



SHAREAfrica

(A company limited by guarantee)

Report and Financial Statements **For the year ended 31 October 2024**

Charity number: 1094198
Company number: 4554704

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report	3 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Accounts	14 to 17

LEGAL AND ADMINISTRATIVE INFORMATION

CHAIRMAN OF THE TRUSTEES:	Mr J McPhail
COMPANY SECRETARY:	Mr P Richardson
TREASURER:	Mr A S Rogers
TRUSTEES:	Mr L Currie Mr J McPhail Mr P Richardson Mr A S Rogers Mr E Morrow Mr P Cherrie
CHARITY NUMBER:	1094198
COMPANY NUMBER:	4554704
REGISTERED OFFICE:	43 Green Lane Harrogate North Yorkshire HG2 9LP
PRINCIPAL OFFICE ADDRESS:	PO Box 401 Harrogate North Yorkshire HG2 9LP
INDEPENDENT EXAMINER:	Mr J Allen North Muir Muir of Kinellar Aberdeenshire AB21 0SD
BANKERS:	Barclays Bank plc 1 St Andrews Square Edinburgh EH2 2BD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2024. The trustees have adopted the provisions of 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 United Kingdom and the Republic of Ireland (FRS102) effective from 1st January 2015.

Aims, Objectives, Achievements and Performance

Purposes and Aims

The aims of the charity are to support fellow Christians and others living in impoverished conditions in Africa by donating, sponsoring, and investing in activities that will create opportunities for sustained improvement in livelihoods. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

Our aims, objectives and activities are kept under constant review and discussed at each meeting of the trustees. The outcomes of these reviews are summarised in this report. Fundamental to the review process is the requirement for public benefit as set out in the Charity Commission's general guidance.

The focus of our work

Our objective for the year continued to be the reduction of poverty in Zambia. To meet this objective SHAREAfrica UK partners with SHAREAfrica Zambia (SAZ, a company registered in Zambia as a company 'limited by guarantee') to fulfil the objective of SHAREAfrica UK.

This objective is met through SHAREAfrica Zambia's (SAZ) business structure which is set up to control the financial and operational activities of all aspects of the business. Presently there are three business units plus an administration unit:

1. **SAZ Agri:** Provides support for rural smallholder farmers to improve farming yields. This is done through several programmes designed to meet the farming needs in the communities where we operate.
 - **Seed Growing:** Different varieties of legume seed are grown so that smallholder farmers have access to quality seed. The seed is bred at the SAZ farms in Chipata in conjunction with support from the Ministry of Agriculture's R&D Agency.
 - **Grain Growing:** SAZ sells seed to smallholder farmers on credit. SAZ also provides loans for fertiliser, oxen, and small-scale implements. The loans are recovered when SAZ buys back the outputs.
 - **Seed and Grain Trading:** The seed and grain produced by farmers is collected, sorted, bagged, then stored in purpose-built grain storage sheds. The grain is then sold in bulk soon after it is collected. Seed, however, is kept in storage until the next planting season then distributed to the farmers on the programmes. Surplus seed is sold to seed agents at a considerable markup. The profits are used to expand the Farmer Support Scheme and to provide the tools, training and equipment needed improve farmer outputs in coming years.
2. **SAZ Food:** Makes food using produce from SAZ-Agri which is transferred at cost to the Orphan Programme and the Community Feeding Programmes. Breakfast cereals are also made for the consumer market.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

3. **SAZ Community Support:** This charitable division of SAZ is supported by grants and profits made from SAZ-Agri and SAZ-Food. There are four main programmes included in SAZ Community Support
- **Orphan Support:** Children who have been left orphaned or vulnerable and are cared for by guardians are sponsored so they have financial resources to attend school. The guardian is also allocated a monthly food ration to help with the cost of caring for the child.
 - **Farmer Support:** Farmers who are struggling to provide a basic income from their small plots are given training, seed, and fertiliser, as well as help to market the grain they produce.
 - **Church Support:** Churches where the congregation have insufficient funds to complete a building or buy the materials needed to furnish it with chairs, are given financial help.
 - **Student Support:** Youths who have completed school but have no financial resources to pay for further education are given a term allowance to help them achieve their potential.

