

E3 INITIATIVE
FINANCIAL STATEMENTS
31 DECEMBER 2021

Charity Number 1092574

E3 INITIATIVE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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E3 INITIATIVE

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Status

E3 Initiative is formed under a Declaration of Trust dated 4 March 2002, as amended on 12 May 2009 and then amended by deed on 29 March 2013. E3 Initiative is constituted as an unincorporated trust. Initially named iThemba AIDS Foundation, it is a registered charity, with charity number 1092574. On 10 June 2009 its name changed from iThemba AIDS Foundation to EngageHIV Foundation. On 12 September 2010, EngageHIV Foundation agreed to merge with Entrust Foundation which transferred all its assets and liabilities to EngageHIV Foundation. Its name was changed at the same time to E3 Initiative.

Trustees

The Trustees have the power to appoint new or additional Trustees and to remove any Trustee provided the number of Trustees does not fall below a minimum of three. The Trustees who served during the year and since the year end were as follows:

Trevor Finlay (Chairman)
Dr. Monique Andersson
Capt. Richard Meryon
Andrew Davisson
Andrew Fearon
Tre Sheppard

Principal Address

Cornerstone, Fyfield Wick, Abingdon OX13 5NB

Independent Examiner

Joshua Kingston BSc ACA, Burton Sweet Limited, Chartered Accountants, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

Danske Bank, PO Box 183, Donegall Square West, Belfast BT1 6JS

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting their report and financial statements of the charity for the year ended 31 December 2021.

1. Structure, Governance and Management

1.1. Organisational Structure

E3 Initiative ('E3 UK') is formed under a Declaration of Trust dated 4 March 2002. As of 31 December 2021, the organisation had six Trustees who are responsible for directing the affairs of E3 UK and ensuring that it is solvent, well-run, and delivering the charitable outcomes detailed below, under the sub-heading, 'Charitable Objects and Purpose'. E3 UK has two sister charities, one in South Africa called E3 Initiative South Africa Trust ('E3 SA') and a US 501(c) 3 corporation called E3 Initiative Foundation USA ('E3 US'). Together the three charities form what we call the 'E3 Group'.

The E3 UK Trustees have delegated responsibility for the day-to-day overall management of E3 to Pastor Sinatra Matimelo who serves as Chief Executive Officer ('CEO') of E3 SA. Andrew Davisson, who is also a Trustee of E3 SA, is the Financial Controller for each of the three charities in the E3 Group. E3 UK and E3 US are primarily responsible for fundraising for the E3 Group. To that end, the Trustees are all involved in various fundraising initiatives. In addition, Sarah Smith is a consultant responsible for marketing and communications, reporting to the Trustees.

1.2. Recruitment and Appointment of New Trustees

As stated above, as of 31 December 2021, E3 UK had six Trustees. The Trustees have the power to appoint new or remove existing Trustees if there are at least three Trustees. New Trustees are appointed for a term of three years by a resolution of the Trustees passed at a Special Meeting.

The Trustees identify the need for new Trustees, either because vacancies have arisen through resignations or because there is a need for one or more Trustees with specific skills that are required to help run the charity more effectively.

The Trustees then agree selection criteria based on an agreed view of Trustees' roles, responsibilities and expected contribution towards E3's vision. In more detail, we use a skills and experience matrix which identifies areas of strength of the existing Trustees and highlights which skills are required. We then work within our existing contacts and networks to identify potential names and contacts. Up until now we have not formally advertised such positions. Potential Trustees are interviewed by the Trustees and if successful are invited to join the Trustees, subject to references and formal vetting. The vetting process includes confirmation that the candidate is not disqualified from acting as a Trustee, confirmation from the candidate of any existing or potential conflicts of interest as well as seeking the necessary Disclosures from the Criminal Records Bureau. (We have had confirmation from the Charity Commission that in its present modus operandi, E3 is not required to seek such Disclosures from the Trustees but we consider it to be good practice.)

1.3. Note on Public Benefit

This Trustees' report respects and values the Charity Commission's requirements for reporting on activities that further our charitable purposes from the perspective of public benefit. We believe we have not only done this but have also fully complied with the duty outlined in the Charities Act 2011, to have paid due regard to the public benefit guidance published by the Charity Commission. E3 Initiative is committed to planning and implementing its charitable activities with this guidance in mind, and to integrating the reporting of public benefit into its reports to the Charity Commission.

