

E3 INITIATIVE
FINANCIAL STATEMENTS
31 DECEMBER 2023

Charity Number 1092574

E3 INITIATIVE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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E3 INITIATIVE

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2023

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
Dr Elisabeth Ling (appointed 15 September 2023)

Principal Address

Cornerstone, Fyfield Wick, Abingdon OX13 5NB

Independent Examiner

Joshua Kingston BSc ACA, Burton Sweet Limited, Chartered Accountants, The Clock Tower, 5 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 2023

The Trustees have pleasure in presenting their report and financial statements of the charity for the year ended 31 December 2023.

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 2023, the organisation had seven 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 2023, E3 UK had seven 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.

E3 INITIATIVE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

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 manage 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 2023, E3 received voluntary income of £349,620, which is higher than the income of £326,374 received in 2022. 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 2023 was £459,479 (2022: £227,630). E3 had a deficit for the year of £109,859, which decreased total funds from £246,381 on 1 January 2023 to £136,522 as of 31 December 2023.

In 2023, E3 spent £443,949 (2022: £210,081) on charitable activities (97% of total expenditure), most of which constituted grants to E3 partner projects. Another 3% of expenditure was allocated to the costs of generating voluntary income and 1.9% 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.

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 £115,648.

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2023

1.6. Charitable Objects and Purpose

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

- 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 2023

In 2023, E3 UK continued to support its partner projects in 6 different African Countries in southern Africa; the Kingdom of eSwatini, Lesotho, Malawi, South Africa, Zambia and Zimbabwe. E3 UK supports the work indirectly by transferring the money to E3 SA. In 2023, we worked with 32 partner projects and achieved the following.

We directly impacted 42,410 people and indirectly impacted another 184,760 people.

We trained 1,370 leaders, including church pastors, traditional leaders and political leaders. Topics included Gender-based Violence, Church Leadership, Marriage and HIV and AIDS.

We supported 9,310 children through the Back to School programme. We provided school uniforms, nutritious meals, psychosocial support, Life Skills, career guidance, sanitary pads and pre-school classrooms.

We supported 7,300 people living with or affected by HIV and AIDS, through education about HIV, testing and counselling, medication and adherence to treatment, health clinics and support groups.

We enabled 5,260 people to earn a living through microfinance and self-help groups, including training, credit-savings schemes and agricultural projects. This was achieved through the E3 Livelihoods programme.

Through the Advocacy against Sexual and Gender-based Violence programme (GBV), we provided training and supported 7,490 adults and children through workshops in schools and community halls, encouraging them to speak out about GBV and helping communities support those who have been affected.

Most African Countries are experiencing a growing problem of drug and alcohol abuse. E3, through the Advocacy against Substance Abuse and Addiction, reached out to 7,110 adults and children in various communities and schools who are either living with the challenges of addiction or have a relative who is affected.

We reached out to 4,567 inmates in prisons in Malawi, Zambia and Lesotho, sharing God's word and supplying toiletries, food and Christian literature.

Plans for 2024

In 2024, we plan to work with 31 partner projects in 5 southern African countries: Lesotho, Malawi, South Africa, Zambia and Zimbabwe.

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2023

We plan to directly impact the lives of 44,740 adults and children and indirectly impact over 198,060 others through the following activities.

Leaders' training and economic empowerment: running leadership training on gender-based violence, economic empowerment and marriage with 1,520 church and community leaders, who will in turn influence an average of 45 people each.

Supporting orphaned and vulnerable children: supporting 9,780 children with school uniforms, meals, psychosocial support, Life Skills, sanitary pads, pre-school provision and university fees through E3's Back to School programme. We also plan to alleviate infrastructure poverty by completing 2 preschools in South Africa and Lesotho.

HIV and AIDS support: providing HIV support to 8,230 people living with or affected by HIV and AIDS, through education about HIV, counselling and testing, medication and adherence to treatment, support groups and health clinics.

Improving livelihoods: supporting 6,410 people through microfinance and self-help groups, including training, credit-savings schemes and agricultural activities.

Advocacy against sexual and gender-based violence (GBV): reaching 6,500 adults and children through 60 workshops in schools and community halls to create awareness, break the silence on sexual and gender-based violence and help support those affected.

Advocacy against substance abuse and addiction: facilitating workshops in 7 schools and providing meals and counselling to addicts living on the streets of Bulawayo, Zimbabwe and Pietermaritzburg, South Africa, reaching 7,200 people.

