

AFRICAN FOUNDATION FOR DEVELOPMENT AFFORD

England & Wales · Charity number 1104682

Details

Other names	AFFORD
Status	Registered
Legal form	Charitable company
Company number	04772972
Registered	2004-07-01
Register	View on the Charity Commission register

Contact

Address	African Foundation for Development Rich Mix Building 35-47 Bethnal Green Road London E1 6LA
Phone	02033263750
Email	afford@afford-uk.org
Website	www.afford-uk.org

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC AND IN PARTICULAR FOR THE BENEFIT OF THOSE MEMBERS OF THE PUBLIC WHO ARE AFRICAN OR OF AFRICAN DESCENT BY:-(A) PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE-TIME ACTIVITIES FOR YOUNG PEOPLE; (B) RELIEVING POVERTY SICKNESS AND DISTRESS; AND(C) ADVANCING EDUCATION

Activities: Enterprise Support & Job CreationDiaspora & DevelopmentRemittance & Development
FinanceSports & Enterprise Development

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE AFRICA AND WORLDWIDE
- Benin
- Cameroon
- Ethiopia
- Ghana
- Guinea
- Kenya
- Lesotho
- Nigeria
- Rwanda
- Senegal
- Sierra Leone
- Somalia
- The Gambia
- Uganda
- Zimbabwe
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£385,942	£452,774	-	-
2024-03-31	£671,262	£678,682	£170,792	5
2023-03-31	£543,323	£507,337	£178,211	5
2022-03-31	£655,188	£439,738	£142,225	6
2021-03-31	£355,567	£571,473	-	-

Trustees

Name	Role	Appointed
NDIDI NJOKU	Chair	2014-06-23
ADEYEMI OLUSEGUN DARAMY		2014-06-23
OLAYINKA EWUOLA		

Accounts

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT **For the year ended 31 March 2025**

LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2025**

TRUSTEES

Ms. Ndidì Njoku	-	Chair
Ms. Olayinka Ewuola	-	Treasurer
Mr. Ade Daramy		

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Stella Opoku-Owusu

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

Rich Mix Building
35-47 Bethnal Green Road
Shoreditch
London, E1 6LA

AUDITORS

CKRD Accountants & Registered Auditors
194 Honeypot Lane, Stanmore
Middlesex, HA7 1EE

BANKERS

The Co-operative Bank
Lewisham Branch
Heaton House
151-155 Lewisham High Street
London, SE13 6AA

Metro Bank
1 Southampton Row
London WC1B 5HA

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

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 31 March 2025. 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 UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

AFFORD's mission is to *"expand and enhance the contribution that Africans in the diaspora make to Africa's development"*. Within the legal framework of Charity law, the main charitable objects of AFFORD are *'to relieve poverty' and 'to advance education'* for the benefit of the public and in particular Africans and people of African descent. These objects are pursued through a range of beneficial activities including:

- A. To expand and enhance the contribution that Africans in the diaspora make to Africa's development through strengthening the capacity of African development organizations, promotion and support of African participation in mainstream and specialist areas of development work, and the facilitation and promotion of effective, creative and novel approaches to development work.
- B. To organize and arrange training programmes on how to initiate, manage, monitor and evaluate practical and beneficial projects in the African countries of origin, United Kingdom (UK) and other countries; and provide advice and support to African associations who want to organise relief and development activities for their areas of origin or heritage.
- C. To establish links and working relations between diaspora and UK based African organisations and UK bodies and organisations operating in Africa; and link up skilled Africans with organisations seeking African expertise.
- D. To carry out research and surveys; produce, publish and circulate papers, periodicals and other documents; and sponsor, support and undertake networking, consulting and other development and capacity building activities for the benefit of individuals, registered organisations and other groups based in Africa, the UK and other parts of the global African diaspora.
- E. To organise and provide social and training activities for the African diaspora community and provide all other social and welfare support to aid African migrants, diaspora and refugees.
- F. To provide or assist in the provision of facilities and activities for recreation, sporting and other leisure activities for young people; and develop initiatives through which youth of African descent can find positive identification with Africa and contribute constructively to their and Africa's development.
- G. To undertake all other lawful activities and projects to further the aims and objectives of the charity.

Public benefit

In setting AFFORD's objectives and planning our activities, the Board of Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

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TRUSTEE'S REPORT For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

With the decline of USAID as part of the USA's approach to cost-effectiveness, 2025 saw an increase in a narrowing donor space from institutional funders, continuing escalation of humanitarian crises, an increased pursuit of national isolationist policies, a resulting funding landscape in decline, and, a geo-political landscape that is shifting globally. Amidst this context, limited resources and very tight budgets, the organisation nevertheless continued its hybrid working, consolidating this further as it sought to be more cost-effective by making changes to its financial and operational features. This did not however hamper AFFORD's ability to implement and deliver its programmes and projects. These included continued engagement of country partners for the ABC West Africa programme, which begun in 2021 with a focus on Benin, Ghana, Nigeria and Senegal. This period saw new short term engagements with private sector and foundations such as the Return of the Icons programme with Pitt Rivers Museum (University of Oxford) with a focus on 'ancestral remains', engaging potential diaspora investors with active interest in Sierra Leone, on behalf of the FCDO-funded InvestSalone project; engagement with the Friedrich-Ebert-Stiftung foundation with the intention of supporting the development of a Diaspora Direct Investment (DDI) Index in the Gambia in 2025. It also involved increased policy engagement - Return of the Icons programme on ancestral remains, as well as continued engagement with, and participation in preparatory events for international policy forums such as the Global Forum on Migration and Development (GFMD), Global Compact on Migration Regional Reviews, and other related events. This period marked AFFORD's 31st year as an organisation, symbolised with a year-long celebration which culminated in the African Diaspora and Development Day (AD3) event in July 2024.

The organisation also held a strategic review in June 2024 to confirm its thematic and programmatic areas. Projects continued to be handled under the following thematic and programmatic work areas agreed at the 3-year strategic review held a year later than planned, in June 2024, namely:

Thematic Work Area	Representative Products
1. Employment & Enterprise	- AFFORD Business Centres (ABC) - RemitSkills (skills development & vocational training)
2. Investment	- RemitAid and RemitPlus Project Investment Fund (bonds & other financial instruments over £500,000) - SME Growth & Jobs Fund (investments under £500,000) - Monetization and creation of surpluses
3. Engagement, Network Building Services	- Productive re-engagement with different categories of the diaspora including the AFFORD alumni. - Diaspora Experience - Return of the Icons
4. Research, Learning & Policy	AFFORD Institute (cross-cutting)

Corporate AFFORD is a fifth internally facing thematic work area, which focuses on strengthening the organisation's performance, effectiveness and governance. The following narrative for this annual statement reports against these five thematic areas.

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- **2024-2025 headline achievements & impact under AFFORD's four thematic work programmes**

Thematic area one: Employment and Enterprise

Employment and enterprise remained a core strategic priority for AFFORD during the period April 2024 to March 2025. Activity under this thematic area was delivered primarily through the ABC West Africa programme and associated match-funded initiatives, with a continued focus on mobilising diaspora skills and investment, strengthening SME capacity, and supporting job creation and retention.

During the reporting period, delivery emphasised consolidation of earlier investments, follow-on engagement with supported SMEs and diaspora mentors, structured learning and reflection, and targeted engagement with financial, institutional and ecosystem partners. This approach reflected both the maturity of the ABC West Africa Phase I programme as it entered its final year, and the organisation's assessment of the external funding and operating environment.

With the addition of Sierra Leone, the ABC West Africa programme continued to operate across Benin, Ghana, Nigeria and Senegal, providing a platform for enterprise support, diaspora engagement and policy dialogue. Programme learning from earlier implementation cycles, including mid-term review findings, continued to inform programme refinement, partner engagement and strategic positioning during the year.

Supported by a €3 million matched fund from the Swiss Agency for Development and Cooperation (SDC), the ABC West Africa programme continued to demonstrate strong performance against its employment and enterprise objectives. Programme monitoring and review evidence from earlier delivery phases indicated positive outcomes in SME growth, job creation and job retention, increased diaspora engagement in enterprise development, and strengthened local enterprise ecosystems. During the reporting period, the focus was on safeguarding these outcomes, embedding learning and preparing for potential future phases.

Innovative Programmes Channelling Diaspora Skills and Investment

- **Crowdfunding capacity-building for diaspora and SMEs (Benin, Ghana, Senegal, Nigeria)**

During the reporting period, AFFORD focused on consolidation and application of capacity built under earlier crowdfunding initiatives delivered under the ABC West Africa and related programmes. Diaspora investors, mentors and SMEs who had previously participated in structured training continued to apply learning through mentoring relationships, campaign preparation, peer-to-peer exchange and advisory engagement.

Follow-on engagement prioritised practical use of crowdfunding knowledge to strengthen SME investment readiness, including refinement of value propositions, financial planning, communication strategies and improved understanding of regulatory, compliance and platform requirements. Learning generated through earlier pilots, which engaged SMEs and diaspora investors across multiple ABC countries, continued to inform dialogue with policymakers, ecosystem actors and financial institutions on the role of crowdfunding as a complementary source of SME finance.

No new large-scale crowdfunding training cohorts were delivered during the period.

- **Diaspora investors' engagement with local mobility schemes (Senegal)**

Engagement under entrepreneurial mobility initiatives focused on follow-up learning, relationship management and dissemination of insights generated through earlier matching and business development support activities between diaspora businesses in Europe and SMEs in Senegal.

During the period, AFFORD contributed to partner discussions and stakeholder dialogue on lessons learned from diaspora-SME matching, cultural induction processes, business development support and the operational requirements of temporary entrepreneurial mobility schemes. This learning informed thinking on

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TRUSTEE'S REPORT For the year ended 31 March 2025

future programme design and policy engagement related to labour mobility, skills transfer and diaspora entrepreneurship.

No new matching rounds or mobility placements were initiated during the reporting period.

- **Outreach to diaspora investors and entrepreneurs (Guinea)**

AFFORD continued to build on earlier outreach and engagement with the Guinean diaspora. Learning from prior research, skills-mapping and mentoring activity continued to inform dialogue with diaspora networks, public institutions and development partners during the period.

Previously developed tools, including research outputs on diaspora needs and expectations and the Guide to Doing Business in Guinea, remained active reference resources. These were used to support government engagement strategies, awareness-raising and advisory discussions focused on improving the enabling environment for diaspora investment and enterprise.

No new large-scale outreach campaigns or mentoring cohorts were launched during the reporting period.

- **Diaspora Experience Programme**

The Diaspora Experience Programme continued to provide a structured framework for engaging skilled diaspora volunteers as resource persons across enterprise and employment-related activities. During the period, diaspora expertise was mobilised primarily for targeted mentoring, specialist advisory input and participation in learning, reflection and advocacy-related activities linked to ABC West Africa.

While overall engagement levels were lower than during earlier intensive delivery phases, reflecting the programme lifecycle, diaspora resource persons continued to contribute professional time, sector expertise and peer support. This input supported programme quality, reinforced learning transfer and contributed to value for money.

- **Support Provided to SMEs by Diaspora Volunteers**

AFFORD continued to facilitate capacity-building and mentoring support for SMEs through diaspora volunteers. Activity during the reporting period focused on follow-up mentoring, targeted advisory support and participation in online learning events addressing business development, management practices, market access and access to finance.

Engagement was delivered predominantly through webinars, virtual clinics and remote mentoring, enabling continuity of support while managing costs and operational risk.

Remittance Guarantee Loan Scheme – Engagement with Financial Institutions

During the reporting period, AFFORD continued exploratory engagement with financial institutions and partners on diaspora-backed financing mechanisms, including remittance-linked and guarantee-based loan schemes.

Activity focused on maintaining institutional relationships, reflecting on earlier feasibility and scoping work, and assessing viability in light of prevailing market conditions, regulatory considerations and institutional appetite. No pilot facility was launched during the period, and this remains an area of strategic development rather than delivery.

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Job Protection and Creation

- **Job creation and SME performance (Benin, Ghana, Senegal, Nigeria)**

During the reporting period, AFFORD focused on follow-up engagement, monitoring and learning related to SMEs previously supported through grants, match-funding and business development services. Evidence from earlier programme reviews and monitoring continued to demonstrate positive outcomes in job creation, job retention and indirect employment generation along SME value chains.

No new grant awards were made during the period. Activities centred on consolidating gains, supporting SME resilience and capturing learning to inform future programme phases and funding proposals.

- **Strengthened Networks and Enterprise Structures**

AFFORD maintained and strengthened enterprise and diaspora engagement structures developed under the ABC West Africa programme, including local partnerships, institutional relationships and country-level networks.

During the reporting period, organisational focus was placed on sustaining relationships, ensuring compliance and governance, and embedding learning within partner institutions. No new country registrations or physical enterprise hubs were established during the period.

- **Ongoing Capacity Building, Mentoring and Networking**

Capacity-building activity prioritised targeted support, knowledge sharing and integration with partner-led initiatives rather than large-scale standalone training programmes.

Previously developed business factsheets, training curricula and guidance materials continued to be disseminated and referenced in mentoring, advisory and stakeholder engagement. Engagement with TVET institutions, private sector actors and public bodies continued at a relationship-building and concept-development level, supporting longer-term objectives related to employability, skills development and labour market alignment.

Research to Inform Advocacy and Enterprise Policy

Learning generated through employment and enterprise programming continued to inform AFFORD's advocacy and policy engagement during the period. Evidence on diaspora investment, SME finance, crowdfunding, job creation and enterprise ecosystems was used to support dialogue with policymakers, financial institutions and international partners.

Research activity on this theme focused on application and policy use of existing evidence. Engagement with diaspora investors with an interest in Sierra Leone generated new learning and recommendations for the FCDO-funded project InvestSalone. These recommendations provided some guidance to InvestSalone on how to leverage diaspora investor contributions into Sierra Leone.

RemitPlus Diaspora Bond and Innovative Finance

Development of innovative finance instruments, including the RemitPlus Diaspora Bond concept, remained at a preparatory and exploratory stage during the reporting period. Engagement focused on the proposed student accommodation and housing project in Ghana, maintaining partnerships, business plan development, feasibility assessment and alignment with organisational capacity and market conditions.

No capital mobilisation or pilot issuance occurred during the period. The bond remains an area of strategic intent rather than delivery.

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Access to Finance

Access to finance continued to be identified as a key constraint for SMEs engaged through ABC West Africa. During the reporting period, AFFORD addressed this primarily through advisory support, ecosystem engagement and policy dialogue rather than direct financial instruments.

Learning from earlier engagement with initiatives such as Orange Corners (led by MDF West Africa) and national acceleration programmes (led by ABC partners) continued to inform AFFORD's and partners' approaches to SME readiness, compliance and investor engagement.

Other Small Grants

No new small grant schemes were initiated or delivered by AFFORD during the reporting period. Management, monitoring and reporting relating to grants awarded in earlier periods continued in line with contractual and donor requirements.

Thematic area two: Engagement & Network Building Services

This thematic area focuses on stakeholder engagement, network-building and capacity development to mobilise and sustain support for AFFORD's mission. Activities are designed to strengthen partnerships, influence policy discourse, and enhance the capacity of diaspora, civil society, public institutions and cultural actors to engage effectively in diaspora-led development initiatives.

During the period April 2024 to March 2025, activities under this thematic area primarily focused on consolidation and extension of existing networks, sustained high-level advocacy and representation, and targeted engagement and training linked to AFFORD's enterprise, culture and policy programmes. This approach reflected the maturity of several initiatives and the organisation's emphasis on safeguarding relationships, institutional influence and learning.

Return of the Icons (ROI)

The Return of the Icons (ROI) programme continued to provide a structured platform for engagement on the restitution, preservation and return of African cultural artefacts and human remains. Building on earlier phases, activity during the reporting period focused on sustaining communities of practice, supporting policy-relevant dialogue, and reinforcing AFFORD's role as a convenor and trusted diaspora voice on restitution and reparatory justice.

Engagement emphasised collaboration between diaspora practitioners, cultural institutions, museum professionals, policymakers and advocacy groups. Learning from earlier programme delivery continued to inform discussions on voluntary return pathways, institutional preparedness, provenance research, legal frameworks and sector capacity. During the period, AFFORD's role was primarily convening, advisory and advocacy-oriented, rather than delivery-focused.

ROI-related engagement during the reporting period included participation in high-level international policy and dialogue forums. AFFORD contributed expert input to the Global Forum on Migration and Development (GFMD) launch event on Culture, Narratives and Human Mobility, drawing on learning from restitution-focused work to highlight the cultural dimensions of migration and development and the role of diaspora actors in shaping narrative change.

AFFORD also supported and co-organised, through its role as co-secretariat, the first UK Reparations Conference. The conference convened a broad cross-section of stakeholders, including parliamentarians, academics, cultural institutions, civil society organisations and international campaigners. It resulted in a joint statement and the publication of a briefing report synthesising evidence and perspectives from parliamentary hearings, expert panels and policy roundtables. These outputs strengthened cross-sector networks, supported

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informed advocacy, and contributed to ongoing public and policy discourse on restitution, reparations and institutional accountability.

Africa–Europe Diaspora Development Platform (ADEPT)

No engagement or operational activity with the Africa–Europe Diaspora Development Platform (ADEPT) took place during the reporting period. AFFORD's formal membership and governance involvement concluded prior to April 2024. This is noted for completeness.

BOND

AFFORD continued its engagement with BOND through Board-level participation during the reporting period. This engagement supported sector-wide dialogue on governance, sustainability and organisational resilience, particularly in the context of sustained financial pressures affecting UK and international civil society organisations.

AFFORD's involvement contributed to shared learning, oversight and strategic reflection during a period of adjustment within the network, including discussion of funding diversification, equity in partnerships and the operating environment for diaspora-led organisations.

Global Forum on Migration and Development (GFMD)

AFFORD played an active and influential role in the Global Forum on Migration and Development during the reporting period, contributing to both preparatory processes and formal sessions linked to the GFMD Summit and associated thematic dialogues. Senior staff participated in civil society coordination structures and thematic working groups, with a particular focus on 'diasporas as actors of economic, social and cultural development'.

AFFORD provided expert input into government roundtables, background papers and thematic discussions, including those addressing culture and narratives, skills partnerships, climate action and diaspora engagement. Through leadership roles within GFMD civil society mechanisms, AFFORD contributed to agenda-setting and helped ensure that diaspora-led and Africa-rooted perspectives were reflected in policy dialogue.

Where appropriate, AFFORD also supported the participation and visibility of programme beneficiaries and partners in GFMD-related side events, facilitating peer learning and showcasing diaspora-led practice.

Global Compact for Safe, Orderly and Regular Migration (GCM) – Regional Reviews

During the reporting period, AFFORD remained actively engaged in regional review processes linked to the Global Compact for Safe, Orderly and Regular Migration (GCM). Engagement focused in particular on Objectives 19 and 20, relating to migrant and diaspora contributions to sustainable development and remittances, while also contributing to broader dialogue on access to services, social inclusion, labour mobility and protection.

AFFORD contributed evidence-based input to multi-stakeholder regional review meetings and forums, drawing on learning from its enterprise, diaspora engagement and policy work. Senior staff chaired and participated in thematic sessions, supporting constructive dialogue between governments, international organisations and civil society actors. This engagement strengthened AFFORD's policy influence and reinforced its role as a credible interlocutor within global migration governance processes.

Training and Capacity Building

AFFORD delivered and supported a programme of engagement-led training and capacity-building during the reporting period, reaching diaspora organisations, SMEs, cultural practitioners and institutional stakeholders

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across West Africa and Europe. Training was delivered through a combination of online and in-person formats and covered topics including diaspora engagement, business development, crowdfunding, restitution and heritage, mentoring approaches, cultural awareness, and migration and development policy frameworks. Training activity was closely linked to ongoing programmes and advocacy priorities, with an emphasis on practical application, peer learning and institutional strengthening rather than standalone delivery.

In addition, AFFORD continued to provide structured on-the-job training and development opportunities for interns and volunteers, contributing to skills development, organisational capacity and succession. During the period under review, sixteen individuals, primarily young people, were supported through internships and volunteer placements, gaining experience in programme delivery, research, communications and engagement.

Thematic area three: Learning, Policy & Advocacy

Learning, policy and advocacy activity is delivered through AFFORD Institute and is focused on building an evidence base on diaspora-led development, translating learning into policy-relevant insights, and influencing the enabling environment for diaspora contributions. AFFORD's advocacy model integrates research, convening and strategic engagement to strengthen understanding, foster collaboration and support policy change at national, regional and global levels.

Activities under this thematic area focused primarily on consolidation, application and policy use of existing research and learning, sustained engagement through established advocacy platforms, and high-level representation in multilateral and parliamentary processes. Delivery during the year prioritised depth, continuity and influence rather than the commissioning of significant new research or large-scale flagship events.

Research Publications & Knowledge Outputs

AFFORD Institute continued to draw on both commissioned research and programme-generated evidence to inform policy dialogue, advocacy messaging and programme learning. During the reporting period, emphasis was placed on dissemination, integration and practical application of existing outputs, with limited new production where this aligned with programme needs.

- **Survey on the needs and expectations of the Guinean diaspora**

Findings from earlier research with members of the Guinean diaspora in Europe and West Africa continued to inform engagement with public institutions and diaspora networks. During the period, evidence was referenced in policy dialogue on diaspora engagement frameworks, skills mobilisation and investment readiness, rather than new field research.

- **Guide to Doing Business in Guinea**

The guide, co-developed with national authorities, remained an active reference tool during the reporting period. It was used to support advisory discussions, stakeholder engagement and diaspora outreach activities, contributing to improved understanding of regulatory and investment environments among potential diaspora investors.

- **Guides to Doing Business in Benin and Ghana**

Updated editions produced in earlier periods continued to be disseminated and utilised within ABC West Africa delivery and partner engagement. During the reporting period, these guides supported mentoring, ecosystem engagement and evidence-based advocacy related to SME development and diaspora investment.

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- **Capacity development of diaspora to leverage funds for African SMEs – mapping research**

Findings from earlier mapping work continued to underpin training content, programme design and advocacy on diaspora finance and SME investment mechanisms. No new mapping research was commissioned during the period.

- **Crowdfunding research and learning**

Research examining crowdfunding ecosystems in selected West African countries continued to inform policy engagement, training curricula and dialogue with regulators, platforms and financial institutions. Learning was applied through ABC West Africa engagement rather than new primary research activity.

- **Mobilising diaspora finance for impact investing**

Published commentary and learning products developed with partners remained relevant to ongoing discussions on innovative finance. During the reporting period, these outputs supported AFFORD's positioning in policy and practitioner forums rather than new content development.

- **AFFORD: 30-year impact research**

Evaluation work examining AFFORD's long-term contribution to diaspora-led development continued to be used for organisational learning, strategic reflection and external engagement. Archival and public-facing outputs associated with this work are scheduled for launch beyond the reporting period.

- **FCDO diaspora consultation**

Findings from consultations with diaspora organisations continued to inform sector-wide dialogue on civil society funding, power-shifting and equitable partnership models. Follow-up engagement and submission processes extended beyond March 2025.

- **Cultural preservation and intangible heritage**

Research and thought leadership relating to restitution, cultural preservation and diaspora engagement continued to inform advocacy and partnership development, particularly through the Diaspora Preservation and Protection Network. Activity during the period focused on policy engagement and alliance-building rather than new research outputs.

- **Empire Windrush: Reflections on 75 Years**

This publication continued to contribute to public discourse on diaspora history, identity and restitution. During the reporting period, it supported AFFORD's wider engagement on culture, memory and reparatory justice through events, dialogue and media engagement.

- **APPG Reparations joint statements and reports**

Outputs arising from parliamentary engagement and reparations-focused convenings continued to shape advocacy messaging and inform policy engagement during the reporting period.

- **Advocacy Platforms & Strategic Engagement**

AFFORD maintained a dual advocacy approach, combining self-organised platforms with strategic participation in external policy forums. During the reporting period, activity focused on sustaining influence, consolidating partnerships and representing diaspora perspectives within established national, regional and global processes.

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African Diaspora and Development Day (AD3)

Learning, visibility and stakeholder engagement benefits arising from the 2023 event and the associated 30th anniversary campaign continued to inform AFFORD's profile, partnerships and advocacy positioning during the period. AD3 2024 was held on 6 July 2024 in London, in partnership with the African Union Commission's African Institute for Remittances (AIR), as part of its 5th Diaspora Engagement Forum. The conference marked the culmination of AFFORD's 30th anniversary programme and attracted the interest of approximately 170 participants (approx. 70 in attendance), with 23 speakers across five thematic panels, to examine the role of diaspora resources—particularly remittances, investment, skills and collective action—in supporting sustainable development over the next 30 years. Discussions focused on diaspora investment channels, collective finance mechanisms, technology-enabled mobilisation, humanitarian response, and the development of diaspora-targeted investment products, with contributions from public institutions, private sector actors, diaspora entrepreneurs and policymakers. AD3 2024 strengthened AFFORD's convening role, reinforced strategic partnerships with African and international stakeholders, and generated policy-relevant insights on improving coordination, trust and institutional frameworks for diaspora engagement.

Diaspora Investment and Policy Forum (DIPF)

No new DIPF was convened during the reporting period. Outcomes and learning from previous forums continued to inform AFFORD's engagement with policymakers, financial institutions and ecosystem actors, particularly on access to finance, diaspora investment and SME development.

Other Events, Conferences and Multilateral Engagement

AFFORD remained actively engaged in a wide range of high-level conferences, policy dialogues and multi-stakeholder forums during the reporting period. Participation focused on migration governance, diaspora investment, labour mobility, restitution, anti-discrimination and global policy frameworks.

Senior staff and associates contributed expert input through panels, roundtables and steering groups linked to:

- the Global Forum on Migration and Development (GFMD), including civil society coordination structures and thematic working groups;
- Global Compact for Migration (GCM) regional and thematic processes;
- African Union, United Nations and parliamentary mechanisms, including APPG engagement on reparations and restitution.

Where processes originated prior to April 2024, AFFORD's engagement during the reporting period focused on follow-up, representation, consolidation of learning and continued policy dialogue, rather than new delivery. This sustained engagement reinforced AFFORD's credibility, ensured continuity of diaspora representation, and supported alignment between programme learning and advocacy priorities.

Thematic area four: Corporate AFFORD

During the period April 2024 to March 2025, AFFORD focused on strengthening its organisational sustainability, governance and operational capacity in the context of a challenging external funding environment. Activity under this thematic area supported the effective delivery of programme objectives, safeguarded organisational resilience and ensured appropriate oversight as the organisation approached the final phase of its current strategic cycle.

Sustainability

AFFORD continued to operate within a constrained funding landscape characterised by ongoing reductions in Official Development Assistance (ODA), heightened competition for restricted funding and increased pressure on civil society organisations. In this context, the ABC West Africa programme, supported through a €3 million matched funding agreement with the Swiss Agency for Development and Cooperation (SDC), remained the organisation's principal strategic anchor, providing stability and continuity across AFFORD's

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employment, enterprise and diaspora engagement work.

During the reporting period, organisational effort focused on consolidating existing funding relationships, meeting contractual obligations and preparing for future programme sustainability beyond the current funding cycle. AFFORD continued to pursue a diversified income strategy, including engagement with foundations, institutional donors, African public institutions and impact-oriented partners. While progress towards significant unrestricted income remained limited during the period, the organisation maintained active pipelines and exploratory discussions aligned with its long-term sustainability objectives.

AFFORD sustained a lean operational model developed in response to earlier funding volatility, with careful management of core costs and continued use of hybrid working arrangements. Research, advisory and consultancy activity contributed modest unrestricted income and supported AFFORD's positioning as a specialist diaspora development organisation, although such income remained supplementary rather than transformational.

The organisation continued to benefit from substantial in-kind and pro bono support, particularly in relation to legal, governance and advisory services. This support reduced operating costs and strengthened institutional capacity, particularly in relation to complex programme delivery, contracting and compliance requirements.

Communications

During the reporting period, AFFORD maintained its core communications infrastructure, including its organisational website and programme-specific microsites supporting ABC West Africa and diaspora engagement initiatives. Communications activity prioritised dissemination of learning, support to programme delivery and stakeholder engagement, and maintenance of AFFORD's public profile within the diaspora development, migration and restitution sectors.

AFFORD continued to consolidate its stakeholder data within a single customer relationship management (CRM) system. This supported more systematic engagement with diaspora networks, partners, funders and policymakers, improved data management and strengthened compliance with data protection requirements. Communications capacity was deployed flexibly across programmes and corporate functions, ensuring consistent messaging and alignment with organisational priorities.

Governance

AFFORD maintained its established governance and advisory structures throughout the reporting period. The Board of Trustees and its committees continued to provide strategic oversight, risk management and fiduciary supervision, supporting senior management in navigating a complex operating environment.

The Diaspora Investment and Board Advisory Committee continued to provide specialist advice on innovative finance mechanisms, including exploratory work on diaspora-backed investment instruments linked to housing and enterprise development. The Programme Impact and Fundraising Committee supported strategic reflection on income diversification, partnership development and organisational positioning. Governance arrangements were kept under review to ensure they remained proportionate and fit for purpose as AFFORD approached the end of its current strategic period. Board and committee engagement contributed to organisational learning, strengthened accountability and supported preparation for the next phase of strategic planning.

People, Volunteers and Organisational Capacity

AFFORD continued to engage interns and volunteers during the reporting period, primarily through hybrid and remote arrangements. This support contributed to programme delivery, research, communications and corporate functions, while providing structured learning and professional development opportunities for early-career practitioners.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

Volunteer and intern engagement supported organisational capacity without significantly increasing fixed costs and remained aligned with AFFORD's commitment to skills development, inclusion and knowledge exchange within diaspora and development contexts. AFFORD acknowledges the invaluable support provided by volunteers, interns and other resource people who give freely of their time. During the period under review, which reinforced hybrid working, this contribution was made mostly virtually, including the process of inducting and holding induction meetings. Below, is a list of interns and volunteers who supported the organisation:

List of AFFORD Interns & Volunteers 2024-2025		
Name of Volunteer/Intern	Start Date	End Date
Faith Abiola Ellison	April 2024	Ongoing
Tehillah Boateng	July 2024	August 2024
Mila Candon	May 2024	June 2024
Will Elsrod	May 2024	July 2024
Ania Tisserant	June 2024	28th June 2024
Yi Peng	June 2024	26th July 2024
Micheal Amoako Addae	May 2024	July 2024
Shadrach Owusu	May 2024	July 2024
Samantha Atta Mensah	May 2024	July 2024
Mudiwa Dutiro	May 2024	July 2024
Ayanfe Atolagbe	May 2024	July 2024
Mina Okuru	May 2024	July 2025
Karen Arthur	May 2024	July 2025
Kely Togba	July 2024	March 2025
Lowhat Ghebrebrhan Tecleab	Jan 2025	March 2025

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

Anayah M Conyers	Feb 2025	March 2025
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Communications

The communications team have continued to maintain the website. They also continued to review the effectiveness of the database, now on a single CRM. They continued to raise AFFORD's profile and visibility as well as support the work of other departments, in particular the ABC, the ROI, the implementation of new projects such as engagement of Sierra Leonean diaspora investors on behalf of InvestSalone, and the organisation of various events (African Diaspora and Development Day, ABC – match-fund project activities, the Return of the Icons Ancestral Remains partnership with Pitt Rivers, etc).

Governance

The Diaspora Investment and Board Advisory Committee members: (Ndidi Njoku, Gibril Faal, Olu Olanrewaju, Vinod Tailor and David White) continued its work providing advice and support for the development of Diaspora Bond/Finance, this time to finance affordable housing (student accommodation) in Ghana. The Programme Impact and Fundraising Committee members (Ndidi Njoku, Rupal Mistry, Dilys Winterkorn, Malik Njok, Afzaal Mauthoor, Faith Abiola Ellison) also continued to support AFFORD to strategise around its fundraising goals.

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with Statement of Recommended Practice: Accounting for Charities (SORP 2019) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities shows AFFORD's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The charity's income was £385,942 for the year ended 31 March 2025 compared to £671,262 for the year ended 31 March 2024. The total expenditure amounted to £452,774 for the year ended 31 March 2025 compared to £678,682 in the year to 31 March 2024. The total net assets balance carried forward at 31 March 2025 is £103,960 compared to £170,792 in the year ended 31 March 2024. The deficit for the year 2024/25 was £66,832 compared to 2023/24 £7,420. Restricted funds stood at £94,653 (2024: £158,641).

Reserves policy

AFFORD is committed to using its resources in pursuit of its charitable objectives. It is also committed however to maintaining a level of reserves that is prudent to meeting ongoing liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of AFFORD's operations. AFFORD's policy seeks to balance these priorities by holding a level of reserves which equate to between three and six months expenditure of the charity (£110-220k); unrestricted fund balance at the year-end was £9,306. The Board of Trustees monitors the level of reserves quarterly and takes appropriate action if reserves fall outside the desired range. Given further challenges faced in light of the developments in the funding environment, the reserve levels are currently a work in progress. In the coming year AFFORD will continue to build its consultancy services and income generating services through ABC, in order to reduce the deficit on unrestricted funds with a medium to long term aim of building up reserves in line with the commitment for 3-6 months of running costs.

Investment policy and performance

The Memorandum and Articles of Association provides that the organisation invests monies not immediately required for its own purposes or upon such investments, securities or property, as may be thought fit. At the present time, the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

PLANS FOR THE FUTURE

AFFORD Business Centres (ABC): Work will continue on completing the ABC West Africa Programme in Benin, Ghana, Nigeria and Senegal (in July 2025). ABC West Africa provides end to end business support for investors and SMEs; awareness raising activities to promote enterprise as a viable and productive career path for young people, one-to-many and one-to-one enterprise and business development training to attain sustainable growth and increase turnover and profits, establishing a networking and BDS hubs; plus support for TVET institutions in Ghana and Nigeria.

AFFORD Investment Fund: A crowdfunding programme will be developed as part of the ongoing fundraising efforts to endow a fund that will provide grants and loans as part of the ABC West Africa and TVET programme. The fund is now being structured to absorb the Remitplus initiative to finance student accommodation and affordable housing initiatives in Ghana, in partnership with construction partner, Dartwood Ltd.

Diaspora Experience: Diaspora Resource People and volunteers will continue to be recruited to support the existing AFFORD ABC West Africa and Return of the Icons programmes. AFFORD will seek to formalise regular volunteering and other partnerships with academic institutions such as the School of Oriental and African Studies (SOAS) following the signing of an MOU. It will also continue to partner with A4ID, Morrison and Foerster LLP, ReedSmith LLP to implement diaspora specific pro bono legal support.

RemitSkills: The RemitSkills programme will be introduced in the Gambia while continuing in Ghana and Nigeria via its ABC West Africa programme. RemitSkills™ links modern vocational training to diaspora technical input, modern apprenticeships, new enterprise development in Africa, new job opportunities in Europe, and temporary and circular migration.

AD3, APPG-Ghana, DIPF Policy Forums: Under our on-going activities of African Diaspora Development Day (AD3), having culminated the commemoration of 30 years of AFFORD – we plan to continue to work to re-engage and reconnect with old friends (AFFORD alumni) and engage with a new generation to support their vision and ambitions for the next 30 years. We will continue to work with Chatham House, School of Oriental and African Studies (SOAS) and other partners to create and implement a 30 year vision of AFFORD. Following early discussions to co-create activities with APPG-Ghana, we will organise a series of events bringing together UK and Ghanaian policy makers alongside diaspora and Ghanaian businesses. Diaspora Investment and Policy Forums (DIPFs) will continue to be held, linked to the annual upgrading of ‘The Doing Business in..’ and Remittance Factsheets’.

Diaspora Engagement and Network Services: AFFORD continues to seek opportunities to advance this area of its expertise in supporting the development of diaspora professional networks in different sectors and geographical areas, through engagement and capacity building. It anticipates continuing its work with existing partners such as Facebook/Meta, IOM, ICMPD, SDC as well as the Global Forum on Migration and Development (GFMD).

Return of the Icons: AFFORD will continue to expand its Return of the Icons project for the restitution of looted African artefacts, taking forward the work on Ancestral Remains in partnership with The All-Party Parliamentary Group (APPG) on Afrikan Reparations and promoting new publications that came out of this work. AFFORD acts as the joint secretariat, oversee restitution work of the APPG, and implement other recommendations from the 2020 restitution mapping. Working with the APPG to hold an annual reparations conference and to continue advocacy that would raise these issues amongst different stakeholders, including African governments of Ghana and Benin, the African Union, CARICOM, GFMD, and Africa Land Policy (ALP). We have concluded a 10-year MOU with the School of Oriental and African Studies (SOAS) which will enable deepened support for the Diaspora Preservation and Protection Network (DPPN) which partners with African cultural institutions and governments around upgrading their heritage and cultural centers. Through the Facebook page and campaigns such as the work on Ancestral Remains, the ROI programme continues to raise awareness of restitution issues through media, Parliamentary and public engagements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational Structure: The charity is a company limited by guarantee and was incorporated 21 May 2003. It was registered as a charity on 1 July 2004. AFFORD was established in 1994 and, prior to incorporation, was an unincorporated charity registered on 9 October 1996. The old charity number was 1058570. AFFORD was established by Memorandum and Articles of Association which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the trustees are appointed at the Annual General Meeting. The members of the company are also the directors/trustees of the charitable company. The organisational structure of AFFORD consists of a Board of Trustees which delegates the day-to-day management of the charity to Executive and Programme Directors. The Board is assisted by Advisory Committees which are chaired by the trustees. The key committees are now known as the Finance, Human Resource and Remuneration Committee (FHRR) (formerly Finance and Human Resources Committee), the Programme Impact and Fundraising Committee (PIFC) (formerly Project Development and Fundraising Committee) and the Investment and Bond Advisory Committee established to provide additional expertise on the launch of financial instruments. The operations, projects and programmes of the charity are carried out by the Executive and Programme Directors, Project Managers and other staff. Consultants are also hired to undertake work for the charity. Consultants working for AFFORD report to Project Managers or Programme Directors. The staff report directly to the Executive Director, who in turn is line managed by the Chair.