Key Challenges in 2024

- **Emergency Relief:** In January 2024, most of Zambia began experiencing an ongoing drought, considered to be the worst to hit the country in at least two decades, leading to severe food shortages, and water scarcity. The drought affected 84 of the 116 districts including the Eastern Province where SAZ operates its Seed Development and Farmer Support programmes. Seed and grain crops were lost resulting in hunger and poverty affecting some of the poorest communities in Zambia. SAZ intervened with monthly food relief for 200 farmers which will last until February 2025. SAZ also supplied seed to replace that lost to the drought so that farmers had seed to plant for the 2025 season
- **SAZ Food Processing:** In 2024 the water levels in Lake Kariba were so low that only one of the 5 turbines at the Kariba power station was operating. This decimated the power generating capacity causing the worst blackouts in living memory. This severely affected the SAZ-Food factory with power restrictions limiting production to four to five hours per day. The factory that produces breakfast cereal and nutritious food for Orphans, could not make the required volumes which meant supplementing the supply by buying pre-processed food from other suppliers. The factory normally operates at zero net cost, but SHAREAfrica intervened to provide temporary support to avoid laying off staff who relied heavily on their small income. A diesel Generator will be installed to provide the power needed for the factory to operate at its full potential.
- **SAZ Support Programmes:** The Farming and Food activities are intended to provide many with the opportunity to improve their livelihoods through work and earnings. However, there are many others living in acute poverty who cannot help themselves. These are mainly orphans, widows, and the elderly. The SAZ Support Programmes are fully funded with donations from SHAREAfrica UK.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

Programme activities in 2024

- a. **Orphan Support Programme (OSP):** The programme is funded by private donors who sponsor a child and donate a monthly amount for the child's support. The children are either orphans or vulnerable, who are being cared for by relatives who cannot afford the additional expense. This year because of the electricity problems at the factory some of the food normally made for the children had to be purchased, nevertheless the programme continued with little change. The programme is administered by SAZ employees using bespoke software to control and account for all donations. The children are visited regularly both at home and at school with visit reports logged in the Orphan Administration System.
- b. **Farmer Support Programme (FSP):** Smallholder farmers suffered losses due to the 2024 drought. These are farmers who in a normal year struggle to get by so this year has been especially difficult. As well as the emergency relief mentioned above, all farmers are given quality seed along with training and in some cases irrigation systems. Further irrigation systems are being trialled to determine if they could provide an economic solution to prevent crop loss in the event of future droughts.
- c. **Church Support Programme (CSP):** Food supplies and practical help are given to churches in poor communities where widows and other vulnerable people need support. We also provide help with repairs to church buildings. Money donated for church support is clearly identified and recorded. Other emergencies have meant that the level of church support has reduced but the plan is to increase it again in 2025.
- d. **Student Support Programme (SSP):** Some children on the OSP who complete their education and who have grades good enough to go on to further education, are sponsored by SHAREAfrica. Due to cost this is a small programme, but the need to offer support for further education is great and something SHAREAfrica wants to expand. A few youths completed in 2024 and presently only three are being sponsored.

4 Administration: Central administration covers all aspects of finance, planning, legal, human resources, and general management for all the above. A cloud-based business system (Palladium) is used for all financial and cost accounting. It covers all aspects of the business and allows authorised access from SHAREAfrica UK to check and trace the disbursement of allocated funds.

How our objectives deliver public benefit

All our objectives are delivered through SAZ activities mentioned above. Our approach involves developing skills and infrastructure that allow people to prosper through productivity. This improves earnings, which in turn improve the health and well-being of families, extended families, and the community at large.

Productivity and earnings are central to improving livelihoods.

Who used and benefited from our activities in 2024

1. **Food Relief:** 162 farming households were given a monthly allocation of 50kg of maize meal
2. **Seed Relief:** 200 farmers were given seed for the 2024/25 season

3. **Seed Growing:** 150 Smallholder farmers have been trained to grow seed from a variety of parent seed developed at the SAZ farm.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

4. **Food Factory:** 21 People are employed 15 of whom have been trained to operate food processing and packaging equipment. All factory workers are routinely tested by Ministry of Health inspectors. The Food Factory is certified by the Zambian Food Standards Board.
5. **The Orphan Programme:** 230 orphans and vulnerable children were supported during the year. The children are selected according to published criteria to ensure that those in greatest need have priority.
6. **Other Relief:**
 - a) Emergency food rations are distributed monthly to over 400 people.
 - b) Designated gifts were delivered to widows and farmers.
 - c) Churches were given Bibles, hymnbooks, and materials to assist with new buildings and building repairs.
7. **Direct and indirect beneficiaries**
 - a) In total 42 people are employed by SAZ. Each employee supports on average 6 dependents.
 - b) A further 200+ people are hired as casual workers during the harvest season.
 - c) 22 Lead farmers receive commissions for their work in training and overseeing other farmers.
 - d) 400+ farmers (with an average of 6 dependants) have improved their household incomes.
 - e) 230 orphans received allowances.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

