

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

TRUSTEES

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

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

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

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

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Shoreditch
London, E1 6LA

AUDITORS

CKRD Accountants & Registered Auditors
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Middlesex, HA7 1EE

BANKERS

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151-155 Lewisham High Street
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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

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

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

Public benefit

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

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ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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TRUSTEE'S REPORT For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Thematic area one: Employment and Enterprise

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

Innovative Programmes Channelling Diaspora Skills and Investment

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

Strengthened Networks & Enterprise/Employment Structures:

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

Ongoing Capacity Building, Mentoring and Networking:

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

Research to Inform Advocacy & Articulation of Advocacy Plans

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Remitplus Diaspora Bond

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

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

Diaspora Guarantee Loan Scheme

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

Diaspora Guarantee Loan Scheme

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

Access to finance

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

Other small grants

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

Thematic area three: Engagement & Network Building Services

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

Return of the Icons

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Return of the Icons

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Facebook

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

ADEPT

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

BOND

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

Global Forum on Migration and Development (GFMD)

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Mayors representatives and international and continental migration agencies.

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

Training

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Thematic area four: Learning, Policy & Advocacy

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

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

Research Publications & Articles

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Advocacy Platforms & Events

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

African Diaspora and Development Day (AD3)

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

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

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

Diaspora Investment and Policy Forum (DIPF)

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

Other Events & Conferences

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area five: Corporate AFFORD

Sustainability

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

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

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Communications

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

Governance

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

FINANCIAL REVIEW

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

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

Reserves policy

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Investment policy and performance

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

PLANS FOR THE FUTURE

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Risk Management: The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees maintain a risk register.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

APPROVAL

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

Ndidi Njoku - Chair

Ade Daramy – Acting Treasurer

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

Opinion

We have audited the financial statements of African Foundation for Development for the year ended 31st March 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

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

All the charity's activities are classified as continuing.

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET As at 31 March 2023

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

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

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

.....
Ndidi Njoku
Director/Trustee

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

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2023

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

1.1. Basis of accounting

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

1.2. Going Concern

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

1.3. Fund accounting

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

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

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

1.4. Income

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

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

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

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

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

1.5. Expenditure

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

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

1.6. Operating leases

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

1.7. VAT

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

1.8. Debtors and creditors receivable/payable within one year

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

2 DONATIONS AND LEGACIES

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

INCOME FROM CHARITABLE ACTIVITIES

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

Net expenditure is stated after charging:

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

5. SUPPORT COSTS

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

6. TRUSTEES

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

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

7. STAFF COSTS

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

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

8. TANGIBLE FIXED ASSETS

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

9. DEBTORS

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

10. CREDITORS: amounts falling due within one year

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

12. TAXATION

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

13. SHARE CAPITAL

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

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

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

Restricted Funds:

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

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