Governance and Decision-Making: The Board of Trustees govern AFFORD and meet quarterly to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the staff. Every three years, a strategic review is undertaken, involving trustees, staff, funders, partners, beneficiaries and other stakeholders. The review leads to the production of a new strategic plan. The last strategic review took place on **15 June 2024** (key recommendations included: Retaining the focus on prioritising diaspora contributions to job creation through enterprise development, and, increasing productive re-engagement with different categories of the diaspora; Increasing the focus on monetization and creation of surpluses that support AFFORD enterprise; maintaining AFFORD Institute and Corporate functions as integral to the above priorities.). It was also agreed that given the four year gap, rather than three, between the last two strategic reviews, that the next one be held in 2026, bringing the time back in line.

Recruitment and Appointment of New Trustees: The trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; commitment to AFFORD's mission, objectives and activities; and in accordance with the requirements for the governance of charities. AFFORD provides information and updates about operations to the trustees. Board and relevant committee meetings consider and discuss matters relating to the strategic direction and focus of the charity.

Induction and Training of New Trustees: New trustees receive induction training on: their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity.

Risk Management: The trustees 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. The Trustees maintain a risk register.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of African Foundation for Development (AFFORD) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. 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 judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

This report was approved by the Board of Trustees on 26 January 2026 and signed on its behalf by:

Ndidi Njoku - Chair



Olayinka Ewuola –Treasurer



AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2025**

Opinion

We have audited the financial statements of African Foundation for Development (AFFORD) for the year ended 31st March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2025**

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kantilal Rabadia (Senior Statutory Auditor)

For and on behalf of CKRD Accountants Ltd - Statutory Auditors

194 Honeypot Lane

HA7 1EE

Date: 28 January 2026

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Voluntary income					
Donations and legacies	2	1,400		1,400	6,540
Income from charitable activities					
Relieving poverty and advancement of education	3	18,814	365,728	384,542	664,722
Total income		20,214	365,728	385,942	671,262
<u>Expenditure on:</u>					
Charitable activities					
Relieving poverty and advancement of education	4	23,058	429,716	452,774	678,682
Total expenditure		23,058	429,716	452,774	678,682
Net income/(expenditure)		(2,844)	(63,988)	(66,832)	(7,420)
Transfers between funds		-	-	-	-
Net movement in funds		(2,844)	(63,988)	(66,832)	(7,420)
Total funds brought forward		12,151	158,641	170,792	178,212
Total funds carried forward		9,307	94,653	103,960	170,792

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The notes on pages 24 to 32 form part of these financial statements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

Balance sheet

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	8				-
Current assets					
Debtors	9	181,084		177,250	
Cash at bank and in hand		11,256		57,808	
		<u>192,340</u>		<u>235,058</u>	
Creditors: amounts falling due within one year	10	(88,380)		(64,266)	
Net Current Assets			103,960		170,792
Net assets			<u>103,960</u>		<u>170,792</u>
Funds:					
Restricted funds			94,653		158,641
Unrestricted funds			9,307		12,151
Total funds	18		<u>103,960</u>		<u>170,792</u>

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

The financial statements were approved by the board and authorised for issue on 26 January 2026 and signed on its behalf by:



.....
Ndidi Njoku
Director/Trustee

The notes on pages 24 to 32 form an integral part of these financial statements.

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2025**

Cash flow statement	2025 £	2024 £
Net income for the reporting period	(66,832)	(7,420)
<i>Adjustments for:</i>		
(Increase)/decrease in debtors	(3834)	(160,307)
(Decrease)/increase in creditors	24,114	22,347
Net cash provided by/(used in) operating activities	20,280	(137,960)
Changes in cash in the reporting period	(46,552)	(145,380)
Cash at the beginning of the period	57,808	203,188
Cash at the end of the period	11,256	57,808

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (Updated October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. The Trustees have taken the deficit on unrestricted funds at the balance sheet date into account when coming to this conclusion and have a recovery plan in place to fund the shortfall. This includes a tight control over the cost base, including limiting grants payable where possible and appropriate. The Trustees also plan to increase unrestricted donations and income from other unrestricted charitable activities. The ongoing restricted fund projects are expected to continue to cover a significant portion of salaries over the 12 months following approval of these financial statements.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.

When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

1.5. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred i.e. where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 2 years.

1.6. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged to the SOFA as incurred.

1.7. VAT

The charity is registered for VAT and irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8. Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Donations and gifts	1,400		1,400	6,540
Government grant receivable	-	-	-	-
				6,540

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
AFF-ADF-SDC		148,651	148,651	303,483
Return of icons		7,900	7,900	76,753
Small Grants				-
OSF -APPG Conference		15,267	15,267	-
Invest Salone		10,881	10,881	-
Other income	18,814	183,029	201,843	284,486
	20,214	365,728	385,942	664,722

Included in the other Income is pro-bono voluntary time amounting to £183,029

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2025**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Charitable activities:				
Relieving poverty and advancement of education				
Staff salaries		34,385	34,385	172,107
Direct project costs	5,053	159,702	164,755	162,390
Donations given	-	183,029	183,029	261,338
Grants made (net of withdrawals)	-	-	-	-
Support costs (note 5)	13,047	57,558	70,605	82,847
	18,100	434,674	452,774	678,682

Included in the donation is pro-bono voluntary time amounting to
£183,029

Net expenditure is stated after charging:

Auditors' remuneration:		
Audit of these financial statements	6,000	6,000
Project audit	-	-

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

5. SUPPORT COSTS

	2025	2024
	£	£
Premises	41,600	47,815
Staff costs	1,500	6,405
Other costs	17,505	18,310
Governance costs	10,000	18,500
	70,605	91,030

6. TRUSTEES

During the year, no Trustees received remuneration for acting as Trustees. Trustee reimbursement of expenses totalled £Nil (2024:£Nil).

The total amount of employee remuneration received by key management personnel is £34,384 (2024: £100,309). The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	30,000	155,037
Social security costs	2885	7,622
Pension costs	1,500	15,852
	34,385	178,511

The average monthly employee headcount during the year was 1 (2024: 1) and the average monthly number of full-time equivalent staff during the year was as follows:

	2025	2024
	No	No
Charitable	0.4	2.2
Support	0.2	2.2
	0.6	4.40

No employee received remuneration amounting to more than £60,000 in either year.

The pension scheme is a defined contribution scheme. No contributions were outstanding for payment as at 31st March 2025 (2024: £Nil).

Included in charitable activities (note 4) is the payment of project consultants during the year for various project related work undertaken for the charity. An amount of £131,502 (2024: £74,495) was paid to consultants in the year under review.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 March 2025 and at 1 April 2024	12,536	12,536
Depreciation		
At 31 March 2025 and 1 April 2024	(12,536)	(12,536)
Net Book Value		
At 31 March 2025	-	-
At 31 March 2024	-	-

9. DEBTORS

	2025 £	2024 £
Accrued income	179,554	176,791
Other debtors	1,531	459
	<u>181,085</u>	<u>177,250</u>

10. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	31,174	15,554
Other tax and social security	30,139	38,876
Accruals	6,000	6,000
Deferred income	-	3,836
Other Creditors	21,068	
	<u>88,381</u>	<u>64,266</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 as represented by: Current assets	9,307	183,033	192,340
Current liabilities		(88,380)	(88,380)
	9,307	94,653	103,960
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 as represented by: Current assets	12,151	222,907	235,058
Current liabilities	-	(64,266)	(64,266)
	12,151	158,641	170,792

12. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

13. SHARE CAPITAL

AFFORD is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
ADG	9,163	-	-	-	9,163
Return of icons	43,058	7,900	(64,295)		(13,337)
AFF-ADF-SDC	106,420	148,652	(165,120)	-	89,952
OSF APPG Conference		15,267	(11,142)	-	4,125
Invest Salone		10,881	(6,130)	-	4,751
Legal Probono	-	116,166	(116,166)	-	-
Volunteer's Probono	-	28,331	(28,331)	-	-
Employee Probono	-	38,532	(38,532)	-	-
	158,641	365,729	(429,716)	-	94,654

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

Restricted Funds:	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
ADG	9,163	-	-	-	9,163
Return of icons	11,286	97,716	(86,889)	-	22,113
AFF-ADF-SDC	164,873	400,490	(419,122)	-	146,241
Other restricted funds	-	-	-	-	-
	185,322	498,206	(506,011)	-	177,517

Unrestricted Funds:	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
General Funds	(26,191)	15,157	(18,308)	-	(29,342)
AUFMP	14,381	4,529	(4,309)	-	14,601
Facebook	24,207	-	-	-	24,207
ADEPT -SDC	(2,643)	-	-	-	(2,643)
AFFORD	2,532	528	(441)	-	2,619
DFI	(135)	-	-	-	(135)
	12,151	20,214	(23,058)	-	9,307

Unrestricted Funds:	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General Funds	(34,201)	18,883	(10,873)	-	(26,191)
AUFMP	9,262	5,135	(16)	-	14,381
Facebook	24,247	-	(40)	-	24,207
ADEPT-SDC	157	-	(2800)	-	(2,643)
AFFORD	1,229	1,493	(190)	-	2,532
DFI	-	-	(135)	-	(135)
	694	25,511	(14,054)	-	12,151

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2025**

- SDC/ABC - Funding received from the Swiss Agency for Development and Cooperation (SDC) to carry out migration studies in the diaspora.
- DEMAC - These represent funds received to gain understanding of the ways diaspora communities contribute to humanitarian crises in their home/heritage countries.
- ADG: PHARO-FOUNDATION — Funding received for innovative job creation and sustainable social enterprises in Ethiopia.
- MADE - Funds received to showcase the projects and contributions of diaspora and migrants, especially in the fields of job creation, enterprise and investment, and countering xenophobia.
- DFI - Through funding from UKAID/Comic Reliefs The Common Ground Initiative (CGI), the DFI Programme has the objectives of increasing and diversifying diaspora investment in Africa
- Return of icons - Through funding from The Open Society Foundations, the programme has the objective to develop a European wide community of advocacy and policy practice which can improve understanding and advocate effectively around issues concerned with the Restitution of African cultural artifacts and human remains, ensuring the protection and preservation of the former.
- Transfers represent movements in funding where unrestricted reserves have supported a project or where permission has been sought from the donor to reallocate the income to another fund on completion of a project.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<u>Income from:</u>				
Voluntary income				
Donations and legacies	2	2,363	4,177	6,540
Income from charitable activities Relieving poverty and advancement of education	3	23,148	641,574	664,722
Total income		25,511	645,751	671,262
<u>Expenditure on:</u>				
Charitable activities				
Relieving poverty and advancement of education	4	14,054	664,628	678,682
Total expenditure		14,054	664,628	678,682
Net income		11,457	(18,877)	(7,420)
Transfers between funds				-
Net movement in funds		11,457	(18,877)	(7,420)
Total funds brought forward		694	177,517	178,211
Total funds carried forward		12,151	158,640	170,792

Accounts

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2024

TRUSTEES

Ms. Ndidi Njoku	-	Chair
Ms. Olayinka Ewuola	-	Treasurer
Mr. Ade Daramy		
Mr. Martin Osengor		

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Stella Opoku-Owusu (from January 2023 to July 2023, co-Executive Director with Onyekachi Wambu)

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

Rich Mix Building
35-47 Bethnal Green Road
Shoreditch
London, E1 6LA

AUDITORS

CKRD Accountants & Registered Auditors
194 Honeypot Lane, Stanmore
Middlesex, HA7 1EE

BANKERS

The Co-operative Bank
Lewisham Branch
Heaton House
151-155 Lewisham High Street
London, SE13 6AA

Metro Bank
1 Southampton Row
London WC1B 5HA

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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 31 March 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 UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

AFFORD's mission is to *"expand and enhance the contribution that Africans in the diaspora make to Africa's development"*. Within the legal framework of Charity law, the main charitable objects of AFFORD are *'to relief poverty'* and *'to advance education'* for the benefit of the public and in particular Africans and people of African descent. These objects are pursued through a range of beneficial activities including:

- A. To expand and enhance the contribution that Africans in the diaspora make to Africa's development through strengthening the capacity of African development organizations, promotion and support of African participation in mainstream and specialist areas of development work, and the facilitation and promotion of effective, creative and novel approaches to development work.
- B. To organize and arrange training programs on how to initiate, manage, monitor and evaluate practical and beneficial projects in the African countries of origin, United Kingdom (UK) and other countries; and provide advice and support to African associations who want to organise relief and development activities for their areas of origin or heritage.
- C. To establish links and working relations between diaspora and UK based African organisations and UK bodies and organisations operating in Africa; and link up skilled Africans with organisations seeking African expertise.
- D. To carry out research and surveys; produce, publish and circulate papers, periodicals and other documents; and sponsor, support and undertake networking, consulting and other development and capacity building activities for the benefit of individuals, registered organisations and other groups based in Africa, the UK and other parts of the global African diaspora.
- E. To organise and provide social and training activities for the African diaspora community and provide all other social and welfare support to aid African migrants, diaspora and refugees.
- F. To provide or assist in the provision of facilities and activities for recreation, sporting and other leisure activities for young people; and develop initiatives through which youth of African descent can find positive identification with Africa and contribute constructively to their and Africa's development.
- G. To undertake all other lawful activities and projects to further the aims and objectives of the charity.

Public benefit

In setting AFFORD's objectives and planning our activities, the Board of Trustees has given careful consideration to the Charity Commission's guidance on public benefit.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE

The post-COVID era has seen a narrowing donor space, an increase in the number of humanitarian crises, the pursuit of national isolationist policies and a resulting funding landscape that is shifting globally and in decline by institutional donors in particular. Amidst this context the organisation continued its hybrid working, consolidating this further as it sought to be more cost-effective by making changes to its financial and operational features. This did not, however, hamper AFFORD's ability to implement and deliver its programs and projects. These included continued engagement of country partners for the ABC West Africa program, which begun in 2021 with a focus on Benin, Ghana, Nigeria and Senegal. This period saw the buildup and completion of additional ABC match-funding programs including PAMMOD Guinea, PEM WECCO and crowdfunding capacity building for diaspora investors supported by ICMPD/EUDIF. It also involved increased policy engagement - phase three of the Return of the Icons program on looted African artefacts, as well as continued engagement with, and participation in, international policy forums such as the Global Forum on Migration and Development (GFMD), Global Compact on Migration Regional Reviews, and delivery of Diaspora Investment and Policy Forums (DIPFs) and other related events. This period marked AFFORD's 30th year as an organisation, symbolised with a year-long celebration which begun with the African Diaspora and Development Day (AD3) event in July 2023.

The projects continued to be handled under the following thematic and programmatic work areas agreed at the 3-year strategic review held in March 2020, namely:

Thematic Work Area	Representative Products
1. Employment & Enterprise	• AFFORD Business Centres (ABC) • RemitSkills (skills development & vocational training)
2. Investment	• RemitPlus Project Investment Fund (bonds & other financial instruments over £500,000) • SME Growth & Jobs Fund (investments under £500,000)
3. Engagement, Network Building Services	• Diaspora Experience • Return of the Icons
4. Research, Learning & Policy	• AFFORD Institute

Corporate AFFORD is a fifth internally facing thematic work area, which focuses on strengthening the organisation's performance, effectiveness and governance. The following narrative for this annual statement reports against these five thematic areas.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **2023-2024 headline achievements & impact under AFFORD's four thematic work programs**

Thematic area one: Employment and Enterprise

The major activities were related to ABC West Africa match-fund programs involving Benin, Ghana, Nigeria and Senegal and also Guinea. Activities intensified with the ICMPD-EUDIF funded program on crowdfunding capacity building for SMEs and diaspora business mentors, the Belgium Development Agency's (ENABEL) Project for Entrepreneurial Mobility (PEM) involving diaspora businesses in Belgium and SMEs in Senegal, and the collaboration with France-based diaspora organization GRDR on the ENABEL-funded PAMMOD Guinea project which engaged Europe-based diaspora investors with an interest in Guinea to work alongside SMEs in Guinea. Diaspora mentors were taken through various capacity-building programs – mostly related to business development support as well as crowdfunding and access to finance. These match-fund programs complement the ABC West Africa program which begun in 2021 with a focus on mobilizing diaspora investors and resources in Europe and local entrepreneurs to strengthen the Small and Medium Enterprise (SME) sector in order to create decent jobs, and to upskill young people to increase employability in line with local industry needs. It also focuses on advocacy to create an enabling environment for business success, as well as mentoring and coaching of individual entrepreneurs. The period also saw country partners take part in a major mid-term review and evaluation of the project overall, resulting in some positive feedback, data collection and insights into the programmer's progress towards set targets. ABC West Africa is supported through the Swiss Agency for Development and Cooperation's (SDC) matched fund totaling €3 million. The following activities, outputs and outcomes were recorded during the period under review.

Innovative Programs Channeling Diaspora Skills and Investment

- **Crowdfunding capacity-building for diaspora and SMEs (Benin, Ghana, Senegal, Nigeria) -**
The year also saw the start and culmination of the crowdfunding work with EUDIF/ICMPD, which saw the training of over 120 diaspora and local businesses in crowdfunding techniques while engaging 19 of them to support local African SMEs to develop crowdfunding campaigns to raise finance. This initiative initially developed research to understand and assess the use of crowdfunding platforms by diaspora investors and by Africa-based SMEs. The findings of the research informed the development of a tailored crowdfunding curriculum for diaspora investors and SMEs, followed by delivery of training to SMEs on crowdfunding through the SME Support Track, the Training of Trainers Track and a diaspora-focused training for both diaspora and Africa-based recipients, whose knowledge was cemented and were provided with the skills to train other diaspora investors and SMEs in the future and through the ABC programme. In total, 58 participants (46 diaspora, 12 non-diaspora) participated in 4 training of trainer events; 31 ABC entrepreneurs completed 4 days of training in Ghana and Benin; and 29 diaspora and 3 non-diaspora investors and mentors attended the two 2-day investors' training events.

A pilot crowdfunding mentoring program was implemented to support the trained diaspora (and non-diaspora) investors and mentors to deliver crowdfunding campaigns to meet the specific financial goals of selected trained SMEs by providing targeted mentorship with the aim of raising a collective minimum of 25,000 Euros through crowdfunding. It was expected that through the pilot crowdfunding campaign, diaspora

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

investors and mentors (and the entrepreneurs) would apply the theoretical knowledge from the crowdfunding trainings in a practical setting, thereby enhancing capacity in crowdfunding for SME investment.

AFFORD supported 29 diaspora investors to mentor 16 entrepreneurs (10 from Benin and 6 from Ghana). In total, 746 hours of support (262 hours coming directly from the diaspora mentors in pro bono time) was provided to the SMEs with a focus on SME business needs assessment, campaign action planning, campaign and assets development, pre-launch communication and marketing, post launch communication and marketing, and documentation and reporting. At the end of the pilot, 9 SMEs successfully developed comprehensive crowdfunding campaign plans for implementation – 5 from Ghana and 4 from Benin.

- **Diaspora investors' engagement with local mobility schemes (Senegal)** – Under the ENABEL-funded PEM programme, delivered under AFFORD Europe as a match fund to ABC West Africa, and supported by AFFORD UK, 34 Belgium-based diaspora and local Senegalese businesses were matched, with 4 of the matching pairs (8 businesses) signing up for and receiving business development support (BDS), helping them focus on their different strengths to complement each other. Additionally, three sessions of cultural induction were organised in this period for diaspora and local Senegalese businesses in the PEM project. The training was intended to facilitate and accelerate the relationship building between the businesses.
- **Outreach to diaspora investors / entrepreneurs (Guinea)** – AFFORD expanded its ABC portfolio to Guinea in the previous reporting period and activities intensified in this period. AFFORD (and lead partner GRDR, as well as CAGF) implemented PAMMOD (funded by Enabel) Guinea Project which had been designed to help the Guinean government engage their diasporas from Africa and Europe more strategically so that they invest, share skills and provide support to Guinea. This was run by a collaboration between funders (Enabel) and the Directorate General of Guineans Abroad (DGGE) via a series of activities. Delivered under AFFORD Europe, AFFORD produced a research paper on the characteristics, needs and expectations of the Guinean diaspora to aid the understanding of government and institutional actors' engagement (with their diaspora); a skills matching framework leading to 10 mentors from the Guinean diaspora strengthening 15 local entrepreneurial capacities; a guide to 'Doing Business in Guinea' based on the template of the ABC 'Doing Business Guides' to attract diaspora investors and entrepreneurs to invest in the country. The Guide was co-developed with the DGGE's office and produced in French and English. AFFORD also developed the capacity 16 government officials within the DGGE in the production of the 'Doing Business' Guide to support them in implementing future editions of it.
- **Diaspora Experience Programme** outlines the role that Resource Persons (RPs) can play in the delivery of ABC West Africa and includes a package of support and personal development for the RPs. In this reporting year, through several projects and activities, 35 resource persons contributed 339.5 hours of their time and skills, amounting to an approximate monetary value of €19,400.
- **Support Provided to SMEs by Diaspora Volunteers** - capacity building and support programmes (webinars, Learn & Lunch events and individual mentoring) was dedicated to diaspora and local entrepreneurs. The topics included various aspects of business development and management, access to finance and crowdfunding. Over a hundred businesses have participated.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Remittance Guarantee Loan Scheme Approaches Scoped and engagement with financial institutions increased –**

In the previous years, AFFORD had been exploring a remittance guarantee loan scheme as a response to one of the key issues facing businesses - access to finance at reasonable interest rates. The objective of the scheme is to create a sustainable funding vehicle for African SMEs that leverages diaspora funding and generates returns for diaspora investors while providing low risk loans to SMEs (longer moratorium, longer loan duration, lower interest, and lower collateral requirements) and reducing the risk to lenders (stronger due diligence, lower risk of default, higher chance of SME success, and guarantees on defaults). A scoping document was produced for the project by the law firm Reedsmitth, indicating different possible options and approaches that the ABC West Africa programme will need to choose from in agreement with a partner bank in order to deliver some of the elements of a remittance guarantee loan scheme. Engagement around this document continued with new interest in Nigeria - Sterling Bank Nigeria with whom several discussions were had. Conversations also continued with Fidelity Bank Ghana, Bank of Africa Benin, and CORIS Bank Benin for ABC Countries. The relationships were strengthened even further with letters of support and collaboration from Fidelity Bank (Ghana) and Coris Bank (Benin) for a potential resource mobilisation opportunity.

Job Protection & Creation in the Context of COVID-19:

- **Mid-term reviews and jobs created (Benin, Ghana, Senegal, Nigeria) –** Following the calls for ABC grant applications which were launched the previous year and targeted diaspora and local entrepreneurs looking to set up or expand their businesses and create jobs in Senegal and Benin, final awards of €28,000 made to seven businesses generating a total match fund of €11,998 (representing 30%), one to one business development support provided to unsuccessful applicants as well as ABC members in Benin and Ghana, a mid-term review carried out in this period confirmed that (a) The 7 grantees/businesses created a total of 34 new jobs and were able to sustain 36 existing jobs, generating a combined total income of €83,333.69 in sales, and sustained over 240 indirect jobs in the value chain; (b) overall, together with other ABC members receiving business development support only, the project had created and sustained a total of 1142 direct and indirect jobs, exceeding its four-year target of 1000 jobs. Provided business development support (BDS) and supported local and diaspora SMEs to implement their business plans in Benin and Senegal. ABC in Benin led the submission of business profiles of 56 SMEs to the ADAPAMI project which has 10 decentralised financial systems (DFS) in Benin with the intention of providing financial services for 500,000 Beninese.

- Engagement of 17 diaspora businesses in Belgium to work alongside diaspora businesses in Senegal and support their business needs.

- An assessment of SMEs in Benin and Senegal, their businesses, challenges and opportunities were carried out as well as early insights into jobs created identified.

Strengthened Networks & Enterprise/Employment Structures:

- Following the creation of physical local diaspora hub and entrepreneurship centres of excellence in Benin and Ghana (ABC Diaspora Hub located at the Ghana Innovations Hub), AFFORD begun the process of

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

legally registering AFFORD in Ghana and Nigeria. While AFFORD Foundation Ghana was fully established in October 2022, AFFORD Nigeria was established in May 2023. Pro bono legal support was sought for all four (4) ABC West Africa countries but was successful only in Ghana, with affordable legal support secured for Nigeria.

Ongoing Capacity Building, Mentoring and Networking:

- Following the production of the 2022 editions of the Benin and Ghana factsheets on 'How to do business' which were disseminated to over 130 diaspora and local entrepreneurs and policymakers, three further editions of the factsheets were produced in Benin, Ghana and Guinea in 2023, targeted at the diaspora.
- Under the Orange Corners programme, two calls for applications were made resulting in 205 selected participants for training and eventually 30 businesses. The OC Program focused on training SMEs to increase their market share whilst the NAP supported SMEs through Business Development Support (BDS) so that they can be investor ready for funding (from MasterCard Foundation). Over 200 entrepreneurs participated in these programmes, with 205 entrepreneurs trained on business operations, financial management, governance and compliance, teams and leadership, pitching to investors.
- ABC Ghana also identified 30 entrepreneurs out of 200 through the Orange Corners programme which is a 6-month acceleration programme involving 10 workshop days, several online masterclasses and individual coaching sessions. It also serves as a bridge between the entrepreneurs selected, private sector and access to finance through the Orange Corners Innovation Fund. Orange Corners acts as a match to the ABC West Africa programme and provides a springboard for diaspora skills and investment. The Orange Corners Programme focused on training SMEs to increase their market share whilst their engagement with the National Acceleration Programme (NAP) in Ghana supported SMEs through Business Development Support (BDS) to be investor ready for funding (from MasterCard Foundation). Over 200 entrepreneurs participated in these programmes, with 205 entrepreneurs trained on business operations, financial management, governance and compliance, teams and leadership, pitching to investors.
- In Benin, training on 'Financial management of grants for SMEs' was delivered. Topics covered included: budget planning and management, accounting management methods and tools, procurement and cash management, financial reporting, and audit management.
- This period also saw continued partnership developments with potential TVET institutions, recruitment companies, labour mobility companies, public sector and others as part of the development of the ABC remitskills program, with a focus on upskilling young TVET graduates and updating TVET curricular to be better aligned with the labour market. TVET institutions engaged in this period included the Design and Technology Institute (DTI) in Ghana, Wavcrest and Lagoon School of Hospitality in Nigeria, as well as Edo, Benue and Taraba States in Nigeria.
- Alongside ROI, there were further partnership developments with museums, universities, arts and heritage boards, the Benin Embassy in France, Benin Ministry of Culture, Benin School for African Heritage in Porto Novo. These discussions led to a proposal development and a concept with partners in international development, academia, public sector – Scale up Social and Impact Entrepreneurship – with a focus on creating decent jobs and improving employability opportunities by working with TVETs and cultural institutions

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Under ROI, AFFORD continued to engage on the concepts of Heritage and Prosperity and the Diaspora Preservation and Protection Network (DPPN) – pooling in diaspora skills to support relevant institutions and colleges.

Research to Inform Advocacy & Articulation of Advocacy Plans

- Research / consultations to identify the most common barriers to investment and SME growth and articulate proposed solutions.
- Research / consultations focusing on restitution and repatriation of African cultural property, supporting the development of the African heritage sector by engaging diaspora voices, expertise and networks.
- AFFORD continued to implement its advocacy plans, engaging, holding discussions, influencing various policy-makers on ABC West Africa, key thematic areas such as diaspora entrepreneurship, investment and job creation in Africa, labour mobility and the diaspora's role, diaspora skills and volunteering, mapping the diaspora's use of crowdfunding to support SMEs, heritage and prosperity which combines the restitution theme (arts, culture and heritage) with and more, resulting in invitations to speak at high level events, engagement with regional reviews of the Global Compact on Migration (GCM), participating at and speaking on the opening ceremony of the 2024 Global Forum on Migration and Development (GFMD) chaired by France, co-led alongside partners on a Benin and Ghana Diaspora Investment and Policy Forum on access to finance and market certification, among others.
- Consultations were held with local and financial partners in Benin, Ghana and Nigeria regarding the development of alternative financing, in particular the development of the remittances guarantee loan scheme or another diaspora co-finance scheme.
- One in-country mission, carried out by the SDC to ABC Nigeria took place in this reporting period. The visit included a session between funders, impact investors and partners. The ABC program was featured on the EDC 15 min sponsored weekly program on Inspiration FM radio in Lagos called Enterprise Stories with AFFORD, EDC and SDC participating in this. The session was used to engage with local and diaspora entrepreneurs and discuss issues relevant to them.
- AFFORD's special consultative status with the United Nations' Economic and Social Council (ECOSOC), which was granted at the start of the previous financial year provided opportunities to AFFORD and partners for attending UN meetings without standard official approvals. Consultative status for an organisation enables it to engage in a number of ways with ECOSOC and its subsidiary bodies, the Human Rights Council and, under specific conditions, some meetings of the General Assembly and other intergovernmental bodies, as well as with the United Nations Secretariat. This status provides AFFORD with additional access to policymakers through the UN's platforms.
- As co-secretariat for the All-Party Parliamentary Group on Afrikan Reparations (APPG-AR), AFFORD organised the APPG's work on the restitution of African artefacts and human remains held in UK heritage collections. The first-ever UK Reparations Conference - Charting a Pathway Towards Reparative Justice - took place in October, bringing together campaigners, institutions and individuals to discuss reparations for colonisation, the transatlantic kidnap, trafficking and enslavement of Africans and the continued

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exploitation of peoples of African descent across the world. A joint statement was issued by reparations and restitution experts and campaigners from Africa, the Caribbean, the United States, the UK and elsewhere who attended the event.

- Under the APPG, a summary briefing report of two APPG-AR hearings and a policy roundtable over 2022-2023 was launched, bringing together diverse perspectives from parliamentarians, senior museum experts, lawyers, academia and diaspora heritage practitioners, on the legal and global best practice on restitution. AFFORD supports the APPG-AR with a focus on the restitution of human remains and looted cultural artefacts, through advocacy to influence national and institution-level policy and practice and by building partnerships with African institutions using the expertise of museum and diaspora professionals.

Publications – AFFORD delivered several publications, research briefs and articles/blogs. Some of these related to leveraging African diaspora capital and skills for supporting SMEs with access to finance, specifically crowdfunding, and a diaspora crowdfunding capacity-building curriculum all supported by ICMPD's EUDIF program, a mapping of diaspora investors with an interest in Guinea (in addition to a Guide to doing business, produced also for Benin and Ghana), a joint blog with TSIC on mobilizing diaspora finance for impact investment, reports on six webinars delivered as part of a consortium commissioned by GIZ and AU ECOSOC on promoting the AU Free Movement Protocol (AU FMP), produced a report following an online consultation in partnership with Shabaka, for diaspora organisations to provide recommendations on how the Foreign Commonwealth and Development Office (FCDO) can reshape its civil society and civic space programming and funding to be more equitable, sustainable and shift power to local communities, a joint statement (and a report) issued by reparations and restitution experts and campaigners from Africa, the Caribbean, the United States, the UK and elsewhere who attended the first-ever UK Reparations Conference in 2023.

Participating in various conferences, panels and events focusing on migration, diaspora investment, entrepreneurship, labour mobility and TVET, access to finance, restitution and reparations, involving high-level policymakers.

Remitplus Diaspora Bond

The last three financial years saw a change in strategic partnerships and country focus on the development of the Remitplus blended finance instrument that is intended to unlock the capital to deliver 400 affordable homes. Initially scheduled for a pilot in Rwanda, a new location in Ghana was scoped out in the previous financial year, following identification of a potential construction partner. 2023 saw the signing of an MOU between the construction partner) and AFFORD to deliver on the affordable housing scheme in Ghana. Further discussions with financial institutions and others were held in the year with a focus on developing a prototype using private funds.

Ghana is already a key country in AFFORD's existing ABC West Africa program, and the existing synergies will enable smarter work through the local AFFORD office.

Diaspora Guarantee Loan Scheme

Further meetings were held with financial institutions in Benin, Ghana and Nigeria to advance discussions on the development of a diaspora guarantee loan scheme or a diaspora co-finance scheme. Discussions progressed

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with Coris Bank in Benin and Fidelity Bank in Ghana and progressed into the submission of a proposal with the institutions as partners, providing letters of support. While the proposal was unsuccessful, there continues to be a great deal of interest in the scheme.

Access to finance

Ghana's SMEs face considerable challenges in growing their businesses such as limited access to finance, lack of quality technical assistance and few skills and management capabilities. These challenges are made even tougher for women-owned firms due to limited access to land, capital, and more sophisticated business practices. Furthermore, these issues were exacerbated due to the COVID-19 pandemic, often resulting in immediate liquidity challenges, firm closures and widespread job losses.

As a result, ABC Ghana provides a framework for the support of Ghanaian youth-led businesses through capacity building, new business skills, compliance and providing access to innovative funding. These elements are covered by the following programs: The Orange Corners Ghana Programme, managed by ABC partner MDF, and the National Acceleration Programme. Under the Orange Corners programme, two calls for applications were made in this period resulting in 205 selected participants for training and eventually 30 businesses.

In Benin, MDF Benin carried out a two-day financial management training which included facilitating access to finance, creating network access for SMEs, peer to peer coaching and support with knowledge management.

Diaspora Investment and Policy Forums (DIPFs) for Ghana and Benin were held in March 2024 on the overall topic of access to finance for diaspora and local SMEs looking at challenges to crowdfunding and product certification.

Other small grants

AFFORD completed contracts with seven SME grantees in Benin and Senegal under AFFORD Diaspora Finance (ADF)10 Grants. ADF10 will run for 18 months (from May 2023 to October 2024). During this period, grantees report on their activities every 6 months, with the final reports due after the completion of the programme after October 2024.

Thematic area two: Engagement & Network Building Services

The engagement, network building and training programmatic area seeks to mobilise support for AFFORD's work by developing partnerships and engaging different stakeholders. It also links this to developing the capacity of different stakeholders to harness diaspora resources in order to implement effective diaspora and development programs. AFFORD's Return of the Icons program, and its ongoing work with Facebook and IOM are organised under this thematic work area.

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Return of the Icons

The Return of the Icons (ROI) program takes forward key conversations around looted African artefacts and human remains held in Western museums and other cultural institutions. It also highlights programs for their preservation, as well as campaigns which will ensure eventual return to their countries of origin.

Funded by the Open Society Foundations (OSF), the program kicked off with a 'Mapping' phase between December 2019 and August 2020, and a second 'Maintaining the Momentum' phase between September 2020 and April 2021 which focused on sustaining structures and partnerships with key stakeholders, including the diaspora, museums and cultural institutions in the UK and Africa. Both phases concentrated on the activities of communities of practice and networks for restitution that produce tangible results and enhancing key advocacy messages.

A third year-long phase 'Foundation Building' was implemented between December 2021 and November 2022 with an extension to 31 May 2023, with a focus on building robust institutions for restitution programs. The overall objective was: "To sustain and deepen the work of communities/networks of advocacy and policy practice which advocate effectively around issues concerned with the restitution of African artefacts and human remains, while consolidating Return of the Icons as an authoritative and valuable diaspora resource on restitution issues." Specific objectives were focused on deepening the structures of different communities of practice networks and continuing targeted advocacy and preparation towards implementation of Pathways 1 & 2 (change in the law & legal test cases respectively); sustaining the capacity of diaspora to campaign on restitution issues particularly around Pathways 3 & 4 (voluntary agreements and other forms of return); and communication and outreach.

Return of the Icons

There were several achievements within this financial year including engaging with the GFMD Launch Event on 'Culture, Narratives and Human Mobility', hosted by France, and which addressed the cultural contributions of migration and diasporas for the development of origin, transit and destination countries. The French Chair organised the event in the National Museum of the History of Immigration (MNHI) in Paris, in partnership with a broad range of specialists in the field. AFFORD's Co-Executive Director, Mr Onyekachi Wambu was a Panellist on *Thematic Panel 3: Migrations, cultures and creations, addressing the role of culture for migration and development: How can cultural and art creations foster dialogue on migration and development?* bringing the perspectives and lessons learnt from AFFORD's work on the Return of the Icons Program for the restitution of human remains and African artefacts. The event brought together 170 in person participants.

Under the APPG on African Reparations, the first-ever UK Reparations Conference took place in October, supported through the ROI project and AFFORD's role as co-secretariat, bringing together campaigners, institutions and individuals to discuss reparations for colonisation, the transatlantic kidnap, trafficking and enslavement of Africans and the continued exploitation of peoples of African descent across the world. A joint statement was issued by reparations and restitution experts and campaigners from Africa, the Caribbean, the United States, the UK and elsewhere who attended the event.

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The conference had the theme Charting a Pathway Towards Reparative Justice. It was co- chaired by academic and activist Dr Julius Garvey and Britain's first Black woman MP Diane Abbott and featured sessions on the restitution of artefacts, to land rights, education, employment, environmental justice, economics, law, culture and many others. Speakers included leading UK campaigner Esther Stanford Xosei, Professor Verene Shepherd from the University of West Indies, playwright Kwami Kwei Armah and Adwoa Coleman from the African Union.

A summary briefing report of two APPG-AR hearings and a policy roundtable over 2022- 2023 were also launched, bringing together diverse perspectives from parliamentarians, senior museum experts, lawyers, academia and diaspora heritage practitioners, on the legal and global best practice on restitution. Experts highlighted the need for proactive measures and collaboration to address the challenges associated with restitution, such as the lack of a proper audit or cataloguing of collections, exposed by the 2023 scandalous theft and sale of classical items at the British Museum.

AFFORD supports the APPG-AR with a focus on the restitution of human remains and looted cultural artefacts, through advocacy to influence national and institution-level policy and practice and by building partnerships with African institutions using the expertise of museum and diaspora professionals.