All our activities are aimed not only at improving the delivery of care for the pastors and community leaders our local project partners work with, but also at deliberately improving the lives and livelihoods of those in the communities that they serve, regardless of race or gender. In other words, the very nature of E3 means that the charity is designed to serve the wider community.

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1.4. Policies

Child protection and safeguarding policy: The E3 Child Protection Policy aims to safeguard children from any kind of abuse as far as possible and to minimise the risk of abuse where it exists. Our policy is based on the Christian and Social Work values and principles which state that every young person should be valued as a gift from God and therefore needs to have dignity and value and be protected from any form of abuse to enhance the social functioning of that person. This policy applies to children who are beneficiaries of E3 partner projects.

Other safeguarding policies: we have also developed the following policies to enhance the safeguarding of beneficiaries, partner projects and staff/volunteers:

Bullying, harassment and whistle-blowing policy

Diversity and inclusion policy

Safeguarding code of conduct

Safeguarding complaints policy

Volunteering policy: E3 has developed a policy to handle requests to volunteer within our organisation or with one of our partner projects through us. It outlines principles of volunteering and the application and selection process.

All E3 policies are available at <https://e3initiative.org/safeguarding>

Risk Register: E3 uses a risk register to monitor the major risks to its ongoing operations. It looks at the seriousness and likelihood of each risk factor happening to form a risk matrix. The risk matrix is reviewed on an annual basis by the trustees.

1.5. Financial Review and Reserves Policy

In 2021, E3 received voluntary income of £364,196, which is higher than the income of £305,541 received in 2020. However, it should be noted that this does not give a complete picture of the level of funding for the E3 Group because donations are also provided to the US Foundation and the South African Trust.

Total expenditure for 2021 was £441,726 (2020: £314,729). E3 had a deficit for the year of £77,269, which decreased total funds from £224,906 on 1 January 2021 to £147,637 as of 31 December 2021.

In 2021, E3 spent £427,577 on charitable activities (97% of total expenditure), most of which constituted grants to E3 partner projects. Another 4% of expenditure was allocated to the costs of generating voluntary income. £2,038 (0.5% of charitable activity expenditure), was spent on governance costs.

E3 holds all its assets in cash or cash deposits so no formal investment objectives are set as part of our planning process. Minimal investment income of £261 was received in 2021 because of the prevailing low deposit interest rates.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should not be less than £10,000. At this level, the Board of Trustees feels that it would be able to continue the current activities of the charity in the event of a reduction in funding. However, should such an event occur, it would be necessary to review the level of activities or seek replacement funds. At the balance sheet date, the free reserves amounted to £133,239.

1.6. Charitable Objects and Purpose

The charitable objects of E3 as set out in its governing document are as follows:

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

- a) to promote and advance the Christian religion
- b) the relief of financial hardship of orphans due to HIV/AIDS
- c) the relief of sickness due to HIV/AIDS
- d) to advance the sexual education of persons living in communities affected by HIV/AIDS.

The sole purpose of E3 is to serve and transform local communities, but to do so through local community-based churches and Christian organisations at the grassroots. This faith-based approach seeks to empower and develop the spiritual, the social and the economic health of needy communities in Southern Africa.

2. Charitable Activities and Achievements for 2021

In 2021, E3 Initiative worked alongside 28 partner projects in six countries in Southern Africa. E3 worked in; ESwatini, Lesotho, Malawi, South Africa, Zambia and Zimbabwe. Despite the social, physical and economic challenges caused by Covid-19, E3 and its partners directly supported **39,800** people and over **169,240** others.

E3's work is focused on 6 key programmes:

Leaders' training: E3 and its partners facilitated workshops with church and community leaders on issues affecting their communities. We directly trained **1,420** leaders. **1,215** of them were trained through various workshops in sexual and gender-based violence and 205 were trained in church leadership. The 205 leaders were also supported with food parcels and Covid-19 packs that contained sanitisers, soaps and facemasks.

Under the Leaders' Training programme, we also shared the Gospel with **2,270** people maximum security prisons in Zambia and Lesotho.

Back to School programme: E3 supports orphaned and vulnerable children to attend school and thrive by providing uniforms, shoes and school bags, as well as meals for those that cannot afford to bring a packed lunch. In 2021, we supported **2,330** children with uniforms and shoes. **5,300** meals were prepared at 2 schools in South Africa and 1 school in Zambia. **690** girls were supported with life skills and sanitary towels in South Africa and Malawi. **140** children were supported at Early Childhood Development centres in South Africa. A total of **8,460** children were supported under the Back to School programme in 2021.