Prison ministry: ministering to 5,100 inmates at maximum security prisons in Zambia and Lesotho, sharing God's word and supplying toiletries, food, and Christian literature.

E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2023

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 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 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".

Signed on behalf of the Trustees by:



Trevor Finlay
Chair of the Trustees

May 20 2024

Approved by the Trustees on

E3 INITIATIVE INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31 DECEMBER 2023

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 2023.

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

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

May 20 2024
Date:

E3 INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations	2	346,797	2,823	349,620	326,374
Total income		<u>346,797</u>	<u>2,823</u>	<u>349,620</u>	<u>326,374</u>
Expenditure on:					
Raising funds	3	15,530	-	15,530	17,549
Charitable activities	4	443,949	-	443,949	210,081
Total expenditure		<u>459,479</u>	<u>-</u>	<u>459,479</u>	<u>227,630</u>
Net income/(expenditure) and net movement in funds	7	(112,682)	2,823	(109,859)	98,744
Total funds at start of year	12	228,330	18,051	246,381	147,637
Total funds at end of year	12	<u>115,648</u>	<u>20,874</u>	<u>136,522</u>	<u>246,381</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 10 to 16 form part of these financial statements

E3 INITIATIVE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	11,532	17,331
Cash at bank and in hand		209,470	306,990
		<u>221,002</u>	<u>324,321</u>
Liabilities			
Creditors : amounts falling due within one year	11	(84,480)	(77,940)
Net current assets		<u>136,522</u>	<u>246,381</u>
Net assets		<u><u>136,522</u></u>	<u><u>246,381</u></u>
FUNDS			
Unrestricted funds			
General funds	13	115,648	228,330
Restricted funds	13	20,874	18,051
Total funds		<u><u>136,522</u></u>	<u><u>246,381</u></u>

These financial statements were approved by the Trustees on May 20 2024
by:



Trevor Finlay
Chair of Trustees

The notes on pages 10 to 16 form part of these financial statements

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

a) Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

b) Income

Income from donations is included in 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.

Investment income is included on a receivable basis.

c) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

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.

Grants payable

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.

Charitable Activities

Charitable activities include costs incurred directly in support of expenditure on the objects of the charity and 100% of the support costs.

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (*continued*)

Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the charitable activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the strategic management of the charity's activities. Governance costs are included within support costs.

Foreign currency transactions

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.

d) Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £2,000 are not capitalised.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

f) Cash and cash equivalents

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

g) Creditors

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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

h) Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in note 12 of the financial statements.

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

2 Income from: Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	343,765	2,823	346,588
Gift aid received	3,032	-	3,032
	<u>346,797</u>	<u>2,823</u>	<u>349,620</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	319,090	3,653	322,743
Gift aid received	3,631	-	3,631
	<u>322,721</u>	<u>3,653</u>	<u>326,374</u>

3 Expenditure on: Raising funds

	Total Funds 2023 £	Total Funds 2022 £
Fundraising activities	15,530	17,549
	<u>15,530</u>	<u>17,549</u>

All expenditure on raising funds in the current and prior year was unrestricted.

4 Expenditure on: Charitable activities

	Grant funding of activities (Note 5) £	Support Costs (Note 6) £	Total Funds 2023 £
Partnership projects	435,311	8,638	443,949
	<u>435,311</u>	<u>8,638</u>	<u>443,949</u>
	Grant funding of activities (Note 5) £	Support Costs (Note 6) £	Total Funds 2022 £
Partnership projects	205,960	4,121	210,081
	<u>205,960</u>	<u>4,121</u>	<u>210,081</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

5 Analysis of grants

	2023 £	2022 £
<i>To institutions:</i>		
E3 Initiative South Africa	310,842	100,000
Starfish Malawi	6,000	6,000
Sunrise Health Ministries	33,000	39,860
Word Alive Ministries	11,100	7,300
Centre for Christian Missions	14,000	15,500
Mobile Mission Maintenance	4,000	4,500
Family Life Projects Trust	8,100	9,500
Scripture Union Zimbabwe	14,298	10,000
Samaritan School	-	4,000
Bethel Baptist Church	11,500	7,800
Fishers, Trainers and Senders Ministries	4,500	4,000
Bridgepoint Vineyard Christian Fellowship Church	3,000	3,000
Pastor Connect Zambia	4,000	-
Pastor Connect Zimbabwe	12,000	-
E3 Projects	2,971	-
<i>Grant commitments amended in the year comprise:</i>		
Samaritan School	(4,000)	(5,500)
	<u>435,311</u>	<u>205,960</u>

All grants paid in the current and prior year were from unrestricted funds.