ADEPT

ADEPT is the Africa-Europe Diaspora Development Platform, a pan-European network established in 2017 and based in Brussels, for which AFFORD provided earlier Secretariat services prior to it being established in Brussels. AFFORD continued to support the work of ADEPT as a member and AFFORD's then Executive Director was also elected as the independent organisation's first Treasurer and re-elected again in January 2021. The Executive Director fulfilled his role as Treasurer, including participating in meetings of the Board Executive Committee (President, Vice President, Secretary and Treasurer). He resigned his position in December 2021 to concentrate on AFFORD's growing work program. In 2022, due to a reorganisation at AFFORD and a refocus on other priorities, AFFORD resigned from the membership of ADEPT. The resignations brought to an end AFFORD's operational and official involvement with ADEPT after a decade facilitating the development of the diaspora platform.

BOND

AFFORD through its now Executive Director, Stella Opoku-Owusu continued her role as a Board member following her re-election in 2023/2024 financial year. The past year continued to focus on the challenging financial climate, reviewing and developing a business model that is sustainable and addresses the needs of its members.

Global Forum on Migration and Development (GFMD)

The AFFORD team actively participated in and contributed to multiple sessions and events of the **Global Forum on Migration and Development (GFMD) 2024** (23rd-25th January). Preparatory work began in the reporting period with the French Chair in the lead for GFMD 2022 to 2023, which took place in Geneva,

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Switzerland at the Centre International de Conférence. The then co-Executive Directors and the Engagement and Capacity Manager, all members of GFMD Civil Society International Steering Committee were heavily involved in the organisation and preparations for the launch event, as well as participating in various civil society GFMD preparatory meetings and eventually GFMD itself. AFFORD was nominated to represent civil society at the government round tables on the theme of ‘diasporas’, participated and contributed to the formation of background papers and reports such as the UNDP GFMD background paper on ‘Diasporas as actors of economic, social and cultural development’. AFFORD also assumed a leadership role in the GFMD strategy Group and continued to play a significant role in the Civil Society International Steering Committee for GFMD.

Under the GFMD Civil Society Mechanism, coordinated by ICMC, AFFORD was nominated as the civil society co-lead alongside FORIM (Forum of International Solidarity Organizations for Migration) on 'diasporas: actors of economic, social and cultural development of regions', one of six key themes of the GFMD. AFFORD participated in GFMD preparatory meetings including an event on diaspora contributions to climate action; the government roundtable on *Diasporas: actors of economic, social and cultural development of regions* in both cases highlighting the need for sustaining diaspora efforts through the institutionalisation of diaspora engagement, scaling up of successful diaspora investment initiatives and getting behind the AU's African Diaspora and Finance Corporation (ADFC).

Stella Opoku-Owusu, AFFORD's executive director, spoke at the opening panel of the GFMD on culture and narratives, focusing her presentation on addressing the drivers of migration – underdevelopment, unemployment, conflict, climate change – by looking at the role of culture in providing a development model. AFFORD team members took part in a side event on *The workforce for the future: international skills partnerships for the green and just transition*, joining a dynamic group of experts, practitioners and stakeholders from international organisations and government agencies to discuss concrete initiatives catalysing economic growth and driving the green transition. Special attention was given to small and medium enterprises building innovative green entrepreneurial skills.

A thematic roundtable on *diasporas as actors of economic, social, and cultural development explored*: how increased collaboration between governments, diasporas and other stakeholders is enhancing the contributions of diasporas to sustainable development of their countries of origin, while ensuring leadership by women and youth; how to promote diaspora engagement in times of crises and how to maintain their support in post-crisis settings; how digital tools can be effectively leveraged to enhance diaspora engagement and contributions, while ensuring safety, inclusiveness and accessibility; and how to unlock the full potential of the diaspora to better contribute to climate action.

Apart from the AFFORD team, AFFORD also provided a platform and exposure for project beneficiaries by sponsoring their participation at the GFMD. Saliou Sarr, a diaspora entrepreneur on the Enabel-funded PEM WECCO program, alongside Bora Kamwanya, AFFORD's diaspora experience and mobilisation manager, both spoke at a side event on *Committed Diasporas: Catalysts for Development - Perspectives and initiatives from North and West Africa*.

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AFFORD also participated in a side event on *Achieving Objective 19 of the Global Compact on Migration: How can partnerships with governments better support diaspora contributions to sustainable development*. The event shared insights and sparked new ideas around creating conditions for migrants and diasporas to fully contribute to sustainable development in all countries. Expert speakers, including Stella Opoku-Owusu, reflected on the lessons learned and the best practices of recent, pioneering national and international initiatives, and offered their recommendations on future policy options.

Columbia will chair the next GFMD.

Global Compact for Safe, Orderly and Regular Migration regional reviews

AFFORD was actively involved in various regional reviews relating to the GCM. In the Global Compact for Safe, Orderly and Regular Migration, Member States decided that the International Migration Review Forum will serve as the primary intergovernmental global platform to discuss and share progress on the implementation of all aspects of the Global Compact, including as it relates to the 2030 Agenda for Sustainable Development, and with the participation of all relevant stakeholders. The International Migration Review Forum shall take place every four years beginning in 2022, with each edition of the International Migration Review Forum will result in an intergovernmental agreed Progress Declaration. Regional reviews take place two years before the IMRF.

Following the 2022 IMRF in New York, at which AFFORD participated actively, AFFORD has continued to play an active role at the two-year regional reviews taking place in 2024 ahead of the next IMRF in 2026. AFFORD participated in the African Diaspora Forum on the Global Compact on Migration in Uganda in early December 2023. Organised by African Union Directorate of Citizens and Diaspora Organizations (AU-CIDO), the event aimed to contribute to the implementation of GCM objectives 19 and 20 by facilitating constructive dialogue and collaboration between African diaspora representatives, policymakers and stakeholders to harness the potential of migration for sustainable development.

The forum focused on the following key themes: African diaspora engagement, policy development and implementation, diaspora investment and development and the protection and rights of migrants.

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AFFORD also attended the [UNECE: Europe, Central Asia & North America Regional Review: Stakeholder Discussion](#) in Geneva in late January, part of ongoing consultations on the Global Compact for Safe, Orderly and Regular Migration (GCM). AFFORD's engagement and capacity manager Richard Leigh attended, highlighting the shrinking space for civil society and migrant-led organisations, and the fact that diaspora and civil society organisations are too diverse to be summed up by one or two representatives and that reducing representation of civil society organisations defeats the multi-stakeholder and whole-of society approach to participating in the process.

AFFORD took part in the second Regional Review meeting on the implementation of the Global Compact for Safe, Orderly, and Regular Migration (GCM) in the United Nations Economic Commission for Europe (UNECE) held in March in Geneva. More than 280-member state representatives, partners and stakeholders met in for the Regional Review in efforts to implement the guiding principles and 23 objectives of the GCM. Organised by the United Nations Network on Migration and the UNECE, the findings from the event, the first of five around the world, informed the 2026 International Migration Review Forum. The Regional Review was held ahead of the Regional Forum for Sustainable Development (13-14 March) in response to the call for stronger linkages between the GCM and the 2030 Agenda for Sustainable Development in the Progress Declaration of the International Migration Review Forum.

Nada Al-Nashif, United Nations Deputy High Commissioner for Human Rights, said the GCM 'offers a powerful counter-narrative' to the 'dehumanising rhetoric and divisive narratives' on migration emerging at a time when more than 60 countries around the world head to the polls. Stella Opoku-Owusu, AFFORD's executive director, chaired a multi-stakeholder interactive discussion on Session 3 at the Regional Review. Session 3 was focused on discussions of progress made in accomplishing objectives 14 (Consular Protection), 15 (Access to Basic Services), 16 (Inclusion and Social Cohesion), 19 (Migrant and Diaspora Contributions), 20 (Remittances) and 22 (Social Protection) of the Global Compact for Safe, Orderly and Regular Migration (GCM).

AFFORD will continue to participate in GCM regional reviews throughout the year with a focus on objectives 19 and 20.

Training

Given the engagement of diaspora and local entrepreneurs across five countries in West Africa and across Europe, AFFORD provided online training and in-person capacity building and webinars through its ABC and ROI programs to over 1000 diaspora local professionals and entrepreneurs. Topics covered one on one and group, business development support, crowdfunding, restitution and artefacts, AU Free Movement Protocol, mentoring support by diaspora volunteers, doing business in Ghana, cultural training and many more.

Meanwhile, AFFORD continued to provide on the job training to interns and volunteers, who support the operational activities of the organisation. During the period under review thirteen (13) (most of them young) people went through this program (see below in Corporate AFFORD section for the names of interns and volunteers).

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Thematic area three: Learning, Policy & Advocacy

The learning, policy and advocacy work of AFFORD is produced under AFFORD Institute. It is focused on providing the evidence base to understand the impact of diaspora development interventions, which then leads to setting out policy recommendations that create an enabling environment which seeks to further enhance the impact of diaspora contributions. AFFORD's advocacy model aims to improve understanding, raise awareness, establish stakeholder collaborations for action, in order to effect policy changes. AFFORD Institute's work is advanced through the combination of:

- Action research & peer reviewed publications, for example the RemitPlus Factsheets on doing business in Benin, Ghana and Guinea:
- AFFORD organised flagship events such as African Diaspora and Development Day (AD3); & Diaspora Investment and Policy Forums (DIPFs)
- Strategic partnerships with leading universities and policy think tanks, such as SOAS, Chatham House, AMADPOC and PANADMIR to jointly organise and host events, as well as undertake joint publications
- Secretariat Support for All-Party Parliamentary Groups (APPGs)
- & Participation in high-level conferences, seminars and roundtables involving the UK, AU, EU, UN and other international forums such as the Global Forum on Migration and Development (GFMD) and the GCM reviews.

Research Publications & Articles

The demand from clients for research data, coupled with AFFORD's own internal project data driven needs - meant the completion and production of the following publications:

- **Survey on the needs and expectations of the Guinean diaspora in France, Belgium, Côte d'Ivoire, and Senegal:** AFFORD conducted research into the characteristics, needs and expectations of the Guinean Diaspora in France, Belgium, Cote d'Ivoire, and Senegal (based on the framework for the ABC mapping research of diaspora in Benin and Senegal), with 37 of the 70 diaspora respondents surveyed.
- **A Guide to Doing Business in Guinea:** (based on the ABC Doing Business Guides). This was co-developed with the National Directorate General of Guineans Abroad (DGGE) and funders. This guide will act as a tool for diaspora investors and entrepreneurs to understand the opportunities for investing in Guinea.
- **A Guide to Doing Business in Benin and Ghana:** Two further annual editions of the Doing Business Guides were developed in Benin and in Ghana.
- **Capacity development of diaspora to leverage funds for African SMEs – Mapping Research**

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Report on Crowdfunding – Lessons for selected West African Countries: This research output was part of the EUDiF/AFFORD project on assessing the needs of both SMEs and diaspora investors/mentors in online.

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crowdfunding and delivering tailored training to both sets of stakeholders to enhance their capacity to use crowdfunding as a method to mobilise philanthropic and investment funds into SMEs in Benin, Ghana, Nigeria, and Senegal. The research maps the state of crowdfunding and the landscape in these countries, the involvement of the diaspora and SMEs, regulatory environments and the challenges and opportunities these present. AFFORD produced this research in collaboration with entrepreneurs, investors, crowdfunding platform owners, and policy influencers to understand the knowledge, skills, use, limitations and opportunities to leverage online crowdfunding for raising financing for African SMEs. This required surveying 21 local and diaspora SMEs and 32 diaspora investors/volunteers, interviewing 16 key persons (platform owners, government and other policy influencers) and organising focus group discussions with a mixed group of 6 SMEs and investors from the 4 ABC countries.

- **New Blog: Mobilising diaspora finance for impact investing:** In partnership with [The Social Investment Consultancy \(TSIC\)](#), this blog was focused on bridging the gap between diaspora finance and impact investing. In a period where migration is shaping global demographics significantly, with an estimated 286 million people living outside their countries of birth, the vast potential of diaspora finance in impact investing remains largely untapped. As we navigate through the complexities of global development, it is crucial to shift our perspective on migration from a challenge to be solved to a resource for sustainable development. This blog is a reflection on early discussions between AFFORD and TSIC to co-design some impact investment facilities, leveraging diaspora finance for achieving sustainable development goals in Africa.
- **African Foundation for Development – 30-year impact:** AFFORD Institute worked in collaboration with Dr Sarah Peck of Northumbria University, as part of a Leverhulme funded initiative, to evaluate and research the role, impacts and challenges of transnational diasporic groups contributing to social, political, economic and community development in the UK and globally. The project provided an understanding of the impact of AFFORD's work across multiple sites. The pamphlet reflects on the work of AFFORD over the last 30 years and considers what this can tell us about how global development, civil society and the links between migration and development have changed. Alongside this pamphlet, the work also incorporated an online archive of AFFORD's work, which includes a story-map of AFFORD's work and archival material from the last 30 years – this work will be unveiled in the next accounting period.
- **FCDO diaspora consultation report:** AFFORD, in partnership with Shabaka, held an online consultation for diaspora organisations to provide recommendations on how the Foreign Commonwealth and Development Office (FCDO) can reshape its civil society and civic space programming and funding to be more equitable, sustainable and shift power to local communities. The consultation meeting on 26th October was attended by 19 representatives from 14 diaspora groups, organisations and networks in the UK working in the global development and humanitarian sectors. Inputs and views from the event were drafted into a report and fed into a wider consultation led by West African Civil Society Institute (WACSI) and BOND in a comprehensive engagement process. A report and recommendations will be submitted to the FCDO this month.
- **Accessing Knowledge - Cultural Preservation and Intangible Heritage:** Onyekachi Wambu, AFFORD's special projects advisor, presented a paper at the event 'A Global Convening for the Restitution of African Heritage', organised by Open Society Foundations, held in Accra, Ghana, between 22nd-24th August 2023. Onyekachi's paper focused on challenges of returning artefacts from UK national collections; challenges around the frozen elements of 2022 UK Charity Act, which previously enabled organisations like the Horniman

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Museum to return Benin Bronzes; the importance of auditing and cataloguing the vast collections that remain in boxes in basements uncatalogued; the partnerships AFFORD is developing with African institutions in Ghana, Benin and Nigeria, through the Diaspora Preservation and Protection Network (DPPN), to preserve existing heritage on the continent and using this heritage to spur the creation of new intangible cultural opportunities.

- **Empire Windrush: Reflections on 75 Years & More of the Black British Experience**, was launched at Brixton Library on 27th June. In June 1948 the SS Empire Windrush docked in Tilbury, carrying with it the hopes and dreams of hundreds of young men and women from the Caribbean. It was both a point of departure and a historic transformation, creating a new diasporic population. It was a moment which influenced generations of writers and artists and produced much poetry, prose, fiction, journalism and influential essays. In a groundbreaking new anthology, journalist, writer and AFFORD's Special Projects Associate Onyekachi Wambu collates some of the best and most significant writing from the 75 years following the arrival of Empire Windrush. Featuring a preface by Margaret Busby and new writing from Bernardine Evaristo, Mike Philips and Dan Hicks, *Empire Windrush* conjures a unique journey through the British past, present and future, via the prism of the Black imagination. Several chapters tackle issues of restitution. Empire Windrush conjures a unique journey through the British past, present and future, via the prism of the Black imagination. Several chapters tackle issues of restitution.

- **APPG Reparations Joint statement and new report issued at historic gathering of pan-African reparations movement:** A joint statement was issued by reparations and restitution experts and campaigners from Africa, the Caribbean, the United States, the UK and elsewhere who attended the event. This followed the first-ever UK Reparations Conference which took place in October, bringing together campaigners, institutions and individuals to discuss reparations for colonisation, the transatlantic kidnap, trafficking and enslavement of Africans and the continued exploitation of peoples of African descent across the world. According to Onyekachi Wambu, AFFORD special projects associate, the conference declaration shaped a multi-front reparations agenda across a number of thematic areas, led by specialists in those areas. AFFORD welcomes the support and backing of the broad movement in its focus on including issues of reparatory justice in development and aid policies, as well as in the restitution of African ancestral remains and artefacts held in Western museums and cultural institutions.

Advocacy Platforms & Events

AFFORD has adopted a dual advocacy strategy, involving its own self-organised platforms and events and participation in strategic events organised by others. AFFORD has expanded the number of its own platforms for engaging policy makers and other stakeholders. It continued to hold its flag ship conference, the annual African Diaspora and Development Day (AD3). It also developed the Diaspora Investment and Policy Forums (DIPFs) to bring together stakeholders to tackle specific issues in the investment and business ecosystem, especially the challenges faced by diaspora SMEs.

African Diaspora and Development Day (AD3)

- The 23rd edition of the annual African Diaspora and Development Day (AD3 2023) took place in partnership with Chatham House. This AD3 was a pivotal year as AFFORD marked the start of its 30 years

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anniversary. The celebrations began with the annual AD3 under the theme ‘Celebrating 30 Years of AFFORD’. With more than 150 people in attendance, the event at Chatham House and the quality of the insights and discussions shared by and between guests, an esteemed panel of diaspora transformers and AFFORD staff and board members, reflected the importance of the work carried out in this space and how much it means to stakeholders. AD3 had the theme ‘Transformational Power of the African Diaspora - Celebrating 30 Years of AFFORD & Diaspora Action in Africa’. Two new short films were produced for the event – ‘Celebrating 30 years of AFFORD and Diaspora Action in Africa’, ‘Diaspora Transformers’ - this second film includes interviews with Tom Ilube, tech entrepreneur, philanthropist and founder of the African Science Academy, Ghana, and Willy Mutenza, marketing investment facilitator and the founder of the UK-Uganda Investment & Trade Summit. AD3 2023 also marked the start of AFFORD@30, a year-long campaign to raise AFFORD’s profile, engage a new and younger generation of diaspora, re-engage the AFFORD alumni and old friends of AFFORD while also engaging new types of funders and investors as part of a parallel fundraising campaign. AD3 2023 also marked the official handover from AFFORD’s longstanding (Co-) Executive Director Onyekachi Wambu to Stella Opoku-Owusu as the new Executive Director.

- AD3 celebrated a clear message of AFFORD's legacy through testimonials from people who have worked with AFFORD on successful projects, delivering life-changing products and services to people in Africa and from the diaspora. AFFORD continues to focus on decent job creation and enterprise development with and through the diaspora, while simultaneously developing innovative financial products that leverage on diaspora finance. Developing work around restitution and heritage for prosperity, and within it, the place of the next and younger diaspora generation, will continue to be a key focus. To ensure that AFFORD continues to develop programs that sustain the sector and diaspora impact, developing a new sustainable business model will be a key focus over the next 12 months and beyond.

Diaspora Investment and Policy Forum (DIPF)

AFFORD, [ICMPD-EUDiF](#) and MDF held the eighth (8th) DIPF in March on Access to Finance: Challenges and Opportunities of Crowdfunding and Product Certification. This was targeted at the entrepreneurship and SME ecosystem in Benin and Ghana at large. It was a hugely valuable session, with a vibrant, challenging exchange of ideas, experience and learning and rich, insightful presentations and discussions. This year's DIPF was the culmination of two years of game-changing diaspora investment work between ICMPD-EUDiF, AFFORD and MDF.

Other Events & Conferences

With migration and development issues moving up the policy agenda, AFFORD’s perspectives and insights have continued to be sought at a large number of events, roundtables and conferences. There has also been a considerable level of requests from UK and international media on the impact of remittances and diaspora investment and entrepreneurship, on diaspora skills sharing, volunteering and African job creation, on political economy, and on security and political conflicts. There was also increased engagement and requests for AFFORD’s input on matters related to restitution, arts and culture. AFFORD continues to maintain visibility, credibility and expertise on these issues at the international level. Below are the selected highlights of online events and conferences AFFORD participated in the period under review:

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **AFFORD continued to play a key role in the GFMD preparatory and culminating events dubbed GFMD Events ‘Road to Paris: Now Road to Geneva’ (22-26 January 2024).** AFFORD has participated in different events to push the relevance of the GFMD and to influence the strategy, direction of discussion. AFFORD has assumed a leadership role in the GFMD strategy Group and continued to play a significant role in the International Steering Committee for GFMD, and Civil Society Action Committee meetings to support the process of getting more migrants, diaspora and African led civil society organisations to be involved in the GFMD process. Under the GFMD Civil Society Mechanism, coordinated by ICMC, AFFORD was the civil society co-lead alongside FORIM (Forum of International Solidarity Organizations for Migration) on 'diasporas: actors of economic, social and cultural development of regions', one of six key themes of the GFMD. On 23rd October, Stella Opoku-Owusu presented at an event on diaspora contributions to climate action. On 25th October, Stella spoke at the government roundtable on Diasporas: actors of economic, social and cultural development of regions. At both events, she highlighted the need for sustaining diaspora efforts through the institutionalisation of diaspora engagement, scaling up of successful diaspora investment initiatives and getting behind the AU's African Diaspora and Finance Corporation (ADFC).
- **AFFORD and partners GRFDT, PANiDMR and ITUC-AFRICA hosted a virtual GFMD forum - The Africa Forum** - as a response to the Abuja Forum, in preparation for the GFMD Summit (January 2024). This involved civil society and diaspora organisations and actors as well as trade unions to input on key GFMD priority areas such as the impact of climate change on human mobility, rights and migration, diasporas, labour migration, perception of migrants, culture and discourse and multi-level governance.
- **AFFORD played a significant role as one of the two civil society mechanism representatives in responding to the GFMD UNDP background paper on ‘Diasporas as actors of economic, social and cultural development’.** This background paper was tabled at the first thematic government round table (GRT3) on the topic in April 2023, followed by written submissions of feedback which AFFORD also contributed to.
- **AFFORD’s Special Projects Associate, Mr Onyekachi Wambu was a Panellist at the GFMD Launch Event - ‘Culture, Narratives and Human Mobility’ (27th June 2023).** The Culture, Narratives and Human Mobility event addressed the cultural contributions of migration and diasporas for the development of origin, transit and destination countries. The French Chair organised the event in the National Museum of the History of Immigration (MNHI) in Paris, in partnership with a broad range of specialists in the field. Onyekachi brought the perspectives and lessons learnt from AFFORD’s work on the Return of the Icons Programme for the restitution of human remains and African artefacts. The event brought together 170 in person participants. Onyekachi spoke as part of Thematic Panel 3: Migrations, cultures and creations, addressing the role of culture for migration and development: How can cultural and art creations foster dialogue on migration and development? He was joined on the panel by journalist Hortense Assaga, authors Bessora and Isabelle Boni-Claverie, pianist and singer Ray Lema, director of the MOCA festival Alain Bideck and Marco Martiniello, research director at the Belgian National Fund for Scientific Research and director of the Centre for Ethnic and Migration Studies at the University of Liège.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Stella Opoku-Owusu, AFFORD's executive director, attended the AU African Diaspora Forum on the Global Compact on Migration in Uganda in early December.** This African Union Directorate of Citizens and Diaspora Organizations (AU-CIDO) event aimed to contribute to the implementation of GCM objectives 19 and 20 by facilitating constructive dialogue and collaboration between African diaspora representatives, policymakers and stakeholders to harness the potential of migration for sustainable development.
- **Led by the APPG on Reparations, with AFFORD as a co-secretariat, the first-ever UK Reparations Conference took place in October,** bringing together campaigners, institutions and individuals to discuss reparations for colonisation, the transatlantic kidnap, trafficking and enslavement of Africans and the continued exploitation of peoples of African descent across the world. The conference had the theme Charting a Pathway Towards Reparative Justice. It was co-chaired by academic and activist Dr Julius Garvey and Britain's first Black woman MP Diane Abbott and featured sessions on the restitution of artefacts, to land rights, education, employment, environmental justice, economics, law, culture and many others. Speakers included leading UK campaigner Esther Stanford Xosei, Professor Verene Shepherd from the University of West Indies, playwright Kwami Kwei Armah and Adwoa Coleman from the African Union.
- **Onyekachi Wambu, AFFORD's special projects advisor, presented a paper as part of the day 2 session on: Accessing Knowledge: Cultural Preservation and Intangible Heritage at 'A Global Convening for the Restitution of African Heritage', organised by Open Society Foundations, held in Accra, Ghana, between 22nd-24th August 2023.** The three-day event - which was formally opened by Ghanaian President Nana Addo Dankwa Akufo-Addo - was a meaningful, timely and significant event, which should help to catalyse valuable conversations and forge relationships for the restitution movement to gain momentum globally. The resulting Accra Declaration on Restitution of African Heritage distilled the shared ambitions and commitments of participating organisations.
- **Onyekachi Wambu, AFFORD's special projects associate, played a role as a panellist/moderator at the Accra Reparations Conference (ARC2023) held between 14th-17th November.** Ghanaian President Nana Akufo-Addo called for long-overdue financial reparations to Africans and the diaspora as compensation for the historical injustices of enslavement. Speaking at the opening of the four-day Accra Reparations Conference (ARC2023) Mr Akufo-Addo emphasised the need to confront and address the lasting impacts of the transatlantic slave trade. Bell Ribeiro-Addy MP, who AFFORD collaborates with regularly on the restitution issue, also spoke at the event. The conference, which had the theme Building a united front to advance the cause of justice and the payment of reparations to Africans, was co-organised by the African Union Commission and the Government of Ghana to promote dialogue, knowledge sharing and strategies to address historical injustices against Africans and peoples of African descent through the slave trade and colonialism.
- **Richard Leigh, AFFORD's engagement and capacity manager, spoke about migration and diaspora engagement at the African-European Youth Forum (AEYF) which was held on 4th November** with the theme Reframing the African-European partnership: navigating emerging challenges and investing effectively in a balanced and sustainable shared future. Richard explored the implications of socio-political and climatic changes on migration patterns, integrative policies for migrants in Europe and leveraging the African diaspora for development.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Stella Opoku-Owusu, AFFORD's executive director, and Professor Gibril Faal, of AFFORD's investment and finance committee, both spoke at the EUDiF (European Union Global Diaspora Facility) Future Forum held on Tuesday 17th - Wednesday 18th October in Brussels, Belgium. The Future Forum is the EU's flagship conference on diaspora engagement for development** offering a space for dialogue, learning and celebration for the different actors in the diaspora-development ecosystem. It strives to spark inclusive and dynamic practice-focused discussions, inform ongoing and future policies and initiatives, offer meaningful networking opportunities and showcase the potential of youth diaspora. Diaspora organisations, partner countries, EU member states and institutions and other key players come together at the conference to share inspiring practices, take stock of progress and explore pathways for cooperation around the world. Around 200 participants attended with 57% of invitees identifying as diaspora, with roots in all regions of the world. On day 1 of the forum Gibril Faal took part in a 'lightning talk' on Dynamic landscapes for diaspora partnerships while Stella Opoku-Owusu joined a thematic panel on Diversifying partnerships.
- **On 27th April 2023, as a part of the GCM Talk Series Stella Opoku-Owusu also presented at an online session titled Migrants and Discrimination: Lessons for the Future. The talk focused on the publication of the UN Network on Migration's Anti-discrimination and COVID-19 Advocacy Tool.** This tool accomplishes 3 factors: Provides a snapshot of issues and challenges related to race and gender discrimination experienced by migrants across regions; considers how COVID-19 policies and responses may have interacted with other migration, race or gender-related policies, and where these may then have impacted on social determinants of health (such as income, employment, education, access to other services); provides examples of promising practices and processes developed by stakeholders that may inform and inspire others looking to improve outcomes for migrants. The GCM talk series was launched by the United Nations Network on Migration to tackle how best to implement the Global Compact for Safe, Orderly and Regular Migration (GCM).
- **The African Free Movement (AFMC) is a partnership between the African Migration and Development Policy Centre (AMADPOC), AFFORD UK and IRPAD AD Afrique which was selected to support the AU-ECOSOCC in hosting a five-part webinar series on the AU Free Movement Protocol (AU-FMP).** Under the overall theme of “Mobilising Africa: Promoting Free Movement for Growth and Development.” the webinar series focused on generating awareness on the Protocol to the Treaty Establishing the African Economic Community relating to Free Movement of Persons, Right of Residence and Right of Establishment (or AU-FMP), building on discussions and regional consultations led by AU -ECOSOCC since 2021 with policy makers and civil society organisations. The webinar series aimed to bring together civil society, government stakeholders (ministries, departments and agencies), academic researchers among others to discuss and buy into the African Union Free Movement Protocol. 6 webinars were organised in this reporting period, the first in April themed “Transcending challenges and creating opportunities for the continent through the AU-FMP”, attracting 86 participants; the second in June themed “AU-FMP and the AfCFTA” attracting 181 participants; the third on ‘Social Protection and Skills Development – Recognition & Transfer’, attracting 131 participants; the fourth on ‘Labour Market and Movement of Finance’ attracting 75 participants; the fifth on Mobilising Africa: Promoting Free Movement for Growth and Development - attracted almost 200 participants. In all a total of 673 people participated in these webinars in this financial year.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Return of the Icons - As co-secretariat of the APPG on Afrikan Reparations, AFFORD co-organised 'Now is the time for Apologies: Afrikan reparations'.** This event was chaired by Bell Ribeiro-Addy (MP), three other MPs were present (Diane Abbott, Sir Peter Bottomley and Afzal Khan) and hosted by the All-Party Parliamentary Group- Afrikan Reparations (APPG) at the House of Commons on the 24 April. The featured speakers included Professor Verene Shepherd (University of West Indies), John Dower (from the Trevelyan Family, who issued an apology and reparations to Grenada) and Professor Kodzo Guava (Ghana Heritage Committee). Bell Ribeiro-Addy followed up the meeting immediately by raising the issue of an apology for Britain's part in slavery with UK Prime Minister Rishi Sunak in the House of Commons. Mr Sunak did not apologise. John Dower, from the Trevelyan Family, who issued an apology and reparations to Grenada, has since launched their descendants group. AFFORD continues work on populating the African Apology and Reparations Directory and is now looking to mobilise and engage students and other young people in this endeavour.

The APPG on Afrikan Reparations also organised a roundtable event – held on the 7th of June in the UK parliament to discuss the restitution of African Cultural Heritage. Museum stakeholders, parliamentarians, the legal sector and civil society discussed progress towards the Charity Act 2022 and pathways to restitution and resources to identify the number and location of artefacts around the UK. This roundtable discussed policy proposals for reparations and development, and how best to redress the legacies of African enslavement and colonialism. The event was chaired by Bell Ribeiro-Addy MP, whilst other speakers include AFFORD's Onyekachi Wambu and Dr Nick Merriman, Chief Executive and Content Director at the Horniman Museum and Gardens.

- **AFFORD business club member Na Neube joined a panel discussion on the fringes of the African Business and Human Rights Forum 2023 #ABHRForum in Addis Ababa, Ethiopia,** in September to discuss migration, free movement and mobility under AfCFTA (African Continental Free Trade Area). Migration under the African Continental Free Trade Area: Towards a Human Rights Compliant Continental Mobility Governance in Africa side event was a collaboration of the African Union Joint Labour Migration Programme (JLMP), ILO, IOM, UNDP and Business and Human Rights Africa. The session set out to examine the theoretical and practical evaluations of impacts of the AfCFTA on the human rights of migrants in Africa, particularly migrant workers and traders engaged in informal cross-border trade.

- **AFFORD board member Ndidi Njoku and investment steering committee members attended a public lecture hosted by the Firoz Lalji Institute for Africa and the African Union (AU) on Diaspora and Innovative Finance: Implementation of the African Diaspora Finance Corporation.** This was held at the London School of Economics and saw the formal announcement of the framework and proposed initiatives for the AU legacy project on diaspora investment.

- **AFFORD worked with UNICEF and the International Detention Coalition (IDC) to develop a Child Sensitivity Marker and Guidance Note on Engagement with Civil Society, Migrants and Communities.** These tools have been adopted by the Steering Committee of the Migration Multi-Partner Trust Fund (MPTF), which was created by the UN Network on Migration, and will now form an integral part of its Operations Manual.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Stella Opoku-Owusu, AFFORD's co-executive director, participated as a panellist at the Zimbabwe Capital Markets Conference in London in April at the London Stock Exchange and the Queen Elizabeth II Conference Centre.** The conference was hosted by the Zimbabwe Embassy and served as an opportunity to inform the diaspora and demystify complexities and myths that surround participating in financial and capital markets and in turn encourages individuals from all walks of life to invest on the local markets including stock exchanges. It explored which instruments and investment vehicles are suitable and best to move capital and invest in Africa and Zimbabwe and the need for the government to reach out to the diaspora by infusing confidence in investment markets in Africa.
- **Stella Opoku-Owusu represented AFFORD at the second session of the UN Permanent Forum on People of African Descent (PFPAD) which was held between 30th of May and 2nd June 2023 in the UN headquarters (New York) with the theme: Realising the Dream: A UN Declaration on the promotion, protection, and full respect of the human rights of people of African descent.** Thematic discussions focused on the human rights concerns of people of African descent around issues such as global reparatory justice, Pan-Africanism for dignity, justice and peace, transnational migration, recognising and addressing systemic and structural racism through a data-driven and evidence-based approach, and health, wellbeing and intergenerational trauma. AFFORD submitted a statement for the PFPAD main session on transnational migration, receipt of which was acknowledged.
- **AFFORD also co-organised a PFPAD Side Event: Confronting Anti-Blackness in Global Migration,** with Black Alliance for Just Immigration (BAJI), GRFDT and ELCA side event for Confronting Anti-Blackness in Global Migration. Challenges discussed and analysed included criminalisation, the good versus bad immigrant trope, Black migrants' valuation defined as GDP, preclusive asylum and refugee policies and the power of collective organising and advocacy to protect Black migrants. Speakers included Nana Gyamfi, BAJI's Executive Director, Dr Nisrin Elamin from the University of Toronto, Lamont Wells of the Evangelical Lutheran Church in America and AFFORD's Stella Opoku-Owusu. Stella Opoku-Owusu spoke about building bridges of solidarity and the power of the global diaspora in unpacking the links between anti-Blackness, freedom to thrive and migration policies.
- **Stella Opoku-Owusu participated as a panellist on a discussion on 'Beyond Remittances' Session Explores Diaspora Engagement and Sustainable Investment, alongside** Martin Russell, Founder of Global Diaspora Insights. Almaz Negash, Founder and Executive Director of the African Diaspora Network, initiated and moderated the panel discussion as part of the Skoll World Forum 2023 Marmalade Festival in Oxford, England.
- **Supported by AFFORD UK, PEM WECCO activities led by AFFORD Europe were completed in March with a workshop focused on sharing experiences of the project – this was held in Belgium and online.** The *Unlocking the potential of the diaspora by connecting ecosystems of African and European entrepreneurs* session, organised by AFFORD Europe and [ENABEL](#), was held on 27 March. The workshop brought together African diaspora businesses, private sector representatives and development actors to work on practical ways to improve entrepreneurial mobility and engage diaspora around these issues. Executive director of AFFORD Stella Opoku-Owusu and diaspora mobilisation manager and PEM WECCO project lead under AFFORD Europe Bora Kamwanya represented AFFORD at the workshop. PEM WECCO was set up with the overall objective of contributing to dialogue on migration governance between Senegal and Belgium

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

by testing an innovative approach to temporary labour mobility programmes with an emphasis on the entrepreneurial ecosystem. The project aimed to promote economic partnerships between the two countries.

- **AFFORD continued to sit as a steering (and technical) committee member of the Migration Multi Partnership Trust Fund Scheme** which is focused on implementation of the GCM – AFFORD's role ensures that civil society and diaspora interests are represented at these high-level discussions. AFFORD was also asked to continue to play a co-lead role on the UN Network on Migration's workstream on 'Anti-discrimination' alongside UNDP, following the UNNM's 5th Annual Meeting in January, also attended by AFFORD's Engagement and Capacity Manager Richard Leigh.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area four: Corporate AFFORD

Sustainability

The matched €3 million contract signed with the SDC in 2021 for a four country ABC West Africa program secured AFFORD's flagship enterprise and employment thematic work for the next 3 to 4 years. It provides an anchor for the expansion of the Growth & Jobs Fund which the organisation continues to diligently pursue with its enhanced fundraising strategy - targeting foundations, high net worth individuals and African institutions. The original target of €5m was scaled back as we continued to face further challenges given the developments in the funding environment - i.e. cuts in Official Development Assistance (ODA) announced by the UK and other governments, the impact of the pandemic on budgets, and the refocusing of budgets towards Ukraine since the Russian invasion in February 2022 and the Middle East since the recent Israeli-Palestinian conflict begun in 2023.

As per the organisational development plan developed in 2021 in line with the organisation's strategic goals from 2020 to 2024, AFFORD continued to explore opportunities for unrestricted income, pursued more sustainable funding engagement with impact investors and long-term strategic partnerships such as with Nigerian states, (also in light of the geographical expansion in West Africa).

The above reasons also reinforced the need to deepen the new strategies which were developed in response to the pandemic in 2020/2021, particularly focusing on a lean operational delivery infrastructure and team, and the pivot to bring in new income by targeting more research and consultancy work. The latter has continued to help diversify the funding base and raise some unrestricted income. Though nowhere near as high as the first year of the pandemic, the period under review saw new service delivery contracts signed with ICMPD, OSF and ENABEL.

It also saw the completion of match-fund projects for the ABC secured through partnerships under the AFFORD Europe entity with the Belgian Development Agency (Enabel) and GRDR.

The one-year contract with OSF for \$200,000 from 2021 was extended on a budget-neutral basis to May 2023 for the Return of the Icons (ROI) project and was completed in this period.

