

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2024

TRUSTEES

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

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

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

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

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35-47 Bethnal Green Road
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London, E1 6LA

AUDITORS

CKRD Accountants & Registered Auditors
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BANKERS

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Metro Bank
1 Southampton Row
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AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

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

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

Public benefit

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Thematic area one: Employment and Enterprise

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

Innovative Programs Channeling Diaspora Skills and Investment

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

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

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

Strengthened Networks & Enterprise/Employment Structures:

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Ongoing Capacity Building, Mentoring and Networking:

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Research to Inform Advocacy & Articulation of Advocacy Plans

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

Remitplus Diaspora Bond

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

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

Diaspora Guarantee Loan Scheme

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Access to finance

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

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

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

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

Other small grants

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

Thematic area two: Engagement & Network Building Services

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Return of the Icons

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

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

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

Return of the Icons

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

ADEPT

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

BOND

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

Global Forum on Migration and Development (GFMD)

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

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

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

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

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

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

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

Columbia will chair the next GFMD.

Global Compact for Safe, Orderly and Regular Migration regional reviews

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

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

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

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

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

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

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

Training

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

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

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Thematic area three: Learning, Policy & Advocacy

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

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

Research Publications & Articles

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

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

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

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

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

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

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

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

Advocacy Platforms & Events

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

African Diaspora and Development Day (AD3)

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

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

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

Diaspora Investment and Policy Forum (DIPF)

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

Other Events & Conferences

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Thematic area four: Corporate AFFORD

Sustainability

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

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

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

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Communications

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

Governance

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

FINANCIAL REVIEW

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

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

Reserves policy

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Investment policy and performance

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

PLANS FOR THE FUTURE

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

APPROVAL

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

Ndidi Njoku - Chair

Olayinka Ewuola –Treasurer

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

Opinion

We have audited the financial statements of African Foundation for Development (AFFORD) for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

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

All the charity's activities are classified as continuing.

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

BALANCE SHEET
As at 31 March 2024

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

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

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

.....
Ndidi Njoku
Director/Trustee

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

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

CASH FLOW STATEMENT
For the year ended 31 March 2024

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1. Basis of accounting

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

1.2. Going Concern

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

1.3. Fund accounting

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

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

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

1.4. Income

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

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

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

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

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

1.5. Expenditure

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

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

1.6. Operating leases

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

1.7. VAT

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

1.8. Debtors and creditors receivable/payable within one year

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

Net expenditure is stated after charging:

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

5. SUPPORT COSTS

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

6. TRUSTEES

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

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

7. STAFF COSTS

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

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

8. TANGIBLE FIXED ASSETS

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

9. DEBTORS

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

10. CREDITORS: amounts falling due within one year

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

12. TAXATION

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

13. SHARE CAPITAL

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

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

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

Restricted Funds:

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2024

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

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