Financial Review

Overall Income

Total Income for the year was £417,446. This is up from last year, which was £349,228

Balances

Overall opening funds were £277,198. Closing funds were up at £358,085, which includes £92,998 in loans to SAZ.

Funding Sources

Major donors, those giving £10,000 or more represent about 30% of total income. Monthly recurring payments from orphan and farmer support amount to less than 20% of total income. The remainder comes from ad-hoc donations. The spread in sources of income is like previous years.

Grants Given to SAZ

Grants given to SAZ amounted to £326,597 which is an increase of about 10% on last year's total of £295,831. Overall loans have also decreased by £37,256 to £92,998.

Grant funding was allocated as follows:-

Farming	£122,434
Orphans	£54,302
General	£123,648
Church	£12,193
Feeding	£11,655
Students	£2,181
Water	£184

Total	£326,597

The farming programmes have the greatest number of beneficiaries. They also contribute most to the overall growth of the sustainability programmes supported by SHAREAfrica, therefore more money has been allocated to farming to build on proven success.

In the SAZ accounts, Admin is spread to the other business units to reflect the true cost of the programmes being supported by SHAREAfrica UK.

Other SAZ Funding

SAZ generates income from its commercial activities and grants funding from other agencies. This is separate from the funding provided by SHAREAfrica UK.

Investment powers

The Charity's investment powers are conferred by the Trustee Act 2000.

Reserves Policy

The agreed target is to maintain cash reserves at between 3 and 6 months' expenditure. On 31st October 2024 reserves were relatively high being equivalent to 9 months of the current year's expenditure.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts per the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102). Advantage has been taken of the special provisions of Part 15 of the Companies Act 2006 to allow the format of the financial statement to be adapted to reflect the nature of the company's operation.

Plans for Future Periods

The charity plans to continue with and, as funding permits, support SAZ in expanding programmes in 2025. These include:

- Rebuilding the parent seed lost in 2024 and developing a new brand of maize which should be a major help in recovering the losses in seed programmes
- Expanding the irrigation programmes to farmers to prevent crop loss due to drought. The extent to which we can grow the support will depend on donor support.
- Procuring more equipment to help with ploughing, planting, harvesting and transport.
- Providing a stable source of electricity to the factory by installing a generator with the power to drive all equipment. This will improve utilisation and volumes which will allow the return to full support for the orphan and church feeding programmes.
- Expand the nutritious cereals to help make affordable food to meet the growing number of malnourished children and elderly as reported in recent Government stats.

These developments are aimed at increasing the number of beneficiaries while at the same time remaining true to the 'not-for-profit' and 'fair-share' principles of the organisation.

Management Reporting from SAZ

SAZ submits management reports each month to the SA Trustees. These are circulated for review and discussed at Trustees meetings. On-line calls with SAZ directors are held to discuss various aspect of the SAZ business.

SAZ accounts are audited by professional external auditors.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 October 2002 and registered as a charity on 16 October 2002. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustee Induction and Training

New trustees are given a thorough induction into the workings of the charity. Each trustee has a copy of the charity's memorandum and Articles of Association, which is explained by the Company Secretary, together with copies of the organisation's financial statements, policies and procedures.

Risk Management

The trustees, who have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, confirm a risk management strategy has been implemented. Strategic risks are considered and, as appropriate, procedures are established to mitigate those identified. Economic conditions in Zambia and fundamental reliance on good rains for our farmers are major factors which are kept under review.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

Bribery

The provisions of the Bribery Act 2010 have been noted by the trustees and a resolution agreed to maintain our long-established zero-tolerance approach both in the UK and Africa. Our agents in Zambia are aware of and in agreement with this policy. We will monitor the implementation of our policy in Zambia by requiring annual confirmation statements.