Finally AFFORD continued to benefit from in-kind pro-bono support for its work, particularly from A4ID which facilitates pro bono legal support. Pro Bono, in-kind support, or other donations include:

- Support for ABC - ReedSmith LLP, Morrison & Foerster UK LLP, Equality Law LLP (Ghana)
- Support for RRDB – from Morrison & Foerster UK LLP
- AFFORD internships and volunteers during this period

AFFORD wishes to thank all these contributors to its work, particularly those providing support and advice on the Investment Advisory Committee and Fundraising Committees.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Beyond that AFFORD wants to acknowledge the invaluable support provided by volunteers, interns and other resource people who give freely of their time. During the period under review, which reinforced hybrid working, this contribution was made mostly virtually, including the process of inducting and holding induction meetings. Below is a list of interns and volunteers who supported the organisation:

List of AFFORD Interns & Volunteers 2022-2023		
Name of Volunteer/Intern	Start Date	End Date
Faith Abiola Ellison	01/11/2021	ongoing
Alice Monteiro	05/06/2023	25/06/2023
Nawaal Abdilladief	05/06/2023	25/07/2023
Esma Karuv	28/11/2022	01/09/2023
Osaze Eghobamien	28/11/2022	20/03/2023
Kwasi Owusu Agyeman	28/11/2022	20/03/2023
Mohammed Ahmad Dagash	Nov 2023	Feb 2024
Samiya Nur	Nov 2023	Feb 2024
Klarke Stricklen	06/12/2022	ongoing
Geneve Sara May Harmitt-Williams	27/01/2023	27/06/2023
Kobby Parker	01/02/2023	16/06/2023
Cindy Boa	01/02/2023	16/06/2023
Iben Bø	16/03/2023	ongoing

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Communications

The communications team have continued to maintain the website, including the ABC and Diaspora Experience microsites. They also continued to review the effectiveness of the database, now on a single CRM. They continued to raise AFFORD's profile and visibility as well as support the work of other departments, in particular the ABC, the ROI, the implementation of new projects under the Europe entity (PEM WECCO, PAMMOD Guinea, Crowdfunding capacity building of diaspora investors, and so on) and the organisation of various events (African Diaspora and Development Day, ABC – match-fund project activities, the Return of the Icons Devolving Restitution partnership with Pitt Rivers, etc.).

Governance

The Diaspora Investment and Board Advisory Committee members: (Ndidi Njoku, Gibril Faal, Olu Olanrewaju, Vinod Tailor and David White) continued its work providing advice and support for the development of a Diaspora Bond, this time to finance affordable housing in Ghana. The Program Impact and Fundraising Committee members (Ndidi Njoku, Rupal Mistry, Dilys Winterkorn, Malik Njok, Afzaal Mauthoor, Faith Abiola Ellison) also continued to support AFFORD to strategise around its fundraising goals.

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with the Statement of Recommended Practice: Accounting for Charities (SORP 2019) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities shows AFFORD's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The charity's income was £671,262 for the year ended 31 March 2024 compared to £543,323 for the year ended 31 March 2023. The total expenditure amounted to £678,682 for the year ended 31 March 2024 compared to £507,337 in the year to 31 March 2023. The total net assets balance carried forward at 31 March 2024 is £170,792 compared to £178,211 in the year ended 31 March 2023. The deficit for the year 2023/24 was £7,420 compared to 2022/23 £35,986 surplus. Restricted funds stood at £158,641 (2023: £177,517).

Reserves policy

AFFORD is committed to using its resources in pursuit of its charitable objectives. It is also committed, however, to maintaining a level of reserves that is prudent to meeting ongoing liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of AFFORD's operations. AFFORD's policy seeks to balance these priorities by holding a level of reserves which equate to between three- and six-months expenditure of the charity (£140-280k); unrestricted fund balance at the year-end was £12,151 (2023: £694). The Board of Trustees monitors the level of reserves quarterly and takes appropriate action if reserves fall outside the desired range. Given further challenges faced in light of the developments in the funding environment, the reserve levels are currently a work in progress. In the coming year AFFORD will continue to build its consultancy services and income generating services through ABC, in order to reduce the deficit on unrestricted funds with a medium to long term aim of building up reserves in line with the commitment for 3-6 months of running costs.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Investment policy and performance

The Memorandum and Articles of Association provides that the organisation invests monies not immediately required for its own purposes or upon such investments, securities or property, as may be thought fit. At the present time, the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

PLANS FOR THE FUTURE

AFFORD Business Centres (ABC): Work will continue on completing the ABC West Africa Program in Benin, Ghana, Nigeria and Senegal. ABC West Africa provides end to end business support for investors and SMEs; awareness raising activities to promote enterprise as a viable and productive career path for young people, one-to-many and one-to-one enterprise and business development training to attain sustainable growth and increase turnover and profits, establishing a networking and BDS hubs; plus support for TVET institutions in Ghana and Nigeria. AFFORD has been in discussions with a number of states and other relevant institutions and will seek to conclude an MOU with at least one Nigerian state / institution as part of a partnership to upgrade its TVET institution, linking this to business development and job creation for young people.

AFFORD Investment Fund: A crowdfunding program will be developed as part of the ongoing fundraising efforts to endow a fund that will provide grants and loans as part of the ABC West Africa and TVET program. The fund is now being structured to absorb the Remitplus initiative to finance student accommodation and affordable housing initiatives in Ghana, in partnership with construction partner, Dartwood Ltd.

Diaspora Experience: Diaspora Resource People and volunteers will continue to be recruited to support the existing AFFORD ABC West Africa and Return of the Icons programs. AFFORD will seek to formalise regular volunteering and other partnerships with academic institutions such as the School of Oriental and African Studies (SOAS) following the signing of an MOU. It will also continue to partner with A4ID/Morrison and Foerster LLP to implement diaspora specific pro bono legal support.

RemitSkills: The RemitSkills program will be continued in Ghana and Nigeria via its ABC West Africa program. RemitSkills™ links modern vocational training to diaspora technical input, modern apprenticeships, new enterprise development in Africa, new job opportunities in Europe, and temporary and circular migration.

AD3, APPG-Nigeria, DIPF Policy Forums: Under our on-going activities of African Diaspora Development Day (AD3), having launched a special year-long series of events focused on commemorating 30 years of AFFORD – we plan to continue to work to re-engage and reconnect with old friends (AFFORD alumni) and engage with a new generation to support their vision and ambitions for the next 30 years. We will continue to work with Chatham House, School of Oriental and African Studies (SOAS) and other partners to create and implement a 30 year vision of AFFORD.; Following the conclusion of an agreement to provide joint secretariat services for the APPG-Nigeria, we will organise a series of events bringing together UK and Nigerian policy makers alongside diaspora and Nigerian civil society. Diaspora Investment and Policy Forums (DIPFs) will continue to be held, linked to the annual upgrading of 'The Doing Business in and Remittance Factsheets'.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Diaspora Engagement and Network Services: AFFORD continues to seek opportunities to advance this area of its expertise in supporting the development of diaspora professional networks in different sectors and geographical areas, through engagement and capacity building. It anticipates continuing its work with existing partners such as Facebook/Meta, IOM, ICMPD, SDC as well as the Global Forum on Migration and Development (GFMD).

Return of the Icons: AFFORD will continue to expand its Return of the Icons project for the restitution of looted African artefacts, especially completing the Hearings in the House of Commons on artefact provenance and restitution legal issues for the All-Party Parliamentary Group (APPG) Afrikan Reparations and linking the publication of the report and its recommendations to an Early Day Motion (EDM). AFFORD acts as the joint secretariat, overseeing the restitution work of the APPG, and alongside the Hearings to also implement other recommendations from the 2020 restitution mapping – namely working with the APPG to hold an annual reparations conference and to continue advocacy that would raise these issues amongst different stakeholders, including African governments, especially of Ghana and Benin, the African Union, CARICOM, GFMD, and the newly formed Heirs of Slavery, descendants of those who owned enslaved people. As part of the work with the latter, we developed an online Apologies and Reparations Directory. We hope to conclude an MOU with the School of Oriental and African Studies (SOAS) which will enable deepened support for the Diaspora Preservation and Protection Network (DPPN) which partners with African cultural institutions and governments around upgrading their cultural centers. Through Facebook page and campaigns such as ‘One of our Icons is Missing’, the ROI program will continue to raise awareness of restitution issues through media and public engagements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational Structure: The charity is a company limited by guarantee and was incorporated 21 May 2003. It was registered as a charity on 1 July 2004. AFFORD was established in 1994 and, prior to incorporation, was an unincorporated charity registered on 9 October 1996. The old charity number was 1058570. AFFORD was established by Memorandum and Articles of Association which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the trustees are appointed at the Annual General Meeting. The members of the company are also the directors/trustees of the charitable company. The organisational structure of AFFORD consists of a Board of Trustees which delegates the day-to-day management of the charity to Executive and Program Directors. The Board is assisted by Advisory Committees which are chaired by the trustees. The key committees are now known as the Finance, Human Resource and Remuneration Committee (FHRRC) (formerly Finance and Human Resources Committee), the Program Impact and Fundraising Committee (PIFC) (formerly Project Development and Fundraising Committee) and the Investment and Bond Advisory Committee established to provide additional expertise on the launch of financial instruments. The operations, projects and programs of the charity are carried out by the Executive and Program Directors, Project Managers and other staff. Consultants are also hired to undertake work for the charity. Consultants working for AFFORD report to Project Managers or Program Directors. The staff report directly to the Executive Director, who in turn is line managed by the Chair.

Governance and Decision-Making: The Board of Trustees govern AFFORD and meet quarterly to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the staff. Every three years, a strategic review is undertaken, involving trustees, staff, funders, partners, beneficiaries and other stakeholders. The review leads to the production of a new strategic plan. The last strategic review took place on **29 February 2020** (key recommendations, included the creation of a stand-alone investment fund, a wholly owned AFFORD social enterprise to support the issue of RemitPlus Diaspora Bonds and other financial instruments; as well as the establishment of an AFFORD African office in West Africa and Rwanda). The next strategic review, due in 2023, will now take place in 2024.

Recruitment and Appointment of New Trustees: The trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; commitment to AFFORD's mission, objectives and activities; and in accordance with the requirements for the governance of charities. AFFORD provides information and updates about operations to the trustees. Board and relevant committee meetings consider and discuss matters relating to the strategic direction and focus of the charity.

Induction and Training of New Trustees: New trustees receive induction training on their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity.

Risk Management: The trustees 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. The Trustees maintain a risk register.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of African Foundation for Development (AFFORD) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. 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 judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

This report was approved by the Board of Trustees on 30 January 2025 and signed on its behalf by:

Ndidi Njoku - Chair

Olayinka Ewuola –Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2024

Opinion

We have audited the financial statements of African Foundation for Development (AFFORD) for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kantilal Rabadia (Senior Statutory Auditor)
For and on behalf of CKRD Accountants Ltd - Statutory Auditors
194 Honeyput Lane
HA7 1EE
Date: 30 January 2025

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Voluntary income					
Donations and legacies	2	2,363	4,177	6,540	-
Income from charitable activities					
Relieving poverty and advancement of education	3	23,148	641,574	664,722	543,323
Total income		25,511	645,751	671,262	543,323
<u>Expenditure on:</u>					
Charitable activities					
Relieving poverty and advancement of education	4	14,054	664,628	678,682	507,337
Total expenditure		14,054	664,628	678,682	507,337
Net income/(expenditure)		11,457	(18,877)	(7,420)	35,986
Transfers between funds		-	-	-	-
Net movement in funds		11,457	(18,877)	(7,420)	35,986
Total funds brought forward		694	177,517	178,211	142,225
Total funds carried forward		12,151	158,640	170,792	178,211

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The notes on pages 39 to 46 form part of these financial statements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET As at 31 March 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets	8		-		-
Current assets					
Debtors	9	177,250		16,943	
Cash at bank and in hand		57,808		203,187	
		<u>235,058</u>		<u>220,130</u>	
Creditors: amounts falling due within one year	10	(64,266)		(41,919)	
Net Current Assets			<u>170,792</u>		<u>178,211</u>
Net assets			<u>170,792</u>		<u>178,211</u>
Funds:					
Restricted funds		158,641		177,517	
Unrestricted funds		12,151		694	
Total funds	18	<u>170,792</u>		<u>178,211</u>	

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

The financial statements were approved by the board and authorised for issue on 30 January 2025 and signed on its behalf by:

.....
Ndidi Njoku
Director/Trustee

The notes on pages 39 to 46 form an integral part of these financial statements.

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2024

	2024	2023
	£	£
Net income for the reporting period	(7,420)	35,986
<i>Adjustments for:</i>		
(Increase)/decrease in debtors	(160,307)	(13,526)
(Decrease)/increase in creditors	22,347	(126,274)
Net cash provided by/(used in) operating activities	(137,960)	(139,799)
Changes in cash in the reporting period	(145,380)	(103,813)
Cash at the beginning of the period	203,187	307,001
Cash at the end of the period	57,808	203,187

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (Updated October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. The Trustees have taken the deficit on unrestricted funds at the balance sheet date into account when coming to this conclusion and have a recovery plan in place to fund the shortfall. This includes a tight control over the cost base, including limiting grants payable where possible and appropriate. The Trustees also plan to increase unrestricted donations and income from other unrestricted charitable activities. The ongoing restricted fund projects are expected to continue to cover a significant portion of salaries over the 12 months following approval of these financial statements.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.

When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

1.5. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred i.e. where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 2 years.

1.6. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged to the SOFA as incurred.

1.7. VAT

The charity is registered for VAT and irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8. Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Donations and gifts	2,363	4,177	6,540	-
Government grant receivable	-	-	-	-
	2,363	4,177	6,540	-

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
AFF-ADF-SDC	-	303,483	303,483	400,490
Return of icons	-	76,753	76,753	97,716
Small Grants	-	-	-	38,022
Other income	23,148	261,338	284,486	7,095
	23,511	641,574	664,722	543,323

Included in other Income is pro-bono voluntary time amounting to £261,338.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2024**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Charitable activities:				
Relieving poverty and advancement of education				
Staff salaries	-	172,106	172,106	212,287
Direct project costs	-	162,390	162,390	224,453
Donations given	-	261,338	261,338	459
Grants made (net of withdrawals)	-	-	-	32,572
Support costs (note 5)	14,054	68,793	82,847	70,597
	14,054	664,62847	678,682	507,337

Included in donations is pro-bono voluntary time amounting to £261,338.

Net expenditure is stated after charging:

Auditors' remuneration:		
Audit of these financial statements	6,000	6,000
Project audit	-	-

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

5. SUPPORT COSTS

	2024 £	2023 £
Premises	47,816	37,189
Staff costs	6,405	17,388
Other costs	18,310	3,899
Governance costs	18,500	12,120
	<u>91,030</u>	<u>70,597</u>

6. TRUSTEES

During the year, no Trustees received remuneration for acting as Trustees. Trustee reimbursement of expenses totaled £Nil (2023: £Nil).

The total amount of employee remuneration received by key management personnel is £100,309 (2023: £115,923). The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	155,037	198,166
Social security costs	7,622	9,461
Pension costs	15,851	22,049
	<u>178,511</u>	<u>229,675</u>

The average monthly employee headcount during the year was 5 (2023: 5) and the average monthly number of full-time equivalent staff during the year was as follows:

	2024 No	2023 No
Charitable	2.2	3.0
Support	2.0	2.0
	<u>4.40</u>	<u>5.0</u>

No employee received remuneration amounting to more than £60,000 in either year.

The pension scheme is a defined contribution scheme. No contributions were outstanding for payment as at 31st March 2024 (2023: £Nil).

Included in charitable activities (note 4) is the payment of project consultants during the year for various project related work undertaken for the charity. An amount of £74,495 (2023: £74,495) was paid to consultants in the year under review.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 March 2024 and at 1 April 2023	12,536	12,536
Depreciation		
At 31 March 2024 and 1 April 2023	(12,536)	(12,536)
Net Book Value		
At 31 March 2024	-	-
At 31 March 2023	-	-

9. DEBTORS

	2024 £	2023 £
Accrued income	176,791	1,712
Other debtors	459	15,231
	177,250	16,943

10. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	15,554	-
Other tax and social security	38,876	28,599
Accruals	6,000	13,320
Deferred income	3,836	-
	<u>64,266</u>	<u>41,919</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2024**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 as represented by: Current assets	12,151	222,907	235,058
Current liabilities	-	(64,266)	(64,266)
	12,151	158,641	170,792

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by: Current assets	694	219,436	220,130
Current liabilities	-	(41,919)	(41,919)
	694	177,517	178,211

12. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

13. SHARE CAPITAL

AFFORD is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
ADG	9,163	-	-	-	9,163
Return of icons	11,286	97,716	(86,889)	-	22,113
AFF-ADF-SDC	164,873	400,490	(419,122)	-	146,241
	185,322	498,206	(506,011)	-	177,517

Restricted Funds:

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
ADG	9,163	-	-	-	9,163
Return of icons	22,113	80,930	(59,985)	-	43,058
AFF-ADF-SDC	146,241	303,483	(343,305)	-	106,420
Other restricted funds	-	261,338	(261,338)	-	-
	177,517	645,751	(664,628)	-	158,641

- SDC/ABC - Funding received from the Swiss Agency for Development and Cooperation (SDC) to carry out migration studies in the diaspora.
- DEMAC - These represent funds received to gain understanding of the ways diaspora communities contribute to humanitarian crises in their home/heritage countries.
- ADG: PHARO-FOUNDATION — Funding received for innovative job creation and sustainable social enterprises in Ethiopia.
- MADE - Funds received to showcase the projects and contributions of diaspora and migrants, especially in the fields of job creation, enterprise and investment, and countering xenophobia.
- DFI - Through funding from UKAID/Comic Reliefs The Common Ground Initiative (CGI), the DFI Program has the objectives of increasing and diversifying diaspora investment in Africa
- Return of icons - Through funding from The Open Society Foundations, the program has the objective to develop a European wide community of advocacy and policy practice which can improve understanding and advocate effectively around issues concerned with the Restitution of African cultural artifacts and human remains, ensuring the protection and preservation of the former.
- Transfers represent movements in funding where unrestricted reserves have supported a project or where permission has been sought from the donor to reallocate the income to another fund on completion of a project.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

		Unrestricted Funds £	Restricted Funds £	Total 2023 £
	Notes			
<u>Income from:</u>				
Voluntary income				
Donations and legacies	2		-	
Income from charitable activities Relieving poverty and advancement of education	3	45,117	498,206	543,323
Total income		45,117	498,206	543,323
<u>Expenditure on:</u>				
Charitable activities				
Relieving poverty and advancement of education	4	1,326	506,011	507,337
Total expenditure		1,326	506,011	507,337
Net income		43,791	(7,805)	35,986
Transfers between funds				-
Net movement in funds		43,791	(7,805)	35,986
Total funds brought forward		(43,097)	185,322	142,225
Total funds carried forward		694	177,517	178,211

Accounts

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

TRUSTEES

Ms. Ndidi Njoku	-	Chair
Ms. Olayinka Ewuola	-	Treasurer
Mr. Ade Daramy		
Mr. Martin Osengor		

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Mr. Onyekachi Wambu (from January 2023, co-Executive Director with Stella Opoku-Owusu)

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

Rich Mix Building
35-47 Bethnal Green Road
Shoreditch
London, E1 6LA

AUDITORS

CKRD Accountants & Registered Auditors
194 Honeypot Lane, Stanmore
Middlesex, HA7 1EE

BANKERS

The Co-operative Bank
Lewisham Branch
Heaton House
151-155 Lewisham High Street
London, SE13 6AA

Metro Bank
1 Southampton Row
London WC1B 5HA

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2023

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 31 March 2023. 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 UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

AFFORD's mission is to *"expand and enhance the contribution that Africans in the diaspora make to Africa's development"*. Within the legal framework of Charity law, the main charitable objects of AFFORD are *'to relief poverty' and 'to advance education'* for the benefit of the public and in particular Africans and people of African descent. These objects are pursued through a range of beneficial activities including:

- A. To expand and enhance the contribution that Africans in the diaspora make to Africa's development through strengthening the capacity of African development organizations, promotion and support of African participation in mainstream and specialist areas of development work, and the facilitation and promotion of effective, creative and novel approaches to development work.
- B. To organize and arrange training programmes on how to initiate, manage, monitor and evaluate practical and beneficial projects in the African countries of origin, United Kingdom (UK) and other countries; and provide advice and support to African associations who want to organise relief and development activities for their areas of origin or heritage.
- C. To establish links and working relations between diaspora and UK based African organisations and UK bodies and organisations operating in Africa; and link up skilled Africans with organisations seeking African expertise.
- D. To carry out research and surveys; produce, publish and circulate papers, periodicals and other documents; and sponsor, support and undertake networking, consulting and other development and capacity building activities for the benefit of individuals, registered organisations and other groups based in Africa, the UK and other parts of the global African diaspora.
- E. To organise and provide social and training activities for the African diaspora community and provide all other social and welfare support to aid African migrants, diaspora and refugees.
- F. To provide or assist in the provision of facilities and activities for recreation, sporting and other leisure activities for young people; and develop initiatives through which youth of African descent can find positive identification with Africa and contribute constructively to their and Africa's development.
- G. To undertake all other lawful activities and projects to further the aims and objectives of the charity.

Public benefit

In setting AFFORD's objectives and planning our activities, the Board of Trustees has given careful consideration to the Charity Commission's guidance on public benefit.

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ACHIEVEMENTS AND PERFORMANCE

With the easing of restrictions on the Covid-19 Pandemic, the organisation slowly got into a rhythm of hybrid working. The pandemic continued to have some impact on the organisation's activities, mainly in relation to developing a new hybrid model and ensuring that the office environment was safe for the organisation's new working mode. This did not however hamper AFFORD's ability to implement and deliver its programmes and projects. These included consolidating the engagement of country partners for the ABC West Africa programme, which begun in 2021, having expanded from the pilot in Benin (2020) to a four-country programme with the addition of Ghana, Nigeria and Senegal. This period saw the start of other ABC match-funding programmes including PAMMOD Guinea, PEM WECCO and crowdfunding capacity building for diaspora investors supported by ICMPD/EUDIF. It also involved phase two of the Return of the Icons programme on looted Africa artefacts, as well as continued research work with International Organisation for Migration (IOM) and Facebook/Meta.

The projects continued to be handled under the following thematic and programmatic work areas agreed at the 3-year strategic review held in March 2020, namely:

Thematic Work Area	Representative Products
1. Employment & Enterprise	• AFFORD Business Centres (ABC) • RemitSkills (skills development & vocational training)
2. Investment	• RemitPlus Project Investment Fund (bonds & other financial instruments over £500,000) • SME Growth & Jobs Fund (investments under £500,000)
3. Engagement, Network Building Services	• Diaspora Experience • Return of the Icons
4. Research, Learning & Policy	• AFFORD Institute

Corporate AFFORD is a fifth internally facing thematic work area, which focuses on strengthening the organisation's performance, effectiveness and governance. The following narrative for this annual statement reports against these five thematic areas.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **2022-2023 headline achievements & impact under AFFORD's five thematic work programmes**

Thematic area one: Employment and Enterprise

The major activity was the consolidation of, and completion of identifying and signing up partners to the ABC West Africa Programme involving Benin, Ghana, Nigeria and Senegal. Country partners were taken through various capacity-building programmes – mostly related to monitoring and evaluation – to ensure an understanding of the programme. The ABC programme initially began in February 2020 as a pilot in Benin, with a focus on mobilizing Beninois diaspora investors and resources in Europe and local entrepreneurs to strengthen the Small and Medium Enterprise (SME) sector in order to create decent jobs. It also focuses on advocacy to create an enabling environment for business success, as well mentoring and coaching of individual entrepreneurs. On the back of a positive external and independent evaluation, the success of the ABC Benin pilot phase resulted in the scaling up of the programme through the Swiss Agency for Development and Cooperation (SDC) matched funded €3 million ABC West Africa programme. This period also saw some success with securing match fund projects for ABC West Africa and the start of these projects. The following activities, outputs and outcomes were recorded during the period under review.

Innovative Programmes Channelling Diaspora Skills and Investment

- **Call for applications – Senegal, Benin and Ghana** – Calls for ABC grant applications were launched and targeted at diaspora and local entrepreneurs looking to set up or expand their businesses and create jobs in Senegal and Benin. A total of 236 grant applications were received in the first stage of calls. The calls were supported by numerous capacity-building programmes on social impact and business plan development and information sessions. The end of 2022 saw the selection of 12 local and diaspora businesses as awardees of the AFFORD Diaspora Finance (ADF) and the end of the financial year saw final awards of €28,000 being made to seven businesses plus a total match fund of €11,998 (representing 30%) channeled into the project.
- In Ghana, through the match-fund provided by local country partner – MDF West Africa – a call for applications was launched for local entrepreneurs with 30 entrepreneurs selected to receive capacity-building and access to finance. 12 businesses received an equivalent of £105,334 in financial support.. Similarly, the ABC project partnered with a private TVET institution in Ghana – Design, Technology Institute (DTI) – and supported nine students to access finance through the provision of entrepreneurship training. Three out of the nine were successful in receiving \$12,000 total.
- **Outreach to diaspora investors (Senegal & Guinea)** – Mobilisation of 107 diaspora investors with an interest in Senegal through a mapping exercise took place in the UK, Belgium, France, Italy, Spain, the Gambia and Cote d'Ivoire. This mapping also included a focus on labour mobility, the diaspora's role and in particular Belgium and Senegal's Project for Entrepreneurial Mobility (PEM WECCO) focused on connecting entrepreneurs between Belgium and Senegal. 20% of diaspora showed interest in participating in labour mobility schemes like PEM and sharing their skills.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Outreach to 70 diaspora investors (Guinea)** – Mobilisation of just over 70 diaspora investors with an interest in Guinea through a mapping exercise that took place in France, Belgium, Cote d'Ivoire and Senegal. 37 of them showed interest in supporting local entrepreneurs in Guinea.
- **Diaspora Experience Programme** outlines the role that Resource Persons (RPs) can play in the delivery of ABC West Africa and includes a package of support and personal development for the RPs.

In this reporting year, through the PEM WECCO project, 18 additional resource persons – diaspora entrepreneurs, based in Belgium - were recruited to work alongside local Senegalese entrepreneurs and to share their skills.

- **Support Provided to SMEs by Diaspora Volunteers** - capacity building and support programmes (webinars, Learn & Lunch events and individual mentoring) was dedicated to diaspora and local entrepreneurs. The topics included various aspects of business development and management. Over a hundred businesses have participated.
- **Diaspora Crowdfunding Initiative – Building on from the previous year's successful pilot which was focused on lending and was** in partnership with Dutch NGO SNV, the ABC was successful with securing technical assistance from the ICMPD's EUDIF programme to build the crowdfunding capacity of diaspora investors who would then support a few businesses to access finance via crowdfunding. The end of the financial year saw the start of the programme with a focus on carrying out research to understand the diaspora's use of crowdfunding platforms in supporting SMEs and SMEs' use of crowdfunding platforms.

Remittance Guarantee Loan Scheme Approaches Scoped and engagement with financial institutions increased – In the previous year, AFFORD had been exploring a remittance guarantee loan scheme as a response to one of the key issues facing businesses - access to finance at reasonable interest rates. A scoping document was produced for the project by the law firm ReedSmith, indicating different possible options and approaches that the ABC West Africa programme will need to choose from in agreement with a partner bank in order to deliver some of the elements of a remittance guarantee loan scheme. Engagement around this document continued with BeninBiz (a BDS institution) and Foundation of the University of Abomey Calavi (FUAC) in Benin, USAID and DER in Senegal and Fidelity Bank in Ghana.

Job Protection & Creation in the Context of COVID-19:

- An assessment of the impact of Covid-19 on the Nigerian SMEs - reviewing their challenges, aspirations and business needs. Between two businesses assessed, (ten) 10 new jobs had been created since the Covid-19 pandemic.

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TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Supported local and diaspora SMEs to develop business plans adapted to post-Covid 19 environment and in response to calls for application for Benin, Senegal and Ghana. ABC in Benin led the submission of business profiles of 56 SMEs to the ADAPAMI project which has 10 decentralised financial systems (DFS) in Benin with the intention of providing financial services for 500,000 Beninese.

- Recruitment of 20 diaspora businesses in Belgium to work alongside diaspora businesses in Senegal and support their business needs.
- An assessment of SMEs in Benin, their businesses, challenges and opportunities were carried out as well as early insights into jobs created identified.

Strengthened Networks & Enterprise/Employment Structures:

- Following the creation of physical local diaspora hub and entrepreneurship centres of excellence in Benin and Ghana (ABC Diaspora Hub located at the Ghana Innovations Hub), AFFORD begun the process of legally registering AFFORD in Ghana and Nigeria. Pro bono legal support was sought for all four (4) ABC West Africa countries but was successful only in Ghana, with affordable legal support secured for Nigeria. Full registration for AFFORD Foundation Ghana was completed in October 2022 and the First Board Meeting was held March 2023.

Ongoing Capacity Building, Mentoring and Networking:

- Produced the first edition of the 'How to do business in Ghana' factsheet targeted at the diaspora. Its relevance for the SME sector was so clear that it was used during "Innov8GH 2022" - delivered through ABC Ghana – to bring to the attention of over 100 local SMEs regulatory and other useful information. The second edition of the Benin factsheet on 'How to do business in Benin' was produced and disseminated to over 31 diaspora and local entrepreneurs and policymakers.
- ABC Ghana also identified 80 entrepreneurs out of 125 through the Orange Corners programme which is a 6-month acceleration programme involving 10 workshop days, several online masterclasses and individual coaching sessions. It also serves as a bridge between the entrepreneurs selected, private sector and access to finance through the Orange Corners Innovation Fund. Orange Corners acts as a match to the ABC West Africa programme and provides a springboard for diaspora skills and investment.
- In Benin, a new law of finance was established for the private sector, prompting the provision of online and face to face training for local entrepreneurs in Benin on 'Mastering the new 2022 finance law in Benin and the standardised invoice'. Topics included financial and human resource management, digital marketing, management and customer relationships, among others – a total of 27 entrepreneurs attended.
- The ABC diaspora accelerator programme, first developed in 2020, was reviewed, updated and delivered in this period as an 11 week programme to potential grantees who had been successful

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT **For the year ended 31 March 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

in the first stage of the ABC call for applications. These were made up of just over 20 diaspora investors mostly with interest in Senegal. The programme covered theory of change to social enterprise to financial management, leadership and also included case studies of successful diaspora businesses / ABC alumni. An additional 11 local entrepreneurs in Senegal also received capacity building sessions via ABC Senegal.

- As part of the call for applications for Benin and Senegal, a workshop session was organised for diaspora and local entrepreneurs on making a social impact. A masterclass was also organised as part of the ABC Learn & Lunch series with a focus on the Business Model Canvas. This session focused on highlighting key strategic overviews of a company's workings, customers, revenue streams and more. Two further Learn & Lunch series were also delivered on cost structures.
- This period also saw partnership developments with potential TVET institutions, recruitment companies, labour mobility companies and others as part of the development of the ABC remitskills programme, with a focus on upskilling young TVET graduates and updating TVET curricular to be better aligned with the labour market. TVET institutions engaged in this period included the Design and Technology Institute (DTI) in Ghana, Wavecrest and Lagoon School of Hospitality in Nigeria. DTI was selected as an ABC TVET partner.
- A 3-month incubation programme was co-designed with the DTI, with a focus on reviewing their existing curriculum and introducing entrepreneurship to their young graduates. A pilot training for the incubation programme was carried out for nine (9) graduates.
- Under ROI, there were further partnership developments with museums, universities, arts and heritage boards, the Benin Embassy in France, Benin Ministry of Culture. These discussions led to a proposal development and a concept – heritage for prosperity – which includes pooling in diaspora skills to support relevant institutions and colleges such as Benin's School of African Heritage in Porto Novo. The concept of this was developed and established as the Diaspora Preservation and Protection Network (DPPN).

Research to Inform Advocacy & Articulation of Advocacy Plans

- Research / consultations to identify most common barriers to investment and SME growth and articulate proposed solutions
- AFFORD continued to implement its advocacy plans, engaging, hold discussions, influence various policy-makers on ABC West Africa, key thematic areas such as diaspora entrepreneurship, investment and job creation in Africa, labour mobility and the diaspora's role, diaspora skills and volunteering, and more, resulting in invitations to speak at high level events, feedback on the Global Compact on Migration (GCM) consultations, moderated an EU Rabat process workshop on labour mobility, among others.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- Consultations were held with local partners in Benin regarding the development of alternative financing, in particular the development of the remittances guarantee loan scheme. A roundtable in Benin brought together financial institutions, micro finance institutions, NGOs, and SMEs all interested in the development of this product and in discussing the challenges and how to address these.
- Three in-country missions, carried out by the SDC to ABC Ghana, Benin and Senegal took place in this reporting period. In Ghana and Benin, the visits included visits and exchanges with government and academic institutions in the arts and heritage industry, looking at how to bring in diaspora skills to support upskilling and job creation on the ground.
- AFFORD was granted special consultative status with the United Nations' Economic and Social Council (ECOSOC) at the start of this financial year. Consultative status for an organisation enables it to engage in a number of ways with ECOSOC and its subsidiary bodies, the Human Rights Council and, under specific conditions, some meetings of the General Assembly and other intergovernmental bodies, as well as with the United Nations Secretariat. This status provides AFFORD with additional access to policymakers through the UN's platforms.
- As co-secretariat for the All-Party Parliamentary Group on Afrikan Reparations (APPG-AR), AFFORD organised the APPG's work on the restitution of African artefacts and human remains held in UK heritage collections. The meeting was a consultation on three evidence hearing sessions planned for year. The aim of the sessions was to connect parliamentarians with restitution experts, academics, community and professional heritage practitioners and diaspora organisations to inform on the state of restitution debates, legislation and global best practices, framing the presence and possible return of African artefacts and human remains in UK heritage institutions.
- AFFORD received the Exemplary Enterprise Lifetime Achievement Award at the Achievement Recognition Awards 2022, organised by The Building Blocks Initiative. This is a much anticipated event within the Black and Minority Ethnic business and social calendar, bringing about community and industrial recognition, professional networking opportunities, social celebration and a spirit of togetherness. The award was a recognition of AFFORD's work, contribution and influence in this space.
- Publications – AFFORD delivered several publications and research briefs and a series of case studies. Some of these related to leveraging African diaspora capital for social impact following a commission from Meta, a mapping of diaspora investors with an interest in Senegal (also covering the diaspora's role in labour mobility), an article on the need for 'NGOs to take more risks ... to fix the 'broken system'', and reports related to six ROI events held in partnership with Pitt Rivers Museum. Themes included natural history, restitution and belief (sacred and religious objects and missionary collecting), objects of sovereignty among many others.

Participating in various conferences, panels and events focusing on migration, diaspora investment, entrepreneurship, labour mobility and TVET, involving high -level policymakers

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TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Remitplus Diaspora Bond

The last two financial years saw a change in strategic partnerships and country focus on the development of the Remitplus blended finance instrument that is intended to unlock the capital to deliver 4400 affordable homes. Initially scheduled for a pilot in Rwanda, a new location in Ghana was scoped out following identification of a potential construction partner. To clarify government support for affordable housing schemes, including infrastructure support, the One District, One Factory policy (1D1F), as well as the market for mortgage products, discussions were held with the Ministry of Trade and Industry as well as the Ministry for Works and Housing.

Ghana is already a key country in AFFORD's existing ABC West Africa programme, and the existing synergies will enable smarter work through the local AFFORD office, now established.

Diaspora Guarantee Loan Scheme

Several meetings were held with AFFORD country partners and ABC financial institutions in Benin and in Ghana to advance discussions on the development of a diaspora guarantee loan scheme. The institutions included Bank of Africa, Boris Bank and PADME MFI in Benin and Fidelity Bank in Ghana. Discussions on co-financing were held with the outcome to submit a fuller proposal in 2023.

Diaspora Guarantee Loan Scheme

Two follow up meetings, including one face to face meeting, were held in June and July with financial institutions and others in Benin. Options of the guarantee loan scheme produced by Reed Smith LLP (via pro bono support) were shared with Bank of Africa and Coris Bank in Benin. There continued to be a great deal of interest in this concept with discussions of a clear proposal agreed on.

Access to finance

In Benin, engagement was made with the ADAPAMI project (**Le projet d'appui au développement à la professionnalisation et à l'assainissement de la microfinance**), to facilitate access to loans for Beninois entrepreneurs and to learn about the 10 decentralized financial system (DFS) offer of financial services that corresponds to the needs of each entrepreneur. ABC Benin led the submission of business profiles of 56 SMEs to the ADAPAMI project.

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TRUSTEE'S REPORT **For the year ended 31 March 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The objective of the ADAPAMI project is to increase access to financial services for 500,000 Beninese, including 335,000 women, and to offer financial services that are adapted to the country's economic and financial context and that respect the environment. They contribute to improving the economic situation of disadvantaged Beninese populations, including women and youth, by strengthening the skills of key players in the microfinance sector.

ABC Benin also took part in an assessment of Beninois SMEs in future editions of the Tremplin Startup UEMOA competition. Recommendations were made about preparing in advance the SMEs before the launch of the competition and raising the level of SMEs in Benin and identifying sustainable and innovative SMEs to participate.

Other small grants

Following the success of phase one small grants supported by the Noel Buxton Trust, AFFORD began the second phase in the 2021-2022 financial year of £12,000 grant to Transleone on behalf of Orbis Investments. This support was completed in 2022. Overall, 10 jobs were created while 66 young people (12 females and 54 males) were supported on areas such as English, Maths, fitness, therapeutic provision on their mental and emotional health as well as their social wellbeing. Transleone use sport to support youth/educational development in Sierra Leone.

Thematic area three: Engagement & Network Building Services

The engagement, network building and training programmatic area seeks to mobilise support for AFFORD's work by developing partnerships and engaging different stakeholders. It also links this to developing the capacity of different stakeholders to harness diaspora resources in order to implement effective diaspora and development programmes. AFFORD's Return of the Icons programme, and its ongoing work with Facebook and IOM are organised under this thematic work area.