HIV and AIDS support: E3 and its partners in ESwatini, Lesotho, Malawi, South Africa and Zambia reached **16,020** people through HIV awareness programmes, testing for HIV and provision of food. We supported **9,870** people through workshops on adherence to medication, food provision, testing and counselling. We also supported **6,150** people to easily access their medication at health centres in Malawi and South Africa.

Improving Livelihoods: The E3 livelihoods programme seeks to create self-sustainability among the people we serve, including refugees and people living with HIV. E3 and its partner projects run Microfinance and Self-Help Groups that create an opportunity for community people to save money as a group and access loans from group savings. The small loans help group members to start small businesses and improve their livelihoods. In 2021, **3,790** people were part of the small saving groups in Malawi, Lesotho, Eswatini, South Africa and, Zimbabwe. There was a drop in the numbers of people in the savings groups, compared to 2020 because of Covid-19 restrictions.

Advocacy Against Sexual and Gender-based Violence: Sexual and gender based violence is a huge problem in most communities E3 is supporting. E3 and its partners facilitated several workshops in 2021 to bring change and protect those who are vulnerable. **2,470** community people attended workshops facilitated by E3 partners in Malawi, Lesotho, Eswatini, South Africa, Zambia and Zimbabwe. Some of the workshops were conducted in schools.

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021

Covid-19 Interventions: Other than support to church and community leaders, E3 also supported ordinary community people during the level 3 and 4 restrictions. We supported people with food parcels and hygiene packs that contained facemasks, food, sanitisers and soaps. In total E3 and its partners in Malawi, Lesotho, ESwatini, Zambia, South Africa, Zimbabwe and Zambia supported **5,370** people to cope with Covid-19.

E3 Initiative Plans for 2022

In 2022, E3 Initiative will continue working with its partner projects in the Kingdom of ESwatini, Lesotho, Malawi, South Africa, Zambia and Zimbabwe. We hope to raise **£340,000**. We plan to directly impact **41,800** people and indirectly reach **178,160** across Southern Africa. To achieve our goals, E3 and its partners will run seven programmes, namely: Infrastructure Development, Leader's Training, Back to School, HIV and AIDS Support, Improving Livelihoods, Advocacy Against Sexual and Gender-based Violence and COVID-19 Interventions.

- **Infrastructure Development:** Build 2 Early Childhood Development Centres in South Africa, a primary school in Lilongwe Malawi and a basic computer school in rural KwaZulu Natal, South Africa. These infrastructure programmes will enable us to reach **2,300** people and indirectly reach 4,600 others.
- **Leader's Training:** Conduct leadership trainings and engage with **4,210** church and community leaders in ESwatini, Lesotho, Malawi, South Africa, Zambia and Zimbabwe, who will in turn influence **56,300** people in their congregations and communities.
- **Back to School programme:** Reach **11,220** children through Back to School activities such as the provision of school uniforms, provision of food, sanitary pads to needy girls and Life Skills programmes.
- **HIV and AIDS Support:** Support **15,200** people through various HIV and AIDS support programmes such as creating awareness on the disease, food provision, testing and counselling.
- **Advocacy Against Sexual and Gender-based Violence:** Run 55 workshops on sexual and gender-based violence. It is our plan to directly reach up to **2,750** people in small groups, as we take maximum precautions of the Covid-19 regulations on indoor meetings. Through these workshops, we hope to indirectly reach **5,500** other people.
- **COVID-19 Interventions:** Run workshops on the Covid-19 pandemic and support those affected economically and socially. It is our hope to directly reach **2,200** and indirectly reach **8,800** people in Malawi, Lesotho, Eswatini, South Africa, Zambia and Zimbabwe. We plan to provide masks, food parcels and run workshops to alleviate the economic and social impact of the pandemic.
- **Improving Livelihoods:** E3 will provide grants to partner projects and support the training on savings and loans, basic bookkeeping and running of small businesses. We intend to directly impact **3,920** and indirectly impact **15,680** people through savings groups in Malawi, South Africa and Zimbabwe.

It is important to state that the E3 staff team, our 2021 financials, fundraising income and reserves policy have not been affected by COVID-19.