Fundraising and Safeguards

The charity does not employ or work with professional fundraisers or fundraising bodies. The charity takes its responsibility towards supporters who may be considered to be in vulnerable circumstances very seriously. The trustees respond sensitively and appropriately when they become aware of any individual whom they might consider to be in a vulnerable circumstance. The charity ensures that those individuals and bodies supporting the charity understand how their money will be used to assist the charity deliver its aims and objectives. In future impact statements will be sent out to all donors.

Organisation Structure

The trustees comprise the management of the charity. The trustees are all directors of the company and there are no directors who are not trustees. The trustees come from business, financial and administrative backgrounds appropriate to the activities of the charity. The trustees undertake most of the required administrative duties and no salaries or allowances are paid, other than legitimate expenses.

The charity's activities in Zambia are mainly carried out through a local organisation - SHAREAfrica Zambia (SAZ) – with which the charity has no financial link. When funds are transferred, these are for specific projects, programmes or services and we review to ensure they are used for the purpose they are requested for. Controls are in place to monitor and manage the status and impact of all activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

Responsibilities of the Trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees should follow the best practices by:

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent; and
- Preparing the financial statements on the going concern basis of accounting, unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees

The trustees are all directors and trustees for the purpose of charity and company law. Those who served during the year and up to the date of this report are set out on page 2.

Following company law the company's directors certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

Mr J Allen has expressed his willingness to continue as the charity company's independent examiner again this year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by order of the board of trustees on 14 July 2025 and signed on their behalf by:



Mr J McPhail (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHAREAFRICA

I report on the accounts of the company for the year ended 31 October 2024, which are set out on pages 12 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements sections 394 and 395 of the Companies Act 2006 and with the methods and principals of the 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 United Kingdom and the Republic of Ireland (FRS102) (effective 1 January 2015)

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr J Allen CA
Chartered Accountant

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024**

		Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	Notes	£	£	£	£
INCOME FROM					
Charitable Activities					
General	2	298,290	117,371	415,661	348,830
Investment income		1,785	-	1,785	398
Total		<u>300,075</u>	<u>117,371</u>	<u>417,446</u>	<u>349,228</u>
EXPENDITURE ON					
Charitable activities					
General	3	226,615	109,944	336,559	302,534
Total		<u>226,615</u>	<u>109,944</u>	<u>336,559</u>	<u>302,534</u>
NET INCOME		73,460	7,427	80,887	46,694
RECONCILIATION OF FUNDS					
Brought Forward		234,392	42,806	277,198	230,504
Carried Forward	7	<u>307,852</u>	<u>50,233</u>	<u>358,085</u>	<u>277,198</u>

The notes form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2024

		Unrestricted	Restricted	2024	2023
		Funds	Funds	Total	Total
	Notes	£	£	£	£
Current Assets					
Debtors	5	93,964	709	94,673	130,981
Cash at bank and in hand	5	213,890	49,523	263,413	146,217
		<u>307,854</u>	<u>50,232</u>	<u>358,086</u>	<u>277,198</u>
Creditors					
Amounts falling due within one year.	6	-	-	-	-
Net Assets		<u>307,854</u>	<u>50,232</u>	<u>358,086</u>	<u>277,198</u>
Funds					
Unrestricted general fund	7	307,855	-	307,855	234,392
Restricted funds	7	-	50,231	50,231	42,806
		<u>307,855</u>	<u>50,231</u>	<u>358,086</u>	<u>277,198</u>

In the directors' opinion the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The notes on pages 12 to 17 form an integral part of these accounts.

The financial statements were approved by the Board of Trustees on
on its behalf by:

and were signed

Mr J. McPhail (Trustee)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 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 United Kingdom and Republic of Ireland (FRS102) (effective from 1st January 2015), Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland the Companies Act 2016. The financial statements have been prepared under the historical cost convention.

Income

Donations and legacies are accounted for when received by the Charity. All other income is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with a charitable objective 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 explanations of the nature and purpose of each fund is included in the note in the financial statements.