Return of the Icons

The Return of the Icons (ROI) programme takes forward key conversations around looted African artefacts and human remains held in Western museums and other cultural institutions. It also highlights programmes for their preservation, as well as campaigns which will ensure eventual return to their countries of origin.

Funded by the Open Society Foundations (OSF), the programme kicked off with a 'Mapping' phase between December 2019 and August 2020, and a second 'Maintaining the Momentum' phase between September 2020 and April 2021 which focused on sustaining structures and partnerships with key stakeholders, including the diaspora, museums and cultural institutions in the UK and Africa. Both phases concentrated on the activities of communities of practice and networks for restitution that are producing tangible results and enhancing key advocacy messages.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

A third year-long phase 'Foundation Building' was implemented between December 2021 and November 2022 with an extension to 31 May 2023, with a focus on building robust institutions for restitution programmes. The overall objective was: "To sustain and deepen the work of communities/networks of advocacy and policy practice which advocate effectively around issues concerned with the restitution of African artefacts and human remains, while consolidating Return of the Icons as an authoritative and valuable diaspora resource on restitution issues." Specific objectives were focused on deepening the structures of different communities of practice networks and continuing targeted advocacy and preparation towards implementation of Pathways 1 & 2 (change in the law & legal test cases respectively); sustaining the capacity of diaspora to campaign on restitution issues particularly around Pathways 3 & 4 (voluntary agreements and other forms of return); and communication and outreach.

Return of the Icons

There were several achievements within this financial year including the establishment of an All Party Parliamentary Group (APPG) on Afrikan Reparations, which undertakes the holding of Restitution Hearings, and the organisation of an annual UK Reparations event. There was also the development of the Diaspora Protection & Preservation Network (DPPN) multi-sector partnerships with University of Ghana, Ghana Heritage Committee & Ghana Museums and Monuments Board, Republic of Benin Ministry of Culture, Nnamdi Azikiwe University – Nigeria, AFRIMUHERE, Decolonising Archives, the School of Oriental and African Studies (SOAS) and its Provenance, Access, Restitution and Reparations (PARR) network of academics. AFFORD also completed the Devolving Restitution events with Oxford Pitt Rivers Museum – including further facilitating the commitment of Derby Museum to return 6 items in their collection to Ghana, Nigeria and Sierra Leone. Additional achievements were the publication by Weidenfeld & Nicholson of the anthology, *Empire Windrush – Reflections on 75 & More of the Black British Presence* – with a specially commissioned essay by British archeologist and anthropologist, Dan Hicks on restitution. The publication was edited by AFFORD's Director, Onyekachi Wambu, and has received resounding acknowledgement and applause in how it brings together the black and global African diaspora experience over several centuries, connecting Africa, Europe and the Americas, and highlighting issues of economic and social justice, among others, that are still evident today.

Under ROI, there was also the development and launch of a unique online Apologies Directory, extensive advocacy resulting in putting issues of restitution on the agenda of different influential organisations including: the UN's Global Forum on Migration & Development (GFMD) 2024; Bond, the UK network for organisations working in international development and their post 2030 SDG Futures Dialogue; ONE, its Delivering Britain Reconnected Policy Paper; Wilton Park Post 2030 Development Agenda; FCDO – Global Britain strategy; plus various Christian institutions - including, the Christian Secretary for Global & Intercultural Ministries (Mission); The United Reformed Church, Churches Together Britain and Ireland; Racial Justice Advocacy Forum and Justice Enabler for Baptist Union of Great Britain; Society for the Study of Christian Ethics, and the Church Commissioners for England.

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TRUSTEE'S REPORT **For the year ended 31 March 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

There was also extensive participation in restitution focused conferences, as well as a high-profile press & media presence, including the maintenance of the Return of the Icons Facebook page (with 650 members).

Facebook

AFFORD continued its collaboration and service delivery contract with Facebook Digital Diasporas who are keen to gain deeper insights into the nature of the African diaspora's social impact in Europe and in Africa, as well as their use of key online platforms. The diaspora is an increasingly important customer base for social media and messaging platforms such as Facebook, WhatsApp, and Instagram. The continuation of the work involved roundtables of Nigerian Diaspora Stakeholders on the Nigerian Presidential Elections and the use of social media. These were focused on young people (students and second generation diaspora) and also on first generation diaspora and leaders of Nigerian diaspora groups.

ADEPT

ADEPT is the Africa-Europe Diaspora Development Platform, a pan-European network established in 2017 and based in Brussels, for which AFFORD provided earlier Secretariat services prior to it being established in Brussels. AFFORD has continued to support the work of ADEPT as a member and AFFORD's Executive Director was also elected as the independent organisation's first Treasurer and re-elected again in January 2021. The Executive Director fulfilled his role as Treasurer, including participating in meetings of the Board Executive Committee (President, Vice President, Secretary and Treasurer). He resigned his position in December 2021 to concentrate on AFFORD's growing work programme. In 2022, due to a reorganisation at AFFORD and a refocus on other priorities, AFFORD resigned from the membership of ADEPT. The resignations have brought to an end AFFORD's operational and official involvement with ADEPT after a decade facilitating the development of the diaspora platform.

BOND

AFFORD through its Deputy Executive Director, Stella Opoku-Owusu continued her role as a Board member following her election in 2020/2021 financial year. The past year continued to focus on the challenging financial climate, reviewing and developing a business model that is sustainable and addresses the needs of its members.

Global Forum on Migration and Development (GFMD)

No GFMD took place in 2021 to 2022. Preparatory work began in the reporting period with the French Chair in the lead for GFMD 2022 to 2023, due to take place in Geneva, Switzerland in January 2024. Alongside France, it was understood in this reporting period that Senegal would be joining France in co-chairing the GFMD. As a result activities to launch Civil Society GFMD were planned to begin in West Africa, in Abuja, Nigeria. The co-Executive Director and the Engagement and Capacity Manager, both members of GFMD Civil Society International Steering Committee were heavily involved in the organisation and preparations for the launch event and joint initiative alongside African civil society and diaspora networks (ECDPM, GRFDT, ITUC

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

-Africa, and the Global Research Forum on Diaspora and Transnationalism under PANiDMR), with the support of the GFMD Civil Society Mechanism secretariat. The lunch brought together civil society representatives from all regions of Africa, diaspora participants, trade unions, youth representatives, GFMD Business and

Mayors representatives and international and continental migration agencies.

The event provided a platform for engagement between African stakeholders ahead of the GFMD Summit in early 2024. The three-day forum focused on continental agendas, regional implications and developing GFMD themes with a focus on capacity building and gathering input for the Civil Society GFMD process. The forum was also a result and a reflection of advances made by the GFMD Civil Society Mechanism's International Steering Committee (ISC) - of which AFFORD continues to be a member -, in ensuring equitable representation and active engagement of African civil society and diaspora organisations over the years in the GFMD process.

The resulting Abuja Statement is a key advocacy document which outlines recommendations on three GFMD priority areas: climate change, diaspora engagement and labour migration. In addition to this, the statement highlights a fourth section assessing financing mechanisms and respect for the principle of self-organising of civil society. The purpose of the statement was to identify key challenges for Africa and its diaspora, within the context of GFMD, and which require prompt action from relevant member states. The Abuja Statement identifies key inputs and recommendations on these three GFMD thematic priorities. It also provides the starting point for civil society to build its process for the GFMD all the way to its summit in Geneva next year.

The three-day forum also resulted in the Africa Forum group which has been effective in propagating the GFMD agenda and influencing the thematic dialogues, to the extent that other regional groups have been inspired to organise similar events and reached out to the Forum organisers for advice. The Group has also engaged and encouraged participation of some African governments in the GFMD process.

While the thematic agenda of Diaspora, Climate change and Labour migration were selected as the three main issues of concern for the Africa Forum, these will continue to be the focus areas throughout various Civil Society-led GFMD processes.

The forum was also symbolic in its representation of diasporan-African collaboration. At the international negotiation level, AFFORD was also requested, as one of two diaspora organisations, and by the Civil Society Mechanism for GFMD, to represent the theme of 'diaspora as actors of economic, social and cultural development of regions'.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT **For the year ended 31 March 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

AFFORD was actively involved in various events and processes leading up to the International Migration Review Forum (IMRF) Progress Declaration, commenting on all drafts of the Declaration, which was finalised prior to IMRF beginning on 16th May, 2022 in New York. AFFORD provided language drafts and input on diaspora references and engagement, as well as the link between systemic racism and migration governance. Other IMRF-related preparatory events and consultations included consultative and stakeholder hearings held by ICMC's Civil Society Action Committee, Friends of Migration, IOM, the Overseas Development Institute (ODI) and People's Migration Challenge. These hearings were opportunities for stakeholders to directly feed into the discussions ahead of the IMRF and highlight ways forward.

AFFORD also contributed to the UK civil society consultation on the Global Compact on Migration (GCM), organised by ODI and IOM UK, which acknowledged the significant role the UK had played in the GCM negotiation process and the aftermath of this. The consultation happened against a background of increasing civil society engagement in the GCM process towards the IMRF. It brought together actors from civil society, academia, migrant and diaspora voices, public and private sector and international organisations and was a true reflection of a whole of society approach.

AFFORD was well-represented by its executive and deputy directors at the first International Migration Review Forum (IMRF) which took place at the United Nations Headquarters in New York between 17th and 20th May, to review the progress made at the local, national, regional and global levels in implementing the Global Compact for Safe, Orderly and Regular Migration (GCM). The quadrennial International Migration Review Forum was hosted by the President of the UN General Assembly and consisted of four interactive multi-stakeholder roundtables, a policy dialogue and a plenary, and resulted in an intergovernmentally agreed Progress Declaration. In the General Assembly resolution, member states agreed to review the progress made at the local, national, regional and global levels in implementing the GCM in the framework of the United Nations through a state-led approach and with the participation of all relevant stakeholders.

AFFORD staff also took part in online discussions such as the virtual side event on diaspora engagement and the launch of Senegal's diaspora framework.

Training

Given the engagement of diaspora and local entrepreneurs across four countries in West Africa and across Europe, AFFORD provided online training and in-person capacity building through its ABC and ROI programmes to over 900 diaspora professionals and business-people (the devolving restitution events built the capacity of over 600 people over the entire period of the project). In this period, AFFORD – through its Executive Director also developed and delivered an African Diaspora Leadership Masterclass, as part of the Africa 2.0 Spain initiative - an hour-long interactive session using case studies and group work to improve understanding of key leadership issues through the prism of diaspora organisations and practice. The Africa 2.0 Spain Initiative is funded by the European Union Global Diaspora Facility (EUDiF) - a project implemented by the International Centre for Migration Policy Development (ICMPD).

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Meanwhile, AFFORD continued to provide on the job training to interns and volunteers, who support the operational activities of the organisation. During the period under review twelve (12) (most of them young) people went through this programme (see below in Corporate AFFORD section for the names of interns and volunteers).

Thematic area four: Learning, Policy & Advocacy

The learning, policy and advocacy work of AFFORD is produced under AFFORD Institute. It is focused on providing the evidence base to understand the impact of diaspora development interventions, which then leads to setting out policy recommendations that create an enabling environment which seeks to further enhance the impact of diaspora contributions. AFFORD's advocacy model aims to improve understanding, raise awareness, establish stakeholder collaborations for action, in order to effect policy changes. AFFORD Institute's work is advanced through the combination of:

- Action research & peer reviewed publications, for example the RemitPlus Factsheets on doing business in Benin and Ghana:
- AFFORD organised flagship events such as African Diaspora and Development Day (AD3); & Diaspora Investment and Policy Forums (DIPFs)
- Strategic partnerships with leading universities and policy think tanks, such as SOAS and Chatham House, to jointly organise and host events, as well as undertake joint publications
- Secretariat Support for All-Party Parliamentary Groups (APPGs)
- & Participation in high-level conferences, seminars and roundtables involving the UK, AU, EU, UN and other international forums such as the Global Forum on Migration and Development (GFMD)

Research Publications & Articles

The demand from clients for research data, coupled with AFFORD's own internal project data driven needs - meant the completion and production of the following publications:

- **Leveraging African diaspora capital for social impact in the Horn and the Gulf (Djibouti, Ethiopia, Eritrea, Somalia and Sudan):** An internal only briefing document commissioned by Meta on how the Horn of Africa diaspora in the Gulf and in Europe leverage different forms of 'capital' - social, financial, intellectual, cultural, political, and voluntarism - to achieve social impact in five countries in the Horn of Africa: Djibouti, Eritrea, Ethiopia, Somalia and Sudan. The report provides background information on the history and demographics of the African diaspora in the Gulf, which continue to be influenced by deep historical, cultural, and religious ties between the two regions as well as (post) colonial political and economic relationships and dynamics.
- **Leveraging African diaspora capital for social impact in Africa, the European Union and the UK (Democratic Republic of Congo, Kenya, Mozambique, Nigeria, Senegal):** An internal only briefing document commissioned by Meta on how the African diaspora leverage different forms of *capital* - social, financial, intellectual, cultural, political, and voluntarism - to achieve social impact in Africa and Europe. It focuses on five African countries, including two anglophone countries (Kenya and Nigeria), two francophone countries (the Democratic Republic of Congo [DRC] and Senegal) and one Lusophone country (Mozambique), representing different regions of Africa, south of the Sahara.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- The report provides general background information on the history and demographics of the African diaspora in Europe, which continue to be influenced by (post) colonial relationships and dynamics.
- **Mapping of Sierra Leone Professionals in the UK – Strengthening Health System Capacity, Preparedness and Resilience in Covid-19 Affected Points of Entry:** IOM Sierra Leone commissioned this study in support of The Government of Sierra Leone's initiative to identify Sierra Leonean Professionals in the diaspora, seeking to harness their skills to support the country through the transfer of knowledge, skills and sharing of professional experience. This study was implemented as part of the project called "Strengthening Health System Capacity, Preparedness and Resilience in Covid-19 Affected Point of Entry.
- **Mapping and profiling of investors from the Senegalese diaspora in Europe (France, UK, Italy, Spain, Belgium) and in Africa (Gambia, Ivory Coast):** As an output of the SDC co-funded ABC West Africa project, including the Enabel-funded PEM WECCO project, this study identifies diaspora investors with an interest in Senegal and willing to use their skills to support Senegal through entrepreneurship, investment, transfer of knowledge, skills and the sharing of professional experiences. It also gathers detailed information on the willingness of diaspora investors to participate in job creation initiatives, enterprise development, labour mobility, as well as gain a better understanding of the sectors of interest that the diaspora want to invest in.
- **Green investment opportunities for diaspora groups in the Ashanti and Western regions of Ghana:** This research was commissioned by SNV Netherlands Development Organisation, seeks to gain a clearer understanding of the behaviour of diaspora groups with regards to investment in the green economy in Ghana's Ashanti and Western Regions by looking at two principal areas of enquiry: the characteristics of diaspora contributions and the potential for green economic development (in the areas of agriculture, WASH and renewable energy) to create enabling initiatives and insights into investment and its resulting employment.
- **AFFORD's Deputy Director's article on [NGOs need to take more risks if we are to fix the 'broken system'](#)** was published as part of the Civil Society News Bulletin. In it Stella challenges the status quo of the development / aid sector, encourages more self-critique, and discusses the rise of alternative systems to international development (and the aid infrastructure).
- **AFFORD's 'How to do business' factsheets for Ghana and Benin**, targeted at the African diaspora.

Advocacy Platforms & Events

AFFORD has adopted a dual advocacy strategy, involving its own self organised platforms and events and participation in strategic events organised by others. AFFORD has expanded the number of its own platforms for engaging policy makers and other stakeholders. It continued to hold its flag ship conference, the annual African Diaspora and Development Day (AD3). It also developed the Diaspora Investment and Policy Forums (DIPFs) to bring together stakeholders to tackle specific issues in the investment and business ecosystem, especially the challenges faced by diaspora SMEs.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

African Diaspora and Development Day (AD3)

The 22nd edition of the annual African Diaspora and Development Day (AD3 2022) took place in partnership with Chatham House was a policy focused conversation on the theme of **'African Resilience and Diaspora Action: The Challenge of the Ukraine Crisis'**. AD3 2022 continued its usual agenda of highlighting Africa's opportunities in challenging times and was held as a virtual event, taking place online (on Zoom and streamed via Facebook).

Moderated by Ndidi Njoku, AFFORD's Chair, speakers were Professor Gibril Faal, Hannah Wanjie Ryder, and Professor William Gumede who addressed key questions and shared their thoughts on the impact on Africa of the Ukraine crisis, resulting from the Russian invasion. Speakers highlighted the fact that strategic cooperations are needed at all levels as Africa does not want to be an afterthought or see a continuation of new forms of dependency and pity. Speakers discussed the need for strategic cooperation that aligns with Africa's own strategic objectives that lead to development impact, such as the AU Agenda 2063.

AD3 2022 was a wide-ranging discussion, with lots of ideas, recommendations and thought-provoking ideas. The recommendations noted were essential advocacy and action points that will continue to enhance AFFORD's work in partnership with relevant partners.

Diaspora Investment and Policy Forum (DIPF)

No DIPF's were organised in the period under review.

Other Events & Conferences

With migration and development issues moving up the policy agenda, AFFORD's perspectives and insights have been sought at a large number of events, roundtables and conferences. There have also been a high level of requests from UK and international media on the impact of remittances and diaspora investment and entrepreneurship, on diaspora skills sharing, volunteering and African job creation, on political economy, and on security and political conflicts. There was also increased engagement and requests for AFFORD's input on matters related to restitution, arts and culture. AFFORD continues to maintain visibility, credibility and expertise on these issues at the international level. Below are selected highlights of online events and conferences AFFORD participated in the period under review:

- **AFFORD's deputy executive director, was a speaker at a virtual event hosted by the Firoz Lalji Institute for Africa in London looking at the role the African diaspora can play in the continent's development, economy and future in the 21st Century.** Stella's input was in response to a special lecture by economic historian and scholar on the African diaspora Professor Paul Tiyambe Zeleza who spoke on the critical role of the historic and contemporary diaspora to Africa's development, as well as the lack of engagement for development between both diasporas. Other speakers were Professor Tim Allen, inaugural director of the Firoz Lalji Centre for Africa (FLIA) and professor in Development Anthropology at the London School of Economics and Political Science, and business and development executive Professor Gibril Faal, visiting professor at FLIA and the co-founder and director of GK Partners. **AFFORD actively participated at the GCM IMRF in New**

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **York, with both executive and deputy directors speaking at several events. These included multi-stakeholder roundtables, with a focus on partnerships for sustainable development and GCM objective 19 (Create conditions for migrants and diasporas to fully contribute to sustainable development in all countries).** AFFORD was also invited to closed space opportunities to discuss the diaspora agenda such as a lunch with the IOM Deputy Director-General together with other civil society colleagues, and an invitation (along with only two other civil society members) to the Swedish Ambassador to the UN's residence to meet with the new Minister for International Development as well as Dutch and Columbian officials.
- **AFFORD's services were sought to moderate a *Virtual Scoping Mission to Nigeria* event, organised by IOM, NABC, and Unioncamere Piemonte.** The goal of the mission was to explore the trade and investment opportunities for Dutch and Italian companies interested in doing business in Nigeria, to create awareness for Nigeria's talent pool, and to exchange knowledge and expertise in Nigeria's agribusiness, renewable energy and tech sector. The virtual mission, moderated by AFFORD's deputy executive director was also organised as part of the conclusion of IOM's Match Project which was focused on labour mobility of talent from Nigeria and Senegal to the three (3) Benelux countries and Italy.
- **AFFORD participated in the Global Diaspora Summit (GDS) in Dublin on April 1, 4 and 5, co-hosted by IOM (the International Organization for Migration), in partnership with the Government of Ireland and other lead participating states.** AFFORD Business Club member / entrepreneur and previous diaspora recipient of an ABC grant – The Global Native / Enaleni Ltd represented by its founder and entrepreneur Na Ncube – participated virtually as a panelist on behalf of AFFORD on the theme 'Diasporas and the future of global mobility and entrepreneurship: Rebuilding back better.' Now with a farming business in Zimbabwe, and having relocated from the UK after over 20 years in the diaspora, Na provided particular insight on women and diaspora entrepreneurship. This session contributed to Objective 19 of the Global Compact on Migration: '*Create conditions for migrants and diasporas to fully contribute to sustainable development in all countries*'.
- **AFFORD's executive director, Onyekachi Wambu, took part in a panel discussion at an event exploring migrants' role in the global green transition.** The session on *Migration as a force for climate action: Exploring green skills development and mobility initiatives* session was organised by the Overseas Development Institute (ODI), the Center for Global Development (CGD) and the International Organisation for Migration (IOM).
- **AFFORD participated in and spoke at the EUDiF Future Forum 22, a programme of ten sessions and more than 50 speakers on 11th-12th May.** The Future Forum is the annual inclusive flagship event of the European Union to advance diaspora-development collaboration globally. The 2022 forum was the Human Capital edition, focusing on different approaches to employing the skills and expertise of the diaspora for development, with special attention paid to youth and stimulating employment.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **AFFORD participated at the All-Party Parliamentary Group on Afrikan Reparation at the House of Commons in London.** Executive Director Onyekachi Wambu attended the meeting, putting the Return of the Icons programme firmly on the agenda. Following this meeting, AFFORD was invited to be a co-secretariat for the APPG on Afrikan Reparations. This is an opportunity that provides a platform for AFFORD to leverage and lobby around diaspora contributions among parliamentarians.
- **AFFORD participated at the 4th Annual Meeting of the UN Network of Migration (UNNM),** where member states, members and stakeholders discussed activities for 2022-2024, the next round of regional reviews and the implementation of the Global Compact on Migration. It was an opportunity to put the jobs agenda and leveraging diaspora investment for sustainable development back on the agenda as a focus area that the Network could consider in its workplan.
- **AFFORD's diaspora experience manager, Bora Kamwanya spoke about the role of policymaking in building dynamic African diaspora entrepreneurship ecosystems at the 6th African Diaspora Agrofood Forum in Brussels in October.** Bora spoke as part of a panel discussion alongside speakers from CIDO African Union, the Food and Agriculture Organisation (FAO) Liaison Office Brussels and the Organisation of African, Caribbean and Pacific States (OACPS). Bora explained how AFFORD – through its Europe entity - is a delivery partner for PEM-WECCO, a project which contributes to the dialogue on migration governance between Senegal and Belgium by testing an innovative approach to the temporary mobility of entrepreneurs from Senegal and Belgium.
- **AFFORD participated in the Rabat Process Meeting on Remittances and Sustainable Development.** Stella Opoku-Owusu, AFFORD's deputy executive director, spoke about making remittances more relevant for development through concrete initiatives involving diaspora organisations. Under the framework of the Rabat Process, the Euro-African Dialogue on Migration and Development, Belgium and Ghana co-chaired to organise the meeting in November on remittances and their links with sustainable development.
- **AFFORD participated in a roundtable discussion on the role of the African diaspora in the UK as part of The Africa Centre's Welcome to HRH King Charles III** which included a tour of the Centre's new headquarters in Southwark, London, in late January. Participants in the roundtable included the Ghanaian and Nigerian High Commissioners to the UK, former cabinet minister Lord Boateng, the Chief Executive of the Prince's Trust, as well as AFFORD's co-executive director Onyekachi Wambu who raised issues about the critical need to create jobs for the growing youth population in Africa.
- **Following an open call, AFFORD was invited to sit as a steering (and technical) committee member of the Migration Multi Partnership Trust Fund Scheme** which is focused on implementation of the GCM – AFFORD's role ensures that civil society and diaspora interests are represented at these high level discussions. AFFORD was also asked to continue to play a co-lead role on the UN Network on Migration's workstream on 'Anti-discrimination' alongside UNDP, following the UNNM's 4th Annual Meeting in October.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area five: Corporate AFFORD

Sustainability

The matched €3 million contract signed with the SDC in 2021 for a four country ABC West Africa programme secured AFFORD's flagship enterprise and employment thematic work for the next 3 to 4 years. It provides an anchor for the expansion of the Growth & Jobs Fund which the organisation continues to diligently pursue with its enhanced fundraising strategy - targeting foundations, high net worth individuals and African institutions. The original target of €5m was scaled back as we continued to face further challenges given the developments in the funding environment - i.e. cuts in Official Development Assistance (ODA) announced by the UK and other governments, the impact of the pandemic on budgets, and the refocusing of budgets towards Ukraine since the Russian invasion in February 2022.

As per the organisational development plan developed in 2021 in line with the organisation's strategic goals from 2020 to 2024, AFFORD continued to explore opportunities for unrestricted income, pursued more sustainable funding engagement with impact investors and long-term strategic partnerships such as with Nigerian states, (also in light of the geographical expansion in West Africa).

The above reasons also reinforced the need to deepen the new strategies which were developed in response to the pandemic in 2020/2021, particularly focusing on a lean operational delivery infrastructure and team, and the pivot to bring in new income by targeting more research and consultancy work. The latter has continued to help diversify the funding base and raise some unrestricted income. Though not as high as the first year of the pandemic, the period under review saw new service delivery contracts signed with IOM, Meta, Dutch NGO SNV and also with ICMPD.

It also saw new match-fund projects for the ABC secured through partnerships under the AFFORD Europe entity and contracts signed with the Belgian Development Agency (Enabel) and GRDR.

The one-year contract with OSF for \$200,000 from 2021 was extended on a budget-neutral basis to May 2023 for the Return of the Icons (ROI) project.

Finally AFFORD continued to benefit from in-kind pro-bono support for its work, particularly from A4ID which facilitates pro bono legal support. Pro Bono, in-kind support, or other donations include:

- Support for ABC - ReedSmith LLP, Morrison & Foerster UK LLP, Equality Law LLP (Ghana), Dechert LLP (Belgium)
- Support for RRDB – from Morrison & Foerster UK LLP
- AFFORD internships and volunteers during this period

AFFORD wishes to thank all these contributors to its work, particularly those providing support and advice on the Investment Advisory Committee and Fundraising Committees.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Beyond that AFFORD wants to acknowledge the invaluable support provided by volunteers, interns and other resource people who give freely of their time. During the period under review, which continued to be impacted as it was by the pandemic, this contribution was made mostly virtually, including the process of inducting and holding induction meetings. Below, is a list of interns and volunteers who supported the organisation:

List of AFFORD Interns & Volunteers 2022-2023		
Name of Volunteer/Intern	Start Date	End Date
Faith Abiola Ellison		ongoing
Diane Tang	25/08/2022	24/11/2022
Joseph Smith	12/09/2022	04/12/2022
Esma Karuv	28/11/2022	01/09/2023
Ayaah Beshir	28/11/2022	20/03/2023
Sakina Yusuf	28/11/2022	20/03/2023
Klarke Stricklen	06/12/2022	ongoing
Victoria Arias	16/01/2023	21/03/2023
Geneve Sara May Harmitt-Williams	27/01/2023	27/06/2023
Kobby Parker	01/02/2023	16/06/2023
Cindy Boa	01/02/2023	16/06/2023
Iben Bø	16/03/2023	ongoing

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Communications

The comms team have continued to maintain the website, including the ABC and Diaspora Experience microsites. They also continued to review the effectiveness of the database, now on a single CRM. They continued to raise AFFORD's profile and visibility as well as support the work of other departments, in particular the ABC, the ROI, the launch of new projects under the Europe entity (PEM WECCO, PAMMOD Guinea, Crowdfunding capacity building of diaspora investors, and so on) and the organisation of various events (African Diaspora and Development Day, ABC – match-fund project launches, the Return of the Icons Devolving Restitution partnership with Pitt Rivers, etc).

Governance

The Diaspora Investment and Board Advisory Committee members: (Ndidi Njoku, Gibril Faal, Olu Olanrewaju, Vinod Tailor and David White) continued its work providing advice and support for the development of a Diaspora Bond, this time to finance affordable housing in Ghana. The Programme Impact and Fundraising Committee members (Ndidi Njoku, Rupal Mistry, Dilys Winterkorn, Malik Njok, Faith Abiola Ellison) also continued to support AFFORD to strategise around its fundraising goals.

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with Statement of Recommended Practice: Accounting for Charities (SORP 2019) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities shows AFFORD's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The charity's income was £543,323 for the year ended 31 March 2023 compared to £655,188 for the year ended 31 March 2022. The total expenditure amounted to £507,337 for the year ended 31 March 2023 compared to £439,738 in the year to 31 March 2022. The total net assets balance carried forward at 31 March 2023 is £178,211 compared to £142,225 in the year ended 31 March 2022. The surplus for the year 2022/23 was £35,986 compared to 2021/22 £215,450. Restricted funds stood at £177,517 (2022: £185,322).

Reserves policy

AFFORD is committed to using its resources in pursuit of its charitable objectives. It is also committed however to maintaining a level of reserves that is prudent to meeting ongoing liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of AFFORD's operations. AFFORD's policy seeks to balance these priorities by holding a level of reserves which equate to between three and six months expenditure of the charity (£140-280k); unrestricted fund balance at the year-end was £694. The Board of Trustees monitors the level of reserves quarterly and takes appropriate action if reserves fall outside the desired range. In the coming year AFFORD will continue to build its consultancy services and income generating services through ABC, in order to reduce the deficit on unrestricted funds with a medium to long term aim of building up reserves in line with the commitment for 3-6 months of running costs.

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TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Investment policy and performance

The Memorandum and Articles of Association provides that the organisation invests monies not immediately required for its own purposes or upon such investments, securities or property, as may be thought fit. At the present time, the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

PLANS FOR THE FUTURE

AFFORD Business Centres (ABC): Work will continue on completing the ABC West Africa Programme in Benin, Ghana, Nigeria and Senegal. ABC West Africa provides end to end business support for investors and SMEs; awareness raising activities to promote enterprise as a viable and productive career path for young people, one-to-many and one-to-one enterprise and business development training to attain sustainable growth and increase turnover and profits, establishing a networking and BDS hubs; plus support for TVET institutions in Ghana and Nigeria. AFFORD has been in discussions with a number of states and will seek to conclude an MOU with at least one Nigerian state as part of a partnership to upgrade its TVET institution, linking this to business development and job creation for young people.

AFFORD Investment Fund: A crowdfunding programme will be developed as part of the ongoing fundraising efforts to endow a fund that will provide grants and loans as part of the ABC West Africa and TVET programme. The fund is now being structured to absorb the Remitplus initiative to finance student accommodation and affordable housing initiatives in Ghana, in partnership with construction partner, Dartwood Ltd.

Diaspora Experience: Diaspora Resource People and volunteers will continue to be recruited to support the existing AFFORD ABC West Africa and Return of the Icons programmes. AFFORD will seek to formalise regular volunteering and other partnerships with academic institutions such as the School of Oriental and African Studies (SOAS) following the signing of an MOU. It will also continue to partner with A4ID/Morrison and Foerster LLP to implement diaspora specific pro bono legal support.

RemitSkills: The RemitSkills programme will be continued in Ghana and Nigeria via its ABC West Africa programme. RemitSkills™ links modern vocational training to diaspora technical input, modern apprenticeships, new enterprise development in Africa, new job opportunities in Europe, and temporary and circular migration.

AD3, APPG-Nigeria, DIPF Policy Forums: Under our on-going activities of African Diaspora Development Day (AD3) we will launch a special year-long series of events focused on commemorating 30 years of AFFORD – we plan to work with Chatham House, School of Oriental and African Studies (SOAS) and other partners to celebrate 30 years of achievements, reconnect with old friends and engage with a new generation to support their vision and ambitions for the next 30 years; Following the conclusion of an agreement to provide joint secretariat services for the APPG-Nigeria, we will organise a series of events bringing together UK and Nigerian policy makers alongside diaspora and Nigerian civil society. Diaspora Investment and Policy Forums (DIPFs) will continue to be held, linked to the annual upgrading of 'The Doing Business in..' and Remittance Factsheets'.

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TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Diaspora Engagement and Network Services: AFFORD continues to seek opportunities to advance this area of its expertise in supporting the development of diaspora professional networks in different sectors and geographical areas, through engagement and capacity building. It anticipates continuing its work with existing partners such as Facebook, IOM, ICMPD as well as the Global Forum on Migration and Development (GFMD).

Return of the Icons: AFFORD will continue to expand its Return of the Icons project for the restitution of looted African artefacts, especially completing the Hearings in the House of Commons on artefact provenance and restitution legal issues for the The All-Party Parliamentary Group (APPG) Afrikan Reparations and linking the publication of the report and its recommendations to an Early Day Motion (EDM). AFFORD acts as the joint secretariat, overseeing the restitution work of the APPG, and alongside the Hearings to also implement other recommendations from the 2020 restitution mapping – namely working with the APPG to hold an annual reparations conference and to continue advocacy that would raise these issues amongst different stakeholders, including African governments, especially of Ghana and Benin, the African Union, CARICOM, GFMD, and the newly formed Heirs of Slavery, descendants of those who owned enslaved people. As part of the work with the latter, we intend to develop an online Apologies and Reparations Directory. We hope to conclude an MOU with the School of Oriental and African Studies (SOAS) which will enable deepened support for the Diaspora Preservation and Protection Network (DPPN) which partners with African cultural institutions and governments around upgrading their cultural centers. Through the Facebook page and campaigns such as ‘One of our Icons is Missing’, the ROI programme will continue to raise awareness of restitution issues through media and public engagements.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational Structure: The charity is a company limited by guarantee and was incorporated 21 May 2003. It was registered as a charity on 1 July 2004. AFFORD was established in 1994 and, prior to incorporation, was an unincorporated charity registered on 9 October 1996. The old charity number was 1058570. AFFORD was established by Memorandum and Articles of Association which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the trustees are appointed at the Annual General Meeting. The members of the company are also the directors/trustees of the charitable company. The organisational structure of AFFORD consists of a Board of Trustees which delegates the day-to-day management of the charity to Executive and Programme Directors. The Board is assisted by Advisory Committees which are chaired by the trustees. The key committees are now known as the Finance, Human Resource and Remuneration Committee (FHRRC) (formerly Finance and Human Resources Committee), the Programme Impact and Fundraising Committee (PIFC) (formerly Project Development and Fundraising Committee) and the Investment and Bond Advisory Committee established to provide additional expertise on the launch of financial instruments. The operations, projects and programmes of the charity are carried out by the Executive and Programme Directors, Project Managers and other staff. Consultants are also hired to undertake work for the charity. Consultants working for AFFORD report to Project Managers or Programme Directors. The staff report directly to the Executive Director, who in turn is line managed by the Chair.

Governance and Decision-Making: The Board of Trustees govern AFFORD and meet quarterly to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the staff. Every three years, a strategic review is undertaken, involving trustees, staff, funders, partners, beneficiaries and other stakeholders. The review leads to the production of a new strategic plan. The last strategic review took place on **29 February 2020** (key recommendations, included the creation of a stand-alone investment fund, a wholly owned AFFORD social enterprise to support the issue of RemitPlus Diaspora Bonds and other financial instruments; as well as the establishment of an AFFORD African office in West Africa and Rwanda). The next strategic review, due in 2023, will now take place in 2024.

Recruitment and Appointment of New Trustees: The trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; commitment to AFFORD's mission, objectives and activities; and in accordance with the requirements for the governance of charities. AFFORD provides information and updates about operations to the trustees. Board and relevant committee meetings consider and discuss matters relating to the strategic direction and focus of the charity.

Induction and Training of New Trustees: New trustees receive induction training on: their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity.

Risk Management: The trustees 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. The Trustees maintain a risk register.

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TRUSTEE'S REPORT **For the year ended 31 March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of African Foundation for Development (AFFORD) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. 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 judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

This report was approved by the Board of Trustees on 26th January 2024 and signed on its behalf by:

Ndidi Njoku - Chair

Ade Daramy – Acting Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2023

Opinion

We have audited the financial statements of African Foundation for Development for the year ended 31st March 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 st March 2023, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD
For the year ended 31 March 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Voluntary income					
Donations and legacies	2	-	-	-	15,167
Income from charitable activities					
Relieving poverty and advancement of education	3	45,117	498,206	543,323	640,021
Total income		45,117	498,206	543,323	655,188
<u>Expenditure on:</u>					
Charitable activities					
Relieving poverty and advancement of education	4	1,326	506,011	507,337	439,738
Total expenditure		1,326	506,011	507,337	439,738
Net income/(expenditure)		43,791	(7,805)	35,986	215,450
Transfers between funds		-	-	-	-
Net movement in funds		43,791	(7,805)	35,986	215,450
Total funds brought forward		(43,097)	185,322	142,225	(73,225)
Total funds carried forward		694	177,517	178,211	142,225

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The notes on pages 33 to 40 form part of these financial statements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET
As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	8		-		-
Current assets					
Debtors	9	16,943		3,417	
Cash at bank and in hand		203,187		307,001	
		<u>220,130</u>		<u>310,418</u>	
Creditors: amounts falling due within one year	10	(41,919)		(168,193)	
Net Current Assets			<u>178,211</u>		<u>142,225</u>
Net assets			<u>178,211</u>		<u>142,225</u>
Funds:					
Restricted funds			177,517		185,322
Unrestricted funds			694		(43,097)
Total funds	18		<u>178,211</u>		<u>142,225</u>

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

The financial statements were approved by the board and authorised for issue on 26th January 2024 and signed on its behalf by:

.....
Ndidi Njoku
Director/Trustee

The notes on pages 33 to 40 form an integral part of these financial statements.

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2023

	2023 £	2022 £
Net income for the reporting period	35,986	215,450
<i>Adjustments for:</i>		
(Increase)/decrease in debtors	(13,526)	3,680
(Decrease)/increase in creditors	(126,274)	73,790
Net cash provided by/(used in) operating activities	(139,799)	77,470
Changes in cash in the reporting period	(103,813)	292,920
Cash at the beginning of the period	307,001	14,081
Cash at the end of the period	203,187	307,001

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (Updated October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. The Trustees have taken the deficit on unrestricted funds at the balance sheet date into account when coming to this conclusion and have a recovery plan in place to fund the shortfall. This includes a tight control over the cost base, including limiting grants payable where possible and appropriate. The Trustees also plan to increase unrestricted donations and income from other unrestricted charitable activities. The ongoing restricted fund projects are expected to continue to cover a significant portion of salaries over the 12 months following approval of these financial statements.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.

