

**E3 INITIATIVE**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**Charity Number 1092574**

**E3 INITIATIVE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative information	<b>1</b>
Report of the Trustees	<b>2 – 6</b>
Independent examiner’s report to the Trustees	<b>7</b>
Statement of financial activities	<b>8</b>
Balance sheet	<b>9</b>
Notes to the accounts	<b>10 - 16</b>

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# **E3 INITIATIVE**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **YEAR ENDED 31 DECEMBER 2024**

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#### **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

#### **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 2024**

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The Trustees have pleasure in presenting their report and financial statements of the charity for the year ended 31 December 2024.

## **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 2024, 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 2024, 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 2024

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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 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.

**Environmental policy:** E3 Initiative acknowledges the connection between the climate and environmental crises, the threat of current and future poverty, disease, food and water shortages and homelessness for millions of people around the world. Helping people in southern Africa escape the cycle of poverty is our primary goal and caring for God's creation is part of our mandate as a Christian organisation. Working to reduce our environmental footprint must be a priority. In 2024, E3 developed this policy to identify ways to reduce our footprint in the short and longer term.

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 2024, E3 received voluntary income of £325,214, which is lower than the income of £349,620 received in 2023. 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 2024 was £287,267 (2023: £459,479). E3 had a surplus for the year of £39,881, which increased total funds from £136,522 on 1 January 2024 to £176,403 as of 31 December 2024.

In 2024, E3 spent £271,446 on charitable activities (94% of total expenditure), most of which constituted grants to E3 partner projects. Another 5% of expenditure was allocated to the costs of generating voluntary income and 1% 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.

# **E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024**

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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 £175,069.

## **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 2024**

In 2024, E3 UK continued to support its partner projects in 5 different African Countries in southern Africa; Lesotho, Malawi, South Africa, Zambia and Zimbabwe. E3 UK supports the work indirectly by transferring the money to E3 SA. In 2024, we worked with 32 partner projects and achieved the following.

We directly impacted 46,913 people and indirectly impacted another 198,675 people.

1,578 church and community leaders received training on gender-based violence, marriage and economic empowerment. Impacts 63,120 church and community members.

9,830 orphaned and vulnerable children were supported with school uniforms, meals, Life Skills, psychosocial support, university registration, sanitary pads and preschool provision.

7,160 people living with or affected by HIV were supported through education about HIV, counselling and testing, medication and adherence to treatment, support groups and health clinics.

6,870 people in need were empowered to earn a living through microfinance and self-help groups, including training, credit-savings schemes and agricultural projects.

6,480 adults and children at risk of gender-based violence were reached through workshops to create awareness, break the silence, change behaviour and support those affected.

7,695 adults and children at risk of drug and substance abuse were reached through workshops in schools and providing meals and counselling to addicts living on the streets.

5,456 prison inmates at maximum security prisons in Zambia and Lesotho received toiletries, flip-flops, socks and food and encountered God's word.

1,844 refugees received support through advocacy, assistance with documentation, advice on asylum seeking and help for those detained due to immigration status.

# **E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024**

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## **Plans for 2025**

To directly impact the lives of 47,047 adults and children and indirectly impact over 202,711 others.

To fundraise £330,000 to fund E3's work in 2026.

To continue helping E3 partners start and run initiatives that ensure sustainability in the future, including our partner loans programme.

To run leadership training on gender-based violence, economic empowerment and marriage for 1,610 church and community leaders, who will in turn influence an average of 45 people each (so around 68,400 church members and community people).

To support 9,945 children with school uniforms, meals, psychosocial support, Life Skills, sanitary pads, preschool provision and university fees through E3's Back to School programme.

To provide HIV support to 7,780 people living with or affected by HIV, through education about HIV, counselling and testing, medication and adherence to treatment, support groups and health clinics.  
Improving livelihoods

To support 6,700 people through microfinance and self-help groups, including training, credit-savings schemes, setting up small businesses and agricultural activities.

To reach 6,620 adults and children through workshops to create awareness, break the silence on sexual and gender-based violence and help support those affected.

To facilitate workshops in 7 schools and provide meals and counselling to addicts living on the streets of Bulawayo, Zimbabwe and Pietermaritzburg, South Africa, reaching 7,466 people.

To minister to 5,456 inmates at maximum security prisons in Zambia and Lesotho, sharing God's word and supplying toiletries, food and Christian literature.

To support 1,470 refugees through advocacy, assistance with documentation, advice on asylum seeking and help for those detained due to immigration status, along with their families.

# **E3 INITIATIVE TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024**

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## **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

Approved by the Trustees on .....



# **E3 INITIATIVE INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31 DECEMBER 2024**

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## **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 2024.

## **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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations	2	322,880	2,334	325,214	349,620
Investments		1,934	-	1,934	-
<b>Total income</b>		<u>324,814</u>	<u>2,334</u>	<u>327,148</u>	<u>349,620</u>
<b>Expenditure on:</b>					
Raising funds	3	15,821	-	15,821	15,530
Charitable activities	4	249,572	21,874	271,446	443,949
<b>Total expenditure</b>		<u>265,393</u>	<u>21,874</u>	<u>287,267</u>	<u>459,479</u>
<b>Net income/(expenditure) and net movement in funds</b>	7	59,421	(19,540)	39,881	(109,859)
<b>Total funds at start of year</b>	12	115,648	20,874	136,522	246,381
<b>Total funds at end of year</b>	12	<u>175,069</u>	<u>1,334</u>	<u>176,403</u>	<u>136,522</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 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	10	8,608	11,532
Cash at bank and in hand		252,335	209,470
		<u>260,943</u>	<u>221,002</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	11	(84,540)	(84,480)
<b>Net current assets</b>		<u>176,403</u>	<u>136,522</u>
<b>Net assets</b>		<u><u>176,403</u></u>	<u><u>136,522</u></u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	13	175,069	115,648
<b>Restricted funds</b>	13	1,334	20,874
<b>Total funds</b>		<u><u>176,403</u></u>	<u><u>136,522</u></u>

