

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)

CONTENTS

	Page
Legal and administrative information	1
Trustees report	2 - 21
Auditor's report	22 - 24
Statement of financial activities	25
Balance sheet	26
Cash flow statement	27
Notes to the financial statements	28 - 36

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.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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).

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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).

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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)

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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:

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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.

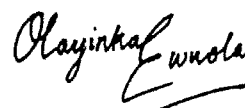
This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 31 March 2021 £	Balance at 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 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>