When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

1.5. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred i.e. where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 2 years.

1.6. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged to the SOFA as incurred.

1.7. VAT

The charity is registered for VAT and irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8. Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations and gifts	-	-	-	250
Government grant receivable	-	-	-	14,917
	-	-	-	15,167

INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Small Grants	38,022	-	38,022	33,198
Other income	7,095	-	7,095	25,145
ABC Benin	-	-	-	21,036
Transleone	-	-	-	12,000
ABC - membership fees	-	-	-	4,449
AFF-ADF-SDC	-	400,490	400,490	495,335
Return of icons	-	97,716	97,716	48,858
	45,117	498,206	543,323	640,021

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2023**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Charitable activities:				
Relieving poverty and advancement of education				
Staff salaries	-	212,287	212,287	329,690
Direct project costs	1,121	223,332	224,453	20,742
Donations given	-	-	459	459
Grants made (net of withdrawals)	-	-	32,572	32,572
Support costs (note 5)	205	70,392	70,597	56,275
	1,326	506,011	507,337	439,738

Net expenditure is stated after charging:

Auditors' remuneration:		
Audit of these financial statements	6,000	6,000
Project audit	-	-

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

5. SUPPORT COSTS

	2023	2022
	£	£
Premises	37,189	22,618
Staff costs	17,388	15,061
Other costs	3,899	12,934
Governance costs	12,120	5,662
	<u>70,597</u>	<u>56,275</u>

6. TRUSTEES

During the year, no Trustees received remuneration for acting as Trustees. Trustee reimbursement of expenses totalled £Nil (2022:£Nil).

The total amount of employee remuneration received by key management personnel is £115,923 (2022: £54,636). The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	198,166	302,171
Social security costs	9,461	18,577
Pension costs	22,049	8,942
	<u>229,675</u>	<u>329,690</u>

The average monthly employee headcount during the year was 5 (2022: 5) and the average monthly number of full-time equivalent staff during the year was as follows:

	2023	2022
	No	No
Charitable	3	3
Support	2	2
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The pension scheme is a defined contribution scheme. No contributions were outstanding for payment as at 31st March 2023 (2022: £Nil).

Included in charitable activities (note 4) is the payment of project consultants during the year for various project related work undertaken for the charity. An amount of £74,495 (2022: £24,119) was paid to consultants in the year under review.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 March 2023 and at 1 April 2022	12,536	12,536
Depreciation		
At 31 March 2023 and 1 April 2022	(12,536)	(12,536)
Net Book Value		
At 31 March 2023	-	-
At 31 March 2022	-	-

9. DEBTORS

	2023 £	2022 £
Accrued income	1,712	
Other debtors	15,231	3,417
	16,943	3,417

10. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	-
Other tax and social security	28,599	25,815
Accruals	13,320	44,662
Deferred income	-	97,716
	<u>41,919</u>	<u>168,193</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)**For the year ended 31 March 2023**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by: Current assets	694	219,436	220,130
Current liabilities	-	(41,919)	(41,919)
	694	177,517	178,211

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 as represented by: Current assets	27,380	283,038	310,418
Current liabilities	(70,477)	(97,716)	(168,193)
	(43,097)	185,322	142,225

12. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

13. SHARE CAPITAL

AFFORD is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
ADG	9,163	-	-	-	9,163
Return of icons	11,286	97,716	(86,889)	-	22,113
AFF-ADF-SDC	164,873	400,490	(419,122)	-	146,242
	185,322	498,206	(506,011)	-	177,518

Restricted Funds:

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
ABC-Benin	(30,199)	21,036	(15,217)	24,380	-
-Transalone/Invest Salone	-	12,000	(13,282)	1,282	-
ADG	9,163	-	-	-	9,163
Return of icons	-	48,858	(37,572)	-	11,286
AFF-ADF-SDC	-	495,385	(330,462)	-	164,873
	(21,036)	577,229	(396,533)	25,662	185,322

- SDC/ABC - Funding received from the Swiss Agency for Development and Cooperation (SDC) to carry out migration studies in the diaspora.
- DEMAC - These represent funds received to gain understanding of the ways diaspora communities contribute to humanitarian crises in their home/heritage countries.
- ADG: PHARO-FOUNDATION — Funding received for innovative job creation and sustainable social enterprises in Ethiopia.
- MADE - Funds received to showcase the projects and contributions of diaspora and migrants, especially in the fields of job creation, enterprise and investment, and countering xenophobia.
- DFI - Through funding from UKAID/Comic Reliefs The Common Ground Initiative (CGI), the DFI Programme has the objectives of increasing and diversifying diaspora investment in Africa
- Return of icons - Through funding from The Open Society Foundations, the programme has the objective to develop a European wide community of advocacy and policy practice which can improve understanding and advocate effectively around issues concerned with the Restitution of African cultural artifacts and human remains, ensuring the protection and preservation of the former.
- Transfers represent movements in funding where unrestricted reserves have supported a project or where permission has been sought from the donor to reallocate the income to another fund on completion of a project.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<u>Income from:</u>				
Voluntary income				
Donations and legacies	2	15,167	-	15,167
Income from charitable activities Relieving poverty and advancement of education	3	62,792	577,229	640,021
Total income		77,959	577,229	655,188
<u>Expenditure on:</u>				
Charitable activities				
Relieving poverty and advancement of education	4	43,205	396,533	439,738
Total expenditure		43,205	396,533	439,738
Net income		34,754	180,696	215,450
Transfers between funds		(25,662)	25,662	-
Net movement in funds		9,092	206,358	215,450
Total funds brought forward		(52,189)	(21,036)	(73,225)
Total funds carried forward		(43,097)	185,322	142,225

Accounts

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2022**

TRUSTEES

Ms Ndidi Njoku	–	Chair
Ms Olayinka Ewuola	–	Treasurer
Mr Ade Daramy		
Mr Martin Osengor		

CO-FOUNDERS

Mr Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Mr Onyekachi Wambu

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

Rich Mix Building
35-47 Bethnal Green Road
Shoreditch
London E1 6LA

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

BANKERS

The Co-operative Bank
Lewisham Branch
Heaton House
151-155 Lewisham High Street
London SE13 6AA

Metro Bank
1 Southampton Row
London WC1B 5HA

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2022

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 31 March 2020. 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 UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

AFFORD's mission is to *"expand and enhance the contribution that Africans in the diaspora make to Africa's development"*. Within the legal framework of Charity law, the main charitable objects of AFFORD are *'to relieve poverty' and 'to advance education'* for the benefit of the public and in particular Africans and people of African descent. These objects are pursued through a range of beneficial activities including:

- A. To expand and enhance the contribution that Africans in the diaspora make to Africa's development through strengthening the capacity of African development organisations, promotion and support of African participation in mainstream and specialist areas of development work, and the facilitation and promotion of effective, creative and novel approaches to development work.
- B. To organise and arrange training programmes on how to initiate, manage, monitor and evaluate practical and beneficial projects in the African countries of origin, United Kingdom (UK) and other countries; and provide advice and support to African associations who want to organise relief and development activities for their areas of origin or heritage.
- C. To establish links and working relations between diaspora and UK based African organisations and UK bodies and organisations operating in Africa; and link up skilled Africans with organisations seeking African expertise.
- D. To carry out research and surveys; produce, publish and circulate papers, periodicals and other documents; and sponsor, support and undertake networking, consulting and other development and capacity building activities for the benefit of individuals, registered organisations and other groups based in Africa, the UK and other parts of the global African diaspora.
- E. To organise and provide social and training activities for the African diaspora community and provide all other social and welfare support to aid African migrants, diaspora and refugees.
- F. To provide or assist in the provision of facilities and activities for recreation, sporting and other leisure activities for young people; and develop initiatives through which youth of African descent can find positive identification with Africa and contribute constructively to their and Africa's development.
- G. To undertake all other lawful activities and projects to further the aims and objectives of the charity.

Public benefit

In setting AFFORD's objectives and planning our activities, the Board of Trustees has given careful consideration to the Charity Commission's guidance on public benefit.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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ACHIEVEMENTS AND PERFORMANCE

The Covid-19 Pandemic continued to have an impact on the organisation's activities, the most dramatic of which was the prolonged emphasis on remote working. This did not however hamper AFFORD's ability to implement and deliver its programmes and projects. These included the next phase of ABC West Africa, which had expanded from the pilot in Benin to a four-country programme with the addition of Ghana, Nigeria and Senegal. It also involved an expansion of the Return of the Icons programme on looted Africa artefacts, as well as continued research work with International Organisation for Migration (IOM) and Facebook.

The projects continued to be handled under the following thematic and programmatic work areas agreed at the 3- year strategic review held in March 2020, namely:

Thematic Work Area	Representative Products
1. Employment & Enterprise	• AFFORD Business Centres (ABC) • RemitSkills (skills development & vocational training)
2. Investment	• RemitPlus Project Investment Fund (bonds & other financial instruments over £500,000) • SME Growth & Jobs Fund (investments under £500,000)
3. Engagement, Network Building Services	• Diaspora Experience • Return of the Icons
4. Research, Learning & Policy	• AFFORD Institute

Corporate AFFORD is a fifth internally facing thematic work area, which focuses on strengthening the organisations performance, effectiveness and governance. The following narrative for this annual statement reports against these five thematic areas.

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TRUSTEES' REPORT For the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

I. 2021 -2022 headline achievements & impact under AFFORD's five thematic work programmes

Thematic area one: Employment and Enterprise

The major activity was the launch of the ABC West Africa Programme involving Benin, Ghana, Nigeria and Senegal. The programme initially began in February 2020 as a pilot in Benin, with a focus on mobilizing Beninois diaspora investors and resources in Europe and local entrepreneurs to strengthen the Small and Medium Enterprise (SME) sector in order to create decent jobs. It also focuses on advocacy to create an enabling environment for business success, as well mentoring and coaching of individual entrepreneurs. On the back of a positive external and independent evaluation, the success of the ABC Benin pilot phase resulted in the scaling up of the programme through the Swiss Agency for Development and Cooperation (SDC) matched funded €3 million ABC West Africa programme. The following activities, outputs and outcomes were recorded during the period under review.

Innovative Programmes Channelling Diaspora Skills and Investment

- **ABC WEST AFRICA LAUNCH EVENT** - the objectives of the event were to launch ABC West Africa and the diaspora volunteering portal, present the 2022 Resource Peoples (RP's) program and to solicit feedback from participants. The event hosted 114 attendees and guest speakers, including H.E Amb Eusèbe AGBANGLA, Ambassador of Benin to France, Laurence Von Schulthess - Regional advisor Migration and Development, SDC; Eric Akomanyi - Technical Cooperation and Development, IOM Ghana; Clement Adu Twum - IT specialist, IOM CD4D Ambassador; Francisca Van Dusseldorp, MDF Benin; Liza Sekaggya - Co-founder and CEO of Phenomenal Women Global; Amadou Bocar Sam, CASC; Bimbo Robert Folayan - NDDIS; Romain Da Costa - HCBE; Brice Monnou - FECODEV; Richard Yeboah - Director MDF West Africa.
- **Country Partners** - 5 local partners were identified and or re-engaged (EDC (Nigeria), CONCREE (Senegal), STRATA DB (Nigeria), MDF Benin and MDF Ghana). New project teams were recruited to take the lead on the delivery of the programme in each country, with a particular focus on diaspora skills and volunteering.
- **Diaspora Experience Programme** outlined the role that Resource Persons (RPs) can play in the delivery of ABC West Africa and includes a package of support and personal development for the RPs. It was developed with the support of partners involved in the pilot project and RPs from October to December 2021. Moreover, it details the procedures to become an RP and the skillset in demand.
- **Support Provided to SMEs by Diaspora Volunteers** - capacity building and support programme (webinars, Learn & Lunch events and individual mentoring) was dedicated to diaspora and local entrepreneurs. The topics included various aspects of business development and management. Over a hundred businesses have participated.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Diaspora Crowd-Lending Initiative** - In partnership with Dutch NGO SNV, a diaspora crowd-lending model to harness diaspora investment, was developed and implemented. The pilot was successful in generating 100% investment from two diaspora businesses. While modest, it demonstrated once again diaspora investment interests and willingness and the lessons will inform our work of developing a lending facility, supported by the diaspora, for ABC West Africa.

Remittance Guarantee Loan Scheme Approaches Scoped - AFFORD has been exploring a remittance guarantee loan scheme as a response to one of the key issues facing businesses - access to finance at reasonable interest rates. A scoping document was produced for the project by the law firm ReedSmith, indicating different possible options and approaches that the ABC West Africa programme will need to choose from in agreement with a partner bank in order to deliver some of the elements of a remittance guarantee loan scheme.

Job Protection & Creation in the Context of COVID-19:

- An assessment of the impact of Covid-19 on the Nigerian SMEs – reviewing their challenges, aspirations and business needs
- Supported local and diaspora SMEs to develop business plans adapted to post-Covid 19 environment
- 3 Nigerian diaspora SMEs funded through the DFI programme (2016 – 2020) were re-engaged and further supported with the aim of protecting jobs impacted by the global pandemic.

Strengthened Networks & Enterprise/Employment Structures:

- Following the creation of a local diaspora hub and entrepreneurship centre of excellence in Benin, an ABC Diaspora Hub in Ghana (located at the Ghana Innovations Hub) was also launched. The fully functional physical space will be used as a programme office where the entrepreneurs in the diaspora can access a one stop shop for information on how to do business in Ghana. The SMEs including those from the diaspora will also have access to a general co-working space and a meeting room that can take 40-100 people for their events at a discounted fee because they are part of the program.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Ongoing Capacity Building, Mentoring and Networking:

- Capacity building of diaspora investors and local entrepreneurs, via the organisation of info sessions about opportunities offered by ABC West Africa for entrepreneurs in Benin and Ghana. 29 businesses from Benin took part in the sessions. In Ghana, a one-day event was organised to introduce 40 businesses from 4 different locations to available business development services.
- ABC Benin supported 2 SMEs to prepare a project proposal for Tremplin Concours 2021 (Benin), a sub-regional competition held in the eight WAEMU Member States, aiming to promote innovative entrepreneurship and support the national and regional champion start-ups. Grants are awarded to winning companies.
- Organising training to Nigerians in the Diaspora Commission (NIDCOM) on diaspora investment, labour mobility and advocacy/policy. This resulted in further engagement with the lead coordinator IOM Nigeria in supporting a virtual scoping mission to Nigeria in 2022.
- Contents preparation and development of e-learning and coaching platform in Senegal. The programme in Senegal is focusing on the agriculture, education, ICC and health sectors. The learning curriculum for the first cohort of local entrepreneurs have been created. The incubation programme will focus on: Market study; Business model design; Marketing; Sales; Finance; Business Planning
- More than 10 finance and training opportunities was shared with the ABC Benin group of 130 made up of approximately 100 local and 30 diaspora entrepreneurs, including a Hackathon on sustainable water management in West-Africa, opportunity to win €5,000; Acceleration programme on innovations for climate change in Benin, Cameroon and Niger by GIZ; training on using animation tools, facilitation, moderation and communication in rural settings; opportunity to participate in a week-long programme on Female Entrepreneurship in Cotonou; call for applications for female entrepreneurs to obtain finance to formalise their businesses; call for applications for training and investment programme of the Tony Elemelu Foundation.
- Ghanaian businesses linked to Fidelity Bank - information sessions have been organised to inform and expose 40 businesses to financing opportunities available from the bank, requirements needed to access the funds and the capacity required. The bank has also been assured there will be business development support services provided for the SMEs to help them develop quality business plans and other business documents to help with growth and repayment.

Research to Inform Advocacy & Articulation of Advocacy Plans

- Research / consultations to identify most common barriers to investment and SME growth and articulate proposed solutions

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- On the back of the research, advocacy plans created in the pilot phase in Benin, were modified following further research, to capitalise on emerging opportunities. Thus, advocacy work in Benin will focus on: Creating access to information facilities for diaspora; Lobbying financial institutions in SME to adapt financial services provision; Advocacy to better support SMEs adapt to regulations and norms and be competitive on the market.
- Country partner MDF Benin becoming an active member of Réseau Entrepreneuriat Bénin (REB), a network of various of actors involved in the entrepreneurial ecosystem in Benin, looking to tackle some of the largest challenges entrepreneurs face in growing their business. This network will play an important role in the advocacy efforts going forward, as important actors of the ecosystem are joined together to tackle the most pressing challenges. The REB is closely related to the Chamber of Commerce, who supports the REB in its activities. The REB seeks to strengthen the entrepreneurial sector in Benin and can be a partner for our advocating activities.
- The advocacy plans were also implemented at global forums where issues of strategic importance in target countries were raised. These included AFFORD inputting and participating (as speakers) into several consultations at the mid-term review for the Global Compact on Migration, in particular on diaspora entrepreneurship, SME development in Africa and labour mobility.

Developing & writing a white paper on “Civil Society Organisations and Diaspora Shaping the AU-EU Partnership” for AU-CIDO to feed into the 2021 AU-EU strategy (postponed to February 2022)

Participating in various conferences, panels and events focusing on migration, diaspora investment, entrepreneurship, labour mobility and TVET, involving high -level policymakers

Thematic area two: Investment

Remitplus Diaspora Bond

The period under review saw a change in strategic partnerships and country focus on the development of the Remitplus blended finance instrument that is intended to unlock the capital to deliver 4400 affordable homes. Initially scheduled for a pilot in Rwanda, a new location in Ghana is also being investigated following interest from construction equity partners, impact investors and the Ghanaian government, given its housing needs, and the employment opportunities evidenced from the brick making factory and sourcing of local materials, key elements of the Remitplus model.

Ghana is already a key country in AFFORD's existing ABC West Africa programme, and the existing synergies will enable smarter work through the local AFFORD office. Work began on the modalities of the joint venture agreement with the Ghanaian construction partner and gauging the scope of inputs and incentives from the Ghanaian government via its affordable housing, infrastructure, and One District, One Factory (1D1F) policies, as well as the market for mortgage products.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED).

Meanwhile work continued on the initial Rwanda location, primarily around locking in a JV agreement with a local construction partner. The Investment Advisory Committee has continued to provide support and advice. AFFORD wishes to register our gratitude to the committee and to Kenny Washington the Remitplus Coordinator who stepped down in December 2021 after 4 years, especially his contribution in fleshing out the Remitplus model and business plan; developing and sustaining multiple partnerships; and providing thought leadership on blended finance instruments via policy briefs and published material.

On the latter issue, he was pivotal in coordinating the production of the 17-Page African affordable housing supplement – Housing a Continent – which was published in the leading Pan African journal New African in April 2021. The special report brought together a number of experts and critical stakeholders in the African affordable housing ecosystem, who provided insights on how to tackle the crisis facing the African housing market. The aim was to identify the key barriers and challenges, offering proven solutions and models, learning from best practice, while also exploring new innovative solutions to tackle the multiple barriers that result in market failure. The contributions cover a wide number of topics which are discussed under the following headings: the social and economic importance of housing; Global and pan-African policies for housing initiatives; New financing options for affordable housing; New building design and other innovations; Public, private and diaspora partnerships; and the role of technology in reducing costs and responding to climate/environmental issues.

Noel Buxton and other small grants

Delays on the completion of one of the Noel Buxton grants due to security concerns in Ethiopia meant that the AFFORD the final programme wrap was not completed in the period under review. The Noel Buxton small grants programme offered small grants of £2000 over 5 years to five organisations operating in Ethiopia, Kenya, Nigeria, Uganda, and Somalia. The final report on the impact of the programme will be produced in the next financial year.

Following the success of phase one, AFFORD began the second phase in the 2021-2022 financial year of £12,000 grant to Transleone on behalf of Orbis Investments. Transleone use sport to support youth/educational development in Sierra Leone.

Thematic area three: Engagement & Network Building Services

The engagement, network building and training programmatic area seeks to mobilise support for AFFORD's work by developing partnerships and engaging different stakeholders. It also links this to developing the capacity of different stakeholders to harness diaspora resources in order to implement effective diaspora and development programmes. AFFORD's Return of the Icons programme, its ongoing work with Facebook and IOM are organised under this thematic work area.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Return of the Icons

The Return of the Icons (ROI) programme takes forward key conversations around looted African artefacts and human remains held in Western museums and other cultural institutions. It also highlights programmes for their preservation, as well as campaigns which will ensure eventual return to their countries of origin.

Funded by the Open Society Foundations (OSF), the programme kicked off with a 'Mapping' phase between December 2019 and August 2020, and a second 'Maintaining the Momentum' phase between September 2020 and April 2021 which focused on sustaining structures and partnerships with key stakeholders, including the diaspora, museums and cultural institutions in the UK and Africa. Both phases concentrated on the activities of communities of practice and networks for restitution that are producing tangible results and enhancing key advocacy messages. The work done has been highly praised and ROI is now considered by many stakeholders as a key diaspora participant in the restitution debate in the UK and Africa.

Building on this reputation, a key activity since April 2021 has been the establishment of the All-Party Parliamentary Group on Afrikan Reparations (APPG-AR), with AFFORD providing co-secretariat support around matters concerning restitution of artefacts and ancestral remain. Co-chaired by Bell Rebeiro Addy, MP for Streatham and the Hon Peter Bottomley, MP for Worthing, APPG-AR planned for a community restitution launch event in April 2022, ahead of a programme of hearings which would be scheduled for the summer and autumn of 2022 on the provenance, the law and digital and IP rights.

Another key ROI activity was supporting the delivery of the Pitt-Rivers Museum led **Devolving Restitution Workshops**. The workshops bring together museums and grassroots diasporic, community and activist groups across the UK for six themed events, each addressing a different theme in African collections histories and opening up new dialogues with African claimants. This work aims not only to move forward the traditionally London-centric nature of debates about decolonisation and restitution in UK museums, but also to actively support and amplify the claims of African-based organisations and communities for the return of African heritage. The six project themes are: Military Looting, Archaeological Expeditions, Objects of Sovereignty, Objects of Belief, Human Remains, and Scientific Collecting (including natural history and ethnographic collecting). The workshops, involving the following museums, Pitt Rivers, Manchester, Hunterian, University, Cambridge University Museum of Archaeology and Anthropology, Derby and Birmingham, commenced in Summer 2021 and end in the Autumn of 2022.

A third year-long phase began in December 2021 with a focus on delivering the APPG Hearing; implementing a programme of work for the Diaspora Preservation and Protection Network (DDPN), via developing opportunities for members to share skills and knowledge, with MOUs established with African heritage and cultural institutions, as well as undertake a pilot mission to support museums in Ghana; complete the delivery of the outstanding Devolving Restitution workshops; continue raising awareness of restitution issues through participation in conferences, the holding of ROI organised events and campaigns; the publication of an ROI book, and the maintenance of the community of practice Facebook page; and finally extending the partnerships and collaborative work with grassroots diaspora and African based movements.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Facebook

AFFORD continued its collaboration and service delivery contract with Facebook Digital Diasporas who are keen to gain deeper insights into the nature of the African diaspora's social impact in Europe and in Africa, as well as their use of key online platforms. The diaspora is an increasingly important customer base for social media and messaging platforms such as Facebook, WhatsApp, and Instagram. The first phase of work which began in 2020 involved a series of webinars with diaspora on their use of social media in business, social, humanitarian activism, the second phase of work which began in this financial year involved a mapping of selected diaspora Francophone, Anglophone and Horn communities in the Gulf to improve understanding of their migratory experiences and connectivity with countries of origin.

ADEPT

ADEPT is the Africa-Europe Diaspora Development Platform, a pan-European network established in 2017 and based in Brussels, for which AFFORD provided earlier Secretariat services prior to it being established in Brussels. AFFORD has continued to support the work of ADEPT as a member and AFFORD's Executive Director was also elected as the independent organisation's first Treasurer and re-elected again in January 2021. The Executive Director fulfilled in role as Treasurer, including participating in meetings of the Board Executive Committee (President, Vice President, Secretary and Treasurer). He resigned his position in December 2021 to concentrate on AFFORD's growing work programme. The resignation has brought to an end AFFORD's operational involvement with ADEPT after a decade facilitating the development of the diaspora platform.

BOND

AFFORD through its Deputy Executive Director, Stella Opoku-Owusu continued her role as a Board member following her election in 2020/2021 financial year. The past year has been one of great challenge for the organisation given the cuts to ODA and the uncertain architecture for international development beyond the end of the SDGs in 2030.

Global Forum on Migration and Development (GFMD)

AFFORD continued to feed into the GFMD processes. Following the 13th GMFD summit, chaired by the United Arab Emirates (UAE) and held online from 18-26 January 2021, preparatory work began for a GFMD summit to be co-chaired by France and Senegal – though this was later postponed to 2023. During the period under the review The Executive Director and the Deputy Executive, both members of GFMD Civil Society International Steering Committee were heavily involved in the preparatory meetings for a complementary global migration process - the International Migration Review Forum (IMRF), which the Global Compact for Safe, Orderly and Regular Migration, Member States decided will serve as the primary intergovernmental global platform to discuss and share progress on the implementation of all aspects of the Global Compact, including as it relates to the 2030 Agenda for Sustainable Development, and with the participation of all relevant stakeholders.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The first International Migration Review Forum (IMRF) will take place at the UN in New York in May 2022 and to prepare for the IMRF, the Civil Society Action Committee convened an open global civil society consultation on 28th June 2021, to review initial civil society ideas, expectations and strategies for engagement. AFFORD's representative, the Deputy Executive Director, promoted and supported the African civil society consultation, held later the same week, in preparation for the African Regional Migration Review Forum. AFFORD also participated in the first African regional review meeting of the implementation of the Global Compact for Migration (GCM). Finally, the organisation participated as speaker and as moderator in four sessions (Objective 5 on Regular Pathways; Objective 19 on Diaspora Contribution; Anti-Racism and Discrimination) of Global Civil Society Webinars on the GCM objectives organised by the Civil Society Action Committee.

Training

Despite the continuing constraints represented by the pandemic AFFORD provided online training through its ABC and ROI programmes to over 50 diaspora professionals and business-people. Capacity training was also provided to Nigerians in the Diaspora Commission (NIDCOM) on diaspora investment, labour mobility and advocacy/policy.

Meanwhile, AFFORD continued to provide on the job training to interns and volunteers, who support the operational activities of the organisation. During the period under review 5 young people went through this programme (see below in Corporate AFFORD section for the names of interns and volunteers).

Thematic area four: Learning, Policy & Advocacy

The learning, policy and advocacy work of AFFORD is now produced under AFFORD Institute. It is focused on providing the evidence base to understand the impact of diaspora development interventions, which then leads to setting out policy recommendations that create an enabling environment which seeks to further enhance the impact of diaspora contributions. AFFORD's advocacy model aims to improve understanding, raise awareness, establish stakeholder collaborations for action, in order to effect policy changes. AFFORD Institute's work is advanced through the combination of:

- Action research & peer reviewed publications, for example the following RemitPlus Factsheets:
- AFFORD organised flagship events such as African Diaspora and Development Day (AD3); & Diaspora Investment and Policy Forums (DIPFs)
- Strategic partnerships with leading universities and policy think tanks, such as SOAS and Chatham House, to jointly organise and host events, as well undertake joint publications
- Secretariat Support for All-Party Parliamentary Groups (APPGs)
- & Participation in high-level conferences, seminars and roundtables involving the UK, AU, EU, UN and other international forums such as the Global Forum on Migration and Development

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Research Publications & Articles

The demand from clients for research data, coupled with AFFORD's own internal project data driven needs – meant the completion and production of the following publications:

- **Mapping of African Diaspora Social Impact in the UK, EU and the Gulf:** 3 internal only briefing documents commissioned by Facebook on the landscape of Anglophone, Francophone and Horn diasporas in the UK, EU and the Gulf, as well as a sense of the motivation for movement, their broad impact in their countries of origin and countries of residence and the key challenges they face.
- **Sierra Leone Diaspora Mapping and Profiling Survey in the UK report:** IOM Sierra Leone commissioned study in support of The Government of Sierra Leone's initiative to identify Sierra Leonean Professionals in the diaspora, seeking to harness their skills to support the country through the transfer of knowledge, skills and sharing of professional experience. This activity will be implemented through the project called "Strengthening Health System Capacity, Preparedness and Resilience in Covid-19 Affected Point of Entry, with Sierra Leone Diaspora".
- **AFFORD developed and submitted the AU-CIDO White Paper on "Civil Society Organisations and Diaspora Shaping the AU-EU Partnership":** to feed into the AU-EU strategy meeting, ahead of AU-EU Africa summit in February 2022. The paper covers diaspora perspectives on the AU-EU partnership since its inception with a focus on four key pillars (Migration and Mobility / Digitalization / Peace, Security and Governance / Climate Change and the Green Deal) and also emphasises the need for more formalisation and structured diaspora contributions to the continent.
- **Production of the 17-Page African affordable housing supplement – Housing a Continent** – which was published in the leading Pan African journal New African in April 2021. The special report brought together a number of experts and critical stakeholders in the African affordable housing ecosystem, who provided insights on how to tackle the crisis facing the African housing market. The aim was to identify the key barriers and challenges, offering proven solutions and models, learning from best practice, while also exploring new innovative solutions to tackle the multiple barriers that result in market failure. The contributions cover a wide number of topics which are discussed under the following headings: the social and economic importance of housing; Global and pan-African policies for housing initiatives; New financing options for affordable housing; New building design and other innovations; Public, private and diaspora partnerships; and the role of technology in reducing costs and responding to climate/environmental issues.
- **AFFORD's Deputy Director's blog on *Sustainable Finance and Diaspora in Africa: Will opportunities finally match the vision?*** was published as part of the UN Network on Migration's Blog Series. Ahead of the Regional Review of the GCM in Africa, Stella argued that more needed to be done to capitalise upon the full potential of remittances as a tool for development of the continent.
- An article for *The New African* magazine exploring diaspora remittances, the most tangible and least controversial link between migration and development, about the diaspora living in Europe and their experiences.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Advocacy Platforms & Events

AFFORD has adopted a dual advocacy strategy, involving its own self organised platforms and events and participation in strategic events organised by others. AFFORD has expanded the number of its own platforms for engaging policy makers and other stakeholders. It continued to hold its flag ship conference, the annual African Diaspora and Development Day (AD3). It also developed the Diaspora Investment and Policy Forums (IDPFs) to bring together stakeholders to tackle specific issues in the investment and business ecosystem, especially the challenges faced by diaspora SMEs.

African Diaspora and Development Day (AD3)

The 20th annual African Diaspora and Development Day 2021 (AD3) in partnership with Chatham House was a policy focused conversation, *Labour Mobility in a Free & Deregulated Market*, sought to deepen understanding of the migrant experience and challenges in Africa and Europe which was particularly relevant to the African Regional Review of the Global Compact for Safe, Orderly and Regular Migration (GCM) happening in the same month. The Covid-19 pandemic has again revealed that despite increasing anti-migrant movements the needs of labour markets and the economy are opening fresh opportunities for migrants to drive healthcare sectors and many other essential services.

The trade architecture in Africa does not factor in a fundamental component to the trade economy: labour costs. Many nations will factor in labour costs to encourage labour mobility on an international scale, however, African nations have not prioritized conversations around securing international labour mobility agreements to promote a stronger trade economy for the continent and provide a response to dysfunctional global labour markets.

The trade architecture in Africa does not factor in a fundamental component to the trade economy: labour costs. Many nations will factor in labour costs to encourage labour mobility on an international scale, however, African nations have not prioritized conversations around securing international labour mobility agreements to promote a stronger trade economy for the continent.

Moderated by Professor Gibril Faal (a migration and development expert and Professor of Practice at the LSE) the debate brought together the following senior economists and labour market experts [Dr Linda Ouchou, African Migration and Development Policy Centre (AMADPOC); Dr Jason Gagnon, The Organisation for Economic Co-operation and Development (OECD); Dr. Edward Brown, The African Centre for Economic Transformation (ACET); and Michelle Leighton, The International Labour Organization (ILO)], to address how Africa can shift towards prioritizing conversations around the issues of labour mobility in a free and deregulated market, against the background of increasing xenophobia and anti-migrant movements such as MAGA and Brexit.

The discussion finally covered the need for coherence between local and national policies and budgets and representation and understanding of data at national level, which stands in the way of a more harmonised way of speaking about migration and therefore of scaling up labour migration programmes that benefit nation states. It was argued that African dynamics and an African narrative on labour migration should be more visible.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Diaspora Investment and Policy Forum (DIPF)

No DIPF's were organised in the period under review.

Other Events & Conferences

With migration and development issues moving up the policy agenda, AFFORD's perspectives and insights have been sought at a large number of events, roundtables and conferences. There have also been a high level of requests from UK and international media on the impact of remittances and diaspora investment and entrepreneurship, on diaspora skills sharing, volunteering and African job creation, on political economy, and on security and political conflicts. AFFORD continues to maintain visibility, credibility and expertise on these issues at the international level. Below are selected highlights of online events and conferences AFFORD participated in the period under review:

- **AFFORD's Deputy Director presented at a World Bank Social Protection and Jobs seminar**, speaking about the role of diaspora organisations in supporting labour mobility and skills development in Nigeria. She highlighted the critical role of diaspora organisations in supporting labour mobility and skills development in countries of origin and residence. Particularly addressing the following questions: *What is the impact of labour mobility initiatives on countries of origin? What are the opportunities to mitigate the brain drain and to maximise the brain gain? And how can diaspora organisations support skills development in countries of origin and contribute to the integration of migrants in countries of destination?*
- **AFFORD participated (as a panellist) in the Nordic Africa Institute and The University of Johannesburg's Institute for Pan-African Thought and Conversation's webinar: *Centring the Voices of African Migrants in Africa/EU migration debates.***
- **AFFORD's Deputy Director Stella participated as a speaker at the African Regional Dialogues event on *Bridging Gender and Migration: a feminist intersectional approach to build more powerful movements*** which was a rich exchange of ideas and experiences organised by the Women in Migration Network (WIMN).
- **AFFORD's Esther Ebimoghan represented the United Nations Major Group for Children and Youth, an official, self-organised space engaging youth around the world and bringing youth voices into the design, implementation, monitoring and follow-up and review of sustainable development policies at all levels.** Esther shared insights from consultations held with AFFORD and the Mixed Migration Centre around youth-focused, youth-led organisations' initiatives on migration. She focused on Objectives 17 and 19 of the GCM. Esther also highlighted the challenge of irregular migration of young people due to a lack of decent jobs and spoke on AFFORD's role in influencing migration governance through the AFFORD Business Centre (ABC) Initiative.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **AFFORD's participation in an expert panel of a Chatham House Africa Programme online roundtable *Making urban land use and housing systems work for young people in Africa*.** It focussed on the pathways and prospects for improving urban land use and housing to enable job creation, including issues such as land rights and access to credit, cost of housing and its impact on informal settlements, and effective long-term city master planning.
- **AFFORD participated in a recent discussion on the diaspora's role in implementing the European Union's Talent Partnerships.** The EU Global Diaspora Facility, Migration Partnership Facility and the European Centre for Development Policy Management discussed and presented the results of joint research on the potential for diaspora in implementing the EU's Talent Partnerships.
- **Participation in SNV's GrEEen Investment Forum focused on the Ashanti region in Ghana, presenting on the theme of diaspora investment.** The 3-day forum also included sessions on the role of the government in investments, investment opportunities for green SMEs in Ghana and supporting women-led businesses, among many other themes and areas of focus.
- **AFFORD's Executive Director presented on *Understanding the diaspora and its motivations* at the 2021 Nigerian Diaspora Direct Investment Summit (NDDIS).** The keynote speaker at summit held in London was Arakunrin Rotimi Akeredolu, Governor of Ondo state, Nigeria, and chairman of Southern Governors Forum of Nigeria.
- **AFFORD held an investment presentation for members of the Ghanaian and wider African diaspora** to explore exciting new investment opportunities to support the growth of green economy businesses in Ghana.

AFFORD participated in a Diaspora Innovation Days in Africa (DIDA) roundtable event exploring the current landscape of micro, small & medium enterprise (MSME) ecosystems and how the diaspora can be collaborators in this. AFFORD's Deputy Executive Director was part of a panel that provided an overview of the challenges entrepreneurs and MSMEs face in doing business and accessing finance, markets, and quality training. The role of the diaspora was highlighted and how, through the development and integration of innovative solutions and digital services and products, they can directly support entrepreneurs and MSMEs to acquire knowledge and skills which will support entrepreneurial projects, take them to the next level, grow their activities and/or customer outreach.

Thematic area five: Corporate AFFORD

Sustainability

The matched €3 million contract signed with the SDC for a four country ABC West Africa programme has secured AFFORD's flagship enterprise and employment thematic work for the next 3 years. It provides an anchor for the expansion of the Growth & Jobs Fund which the organisation is diligently pursuing with an additional €5 million target and its enhanced fundraising strategy – targeting foundations, high net worth individuals and African institutions. The target was scaled back as we faced further challenges given the developments in the funding environment – i.e. cuts in Official Development Assistance (ODA) announced by the UK and other governments, the ongoing impact of the pandemic on budgets, and the refocusing of budgets towards Ukraine since the Russian invasion in February 2022.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The above reasons also reinforced the need to deepen the new strategies which were developed in response to the pandemic in 2020/2021, particularly focus on a lean operational delivery infrastructure and team, and the pivot to bring in new income by targeting more research and consultancy work. The latter helped to diversify the funding base and raise some unrestricted income. Though not as high as the year before the period under review saw service delivery contracts signed with IOM, Facebook and Dutch NGO SNV.

An enhanced one-year contract with OSF for \$200,000 was signed for the Return of the Icons project.