These financial statements were approved by the Trustees on ..... and are signed on their behalf 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 2024

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### 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 2024

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#### 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 2024

#### 2 Income from: Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	320,411	2,334	322,745
Gift aid received	2,469	-	2,469
	<u>322,880</u>	<u>2,334</u>	<u>325,214</u>
	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>

#### 3 Expenditure on: Raising funds

	Total Funds 2024 £	Total Funds 2023 £
Fundraising activities	15,821	15,530
	<u>15,821</u>	<u>15,530</u>

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

#### 4 Expenditure on: Charitable activities

	Restricted Funds	Grant funding of activities (Note 5) £	Support Costs (Note 6) £	Total Funds 2024 £
Partnership projects	21,874	244,728	4,844	271,446
	<u>21,874</u>	<u>244,728</u>	<u>4,844</u>	<u>271,446</u>
	Restricted Funds	Grant funding of activities (Note 5) £	Support Costs (Note 6) £	Total Funds 2023 £
Partnership projects	-	435,311	8,638	443,949
	<u>-</u>	<u>435,311</u>	<u>8,638</u>	<u>443,949</u>

## E3 INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

#### 5 Analysis of grants

	2024	2023
	£	£
<i>To institutions:</i>		
E3 Initiative South Africa	144,126	310,842
Starfish Malawi	5,000	6,000
Sunrise Health Ministries	13,060	33,000
Word Alive Ministries	6,285	11,100
Centre for Christian Missions	10,040	14,000
Mobile Mission Maintenance	3,140	4,000
Family Life Projects Trust	6,284	8,100
Scripture Union Zimbabwe	14,274	14,298
Samaritan School	4,000	-
Bethel Baptist Church	9,040	11,500
Fishers, Trainers and Senders Ministries	9,790	4,500
Bridgepoint Vineyard Christian Fellowship Church	4,540	3,000
Pastor Connect Zambia	7,664	4,000
Pastor Connect Zimbabwe	4,040	12,000
E3 Projects	3,445	2,971
<i>Grant commitments amended in the year comprise:</i>		
Samaritan School	-	(4,000)
	<u>244,728</u>	<u>435,311</u>

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

#### 6 Support costs

	Total 2024	Total 2023
	£	£
Office and general costs	51	513
Foreign currency exchange gains/(losses)	(791)	791
Governance costs	5,584	7,334
	<u>4,844</u>	<u>8,638</u>

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

#### 7 Net income/(expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Independent examiner's remuneration:		
- for independent examination	680	1,155
- for preparation of statutory accounts	1,020	825
	<u>1,700</u>	<u>1,980</u>

## E3 INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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

One trustee claimed expenses or had their expenses met by the charity in the year £1,043 (2023: £Nil) relating to attending meetings.

Two trustees (2023: Two), key management personnel and other related parties made donations to the charity totalling £1,150 (2023: 2,831) 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. (2023: £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

	2024 £	2023 £
Gift aid recoverable	2,469	3,032
Sustainability loans	6,139	8,500
	<u>8,608</u>	<u>11,532</u>

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,040	1,980
Grants payable	82,500	82,500
	<u>84,540</u>	<u>84,480</u>

#### Reconciliation of grants payable

	2024 £	2023 £
Commitments brought forward	82,500	75,960
Net commitments made in the year	231,469	439,311
Previous commitments amended	-	(4,000)
Payments during the year	(231,469)	(428,771)
Commitments carried forward	<u>82,500</u>	<u>82,500</u>

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## E3 INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

#### 12 Movement in funds

For the year ended 31 December 2024

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
<b>Restricted funds</b>					
Lulisandla	1,600	400	(1,600)	-	400
Back to school	19,274	1,934	(20,274)	-	934
	<u>20,874</u>	<u>2,334</u>	<u>(21,874)</u>	<u>-</u>	<u>1,334</u>
<b>Unrestricted funds</b>					
General funds	115,648	324,814	(265,393)	-	175,069
	<u>115,648</u>	<u>324,814</u>	<u>(265,393)</u>	<u>-</u>	<u>175,069</u>
<b>Total funds</b>	<u>136,522</u>	<u>327,148</u>	<u>(287,267)</u>	<u>-</u>	<u>176,403</u>

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
<b>Restricted funds</b>					
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>
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<u>246,381</u>	<u>349,620</u>	<u>(459,479)</u>	<u>-</u>	<u>136,522</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 southern Africa.

## E3 INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

#### 13 Analysis of net assets between funds

	Current assets £	Current liabilities £	Total 2024 £
<b>Unrestricted Funds</b>			
General Funds	259,609	(84,540)	175,069
<b>Restricted Funds</b>			
Lulisandla	400	-	400
Back to school	934	-	934
	<u>260,943</u>	<u>(84,540)</u>	<u>176,403</u>

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

#### 14 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Income from:</b>			
Donations	346,797	2,823	349,620
<b>Total income</b>	<u>346,797</u>	<u>2,823</u>	<u>349,620</u>
<b>Expenditure on:</b>			
Raising funds	15,530	-	15,530
Charitable activities	443,949	-	443,949
<b>Total expenditure</b>	<u>459,479</u>	<u>-</u>	<u>459,479</u>
<b>Net income/(expenditure) for the year and net movement in funds</b>	(112,682)	2,823	(109,859)
<b>Total funds at start of year</b>	228,330	18,051	246,381
<b>Total funds at end of year</b>	<u>115,648</u>	<u>20,874</u>	<u>136,522</u>