6 Support costs

	Total 2023 £	Total 2022 £
Office and general costs	513	105
Foreign currency exchange gains/(losses)	791	484
Governance costs	7,334	3,532
	<u>8,638</u>	<u>4,121</u>

All support costs in the current and prior year was unrestricted.

7 Net income/(expenditure) for the year

This is stated after charging:	2023 £	2022 £
Independent examiner's remuneration:		
- for independent examination	1,155	1,155
- for preparation of statutory accounts	825	825
	<u>1,980</u>	<u>1,980</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

7 Net income/(expenditure) for the year (continued...)

During the current or prior year, no Trustees waived expenses relating to attending meetings.

Two trustees (2022: 2), key management personnel and other related parties made donations to the charity totalling £2,831 (2022: 2,825) during the year.

8 Staff costs and related party transactions

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. (2022: £Nil).

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

9 Taxation

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

10 Debtors: amounts falling due within one year

	2023 £	2022 £
Gift aid recoverable	3,032	3,631
Sustainability loans	8,500	13,700
	<u>11,532</u>	<u>17,331</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,980	1,980
Grants payable	82,500	75,960
	<u>84,480</u>	<u>77,940</u>

Reconciliation of grants payable

	2023 £	2022 £
Commitments brought forward	75,960	74,100
Net commitments made in the year	439,311	207,460
Previous commitments amended	(4,000)	(1,500)
Payments during the year	(428,771)	(204,100)
Commitments carried forward	<u>82,500</u>	<u>75,960</u>

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

12 Movement in funds

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
Restricted funds					
Lulisandla	1,500	100	-	-	1,600
Back to school	16,551	2,723	-	-	19,274
	<u>18,051</u>	<u>2,823</u>	<u>-</u>	<u>-</u>	<u>20,874</u>
Unrestricted funds					
General funds	228,330	346,797	(459,479)	-	115,648
	<u>228,330</u>	<u>346,797</u>	<u>(459,479)</u>	<u>-</u>	<u>115,648</u>
Total funds	<u>246,381</u>	<u>349,620</u>	<u>(459,479)</u>	<u>-</u>	<u>136,522</u>

For the year ended 31 December 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
Restricted funds					
Lulisandla	1,100	400	-	-	1,500
Back to school	13,298	3,253	-	-	16,551
	<u>14,398</u>	<u>3,653</u>	<u>-</u>	<u>-</u>	<u>18,051</u>
Unrestricted funds					
General funds	133,239	322,721	(227,630)	-	228,330
	<u>133,239</u>	<u>322,721</u>	<u>(227,630)</u>	<u>-</u>	<u>228,330</u>
Total funds	<u>147,637</u>	<u>326,374</u>	<u>(227,630)</u>	<u>-</u>	<u>246,381</u>

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.

Restricted funds

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.

E3 INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

	Current assets £	Current liabilities £	Total 2023 £
Unrestricted Funds			
General Funds	200,128	(84,480)	115,648
Restricted Funds			
Lulisandla	1,600	-	1,600
Back to school	19,274	-	19,274
	<u>221,002</u>	<u>(84,480)</u>	<u>136,522</u>

	Current assets £	Current liabilities £	Total 2022 £
Prior year comparatives			
Unrestricted Funds			
General Funds	306,270	(77,940)	228,330
Restricted Funds			
Lulisandla	1,500	-	1,500
Back to school	16,551	-	16,551
	<u>324,321</u>	<u>(77,940)</u>	<u>246,381</u>

14 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:			
Donations	322,721	3,653	326,374
Total income	<u>322,721</u>	<u>3,653</u>	<u>326,374</u>
Expenditure on:			
Raising funds	17,549	-	17,549
Charitable activities	210,081	-	210,081
Total expenditure	<u>227,630</u>	<u>-</u>	<u>227,630</u>
Net income/(expenditure) for the year and net movement in funds	95,091	3,653	98,744
Total funds at start of year	133,239	14,398	147,637
Total funds at end of year	<u>228,330</u>	<u>18,051</u>	<u>246,381</u>