Finally AFFORD continued to benefit from in-kind pro-bono support for its work, particularly from A4ID which facilitates pro bono legal support. Pro Bono, in-kind support, or other donations include:

- Support for ABC – ReedSmith LLP, Morrison & Foerster UK LLP
- Support for RRDB – from legal firms McDermott Will & Emery UK LLP and Latham & Watkins
- Partnership with Chatham House
- AFFORD internships and volunteers during this period

AFFORD wishes to thank all these contributors to its work, particularly those providing support and advice on the Investment Advisory Committee and Fundraising Committees.

Beyond that AFFORD wants to acknowledge the invaluable support provided by volunteers, interns and other resource people who give freely of their time. During the period under review, impacted as it was by the pandemic, this contribution was made entirely virtually, including the process of inducting and holding inception meetings. Below, is a list of interns and volunteers who supported the organisation:

List of AFFORD Interns & Volunteers 2021-2022		
Name of Volunteer/Intern	Start Date	End Date
Anthony Kobby Agyei Parker	17/1/2022	1/4/2022
Ifetola Ojo	17/1/2022	18/3/2022
Luke Smith	16/2/2022	28/4/2022
Kerry Ann Badhou	24/3/2022	On-going projected end 23/9/2022
Alya Harding	28/2/2022	On-going

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT **For the year ended 31 March 2022**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Communications

The comms team has worked on overhauling the website, integrating the ABC, Diaspora Experience microsites into the main website, as well as cleaning up and consolidating the database onto a single CRM. They continued to raise AFFORD's profile and visibility as well as support the work of other departments, in particular the ABC, RRDB and the organisation of various events (African Diaspora and Development Day, ABC- West Africa Launch, the Return of the Icons Devolving Restitution partnership with Pitt Rivers, etc).

Governance

The Diaspora Investment and Board Advisory Committee (members: Ndidi Njoku, Gibril Faal, Olu Olanrewaju, Vinod Tailor and David White) continued its work providing advice and support for the launch of the RemitPlus Diaspora Bond to finance affordable housing.

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with Statement of Recommended Practice: Accounting for Charities (SORP 2019) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities shows AFFORD's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The charity's income was £640,021 for the year ended 31 March 2022 compared to £355,567 for the year ended 31 March 2021. The total expenditure amounted to £439,738 for the year ended 31 March 2022 compared to £571,473 in the year to 31 March 2021. The total net assets balance carried forward at 31 March 2022 is £142,225 compared to net liabilities of £73,225 in the year ended 31 March 2021. The surplus for the year 2021/22 was £215,450 compared to 2020/21 deficit of £(215,906). Restricted funds stood at £185,322 (2021: liabilities of £21,036).

Reserves policy

AFFORD is committed to using its resources in pursuit of its charitable objectives. It is also committed however to maintaining a level of reserves that is prudent to meeting ongoing liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of AFFORD's operations. AFFORD's policy seeks to balance these priorities by holding a level of reserves which equate to between three and six months expenditure of the charity (£140-280k); unrestricted fund balance at the year-end was £(43,097). The Board of Trustees monitors the level of reserves quarterly and takes appropriate action if reserves fall outside the desired range. In the coming year AFFORD will continue to build its consultancy services and income generating services through ABC, in order to reduce the deficit on unrestricted funds with a medium to long term aim of building up reserves in line with the commitment for 3-6 months of running costs.

Investment policy and performance

The Memorandum and Articles of Association provides that the organisation invests monies not immediately required for its own purposes or upon such investments, securities or property, as may be thought fit. At the present time, the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2022

PLANS FOR THE FUTURE

AFFORD Business Centres (ABC): Work will continue on the ABC West Africa Programme in Benin, Ghana, Nigeria and Senegal. ABC West Africa provides end to end business support for investors and SMEs; awareness raising activities to promote enterprise as a viable and productive career path for young people, one-to-many and one-to-one enterprise and business development training to attain sustainable growth and increase turnover and profits, establishing a networking and BDS hubs; plus support for TVET institutions in Ghana and Nigeria.

AFFORD SME Growth and Jobs Fund: Fundraising continues to develop the SME Growth and Jobs Fund., which provides grants and loans as part of the ABC West Africa Programme.

RemitPlus™: The setback in securing a construction equity partner in Rwanda as part of the project proposal for the RemitPlus™ Rwanda Diaspora Bond (RRDB-1), was compensated by interest from the Government of Ghana and Ghanaian equity partners for the country as a location for the pilot RemitPlus™ project. Work will continue on securing investors and partnerships based on a Ghanaian pilot.

Diaspora Experience: Diaspora Resource People and volunteers will continue to be recruited to support the existing AFFORD ABC West Africa and Return of the Icons programmes. A mission of the Return the Icons Resource Persons (RPs) will be undertaken to support museums and other cultural institutions in Ghana. AFFORD will seek to formalise regular volunteering and other partnerships with academic institutions such as the School of Oriental and African Studies (SOAS). It will also continue to partner with A4ID to implement diaspora specific pro bono legal support.

RemitSkills™: The RemitSkills™ programme will be piloted in Ghana and Nigeria via its ABC West Africa programme. RemitSkills™ links modern vocational training to diaspora technical input, modern apprenticeships, new enterprise development in Africa, new job opportunities in Europe, and temporary and circular migration.

AD3, AAPG-DDM, DIPF Policy Forums: Events under our on-going activities of African Diaspora Development Day (AD3); and Diaspora Investment and Policy Forums (DIPFs) will continue. We will also undertake the annual upgrading of 'The Doing Business in...Factsheets' as well as seek partnerships to enable publication of 'The Remittance Factsheets'.

Diaspora Engagement and Network Services: AFFORD continues to seek opportunities to advance this area of its expertise in supporting the development of diaspora professional networks in different sectors and geographical areas, through engagement and capacity building. It anticipates working with existing partners such as Facebook and IOM, as well as engaging new partners as such as ICMPD.

Return of the Icons: AFFORD will continue to expand its Return of the Icons project for the restitution of looted African artefacts, especially completing the Devolving Restitution partnership with Pitt Rivers Museum. The All-Party Parliamentary Group (APPG) on Afrikan Reparations, for which AFFORD acts as the joint secretariat, overseeing the restitution work, will conduct Hearings in the House of Commons, on key restitution issues. A Diaspora Preservation and Protection Network (DPPN) will support African cultural institutions and governments. The programme will continue to raise awareness of restitution issues through media and public engagements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational Structure: The charity is a company limited by guarantee and was incorporated 21 May 2003. It was registered as a charity on 1 July 2004. AFFORD was established in 1994 and, prior to incorporation, was an unincorporated charity registered on 9 October 1996. The old charity number was 1058570. AFFORD was established by Memorandum and Articles of Association which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the trustees are appointed at the Annual General Meeting. The members of the company are also the directors/trustees of the charitable company. The organisational structure of AFFORD consists of a Board of Trustees which delegates the day-to-day management of the charity to Executive and Programme Directors. The Board is assisted by Advisory Committees which are chaired by the trustees. The key committees are now known as the Finance, Human Resource and Remuneration Committee (FHRRC) (formerly Finance and Human Resources Committee) and the Programme Impact and Fundraising Committee (PIFC) (formerly Project Development and Fundraising Committee). Another Committee, the Investment and Bond Advisory Committee has been established to provide additional expertise on the launch of financial instruments. The operations, projects and programmes of the charity are carried out by the Executive and Programme Directors, Project Managers and other staff. Consultants are also hired to undertake work for the charity. Consultants working for AFFORD report to Project Managers or Programme Directors. The staff report directly to the Executive Director, who in turn is line managed by the Chair.

Governance and Decision-Making: The Board of Trustees govern AFFORD and meet quarterly to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the staff. Every three years, a strategic review is undertaken, involving trustees, staff, funders, partners, beneficiaries and other stakeholders. The review leads to the production of a new strategic plan. The latest strategic review took place on **29 February 2020** (key recommendations, included the creation of a stand-alone investment fund, a wholly owned AFFORD social enterprise to support the issue of RemitPlus Diaspora Bonds and other financial instruments; as well as the establishment of an AFFORD African office in West Africa and Rwanda).

Recruitment and Appointment of New Trustees: The trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; commitment to AFFORD's mission, objectives and activities; and in accordance with the requirements for the governance of charities. AFFORD provides information and updates about operations to the trustees. Board and relevant committee meetings consider and discuss matters relating to the strategic direction and focus of the charity.

Induction and Training of New Trustees: New trustees receive induction training on: their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity.

Risk Management: The trustees 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. The Trustees maintain a risk register.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of African Foundation for Development (AFFORD) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. 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 judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

This report was approved by the Board of Trustees on ...22/03/ 2023 and signed on its behalf by:



.....
Ndidi Njoku – Chair



.....
Olayinka Ewuola – Treasurer

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT
For the year ended 31 March 2021

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD **For the year ended 31 March 2022**

Opinion

We have audited the financial statements of African Foundation for Development for the year ended 31st March 2022 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD For the year ended 31 March 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD For the year ended 31 March 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

.....
26/03/..... 2023

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Voluntary income					
Donations and legacies	2	15,167	-	15,167	24,477
Income from charitable activities					
Relieving poverty and advancement of education	3	62,792	577,229	640,021	331,090
Total Income		<u>77,959</u>	<u>577,229</u>	<u>655,188</u>	<u>355,567</u>
<u>Expenditure on:</u>					
Charitable activities					
Relieving poverty and advancement of education	4	43,205	396,533	439,738	571,473
Total Expenditure		<u>43,205</u>	<u>396,533</u>	<u>439,738</u>	<u>571,473</u>
Net income/(expenditure)		<u>34,754</u>	<u>180,696</u>	<u>215,450</u>	<u>(215,906)</u>
Transfers between funds		<u>(25,662)</u>	<u>25,662</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>9,092</u>	<u>206,358</u>	<u>215,450</u>	<u>(215,906)</u>
Total funds brought forward		<u>(52,189)</u>	<u>(21,036)</u>	<u>(73,225)</u>	<u>142,681</u>
Total funds carried forward		<u><u>(43,097)</u></u>	<u><u>185,322</u></u>	<u><u>142,225</u></u>	<u><u>(73,225)</u></u>

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The notes on pages 27 to 35 form part of these financial statements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET As at 31 March 2022

	Notes	£	2022	£	£	2021	£
Fixed Assets							
Tangible fixed assets	8			-			-
Current Assets							
Debtors	9	3,417			7,097		
Cash at bank and in hand		307,001			14,081		
		<u>310,418</u>			<u>21,178</u>		
Creditors: amounts falling due within one year	10	(168,193)			(94,403)		
Net Current (Liabilities)/Assets				<u>142,225</u>			<u>(73,225)</u>
Net assets				<u>142,225</u>			<u>(73,225)</u>
Funds:							
Restricted funds				185,322			(21,036)
Unrestricted funds				(43,097)			(52,189)
TOTAL FUNDS	18			<u>142,225</u>			<u>(73,225)</u>

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

The financial statements were approved by the board and authorised for issue on ...22/03/ 2023 and signed on its behalf by:

.....

Ndidi Njoku
Director/Trustee

The notes on pages 27 to 35 form an integral part of these financial statements.

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2022

	2022 £	2021 £
Net income for the reporting period	215,450	(215,906)
<i>Adjustments for:</i>		
(Increase)/decrease in debtors	3,680	62,672
(Decrease)/increase in creditors	73,790	(115,178)
Net cash provided by/(used in) operating activities	<u>77,470</u>	<u>(52,506)</u>
Changes in cash in the reporting period	<u>292,920</u>	<u>(268,412)</u>
Cash at the beginning of the period	14,081	282,493
Cash at the end of the period	<u><u>307,001</u></u>	<u><u>14,081</u></u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS For the year ended 31 March 2022

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (Updated October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. The Trustees have taken the deficit on unrestricted funds at the balance sheet date into account when coming to this conclusion and have a recovery plan in place to fund the shortfall. This includes a tight control over the cost base, including limiting grants payable where possible and appropriate. The Trustees also plan to increase unrestricted donations and income from other unrestricted charitable activities. The ongoing restricted fund projects are expected to continue to cover a significant portion of salaries over the 12 months following approval of these financial statements.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and uses of the restricted funds are set out in the notes to the financial statements.

1.3. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

1.4. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred i.e. where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 2 years.

1.6. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged to the SOFA as incurred.

1.7. VAT

The charity is registered for VAT and irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8. Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations and gifts	250	-	250	24,477
Government grant receivable	14,917	-	14,917	-
	<u>15,167</u>	<u>-</u>	<u>15,167</u>	<u>24,477</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
DFI – Comic Relief	-	-	-	18,281
Adept – European Union		-		-
Small Grants	33,198	-	33,198	13,665
Other income	25,145	-	25,145	67,456
ABC Benin	-	21,036	21,036	170,323
Transleone	-	12,000	12,000	10,000
ABC – membership fees	4,449	-	4,449	590
AFF-ADF-SDC	-	495,335	495,335	-
Return of icons	-	48,858	48,858	18,775
Invest Salone	-	-	-	32,000
	<u>62,792</u>	<u>577,229</u>	<u>640,021</u>	<u>331,090</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Charitable activities:				
Relieving poverty and advancement of education				
Staff salaries (note 7)	26,926	302,764	329,690	277,939
Direct project costs	4,163	16,579	20,742	104,250
Donations given	359	100	459	9,043
Grants made (net of withdrawals)	(2,550)	35,122	32,572	83,077
Support costs (note 5)	14,307	41,968	56,275	97,164
	<u>43,205</u>	<u>396,533</u>	<u>439,738</u>	<u>571,473</u>

	2022 £	2021 £
Grants made include grants to the following institutions:		
Other institutions <£1,000	-	300
Concree SAS	5,381	-
MDF West Africa	7,053	67,177
MDF Benin	4,994	-
Transleone	10,800	8,000
Pan-Atlantic University	8,663	-
PADEAP	1,600	-
Bunyoro Kita Development	-	2,600
Riana Development Network	-	2,700
HIRDA	-	2,300
Refunds/withdrawals/amendments to previous period grants	(5,919)	-
	<u>32,572</u>	<u>83,077</u>

Net expenditure is stated after charging:

Auditors' remuneration:

Audit of these financial statements	6,000	6,300
Project audit	-	2,544
	<u>6,000</u>	<u>8,844</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2022

5. SUPPORT COSTS

	2022 £	2021 £
Premises	22,618	53,295
Staff costs	15,061	4,025
Office costs	-	12,864
Other costs	12,934	17,980
Governance costs	5,662	9,000
	<u>56,275</u>	<u>97,164</u>

6. TRUSTEES

During the year, no Trustees received remuneration for acting as Trustees. Trustee reimbursement of expenses totalled £Nil (2021: £Nil).

The total amount of employee remuneration received by key management personnel is £54,636 (2021: £27,318). The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	302,171	255,173
Social security costs	18,577	14,538
Pension costs	8,942	8,228
	<u>329,690</u>	<u>277,939</u>

The average monthly employee headcount during the year was 5 (2021: 7) and the average monthly number of full-time equivalent staff during the year was as follows:

	2022 Number	2021 Number
Charitable	3	4
Support	2	3
	<u>5</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The pension scheme is a defined contribution scheme. No contributions were outstanding for payment as at 31st March 2022 (2021: £Nil).

Included in charitable activities (note 4) is the payment of project consultants during the year for various project related work undertaken for the charity. An amount of £24,119 (2021: £1,154) was paid to consultants in the year under review.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 March 2022 and at 1 April 2021	12,536	12,536
Depreciation		
At 31 March 2022 and 1 April 2021	(12,536)	(12,536)
Net Book Value		
At 31 March 2022	-	-
At 31 March 2021	-	-

9. DEBTORS

	2022 £	2021 £
Accrued income	-	-
Other debtors	3,417	7,097
	3,417	7,097

10. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	47,056
Other tax and social security	25,815	6,629
Accruals	44,662	35,146
Deferred income	97,716	4,449
Other creditors	-	1,123
Grant commitments (see note 12)	-	-
	168,193	94,403

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

11. GRANT COMMITMENTS

Payable in year	Commitments at 1st April 2020	Commitments entered into during the year, net of cancellations	Grants paid in the year	Deferred	Commitments at 31st March 2021
	£	£	£	£	£
2020/21	52,900	-	(52,900)	-	-
	<u>52,900</u>	<u>-</u>	<u>(52,900)</u>	<u>-</u>	<u>-</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 as represented by:			
Current assets	27,380	283,038	310,418
Current liabilities	(70,477)	(97,716)	(168,193)
	<u>(43,097)</u>	<u>185,322</u>	<u>142,225</u>
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 as represented by:			
Current assets	21,178	-	21,178
Current liabilities	(73,367)	(21,036)	(94,403)
	<u>(52,189)</u>	<u>(21,036)</u>	<u>(73,225)</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED) **For the year ended 31 March 2022**

13. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

14. SHARE CAPITAL

AFFORD is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 March 2022

16. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
ABC-Benin	(30,199)	21,036	(15,217)	24,380	-
Transalone/Invest Salone	-	12,000	(13,282)	1,282	-
ADG	9,163	-	-	-	9,163
Return of icons	-	48,858	(37,572)	-	11,286
AFF-ADF-SDC	-	495,335	(330,462)	-	164,873
	<u>(21,036)</u>	<u>577,229</u>	<u>(396,533)</u>	<u>25,662</u>	<u>185,322</u>

Restricted Funds:

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
DFI	59,312	18,281	(41,629)	(35,964)	-
ADEPT-SDC	-	170,323	(395,118)	194,596	(30,199)
DEMAC	-	42,000	(8,000)	(34,000)	-
ADG	15,163	1,500	(7,500)	-	9,163
MADE	46,840	18,775	(76,124)	10,509	-
Return of icons	<u>121,315</u>	<u>250,879</u>	<u>(528,371)</u>	<u>135,141</u>	<u>(21,036)</u>

SDC/ABC – Funding received from the Swiss Agency for Development and Cooperation (SDC) to carry out migration studies in the diaspora.

DEMAC – These represent funds received to gain understanding of the ways diaspora communities contribute to humanitarian crises in their home/heritage countries.

ADG: PHARO-FOUNDATION – Funding received for innovative job creation and sustainable social enterprises in Ethiopia.

MADE – Funds received to showcase the projects and contributions of diaspora and migrants, especially in the fields of job creation, enterprise and investment, and countering xenophobia.

DFI – Through funding from UKAID/Comic Relief's The Common Ground Initiative (CGI), the DFI Programme has the objectives of increasing and diversifying diaspora investment in Africa

Return of icons - Through funding from The Open Society Foundations, the programme has the objective to develop a European wide community of advocacy and policy practice which can improve understanding and advocate effectively around issues concerned with the Restitution of African cultural artifacts and human remains, ensuring the protection and preservation of the former.

Transfers represent movements in funding where unrestricted reserves have supported a project or where permission has been sought from the donor to reallocate the income to another fund on completion of a project.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<u>Income from:</u>				
Voluntary income				
Donations and legacies	2	24,477	-	24,477
Income from charitable activities				
Relieving poverty and advancement of education	3	80,211	250,879	331,090
Total Income		<u>104,688</u>	<u>250,879</u>	<u>355,567</u>
<u>Expenditure on:</u>				
Charitable activities				
Relieving poverty and advancement of education	4	43,102	528,371	571,473
Total Expenditure		<u>43,102</u>	<u>528,371</u>	<u>571,473</u>
Net income/(expenditure)		<u>61,586</u>	<u>(277,492)</u>	<u>(215,906)</u>
Transfers between funds		<u>(135,141)</u>	<u>135,141</u>	<u>-</u>
Net movement in funds		<u>(73,555)</u>	<u>(142,351)</u>	<u>(215,906)</u>
Total funds brought forward		<u>21,366</u>	<u>121,315</u>	<u>142,681</u>
Total funds carried forward		<u><u>(52,189)</u></u>	<u><u>(21,036)</u></u>	<u><u>(73,225)</u></u>

Accounts

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2021**

TRUSTEES

Ms Ndidi Njoku	–	Chair
Ms Olayinka Ewuola	–	Treasurer
Mr Francis Inyundo		(until December 2020)
Mr Ade Daramy		
Mr Martin Osengor		

CO-FOUNDERS

Mr Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Mr Onyekachi Wambu

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

Rich Mix Building
35-47 Bethnal Green Road
Shoreditch
London E1 6LA

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

BANKERS

The Co-operative Bank
Lewisham Branch
Heaton House
151-155 Lewisham High Street
London SE13 6AA

Metro Bank
1 Southampton Row
London WC1B 5HA

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

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 31 March 2020. 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 UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

AFFORD's mission is to "*expand and enhance the contribution that Africans in the diaspora make to Africa's development*". Within the legal framework of Charity law, the main charitable objects of AFFORD are '*to relieve poverty*' and '*to advance education*' for the benefit of the public and in particular Africans and people of African descent. These objects are pursued through a range of beneficial activities including:

- A. To expand and enhance the contribution that Africans in the diaspora make to Africa's development through strengthening the capacity of African development organisations, promotion and support of African participation in mainstream and specialist areas of development work, and the facilitation and promotion of effective, creative and novel approaches to development work.
- B. To organise and arrange training programmes on how to initiate, manage, monitor and evaluate practical and beneficial projects in the African countries of origin, United Kingdom (UK) and other countries; and provide advice and support to African associations who want to organise relief and development activities for their areas of origin or heritage.
- C. To establish links and working relations between diaspora and UK based African organisations and UK bodies and organisations operating in Africa; and link up skilled Africans with organisations seeking African expertise.
- D. To carry out research and surveys; produce, publish and circulate papers, periodicals and other documents; and sponsor, support and undertake networking, consulting and other development and capacity building activities for the benefit of individuals, registered organisations and other groups based in Africa, the UK and other parts of the global African diaspora.
- E. To organise and provide social and training activities for the African diaspora community and provide all other social and welfare support to aid African migrants, diaspora and refugees.
- F. To provide or assist in the provision of facilities and activities for recreation, sporting and other leisure activities for young people; and develop initiatives through which youth of African descent can find positive identification with Africa and contribute constructively to their and Africa's development.
- G. To undertake all other lawful activities and projects to further the aims and objectives of the charity.

Public benefit

In setting AFFORD's objectives and planning our activities, the Board of Trustees has given careful consideration to the Charity Commission's guidance on public benefit.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

The Covid-19 Pandemic which broke out at the beginning of this financial year, with attendant lockdowns, decisively shaped and impact of AFFORD's work, leading to new ways of remote working and service delivery. The policy decision taken at the organisation's 3-year strategic in February 2020 to establish a number of AFFORD offices in Europe and Africa, meant that the culture of dispersed and flexible working, including home working, was already being introduced in the organisation and the pandemic restrictions rapidly speeded up its implementation, including down-sizing office space in the UK.

The 3-year strategic review, while retaining key elements such as the organisation's mission and focus on prioritising diaspora contributions to job creation through enterprise development, also reorganised some of AFFORD's work. Given the 20 million plus young people entering the job market every year in Africa, job creation is one of the key development challenges facing the continent. This is even more acute when the continent's expected demographic explosion over the next 80 years is factored in, during which 40-45 per cent of the global population is expected to be African. Of critical importance is the development of the SME sector, which generates over 80 per cent of the jobs. All these issues explained the retention of this focus.

Linked to successful enterprise creation and jobs generation are the issues of investment and access to finance, skills development and sustainability (especially given the rise of AI and robotics). Evidence based data is key for driving job creation and enterprise programmes, as well as the development of strong networks for delivery. AFFORD's thematic and programmatic work areas were thus reorganised to better adapt to the challenges of job creation through mobilisation of diaspora resources. AFFORD strongly promotes the brands it has developed in its organic response to these headline challenges, namely:

Thematic Work Area	Representative Brands
1. Employment & Enterprise	• AFFORD Business Centres (ABC) • RemitSkills (skills development & vocational training)
2. Investment	• RemitPlus Project Investment Fund (bonds & other financial instruments over £500,000) • SME Growth & Jobs Fund (investments under £500,000)
3. Engagement, Network Building Services	• Diaspora Experience • Return of the Icons
4. Research, Learning & Policy	• AFFORD Institute

Corporate AFFORD is a fifth internally facing thematic work area, which focuses on strengthening the organisations performance, effectiveness and governance. The following narrative for this annual statement reports against these five thematic areas, whilst always foreground the challenges presented by the Covid-19 pandemic.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

1. 2020 -2021 headline achievements & impact under AFFORD's five thematic work programmes

Thematic area one: Employment and Enterprise

ABC- Benin

This report period witnessed the successful completion of the ABC-Benin pilot programme, which had the following 5 objectives:

- Mobilising Diaspora Investors and Volunteers to Create Jobs and Provide Capacity Building
- Increasing Business Skills of Beninese Youth and Women
- Strengthening African Business Networks and Knowledge
- Advocating to remove barriers to Investment and Growth
- Enhancing Operational Effectiveness

ABC Benin started in February 2020 as a pilot intended to extend the AFFORD Business Centre model into Francophone West Africa. It engaged Beninese diaspora investors in Europe and local entrepreneurs, with the programme aiming to lay the grounds for decent job creation in subsequent years through harnessing diaspora resources, while building local capacity. The start of the programme coincided with the developments of the Covid-19 pandemic and activities were quickly re-evaluated and re-designed to take into account mobility restrictions. Implementation eventually started in April 2020.

The pandemic impacted significantly on engagement with key stakeholders/policymakers in Europe and mobilization of diaspora entrepreneurs and investors. While initial responses from both groups were slow in the first quarter after April 2020, this eventually picked up in the second quarter. Overall, over 700 diaspora and local entrepreneurs, investors, stakeholders and policymakers were directly engaged in research, events, mentoring, training and capacity-building programmes, including 232 local and diaspora entrepreneurs who benefited directly from capacity-building and accelerator programmes. Social media reviews alone indicates that the programme reached over 100,000 people. The ABC Benin 'Centre of Excellence' was recruited 4 staff and consultants through the partnership with local partner, MDF Benin. A virtual online space continues to be built to support the diaspora volunteering programme and holding / sharing content. Once completed it will be launched in 2021. Meanwhile, the internal Planning, Monitoring, Evaluation and Learning (PMEL) system was put in place, with the AFFORD M&E team drafting a tailor-made project Benin PMEL Handbook to monitor and track the project's impact.

Significant outcomes resulted in the areas of knowledge production, engagement with diaspora businesses and volunteers, providing a space for diaspora to share their expertise with diaspora and local entrepreneurs through one-on-one mentoring and group support; as well as engagement with policymakers including the Benin Embassy (and Ambassador) in France. All of these outcomes provided the programme with the following: significant understanding of Beninese diaspora and other investors, as well as relevant information for the diaspora on how to do business in Benin; increased interaction and communication between diaspora investors/ entrepreneurs/ volunteers and local entrepreneurs; and finally engagement with supportive government missions and stakeholders who enabled ABC Benin's advocacy engagement.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Some key outcomes that will impact on future ABC Benin work includes engagement with Benin diaspora entrepreneurs in Nigeria who face some similar challenges with the Europe-based Beninois diaspora such as lack of knowledge of doing business in Benin and accessing relevant transnational capacity-building; plus continued and enhanced engagement with the Benin Embassy in France.

ABC Benin engaged about 10 policymakers through different fora and one on one engagements. Having demonstrated the active interest of Beninois diaspora in supporting the entrepreneurship ecosystem in Benin, through virtual participation, the Benin Embassy in France in particular was inspired to resume diaspora and investment sessions that they had begun in 2019 but had put on hold for a number of reasons including the pandemic. These renewed Embassy sessions begun in February 2021 – two sessions have been held and AFFORD was invited to both. We will continue to engage the Embassy and other policymakers at a more strategic level to enhance the programme's impact.

Given the understanding from the mapping of Beninois diaspora in Europe that a significant 98% of the diaspora reside in West Africa and Gabon, ABC Benin extended the research to Nigeria with an initial mapping of Beninois diaspora entrepreneurs in Lagos. The findings confirmed the need to ensure that the support provided through ABC Benin to diaspora entrepreneurs must also extend to the Nigerian-based diaspora. Similarities between the two were evident, such as the need for transnational support and capacity-building in growing their businesses. There were also the differences in approach, such as the need to connect with new diaspora networks in Europe compared to the context of Nigeria where it seems many Beninois diaspora are already primarily connected through existing networks - mostly registered with the Nigerian High Council of Beninese Abroad (HCBE), with some having access to other networks such as hometown associations and diaspora business networks. This will be a significant addition to the continuation of ABC Benin as part of the next phase.

In addition to the initial mapping research, the ABC Benin programme produced six research papers, of which five can be considered pioneering. These have added significant knowledge not just to the programme, but to understanding diaspora investment into Benin (See research publication below for a list of the titles).

The ABC model has typically provided financial support in the form of grants and business capacity-building. To increase commitment from entrepreneurs and also to begin to identify sustainability of the ABC programme, ABC Benin explored the provision of loans and grants. Research was carried out to determine the type of loans to be made available to businesses. Discussions with financial institutions / lenders and legal advice proffered suggested that guarantee / collateral support for small businesses would add value to the lending sector in Benin. As a result, supported by legal advice, ABC is now exploring the feasibility of a remittance guarantee loan scheme. This guarantee loan scheme could include foreign currency deposits and or guarantees for lending institutions through a potential Diaspora Growth and Jobs Fund. This model could also be extended to other ABC West Africa countries, if needed. Through this work, ABC Benin has benefitted from over 50 hours of pro bono legal support so far from ReedSmith's UK law firm, amounting approximately to £25,000.

The creation of the ABC portal as a content hub as well as a virtual space for connecting diaspora volunteers with entrepreneurs demonstrates the interest that was generated by the diaspora in their support for entrepreneurship and job creation in Benin. The last two quarters (year ending March 2021) in particular saw a build-up of momentum from diaspora volunteers in providing support to entrepreneurs but also in interacting and developing transnational business networks. In total the mentoring and group programmes engaged 223 diaspora and local entrepreneurs.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Linked to the above, while not a direct output of ABC Benin, AFFORD applied for and received EU Aid Volunteering (EUAV) certification which is the highest EU recognition for organisations managing volunteers between the EU and other countries. This will provide more leverage to volunteering work to be carried out in West Africa – either financially through access to funding programmes open to EUAV certified organisations or other capacity-building support.

Finally, following a positive external and independent evaluation, the success of the ABC Benin pilot phase has resulted in the scaling up of the programme, with pre-planning discussions currently underway around the new programme's scope. The anticipated four country €3 million ABC West Africa programme currently under discussion, will kick off in the 2021 - 2022 financial year and beyond Benin, will now also include Ghana, Nigeria and Senegal.

Thematic area two: Investment

Remitplus Rwanda Diaspora Bond – RRDB-1

Development work continued on the RRDB initiative to finance affordable housing in Rwanda, with plans now in place to create a blended finance, commercial bond issue over an initial 2 funding rounds in Rwanda. The blended finance instrument will unlock over \$90m in capital, delivering 4400 affordable homes. It will involve convertible grants to equity and debt instruments to support philanthropic and impact investors, introducing a blended, development finance solution, which will appeal to the growing impact investing marketplace worth (>\$500bn).

The use of grants to de-risk investment follows this critical path with an initial Funding for Market Development phase - during which an independent management company will be created, supported by philanthropic capital focused on market development, and high impact, long-term enterprise sustainability. It envisages securing start-up capital of \$10m from development funders to fund, design and prove viable commercial real estate operations.

Furthermore, as part of the social investment strategy, AFFORD proposes a modification of the blended finance model for diaspora retail investors (phase 2) and a replication of the model in other African regions via harnessing the potential of diaspora remittances in Africa, south of the Sahara which in 2018 had a value of \$46bn (\$86 billion to all Africa). A mapping of the UK Rwandan diaspora and their appetite for supporting investment and development in their country of heritage, was conducted by AFFORD on behalf of the International Organisation for Migration (IOM) and the Rwandan Government. The findings were encouraging, validating the diaspora's on-going interest in diverse investments, while throwing light on current challenges they faced in investing or making other strategic contributions.

The appointment of Development Impact Bond specialist lawyer, Ranajoy Basu, partner at McDermott Will & Emery UK LLP, in April 2020 on a pro bono basis, has been vital in developing the social investment strategy and restructuring the financial instrument, alongside original legal counsel, Latham Watkins. A prospective was developed, targeting potential investors.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT **For the year ended 31 March 2021**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Meanwhile, we were grateful to AFFORD's Diaspora Investment and Bond Advisory Committee for providing £12,600 as Technical Assistance funding for a Rwandan construction project manager and consultant to conduct detailed plans and costings for affordable housing, as well as advise on potential Rwandan equity investors in the construction sector.

The year's RRDB related activities culminated with preparation and commissioning: 'Housing a Continent – How to Build 500 Million Affordable African Homes' - a 17-Page special edition that was produced for the leading Pan African magazine, New African. 'Housing a Continent...' will bring together a number of experts and critical stakeholders in the African affordable housing ecosystem, who will provide insights on how to tackle the crisis facing the African affordable housing market. The focus will be on identifying the key barriers and challenges, offering proven solutions and models, learning from best practice, while also exploring new innovative solutions to tackle the multiple barriers that result in market failure in the affordable housing sector. The contributions will cover a wide number of topics under the following headings which:

- Recognise the social and economic importance of housing
- Understand the pan African policy frameworks for accelerated affordable housing initiatives
- Explore new affordable housing financing options
- Consider new building design and other innovations
- Public, private, diaspora partnerships; and
- The role of bloc chain and other technology in tackling construction, land title challenges

Noel Buxton and other small grants

AFFORD began wrapping up the final Noel Buxton small grants programme. After 5 years of issuing annual £2000 grants to five organisations operating in Ethiopia, Kenya, Nigeria, Uganda, and Somalia – a report will now be produced in the 2021-2022, due to the delays caused by the pandemic, on the development impact of small grants supported with business development support.

AFFORD also wrapped up the successful first phase of £10,000 grant to Transleone on behalf of Orbis Investments. Transleone use sport to support youth/educational development in Sierra Leone. The funder agreed a second funding phase of £12,000 to begin in the 2021-2022 financial year.

Thematic area three: Engagement & Network Building Services

The engagement, network building and training programmatic area seeks to mobilise support for AFFORD's work by developing partnerships and engaging different stakeholders. It also links this to developing the capacity of different stakeholders to harness diaspora resources in order to implement effective diaspora and development programmes. AFFORD's Return of the Icons programme, its new work with Facebook and Invest Salone, and its on-going work with ADEPT and MADE are organised under this thematic work area.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Return of the Icons

The Return of the Icons programme takes forward key conversations around looted African artefacts and human remains held in Western museums and other cultural institutions. It also highlights programmes for their preservation, as well as campaigns which will ensure eventual return to their countries of origin.

The programme kicked off with a 'Mapping' phase between December 2019 and August 2020, and a second 'Maintaining the Momentum' phase between September 2020 and April 2021 which focused on sustaining structures and partnerships with key stakeholders, including the diaspora, museums and cultural institutions in the UK and Africa. Both phases concentrated on the activities of communities of practice and networks for restitution that are producing tangible results and enhancing key advocacy messages.

The work done has been well received with Return of the Icons now considered by many stakeholders as a key diaspora participant in the restitution debate in the UK and Africa. This is as a result of the following achievements in Phase I & II:

- **A Mapping Report:** published in July 2020, contains the largest polling of diaspora opinion, and canvassed the views of a wider community of practice, including key stakeholders from various national institutions. It established four pathways for restitution and set out 22 key recommendations for action.
- **Return of the Icons Briefing Document:** a policy briefing document was produced to sharpen advocacy. It has been shared with diaspora activists, policy makers in Europe and Africa. It has also been presented to the Department for Digital, Culture, Media and Sport (DCMS), the Arts Council of England (ACE) and the Institute of Law, who were commissioned by ACE to produce restitution guidance to UK cultural institutions.
- **Mapping Launch Webinar:** involving key stakeholders, including the Director of the V & A and the Ethiopian Embassy, to discuss the 22 key recommendations and other action for restitution. Consensus amongst participants had now shifted - and was increasingly about 'the how' of return, rather than whether return should happen at all.
- **Return of the Icons Facebook Group** – a community of over 400 members drawn from diaspora and other artists and museum professionals, collectors, public intellectuals, politicians, writers, film makers and activists. Now a valuable resource for information and engagement.
- **Freedom of Information Workshop** was held with Helen Wickstead (University of Kingston), Glyn Hughes (Information Professional with over 25 years experience). The webinar was attended by key stakeholders across the museum, archive, academia and library sectors. Raising awareness amongst diaspora participants of the use of Freedom of Information in order to identify the location of African artefacts and human remains.