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021

3. Statement of Trustees Responsibilities for the Annual Accounts

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Registered office:
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol.
BS48 1UR

Signed on behalf of the Trustees

Trevor Finlay
Chair of the Trustees

Approved by the Trustees on

E3 INITIATIVE INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of E3 Initiative

I report to the trustees on my examination of the accounts of E3 Initiative (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Joshua Kingston BSc ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

E3 INITIATIVE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from					
Donations	2	359,514	4,682	364,196	305,541
Investment income		261	-	261	129
Total income		<u>359,775</u>	<u>4,682</u>	<u>364,457</u>	<u>305,670</u>
Expenditure on					
Raising funds	3	14,149	-	14,149	15,265
Charitable activities	4	427,577	-	427,577	299,464
Total expenditure		<u>441,726</u>	<u>-</u>	<u>441,726</u>	<u>314,729</u>
Net income/(expenditure) and Net movement in funds	7, 12	(81,951)	4,682	(77,269)	(9,059)
Total funds at 1 January	12	215,190	9,716	224,906	233,965
Total funds at 31 December	12	<u>133,239</u>	<u>14,398</u>	<u>147,637</u>	<u>224,906</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are set out in note 14.

The notes on pages 11 to 18 form part of these financial statements

E3 INITIATIVE
BALANCE SHEET
AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	4,580	6,442
Cash at bank		<u>218,993</u>	<u>285,904</u>
		223,573	292,346
Creditors : Amounts falling due within one year	11	<u>(75,936)</u>	<u>(67,440)</u>
Net current assets		147,637	224,906
Net assets		<u><u>147,637</u></u>	<u><u>224,906</u></u>
Funds			
Unrestricted			
General Funds	13	133,239	215,190
Restricted	13	<u>14,398</u>	<u>9,716</u>
		<u><u>147,637</u></u>	<u><u>224,906</u></u>

These financial statements were approved by the trustees on 2022, and are signed on their behalf by:

Trevor Finlay
Chair of Trustees

The notes on pages 11 to 18 form part of these financial statements

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Accounting Regulations set out under the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the liquid reserves held.

The charity is a public benefit entity.

- b) Income from donations are included as income when these are receivable, except as follows:
- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
 - II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- c) Expenditure is recognised in the period in which it is incurred. Expenditure include attributable VAT which cannot be recovered.
- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled.
- e) Charitable activities include costs incurred directly in support of expenditure on the objects of the charity and 100% of the support costs.
- Governance costs include the costs of governance arrangements which relate to the general running of the charitable activities. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These are included within charitable activities.
- f) Transactions in foreign currencies are recorded at the average rate of exchange for the year. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.
- g) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.
- h) Restricted funds 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.
- i) Raising funds comprise the costs associated with attracting that income, including fundraising costs and the cost of raising awareness of partnership projects and their needs.
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E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

j) Fixed assets are stated at cost and new items costing more than £2,000 are capitalised.

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	359,514	4,682	364,196
	<u>359,514</u>	<u>4,682</u>	<u>364,196</u>

Prior year comparatives	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	300,800	4,741	305,541
	<u>300,800</u>	<u>4,741</u>	<u>305,541</u>

3 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fundraising activities	14,149	-	14,149	15,265
	<u>14,149</u>	<u>-</u>	<u>14,149</u>	<u>15,265</u>

All prior year expenditure on raising funds was unrestricted.

4 Analysis of expenditure on charitable activities

	Grant funding of activities (Note 5) £	Support costs (Note 6) £	Total Funds 2021 £
Partnership Projects	424,100	3,477	427,577
	<u>424,100</u>	<u>3,477</u>	<u>427,577</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

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4 Analysis of expenditure on charitable activities (continued)

Prior year comparatives

	Grant funding of activities (Note 5) £	Support costs (Note 6) £	Total Funds 2020 £
Partnership Projects	296,500	2,964	299,464
	<u>296,500</u>	<u>2,964</u>	<u>299,464</u>

5 Analysis of grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<i>To institutions</i>				
E3 Initiative South Africa	350,000	-	350,000	225,000
Starfish Malawi	5,500	-	5,500	5,500
Sunrise Health Ministries	8,600	-	8,600	10,000
Word Alive Ministries	9,000	-	9,000	6,000
Centre for Christian Missions	12,500	-	12,500	10,000
Mobile Mission Maintenance	6,500	-	6,500	10,500
Family Life Projects Trust	10,500	-	10,500	8,000
Scripture Union Zimbabwe	11,500	-	11,500	10,000
Samaritan School	3,000	-	3,000	2,500
Bethel Baptist Church	7,000	-	7,000	6,000
Pastor James Chileshe	-	-	-	3,000
	<u>424,100</u>	<u>-</u>	<u>424,100</u>	<u>296,500</u>

All grants in 2020 were from unrestricted funds.