2 Analysis of Income

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Donations	289,672	103,419	393,091	332,246
Gift Aid	8,618	13,952	22,570	16,584
Interest	1,785	-	1,785	398
	<u>300,075</u>	<u>117,371</u>	<u>417,446</u>	<u>349,228</u>

3 CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
General Grants	123,648	-	123,648	112,758
Grants to Churches	5,679	6,514	12,193	41,195
Farmer Programme	84,915	37,519	122,434	47,200
Orphan Programme	-	54,302	54,302	60,093
Further Education	577	1,604	2,181	710
Feeding Programme	1,834	9,821	11,655	33,629
Water	-	184	184	-
Special Needs	-	-	-	246
	<u>216,653</u>	<u>109,944</u>	<u>326,597</u>	<u>295,831</u>
Support costs (see below)	<u>9,961</u>	<u>-</u>	<u>9,961</u>	<u>6,703</u>
	<u>226,614</u>	<u>109,944</u>	<u>336,557</u>	<u>302,534</u>
Support costs:				
Printing, postage and stationery	7,104	-	7,104	4,318
Bank charges and interest	1,441	-	1,441	1,017
Accountancy costs	1,416	-	1,416	1,368
	<u>9,961</u>	<u>-</u>	<u>9,961</u>	<u>6,703</u>

4 STAFF COSTS AND EMOLUMENTS

There were no employees during either this or the previous year.

5 CURRENT ASSETS

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Debtors				
Gift Aid	966	709	1,675	727
SAZ Loans	92,998	-	92,998	130,254
	<u>93,964</u>	<u>709</u>	<u>94,673</u>	<u>130,981</u>

5 CURRENT ASSETS (Continued)

	Unrestricted	Restricted	2024	2023
	Funds	Funds		
	£	£	£	£
Cash at Bank				
Barclays Current	28,693	30,503	59,196	43,806
Barclays Deposit	185,197	19,000	204,197	102,411
Paypal	-	20	20	-
	<u>213,890</u>	<u>49,523</u>	<u>263,413</u>	<u>146,217</u>
Total Current Assets	<u>307,854</u>	<u>50,232</u>	<u>358,086</u>	<u>277,198</u>

6 CREDITORS: amounts falling due within one year

	Unrestricted	Restricted	2024	2023
	Funds	Funds		
	£	£	£	£
Trade Creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 MOVEMENT IN FUNDS

	At 01.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Reserve	<u>234,392</u>	<u>73,461</u>	<u>307,853</u>
Restricted funds			
Church	5,348	(4,026)	1,322
Farmers	2,207	(659)	1,548
Orphans	18,352	10,052	28,404
Further/Higher Education	10,318	(655)	9,664
Feeding	326	2,658	2,984
Water	184	(184)	-
Special Needs	<u>6,071</u>	<u>240</u>	<u>6,311</u>
	<u>42,806</u>	<u>7,427</u>	<u>50,233</u>
TOTAL FUNDS	<u>277,198</u>	<u>80,888</u>	<u>358,086</u>

The General Reserve represents the “free funds” of the charity which are not designated for particular purposes

7 Movement in Funds (continued)

Net movement in funds, included in the above are as follows:-

	Incoming resources		Resources expended		Movement in funds
	£		£		£
Unrestricted funds					
General Reserve	300,075	-	(226,614)	-	73,461
Restricted funds					
Church	2,488	-	(6,514)	-	(4,026)
Farmers	36,860	-	(37,519)	-	(659)
Orphans	64,354		(54,302)		10,052
Further/Higher Education	950		(1,604)		(654)
Feeding	12,479		(9,821)		2,658
Water	-		(184)		(184)
Special Needs	240	-	-	-	240
	117,371		(109,944)		7,427
TOTAL FUNDS	417,446		(336,558)		80,888

8. TRUSTEES' EXPENSES

No remuneration or expenses were paid to the trustees during this or the previous year.

9. GENERAL MATTERS

- a. SHAREAfrica is a company limited by guarantee and incorporated in England. Its registered office is at 43 Green Lane, Harrogate, North Yorkshire HG2 9LP.
- b. The financial statements are presented in sterling which is a functional currency of the company.
- c. The charitable activities undertaken focus on poverty relief in Zambia. The activities in Zambia are undertaken through a local organisation SHAREAfrica Zambia with which the charity has no financial link. Funds by way of aid are transferred to SHAREAfrica Zambia for specific projects and services with controls being in place to monitor and manage the status and impact of the activities funded. Mr J McPhail is a controlling director of SHAREAfrica Zambia and has a casting vote in that company in order to protect the funding provided by the charity. It is the opinion of the trustees SHAREAfrica Zambia is a related party in view of the management control which can be exercised. Funds advanced to SHAREAfrica Zambia in fulfilment of charitable purposes during the financial year were £326,597 (2023: £295,831)