

Charity number: 1104682  
Company number: 4772972

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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#### **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

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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               | <ul style="list-style-type: none"><li>• AFFORD Business Centres (ABC)</li><li>• RemitSkills (skills development &amp; vocational training)</li></ul>                                                          |
| 2. Investment                            | <ul style="list-style-type: none"><li>• RemitPlus Project Investment Fund (bonds &amp; other financial instruments over £500,000)</li><li>• SME Growth &amp; Jobs Fund (investments under £500,000)</li></ul> |
| 3. Engagement, Network Building Services | <ul style="list-style-type: none"><li>• Diaspora Experience</li><li>• Return of the Icons</li></ul>                                                                                                           |
| 4. Research, Learning & Policy           | <ul style="list-style-type: none"><li>• AFFORD Institute</li></ul>                                                                                                                                            |

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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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#### 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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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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 13<sup>th</sup> 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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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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 20<sup>th</sup> 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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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.

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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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### **TRUSTEES' REPORT** **For the year ended 31 March 2021**

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#### **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:

| <b>List of AFFORD Interns &amp; Volunteers 2021-2022</b> |                   |                                  |
|----------------------------------------------------------|-------------------|----------------------------------|
| <b>Name of Volunteer/Intern</b>                          | <b>Start Date</b> | <b>End Date</b>                  |
| 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                         |

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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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#### **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.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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#### 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.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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) 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.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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#### 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:



.....  
Ndidij Njoku – Chair



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Olayinka Ewuola – Treasurer

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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**TRUSTEES' REPORT**  
**For the year ended 31 March 2021**

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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#### **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.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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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

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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|                                                | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£    | Total<br>2021<br>£     |
|------------------------------------------------|-------|----------------------------|--------------------------|-----------------------|------------------------|
| <b><u>Income from:</u></b>                     |       |                            |                          |                       |                        |
| <b>Voluntary income</b>                        |       |                            |                          |                       |                        |
| 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                |
| <b>Total Income</b>                            |       | <u>77,959</u>              | <u>577,229</u>           | <u>655,188</u>        | <u>355,567</u>         |
| <b><u>Expenditure on:</u></b>                  |       |                            |                          |                       |                        |
| <b>Charitable activities</b>                   |       |                            |                          |                       |                        |
| Relieving poverty and advancement of education | 4     | 43,205                     | 396,533                  | 439,738               | 571,473                |
| <b>Total Expenditure</b>                       |       | <u>43,205</u>              | <u>396,533</u>           | <u>439,738</u>        | <u>571,473</u>         |
| <b>Net income/(expenditure)</b>                |       | <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>         |
| <b>Total funds carried forward</b>             |       | <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

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

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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**CASH FLOW STATEMENT**  
**For the year ended 31 March 2022**

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

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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### NOTES TO FINANCIAL STATEMENTS For the year ended 31 March 2022

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#### 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<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>£     | 2021<br>£     |
|-----------------------------|----------------------------|--------------------------|---------------|---------------|
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>£      | 2021<br>£      |
|------------------------|----------------------------|--------------------------|----------------|----------------|
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>£      | 2021<br>£      |
|------------------------------------------------|----------------------------|--------------------------|----------------|----------------|
| <b>Charitable activities:</b>                  |                            |                          |                |                |
| 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<br>£     | 2021<br>£     |
|-----------------------------------------------------------|---------------|---------------|
| 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> |

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## AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2022

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#### 5. SUPPORT COSTS

|                  | 2022<br>£     | 2021<br>£     |
|------------------|---------------|---------------|
| 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<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| 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<br>Number | 2021<br>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.

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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**8. TANGIBLE FIXED ASSETS**

|                                      | <b>Fixtures &amp;<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|-------------------------------------------|--------------------|
| <b>Cost</b>                          |                                           |                    |
| At 31 March 2022 and at 1 April 2021 | 12,536                                    | 12,536             |
| <b>Depreciation</b>                  |                                           |                    |
| At 31 March 2022 and 1 April 2021    | (12,536)                                  | (12,536)           |
| <b>Net Book Value</b>                |                                           |                    |
| At 31 March 2022                     | -                                         | -                  |
| At 31 March 2021                     | -                                         | -                  |

**9. DEBTORS**

|                | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------|-------------------|-------------------|
| Accrued income | -                 | -                 |
| Other debtors  | 3,417             | 7,097             |
|                | <u>3,417</u>      | <u>7,097</u>      |

**10. CREDITORS: amounts falling due within one year**

|                                 | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| 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) | -                 | -                 |
|                                 | <u>168,193</u>    | <u>94,403</u>     |

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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**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<br>£ | Restricted funds<br>£ | Total funds<br>£ |
|---------------------------------------------------|-------------------------|-----------------------|------------------|
| 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<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| 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>  |

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## **AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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#### **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<br>1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At<br>31 March<br>2022<br>£ |
|--------------------------|----------------------------|----------------|------------------|----------------|-----------------------------|
| 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<br>1 April<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At<br>31 March<br>2021<br>£ |
|-----------------|----------------------------|----------------|------------------|----------------|-----------------------------|
| 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.

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**AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)**

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

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**18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)**

|                                                | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£     |
|------------------------------------------------|-------|----------------------------|--------------------------|------------------------|
| <b><u>Income from:</u></b>                     |       |                            |                          |                        |
| <b>Voluntary income</b>                        |       |                            |                          |                        |
| 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                |
| <b>Total Income</b>                            |       | <u>104,688</u>             | <u>250,879</u>           | <u>355,567</u>         |
| <b><u>Expenditure on:</u></b>                  |       |                            |                          |                        |
| <b>Charitable activities</b>                   |       |                            |                          |                        |
| Relieving poverty and advancement of education | 4     | 43,102                     | 528,371                  | 571,473                |
| <b>Total Expenditure</b>                       |       | <u>43,102</u>              | <u>528,371</u>           | <u>571,473</u>         |
| <b>Net income/(expenditure)</b>                |       | <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>         |
| <b>Total funds carried forward</b>             |       | <u><u>(52,189)</u></u>     | <u><u>(21,036)</u></u>   | <u><u>(73,225)</u></u> |