Creditors - Amounts Falling Due Within One Year	6	600	-	600	480
Net Current Assets		6,051	0	6,051	1,601
Net Assets		6,051	0	6,051	1,601
Represented By:					
Restricted Income Funds	7	-	-	0	0
Unrestricted Income Funds		6,051	-	6,051	1,601
Total Funds		6,051	0	6,051	1,601

For the financial year ended 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting 102 (FRS 102).

They were approved by the Trustees on 23 June 2026 and signed on their behalf by:



David Brown
Trustee

Company Registration Number: 3642821

AFRICA ENTERPRISE TRUST

Notes to the Financial Statements For the year ended 30 September 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011, the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

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.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

Small capital items (under £1,000 each) are written off in the year of purchase.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

AFRICA ENTERPRISE TRUST

Notes to the Financial Statements For the year ended 30 September 2025

1. Accounting Policies (continued)

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations & legacies				
Donations	19,170	580	19,750	13,068
Income tax reclaimed	1,349	-	1,349	899
Grants	-	-	-	1,466
Gift Scheme	-	565	565	-
	20,519	1,145	21,664	15,433
Other Trading Activities				
Sponsored events	8,939	-	8,939	8,320
Other Fundraising	-	-	-	395
	8,939	0	8,939	8,715
Investments				
Bank Interest	2	-	2	15
Other	-	-	-	15
	29,460	1,145	30,605	24,178

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Marketing and Fundraising	-	-	-	173
Event Fees	1,920	-	1,920	2,418
	1,920	0	1,920	2,591

AFRICA ENTERPRISE TRUST

Notes to the Financial Statements For the year ended 30 September 2025

3. Expenditure (continued)

3b. Expenditure on Charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Grants to AETZ	22,735	645	23,380	22,320
Office	135	-	135	97
Governance costs	220	500	720	480
	<u>23,090</u>	<u>1,145</u>	<u>24,235</u>	<u>22,897</u>

Trustees are not paid a salary or expenses.

4. Taxation

As a charity, Africa Enterprise Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Debtors

	2025 £	2024 £
Gift Aid Tax receivable	<u>2,248</u>	<u>899</u>

6. Creditors - Amounts Falling Due Within One Year

	2025 £	2024 £
Accruals and deferred income	<u>600</u>	<u>480</u>

7. Restricted Funds

7a Current Year

	At 1 October 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 30 September 2025 £
Governance Costs	0	500	(500)	-	-	0
Support for AETZ manager	0	80	(80)	-	-	0
Support for care for children	0	565	(565)	-	-	0
	<u>0</u>	<u>1,145</u>	<u>(1,145)</u>	<u>0</u>	<u>0</u>	<u>0</u>

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Notes to the Financial Statements For the year ended 30 September 2025

7. Restricted Funds (continued)

7b Prior Year	At 1 October 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 30 September 2024 £
Education Support	120	240	(300)	(60)	-	0
	120	240	(300)	(60)	0	0

The transfer from restricted to the unrestricted funds was in line with Trustees decision, following donor's instruction to release the restriction on donation.

Education Support: funds received to assist the education of specific Zambian children.

Governance Costs: funds received to assist with the cost of independent examination.

Support for AETZ manager: funds received to support the manager of AET in Zambia.

Support for care for children: funds received to support the care of children in Zambia.

8. Related Party Transactions:

The aggregate unrestricted donations made by Trustees to the Charity were £2,168 (2024: £615).

9. Members' Funds

The Charity is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to not pay more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.