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Building partnerships with African & multilateral institutions:**
 - Recommendation was made to the UN Human Rights Commission at their Dakar, Senegal UN Decade for People of African Descent – African Regional Conference to include a restitution policy as part of its decade legacy programme
 - The issue of return of stolen artefacts was raised during the Twelfth Diaspora Development Dialogue [DDD12] on 'The role of the African Diaspora: African ambassadors and contributors to tourism growth' 17-19 December 20q9 in Accra, Ghana. The event was co-organised by AFFORD, ADEPT and the Ghanaian Ministry of Tourism, Arts and Culture. One of the Key-note speakers was H.E. Quartey Kwesi the Deputy Chairperson of the African Union Commission
 - An MOU was signed with Pan African Heritage World (PAHW) Museum. AFFORD now sits on their international curatorial board, supporting the development of the institutions and its collections.
 - Partnerships were also developed with AU-CIDO and the UNFPA. AFFORD jointly organised a webinar with the two organisation on 25 March 2021 on Culture in the Time of Crisis. The webinar focused on the role of culture and heritage tourism in building back stronger after Covid-19. Speakers included Dr. Natalia Kanem, UN Under-Secretary General and Executive Director, UNFPA; Mr. Akwasi Awua Ababio, Director of Diaspora Affairs, Office of the President. Lead for the Ghana Diaspora Engagement Policy; Eiman Kheir, head of Diaspora Division, African Commission, on behalf of H.E Mrs. Amira Elfadil, Commissioner for Health, Humanitarian Affairs and Social Development, African Union Commission; Ms. Alissandra Cummins, Director of Barbados Museum & Historical Society, Chairperson of UNESCO Executive Board (2011-2013); Ms. Molemo Moiloa, Head of Research at Andani.Africa where she co-leads the Open Restitution Africa project with Chao Taiyana Maina; and Mr. Abdul Karim Abdullah, founder of Afrochella Festival; The session was moderated by Dr. June Bam-Hutchison (Moderator) - University of Cape Town, Centre for African Studies. Issues of restitution were put firmly on the agenda. Further collaborations are planned between AU-CIDO, UNFPA and AFFORD.
- **Pitts Rivers Museum & Devolving Restitution Workshops:** planned partnership with the Pitt Rivers Museum on their Devolving Restitution workshops with regional museums in Oxford, Manchester, Glasgow, Cambridge, Derby and Birmingham.
- **Media interest:**
 - 16 Page New Africa Special report was produced, bringing the issue to the attention of African policy makers
 - Return of the Icons was also interviewed for BBC World Service 'Finders, Keepers' documentary
 - the Return of the Icons Webinar featured in Gary Younge's Radio Four documentary programme 'The Empty Cases', amongst numerous media opportunities

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Diaspora Preservation & Protection Network (DPPN)** – was developed as restitution network for a diaspora community of practice of professionals from across a range of stakeholder institutions – academia, museum & heritage sectors, creative & cultural institutions. Current members are based in the UK, USA and Africa Continent. Future missions are planned to support African cultural institutions.

In conclusion feedback on the ROI activities have been positive. It continues to command support from diaspora volunteers and other stakeholders, as well as collaboration interest from UK museums African governments, and African cultural institutions.

Facebook

AFFORD began working with Facebook Digital Diasporas who are keen to gain deeper insights into the nature of the African diaspora's social impact in Europe and in Africa, as well as their use of key online platforms. The diaspora is an increasingly important customer base for social media and messaging platforms such as Facebook, WhatsApp, and Instagram. The first phase of work involved a series of webinars with diaspora on their use of social media in business, social, humanitarian activism, as well a Black History month special, an intergenerational conversation on Heritage and Activism, in the shadow of the new Black Lives Matter demonstrations by the young. This is the first phase of work to be delivered for Facebook, with a second phase beginning in the next financial year, involving a more detailed mapping of various diaspora communities.

Invest Salone

Invest Salone is a sustainable development programme which aims to help Sierra Leone realise the benefits of international trade and raise the incomes of 370,000 people by 2025 through investment climate reforms, market systems development and export promotion. It focuses on the sectors of agriculture, fisheries, manufacturing and tourism, is funded by FCDO and managed by Nathans. AFFORD completed a 'Nostalgic Trade' pilot project mapping of diaspora businesses importing nostalgic agricultural from Sierra Leone into the UK. The 'Nostalgic Trade' pilot project sought to better understanding the challenges and opportunities to increase investments in agri-food imports into the UK from Sierra Leone. One of the key activities to meeting this objective is to chart the trade journeys of selected businesses already engaged in the import/export trade through conducting a wide scope of importers, exporters, agents, distributors and retailers operating in the mainstream food markets as well as small niche diaspora markets. The following areas were explored in the mapping: Key products imported based on demand and current supply chain; Challenges to business operations; Exploration of high potential products; and Business growth potential.

ADEPT

ADEPT is the Africa-Europe Diaspora Development Platform, a pan-European network established in 2017 and based in Brussels, for which AFFORD provided earlier Secretariat services prior to it being established in Brussels. AFFORD has continued to support the work of ADEPT as a member and AFFORD's Executive Director was also elected as the independent organisation's first Treasurer and re-elected again in January 2021. The Executive Director fulfilled in role as Treasurer, including participating in meetings of the Board Executive Committee (President, Vice President, Secretary and Treasurer).

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TRUSTEES' REPORT **For the year ended 31 March 2021**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MADE

The Migration and Civil Society Network (MADE) is managed by the International Catholic Migration Commission (ICMC) and funded by a host of funders, including the EU. It brings together civil society organizations around issues of migration and strengthens their collective advocacy efforts and cooperation with governments, principally through the Global Forum for Migration and Development (GFMD). AFFORD also concluded its implementation of the Migration and Development West Africa (MADE WA) Project. Mapping of the Sierra Leone and Ghanaian diaspora was conducted, as well as stakeholder engagement and policy forums with governments in both countries. The forum brought together stakeholders from academia, media, public sector, private sector, diaspora and local businesses and civil societies from Belgium, Canada, Ghana, Sierra Leone, Netherlands, United Kingdom and United States of America to mobilise and building partnerships between local authorities, SME's and diaspora to grow diaspora investment and job creation. The outstanding output, a final report and future project road map was delivered.

MADE project personal continued to feed into the GFMD process. The 13th GMFD summit, chaired by the United Arab Emirates (UAE) was held online from 18-26 January 2021, with active participation from AFFORD's Director and Deputy Executive Director. The Summit marked the end of a year-long process, involving five online regional consultations, three Friends of the Forum, two Migration Labs, alongside numerous webinars and meetings of the GFMD Working Groups. For the first time in 2020, all GFMD sessions were open to civil society delegates to attend (with the exception of the Future of the Forum and the Business and Mayors Mechanisms networking sessions). AFFORD made presentations (On regular migration pathways, skilling migrants, and building back better), or were rapporteurs at the African and European regional consultations. Finally AFFORD made its regular contributions to the GFMD Civil Society Preparatory Meetings.

BOND

AFFORD through its Deputy Executive Director, was re-elected on the Board of Bond, the international development network. Demonstrating the confidence shown in AFFORD by other members, the Deputy Executive Director, replaced former Board member Gibril Faal, who previously sat on the board.

Training

Despite the pandemic AFFORD provided online training through its ABC and ROI programmes to at least 60 diaspora professionals and business people. In the meantime AFFORD continued to provide job training to interns and volunteers, who support the operational activities of the organisation. During the period under review 6 people went through this programme (see below in Corporate AFFORD section for the names of interns and volunteers).

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TRUSTEES' REPORT **For the year ended 31 March 2021**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area four: Learning, Policy & Advocacy

The learning, policy and advocacy work of AFFORD is now branded under AFFORD Institute. It is focused on providing the evidence base to understand the impact of diaspora development interventions, which then leads to setting out policy recommendations that create an enabling environment which seeks to further enhance the impact of diaspora contributions. AFFORD's advocacy model aims to improve understanding, raise awareness, establish stakeholder collaborations for action, in order to effect policy changes. AFFORD Institute's work is advanced through the combination of:

- Action research & peer reviewed publications, for example the following RemitPlus Factsheets:
- AFFORD organised flagship events such as African Diaspora and Development Day (AD3); & Diaspora Investment and Policy Forums (DIPFs)
- Strategic partnerships with leading universities and policy think tanks, such as SOAS and Chatham House, to jointly organise and host events, as well undertake joint publications
- Secretariat Support for All-Party Parliamentary Groups (APPGs)
- & Participation in high-level conferences, seminars and roundtables involving the UK, AU, EU, UN and other international forums such as the Global Forum on Migration and Development

Research Publications

The demand from clients for research data, coupled with AFFORD's own internal project data driven demands – meant that a steady number of publications were produced over the year on migration and development related issues. Over 10 research publications and reports were produced which are available online. Highlights include:

ABC-Benin related publications

- 'Mapping of the SME ecosystem in Benin', AFFORD (2020)
- 'Guide to 'doing business in Benin', AFFORD (2020)
- 'Diaspora investment and entrepreneurship in Benin', AFFORD (2021)
- 'Mapping of Beninois diaspora entrepreneurs in Lagos', Nigeria, AFFORD (2021)
- 'Impact of Covid-19 on local and diaspora businesses', AFFORD (2021)
- 'ABC Benin Advocacy Strategy', AFFORD (2021)

Return of the Icons related publications

- 'Return of the Icons: The restitution of African artefacts & human remains project mapping report', AFFORD (2020)
- 'Return of the Icons: Key issues and recommendations around the restitution of stolen African artefacts', AFFORD Policy Brief (2020)
- Return of the Icons 17-page Special, New African Magazine, 2020

Others

- Diaspora Investment to Help Achieve the SDGs in Africa: Prospects and Trends, AFFORD (2021)
- 'Promoting The Positive Potential of Migrants for Development The Case Of Ghana And Sierra Leone', MADE & AFFORD, (2020)

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- 'Mapping of the health needs of African migrants in Nigeria', for SLE/Humboldt University on behalf of the African Union

House of Lords Select Committee

AFFORD provided written evidence to the House of Lords Select Committee on International Relations and Defence HL on the UK and Sub-Saharan Africa: prosperity, peace and development co-operation. The written evidence led to success for AFFORD's advocacy to keep money transfer businesses open during the COVID-19 lockdown. On 21 April 2020, the UK government amended the Health Protection (Coronavirus, Restrictions) Regulations 2020 to include money transfer organisations as essential service providers, exempted from restrictions during the lockdown period. This followed direct representations made by AFFORD to the House of Lords International Relations and Defence Committee and to DFID (Department for International Development), about the vital role of remittance flows in supporting day to day living and alleviating poverty in these times of crisis and emergency.

AFFORD's Executive Director, and Professor Gibril Faal OBE, former Chair and current member of AFFORD's Investment and Bond Advisory Committee, were among scores of individuals and organisations – politicians, NGOs, academic institutions, thinktanks – who gave evidence to the committee as it compiled the wide-ranging report. AFFORD and Professor Faal's critical evidence included:

- telling the Committee that diaspora-led business and investment were frequently driven by the need for broader social impact and contributing to the development of their countries of heritage.
- stressing the link between remittances and family businesses and other micro, small and medium enterprises – vital because the SME sector provides more than 80 per cent of African jobs.
- stating that 'decent jobs are the answer to the route out of poverty'.
- highlighting diaspora financing opportunities to the Government, citing AFFORD's Diaspora Finance Initiative programme and its nascent Rwanda RemitPlus Diaspora Bond, which will see investment in affordable housing
- urging the UK to support the AU's African Diaspora Finance Corporation and its remittance matched fund and
- denouncing UK visa policy as 'arbitrary, expensive, time-consuming and humiliating'

The report published in July 2020 finds that UK visa policy, as well as the 'hostile environment' and Windrush scandal, have damaged the UK's reputation in sub-Saharan Africa and are making it harder to build strong relationships in the region. In some cases, visa policies 'fall below the standards of basic human decency'. The Committee calls on the Home Office to urgently review how visa policy is operating for people from Africa who wish to come to the UK.

ICMPD Diaspora Engagement Map

AFFORD conducted research for the ICMPD funded European Union Global Diaspora Facility (EUDIF), which explores practices and policies in diaspora engagement. Out of 50 countries, country fiches were concluded in 2 stages for the following 31 African countries: Algeria, Burundi, Cabo Verde, Cameroon, Comoros, Congo, DR Congo, Egypt, Ethiopia, Guinea Bissau, Kenya, Mali, Mauritius, Morocco, Senegal, Seychelles, Somalia, Tunisia, Zambia, (Stage 2) Botswana, Chad, Djibouti, Equatorial Guinea, Eritrea, Eswatini, Gabon, Rwanda, Sudan, Tanzania, Uganda, and Zimbabwe.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Advocacy Platforms & Events

AFFORD has adopted a dual advocacy strategy, involving its own self organised platforms and events and participation in strategic events organised by others. AFFORD has expanded the number of its own platforms for engaging policy makers and other stakeholders. It continued to hold its flag ship conference, the annual African Diaspora and Development Day (ad3). It also developed the Diaspora Investment and Policy Forums (IDPFs) to bring together stakeholders to tackle specific issues in the investment and business ecosystem, especially the challenges faced by diaspora SMEs.

African Diaspora and Development Day (ad3)

Ad3 2020 involved a partnership between AFFORD, Chatham House and UNDP. Moderated by Stella Opoku-Owusu, AFFORD's Deputy Executive Director, the theme focused on the findings of the United Nations Development Programme (UNDP) 'Scaling Fences...' report on African irregular migrants. Speakers included Dr Jide Okeke, Regional Programme Coordinator for Africa, UNDP who resented the core findings in the report; Dr Jesper Bjarnesen, Senior Researcher, Nordic Africa Institute; Professor Francis Omaswa, Executive Director, African Center for Global Health and Social Transformation (ACHEST) who is engaged in initiatives to better manage the migration of professional health workers from fragile African health systems, and recruitment specialist, Helen Dempster, who was a discussant.

The UNDP report scaling fences documented a number of motivating factors from those young people who have made the journey into Europe via irregular routes and it explores the push and pull factors from a human lens to discuss practical suggestions on what this means for young Africans. Contrary to expectation 85% of irregular migrants came from urban centres; most of those interviewed had some level of education; they had low confidence in their governments; half of those interviewed worked back in their country of origin, therefore unemployment was not the primary driver for irregular migration; emphasis can be placed on the mismatch between interviewee aspirations and the opportunities in their country of origin; and most left relatively good jobs, some of them were civil servants in their country of origin, but in Europe the irregular migrants were likely doing unskilled labour - cleaning, picking fruits and other manual jobs.

The report and discussants at ad3 confirm the understanding that the vast majority of people who endeavour this kind of dangerous journey are well aware of the risks they are taking and they make a qualified decision about the risks they take on the basis of what they might achieve from that journey. They consider these risks worth it for the transformational impact remittances will make back home. It is important to challenge the idea that campaigns to disincentivise migrants on the African continent will be effective. The sort of video campaigns or newspaper articles arguing that 'You know the journey is too dangerous don't try it' do not really work. There is an obvious bridge between the 2030 agenda for sustainable development on the one hand and migration governance on the other. Bringing in a more holistic view of human development into the migration governance field could be a valuable contribution, especially in the context of labour demands in Europe, due to aging populations. OECD countries are going to need hundreds of thousands of doctors, nurses and care workers in the coming decades, so to make ensure that migration in the future is both legal and safe, and contributes to development in both continents, new legal pathways need to be created.

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Diaspora Investment and Policy Forum (DIPF)

One DIPF was organised during the period under review. The Benin Investment and Policy Forum on 27 January 2021 brought together government and other policy makers, diaspora, local entrepreneurs and financial institutions to examine the opportunities and challenges facing investors in Benin. The forum which was held online was addressed by Benin's Ambassador to France, Ambassador Eusebe Abangla.

Other Events & Conferences

With migration and development issues moving up the policy agenda, AFFORD's perspectives and insights have been sought at a large number of events, roundtables and conferences. There have also been a high level of requests from UK and international media on the impact of remittances and diaspora investment, on African political economy, and on security and political conflicts. Below are the key highlights of online events and conferences AFFORD participated in the period under review:

- **Global Forum on Migration and Development** – throughout the month of January 2021 both the ED and Deputy ED participated online in the Civil Society preparations, as well making presentations during the main online GFMD events between 18 -26 January chaired by the UAE. Responding to the conference theme, The Future of Human Mobility – Innovative Partnerships for Sustainable Development, AFFORD shared details of our Remitskills programme, in partnership with FAO; also on building back better following the pandemic; and improving regular migration pathways. Earlier in 2020 AFFORD also participated in the African and European regional consultations organised respectfully by the AU-CIDO and ICMPD, in the lead up to GFMD.
- **British Policy to Nigeria** - December 2020. AFFORD participated in an FCDO teleconference on British policy to Nigeria with James Dudderidge, Africa Minister and Helen Grant, Trade Envoy for Nigeria,
- **Actions Beyond the Hastags**, 31 March 2021. AFFORD Presented at Comic Relief's event on 'Actions Beyond the Hastags: Rethinking the Funding Landscape: Adapting and Thriving Post-Covid'.
- **Expanding Labour Migration to Europe: A Multi-Stakeholder Vision**, AFFORD's Deputy Executive presented and moderated at a joint event on 'Expanding Labour Migration to Europe: A Multi-Stakeholder Vision', organised by The Center for Global Development (CGD), the Overseas Development Institute (ODI), PorCausa Foundation, and Hello Europe.
- **Diaspora Remittances and Savings: Capital Base for Africa's Financing Needs**: 26 June 2020. AFFORD presented at this online event organised by the Royal African Society.

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area five: Corporate AFFORD

Sustainability

Much of the focus was on sustaining operational effectiveness and efficiency during the Covid-19 imposed restrictions that involved remote and home working, which sometimes had an impact on staff morale. This was coupled with the need to maintain a decent level of operations and retain existing resource and expertise within the organisation amidst a challenging funding environment, made worse by the pandemic, but also involving drastic cuts in aid budgets and the refocusing of other budgets specifically to deal with the consequences of Covid-19. The severe emergence of the pandemic in March 2020 also coincided with the ending of a number of AFFORD programmes (ADEPT, DFI, MADE, DEMAC and Pharo). This impacted on the retention of staff.

New strategies were developed in response. The first involved making cuts, through downsizing of the office space. The second involved reviewing and then developing new fundraising approaches and building fundraising capacity. The fundraising committee was reorganised, with one group of expert advisers concentrating supporting AFFORD to target impact investors for the SME Growth and Jobs Fund. While the second group of experts focused on high-net-worth individuals and philanthropists, passionate about the jobs agenda. AFFORD remains grateful for the increased work undertaken by fundraising committee members.

The third strategy involved pivoting to bring in new income by targeting more research and consultancy work, which also helped to diversify the funding base and raised some unrestricted income. The period under review saw more income raised in this area of work than in any other previous years. New partnerships and service delivery contracts were developed with Facebook, SLE/Humboldt University, GIZ, new African Magazine, ICMPD, Invest Salone/Nathans, and the Dutch NGO, SNV. Meanwhile, on-going funding was consolidated with OSF and following the pilot phase of the ABC Benin funding, a major contract was being finalised with SDC for a €3 million four country ABC West Africa Programme which would begin in April 2021.

AFFORD also continued to benefit from in-kind pro-bono support for its work, particularly from A4ID which facilitates pro bono legal support. Pro Bono, in-kind support, or other donations include:

- Support for RRDB – from legal firms McDermott Will & Emery UK LLP and Latham & Watkins
- Partnerships with Chatham House and UNDP
- Donation from the Investment and Bond Advisory Committee
- AFFORD internships and volunteers during this period

AFFORD wishes to thank all these contributors to its work. The organisations recognises that it would not be able to continue to deliver the range of work that it undertakes without the support of volunteers, interns and other resource people who give freely of their time. During the period under review which was severely impacted by the pandemic, this contribution was made entirely virtually, including the process of inducting and holding inception meetings. Below, is a full list of interns and volunteers who supported the organisation:

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TRUSTEES' REPORT For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

List of AFFORD Interns & Volunteers 2020-2021		
Name of Volunteer/Intern	Start Date	End Date
Hannah Brice	20/10/2020	30/11/2020
Esther Ebimoghan	06/07/2020	31/10/2020
Mathilde Lopez	06/07/2020	30/10/2020
Cornelia Housein	19/06/2020	31/07/2020
Lidya Bekele	20/02/2020	31/07/2020
Samira Yusuf	01/03/2020	30/04/2020

Communications

A new comms team was put in place and has resulted in a more aggressive communications strategy and intensification of external communications, particularly on different social media platforms. They continued to support the work of other departments, in particular the ABC, RRDB and the organisation of various events (ABC-Benin, AD3, ROI Webinar Launch and other events, ARD, 16-Page ROI Special Report, etc), raising AFFORD's profile and visibility. Work continues on improving the website and integrating ABC, fundraising and Diaspora Experience CRMs into the current website.

Governance

Boko Inyundo, stood down from the board in December 2020, after years of diligent service to the organisation.

The Diaspora Investment and Board Advisory Committee (members Gibril Faal, Olu Olanrewaju, Vinod Tailor and David White) continued its work providing support for the launch of the Rwanda RemitPlus Diaspora Bond to finance affordable housing.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT **For the year ended 31 March 2021**

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with Statement of Recommended Practice: Accounting for Charities (SORP 2019) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities shows AFFORD's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The charity's income was £355,567 for the year ended 31 March 2021 compared to £287,719 for the year ended 31 March 2020. The total expenditure amounted to £571,473 for the year ended 31 March 2021 compared to £748,409 in the year to 31 March 2020. The total funds balance carried forward at 31 March 2021 is liabilities of £73,225 compared to assets of £142,681 in the year ended 31 March 2020. Loss for the year 2020/21 was £(215,906) compared to 2019/20 loss of £460,690. Restricted funds stood at liabilities of £21,036 (2020: assets of £121,315)

Reserves policy

AFFORD is committed to using its resources in pursuit of its charitable objectives. It is also committed however to maintaining a level of reserves that is prudent to meeting ongoing liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of AFFORD's operations. AFFORD's policy seeks to balance these priorities by holding a level of reserves which equate to between three and six months expenditure of the charity (£140-280k); unrestricted fund balance at the year-end was £(52,189). The Board of Trustees monitors the level of reserves quarterly and takes appropriate action if reserves fall outside the desired range. In the coming year AFFORD will engage in various activities such as crowdfunding and consultancy service and training. AFFORD would also raise additional income through ABC services and also paid volunteering to Africa. The funds that will be raised through these activities is expected to increase the current surplus position and help build up reserves in line with the commitment for 3-6 months of running cost

Investment policy and performance

The Memorandum and Articles of Association provides that the organisation invests monies not immediately required for its own purposes or upon such investments, securities or property, as may be thought fit. At the present time, the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

Overdrawn restricted projects

The trustees note that at 31 March 2021 the ABC – Benin/SDC project was overdrawn due to short term timing differences of income/expenditure.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

PLANS FOR THE FUTURE

AFFORD Business Centres (ABC): On completion of the pilot phase of the SDC financed ABC Benin programme, work will begin on the 4 country ABC West Africa programme, now expanded to include Ghana, Nigeria and Senegal. ABC West Africa will provide end to end business support for investors and SMEs; awareness raising activities to promote enterprise as a viable and productive career path for young people, one-to-many and one-to-one enterprise and business development training to attain sustainable growth and increase turnover and profits, establishing a networking and BDS hubs; plus support for TVET institutions in Ghana and Nigeria.

AFFORD SME Growth and Jobs Fund: Grants and loans will be provided as part of the ABC West Africa Programme. Major fundraising will be undertaken to develop the SME Growth and Jobs Fund.

RemitPlus™: The anticipated launch of the RemitPlus™ Rwanda Diaspora Bond (RRDB-1) did not take place due to the Covid-19 pandemic. Preparations for the launch continues, involving outreach to new investors and partnerships within the context of the global development policy frameworks of the Sustainable Development Goals (SDGs), Financing for Development (FFD) and Innovative Finance.

Diaspora Experience: Given continuing uncertainty about the status of the EUAV programme, diaspora volunteering will be incorporated within the existing AFFORD ABC West Africa and Return of the Icons projects. AFFORD will also continue to work with A4ID to develop diaspora specific pro bono legal support.

RemitSkills™: AFFORD will seek to pilot its RemitSkills™ programme which links modern vocational training to diaspora technical input, modern apprenticeships, new enterprise development in Africa, new job opportunities in Europe, and temporary and circular migration, via its ABC West Africa programme.

AD3, AAPG-DDM, DIPF Policy Forums: Events under our on-going activities of African Diaspora Development Day (AD3); and Diaspora Investment and Policy Forums (DIPFs) will continue. We will also undertake the annual upgrading of 'The Doing Business in...Factsheets' and 'The Remittance Factsheets'.

Diaspora Engagement and Network Services: AFFORD continues to seek opportunities to advance this area of its expertise in supporting the development of diaspora professional networks in different sectors and geographical areas, through engagement and capacity building. It anticipates working with existing partners such as Facebook and IOM, as well as engaging new partners.

Return of the Icons: AFFORD will continue to expand its Return of the Icons project for the restitution of looted African artefacts. The focus will be on establishing an All-Party Parliamentary Group (APPG) in the House of Commons, developing a Diaspora Preservation and Protection network to support African cultural institutions and governments, alongside raising awareness of restitution issues through media and public engagements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational Structure: The charity is a company limited by guarantee and was incorporated 21 May 2003. It was registered as a charity on 1 July 2004. AFFORD was established in 1994 and, prior to incorporation, was an unincorporated charity registered on 9 October 1996. The old charity number was 1058570. AFFORD was established by Memorandum and Articles of Association which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the trustees are appointed at the Annual General Meeting. The members of the company are also the directors/trustees of the charitable company. The organisational structure of AFFORD consists of a Board of Trustees which delegates the day-to-day management of the charity to Executive and Programme Directors. The Board is assisted by Advisory Committees which are chaired by the trustees. The key committees are now known as the Finance, Human Resource and Remuneration Committee (FHRRC) (formerly Finance and Human Resources Committee) and the Programme Impact and Fundraising Committee (PIFC) (formerly Project Development and Fundraising Committee). Another Committee, the Investment and Bond Advisory Committee has been established to provide additional expertise on the launch of financial instruments. The operations, projects and programmes of the charity are carried out by the Executive and Programme Directors, Project Managers and other staff. Consultants are also hired to undertake work for the charity. Consultants working for AFFORD report to Project Managers or Programme Directors. The staff report directly to the Executive Director, who in turn is line managed by the Chair.

Governance and Decision-Making: The Board of Trustees govern AFFORD and meet quarterly to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the staff. Every three years, a strategic review is undertaken, involving trustees, staff, funders, partners, beneficiaries and other stakeholders. The review leads to the production of a new strategic plan. The latest strategic review took place on **29 February 2020** (key recommendations, included the creation of a stand-alone investment fund, a wholly owned AFFORD social enterprise to support the issue of RemitPlus Diaspora Bonds and other financial instruments; as well as the establishment of an AFFORD African office in West Africa and Rwanda).

Recruitment and Appointment of New Trustees: The trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; commitment to AFFORD's mission, objectives and activities; and in accordance with the requirements for the governance of charities. AFFORD provides information and updates about operations to the trustees. Board and relevant committee meetings consider and discuss matters relating to the strategic direction and focus of the charity.

Induction and Training of New Trustees: New trustees receive induction training on: their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity.

Risk Management: The trustees 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.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES' REPORT For the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of African Foundation for Development (AFFORD) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. 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 judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

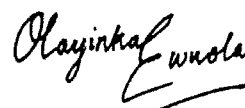
This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

This report was approved by the Board of Trustees on 28 January 2022 and signed on its behalf by:



.....
Ndidi Njoku – Chair



.....
Olayinka Ewuola – Treasurer

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD For the year ended 31 March 2021

Opinion

We have audited the financial statements of African Foundation for Development for the year ended 31st March 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD

For the year ended 31 March 2021

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFORD For the year ended 31 March 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Graham Cole BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

28 January 2022

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Voluntary income					
Donations and legacies	2	24,477	-	24,477	201
Income from charitable activities					
Relieving poverty and advancement of education	3	80,211	250,879	331,090	287,518
Total Income		<u>104,688</u>	<u>250,879</u>	<u>355,567</u>	<u>287,719</u>
<u>Expenditure on:</u>					
Charitable activities					
Relieving poverty and advancement of education	4	43,102	528,371	571,473	748,409
Total Expenditure		<u>43,102</u>	<u>528,371</u>	<u>571,473</u>	<u>748,409</u>
Net income/(expenditure)		<u>61,586</u>	<u>(277,492)</u>	<u>(215,906)</u>	<u>(460,690)</u>
Transfers between funds		<u>(135,141)</u>	<u>135,141</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(73,555)</u>	<u>(142,351)</u>	<u>(215,906)</u>	<u>(460,690)</u>
Total funds brought forward		<u>21,366</u>	<u>121,315</u>	<u>142,681</u>	<u>603,371</u>
Total funds carried forward		<u><u>(52,189)</u></u>	<u><u>(21,036)</u></u>	<u><u>(73,225)</u></u>	<u><u>142,681</u></u>

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The notes on pages 28 to 36 form part of these financial statements.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET As at 31 March 2021

	Notes	£	2021	£	£	2020	£
Fixed Assets							
Tangible fixed assets	8			-			-
Current Assets							
Debtors	9	7,097			69,769		
Cash at bank and in hand		14,081			282,493		
Creditors: amounts falling due within one year	10	(94,403)			(209,581)		
Net Current (Liabilities)/Assets				(73,225)			142,681
Net assets				(73,225)			142,681
Funds:							
Restricted funds				(21,036)			121,315
Unrestricted funds				(52,189)			21,366
TOTAL FUNDS	18			(73,225)			142,681

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

The financial statements were approved by the board and authorised for issue on ...28 January 2022 and signed on its behalf by:



.....
Ndidi Njoku
Director/Trustee

The notes on pages 28 to 36 form an integral part of these financial statements.

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2021

	2021 £	2020 £
Net income for the reporting period	(215,906)	(460,690)
<i>Adjustments for:</i>		
(Increase)/decrease in debtors	62,672	430,284
(Decrease)/increase in creditors	(115,178)	8,622
Net cash provided by/(used in) operating activities	<u>(52,506)</u>	<u>438,906</u>
Changes in cash in the reporting period	<u>(268,412)</u>	<u>(21,784)</u>
Cash at the beginning of the period	282,493	304,277
Cash at the end of the period	<u>14,081</u>	<u>282,493</u>
	<u>(268,412)</u>	<u>(21,784)</u>
Analysis of cash and cash equivalents	Balance at	Balance at
	31 March 2021	31 March 2020
	£	£
Cash in hand	<u>14,081</u>	<u>282,493</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS For the year ended 31 March 2021

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (Updated October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and uses of the restricted funds are set out in the notes to the financial statements.

1.3. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

1.4. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred i.e. where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 2 years.

1.6. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged to the SOFA as incurred.

1.7. VAT

The charity is registered for VAT and irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8. Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations and gifts	24,477	-	24,477	201

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
DFI – Comic Relief	-	18,281	18,281	135,045
Adept – European Union	-	-	-	4,981
Small Grants	12,165	1,500	13,665	35,157
Other income	67,456	-	67,456	-
ABC Benin	-	170,323	170,323	-
MADE	-	-	-	52,746
Transleone	-	10,000	10,000	-
ADG Noel Buxton	-	-	-	11,000
ABC – membership fees	590	-	590	1,750
Return of icons	-	18,775	18,775	46,839
Invest Salone	-	32,000	32,000	-
	80,211	250,879	331,090	287,518

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Charitable activities:				
Relieving poverty and advancement of education				
Staff salaries (note 7)	24,000	253,939	277,939	406,802
Direct project costs	11,949	92,301	104,250	241,965
Donations given	1,122	7,921	9,043	7,200
Grants made (net of withdrawals)	-	83,077	83,077	24,611
Support costs (note 5)	6,031	91,133	97,164	67,830
	<u>43,102</u>	<u>528,371</u>	<u>571,473</u>	<u>748,409</u>

	2021 £	2020 £
Grants made include grants to the following institutions:		
Maambena Cultural and Community Project	-	6,500
Global Native		1,957
Experimental Christian Ministries	-	1,500
Other institutions <£1,000	300	340
MDF West Africa	67,177	-
Transleone	8,000	-
Bunyoro Kita Development	2,600	-
Riana Development Network	2,700	-
HIRDA	2,300	-
	<u>83,077</u>	<u>10,297</u>
Net expenditure is stated after charging:		
Auditors' remuneration:		
Audit of these financial statements	6,300	6,856
Project audit	2,544	-
	<u>8,844</u>	<u>6,856</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

5. SUPPORT COSTS

	2021 £	2020 £
Premises	53,295	8,454
Staff costs	4,025	36,594
Office costs	12,864	3,398
Other costs	17,980	12,528
Governance costs	9,000	6,856
	<u>97,164</u>	<u>67,830</u>

6. TRUSTEES

During the year, no Trustees received remuneration for acting as Trustees. Trustee reimbursement of expenses totalled £Nil (2020: £1,742).

The total amount of employee remuneration received by key management personnel is £27,318 (2020: £54,636). The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	253,777	392,728
Social security costs	14,538	34,559
Pension costs	8,228	16,109
	<u>276,543</u>	<u>443,396</u>

The average monthly employee headcount during the year was 7 (2020: 13) and the average monthly number of full-time equivalent staff during the year was as follows:

	2021 Number	2020 Number
Charitable	4	10
Support	3	3
	<u>7</u>	<u>13</u>

No employee received remuneration amounting to more than £60,000 in either year.

The pension scheme is a defined contribution scheme. No contributions were outstanding for payment as at 31st March 2021 (2020: £Nil).

Included in charitable activities (note 4) is the payment of project consultants during the year for various project related work undertaken for the charity. An amount of £1,154 (2020: £36,217) was paid to consultants in the year under review.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 March 2021 and at 1 April 2020	12,536	12,536
Depreciation		
At 31 March 2021 and 1 April 2020	(12,536)	(12,536)
Net Book Value		
At 31 March 2021	-	-
At 31 March 2020	-	-

9. DEBTORS

	2021 £	2020 £
Accrued income	-	38,786
Other debtors	7,097	30,983
	7,097	69,769

**10. CREDITORS: amounts falling due
within one year**

	2021 £	2020 £
Trade creditors	47,056	15,846
Other tax and social security	6,629	7,907
Accruals	35,146	33,000
Deferred income	4,449	7,225
Other creditors	1,123	92,703
Grant commitments (see note 12)	-	52,900
	94,403	209,581

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

11. GRANT COMMITMENTS

Payable in year	Commitments at 1st April 2020	Commitments entered into during the year, net of cancellations	Grants paid in the year	Deferred	Commitments at 31st March 2021
	£	£	£	£	£
2020/21	52,900	-	(52,900)	-	-
	<u>52,900</u>	<u>-</u>	<u>(52,900)</u>	<u>-</u>	<u>-</u>

Payable in year	Commitments at 1st April 2019	Commitments entered into during the year, net of cancellations	Grants paid in the year	Deferred	Commitments at 31st March 2020
	£	£	£	£	£
2019/20	158,025	(6,839)	(129,736)	(21,450)	-
2020/21	-	31,450	-	21,450	52,900
	<u>158,025</u>	<u>24,611</u>	<u>(129,736)</u>	<u>-</u>	<u>52,900</u>

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 as represented by:			
Current assets	21,178	-	21,178
Current liabilities	(73,367)	(21,036)	(94,403)
	<u>(52,189)</u>	<u>(21,036)</u>	<u>(73,225)</u>
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2020 as represented by:			
Current assets	52,344	299,918	352,262
Current liabilities	(30,978)	(178,603)	(209,581)
	<u>21,366</u>	<u>121,315</u>	<u>142,681</u>

13. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

14. SHARE CAPITAL

AFFORD is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

In the prior year, GK Partners Limited was considered to be a related party as Mr Gibril Faal, a director and former trustee of AFFORD, is a director and shareholder of GK Partners Limited. Mr Faal resigned his directorship of AFFORD during the prior year. Therefore GK Partners Limited is no longer a related party.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

16. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
DFI	59,312	18,281	(41,629)	(35,964)	-
ABC-Benin	-	170,323	(395,118)	194,596	(30,199)
Transalone/Invest Salone	-	42,000	(8,000)	(34,000)	-
ADG	15,163	1,500	(7,500)	-	9,163
Return of icons	46,840	18,775	(76,124)	10,509	-
	<u>121,315</u>	<u>250,879</u>	<u>528,371</u>	<u>135,141</u>	<u>(21,036)</u>

Restricted Funds:

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
DFI	566,476	135,045	(642,209)	-	59,312
ADEPT-SDC	(6,259)	-	-	6,259	-
DEMAC	8,399	-	-	(8,399)	-
ADG	7,163	10,000	(2,000)	-	15,163
MADE	24,672	52,745	(96,178)	18,761	-
Return of icons	-	46,840	-	-	46,840
	<u>600,451</u>	<u>244,630</u>	<u>(740,387)</u>	<u>16,621</u>	<u>121,315</u>

SDC/ABC – Funding received from the Swiss Agency for Development and Cooperation (SDC) to carry out migration studies in the diaspora.

DEMAC – These represent funds received to gain understanding of the ways diaspora communities contribute to humanitarian crises in their home/heritage countries.

ADG: PHARO-FOUNDATION – Funding received for innovative job creation and sustainable social enterprises in Ethiopia.

MADE – Funds received to showcase the projects and contributions of diaspora and migrants, especially in the fields of job creation, enterprise and investment, and countering xenophobia.

DFI – Through funding from UKAID/Comic Relief's The Common Ground Initiative (CGI), the DFI Programme has the objectives of increasing and diversifying diaspora investment in Africa

Return of icons - Through funding from The Open Society Foundations, the programme has the objective to develop a European wide community of advocacy and policy practice which can improve understanding and advocate effectively around issues concerned with the Restitution of African cultural artifacts and human remains, ensuring the protection and preservation of the former.

Transfers represent movements in funding where unrestricted reserves have supported a project or where permission has been sought from the donor to reallocate the income to another fund on completion of a project.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<u>Income from:</u>			
Voluntary income			
Donations and legacies	201	-	201
Income from charitable activities			
Relieving poverty and advancement of education	42,888	244,630	287,518
Total Income	<u>43,089</u>	<u>244,630</u>	<u>287,719</u>
<u>Expenditure on:</u>			
Charitable activities			
Relieving poverty and advancement of education	8,022	740,387	748,409
Total Expenditure	<u>8,022</u>	<u>740,387</u>	<u>748,409</u>
Net income/(expenditure)	<u>35,067</u>	<u>(495,757)</u>	<u>(460,690)</u>
Transfers between funds	(16,621)	16,621	-
Net movement in funds	18,446	(479,136)	(460,690)
Total funds brought forward	2,920	600,451	603,371
Total funds carried forward	<u><u>21,366</u></u>	<u><u>121,315</u></u>	<u><u>142,681</u></u>