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Office and general costs	91	-	91
Foreign currency exchange gains/(losses)	1,348	-	1,348
Governance costs	2,038	-	2,038
	<u>3,477</u>	<u>-</u>	<u>3,477</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Office and general costs	97	-	97
Foreign currency exchange gains/(losses)	193	-	193
Governance costs	2,674	-	2,674
	<u>2,964</u>	<u>-</u>	<u>2,964</u>

7 Net income/expenditure for the year

This is stated after charging:	2021 £	2020 £
Independent examiner's fee :		
for independent examination	1,015	1,015
for preparation of statutory accounts	725	725
Trustees and connected persons remuneration	-	-
Reimbursement of nil trustee's expenses (2020: nil)	-	-
	<u>-</u>	<u>-</u>

3 Trustees and related parties (2020: 2) made donations to the charity totalling £5,230 (2020: £8,150) during the year.

During the year, no Trustees waived expenses relating to attending meetings. In 2020, 2 trustees waived expenses totalling £268.

8 Staff costs and numbers

There were no staff employed by the charity in the current or proceeding year.

The Trustees consider themselves and the CEO of E3 SA to be the key management team. Total key management remuneration for the year amounted to £Nil. (2020 - £Nil).

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

10 Debtors

	2021 £	2020 £
Debtors: amounts falling due within one year		
Gift aid recoverable	3,580	2,442
Sustainability loan	1,000	4,000
	<u>4,580</u>	<u>6,442</u>

11 Creditors : amounts falling due within one year

	2021 £	2020 £
Accruals	1,836	1,940
Grants payable	74,100	65,500
	<u>75,936</u>	<u>67,440</u>

Reconciliation of grant commitments:

	2021 £	2020 £
Commitments brought forward	65,500	59,710
Commitments made in the period	424,100	296,500
Payments during the period	(415,500)	(290,710)
Commitments carried forward	<u>74,100</u>	<u>65,500</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

12 Movement in funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
Restricted Funds					
Lulisandla	700	400	-	-	1,100
Back to school	9,016	4,282	-	-	13,298
	<u>9,716</u>	<u>4,682</u>	<u>-</u>	<u>-</u>	<u>14,398</u>

Unrestricted Funds

General Funds	215,190	359,775	(441,726)	-	133,239
	<u>224,906</u>	<u>364,457</u>	<u>(441,726)</u>	<u>-</u>	<u>147,637</u>

Prior year comparatives

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Restricted Funds					
Lulisandla	400	300	-	-	700
Back to school	4,575	4,441	-	-	9,016
	<u>4,975</u>	<u>4,741</u>	<u>-</u>	<u>-</u>	<u>9,716</u>

Unrestricted Funds

General Funds	228,990	300,929	(314,729)	-	215,190
	<u>233,965</u>	<u>305,670</u>	<u>(314,729)</u>	<u>-</u>	<u>224,906</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

12 Movement in funds (continued)

Running costs of charity are funds donated to cover expenditure of the charity incurred during the year, with the exception of grant funding of partnership projects.

The Lulisandla fund has arisen as a result of funds being donated for the purpose of supporting orphans.

The Back to school fund is a programme supporting the purchase of school clothes and stationery for children in South Africa.

13 Analysis of net assets between funds

	Current assets £	Current Total Funds liabilities £	2021 £
Unrestricted Funds			
General Funds	209,175	(75,936)	133,239
Restricted Funds			
Back to school	13,298	-	13,298
Lulisandla	1,100	-	1,100
	<u>223,573</u>	<u>(75,936)</u>	<u>147,637</u>

Prior year comparatives

	Current assets £	Current Total Funds liabilities £	2020 £
Unrestricted Funds			
General Funds	282,630	(67,440)	215,190
Restricted Funds			
Back to school	9,016	-	9,016
Lulisandla	700	-	700
	<u>292,346</u>	<u>(67,440)</u>	<u>224,906</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

14 Comparative Statement of Financial Activities funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from			
Donations	300,800	4,741	305,541
Investment income	129	-	129
Total income	<u>300,929</u>	<u>4,741</u>	<u>305,670</u>
Expenditure on			
Raising funds	15,265	-	15,265
Charitable activities	299,464	-	299,464
Total expenditure	<u>314,729</u>	<u>-</u>	<u>314,729</u>
Net income/(expenditure) and net movement in funds	(13,800)	4,741	(9,059)
Total funds at 1 January	228,990	4,975	233,965
Total funds at 31 December	<u>215,190</u>	<u>9,716</u>	<u>224,906</u>