

Charity number: 1104682
Company number: 4772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

TRUSTEES

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

CO-FOUNDERS

Mr. Chukwu Emeka Chikezie
Dr Nicholas Atampugre

EXECUTIVE DIRECTOR

Stella Opoku-Owusu

CHARITY NUMBER

1104682

COMPANY NUMBER

04772972

REGISTERED OFFICE

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

AUDITORS

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

BANKERS

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

Metro Bank
1 Southampton Row
London WC1B 5HA

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019).

MISSION, OBJECTIVES AND ACTIVITIES

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

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

Public benefit

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

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ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

Thematic area one: Employment and Enterprise

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

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

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

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

Innovative Programmes Channelling Diaspora Skills and Investment

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Diaspora Experience Programme**

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

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

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

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

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

Remittance Guarantee Loan Scheme – Engagement with Financial Institutions

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

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

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Job Protection and Creation

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

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

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

- **Strengthened Networks and Enterprise Structures**

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

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

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

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

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

Research to Inform Advocacy and Enterprise Policy

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

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

RemitPlus Diaspora Bond and Innovative Finance

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

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

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Access to Finance

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

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

Other Small Grants

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

Thematic area two: Engagement & Network Building Services

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

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

Return of the Icons (ROI)

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

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

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

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

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

Africa–Europe Diaspora Development Platform (ADEPT)

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

BOND

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

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

Global Forum on Migration and Development (GFMD)

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

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

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

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

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

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

Training and Capacity Building

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

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

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

Thematic area three: Learning, Policy & Advocacy

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

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

Research Publications & Knowledge Outputs

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

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

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

- **Guide to Doing Business in Guinea**

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

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

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

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

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

- **Crowdfunding research and learning**

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

- **Mobilising diaspora finance for impact investing**

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

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

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

- **FCDO diaspora consultation**

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

- **Cultural preservation and intangible heritage**

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

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

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

- **APPG Reparations joint statements and reports**

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

- **Advocacy Platforms & Strategic Engagement**

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

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African Diaspora and Development Day (AD3)

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

Diaspora Investment and Policy Forum (DIPF)

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

Other Events, Conferences and Multilateral Engagement

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

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

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

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

Thematic area four: Corporate AFFORD

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

Sustainability

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

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employment, enterprise and diaspora engagement work.

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

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

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

Communications

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

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

Governance

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

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

People, Volunteers and Organisational Capacity

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

Anayah M Conyers	Feb 2025	March 2025
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Communications

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

Governance

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

FINANCIAL REVIEW

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

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

Reserves policy

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

Investment policy and performance

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

PLANS FOR THE FUTURE

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

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

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

TRUSTEE'S REPORT For the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

APPROVAL

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

Ndidi Njoku - Chair



Olayinka Ewuola –Treasurer



AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

Opinion

We have audited the financial statements of African Foundation for Development (AFFORD) for the year ended 31st March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

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

Use of our report

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



Kantilal Rabadia (Senior Statutory Auditor)

For and on behalf of CKRD Accountants Ltd - Statutory Auditors

194 Honeypot Lane

HA7 1EE

Date: 28 January 2026

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

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

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

All the charity's activities are classified as continuing.

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

Balance sheet

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

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

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



.....
Ndidi Njoku
Director/Trustee

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

Company registration number: 04772972

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1. Basis of accounting

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

1.2. Going Concern

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

1.3. Fund accounting

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

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

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

1.4. Income

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

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

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

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

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

1.5. Expenditure

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1.5. Depreciation and Tangible fixed assets

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

1.6. Operating leases

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

1.7. VAT

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

1.8. Debtors and creditors receivable/payable within one year

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

Net expenditure is stated after charging:

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

5. SUPPORT COSTS

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

6. TRUSTEES

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

The total amount of employee remuneration received by key management personnel is £34,384 (2024: £100,309).

The charity considers its key management personnel comprise of the executive director and other project leaders.

7. STAFF COSTS

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

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

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

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

8. TANGIBLE FIXED ASSETS

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

9. DEBTORS

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

10. CREDITORS: amounts falling due within one year

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

12. TAXATION

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

13. SHARE CAPITAL

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

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

15. ANALYSIS OF MOVEMENT IN FUNDS

Restricted Funds:

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

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

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

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

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

AFRICAN FOUNDATION FOR DEVELOPMENT (AFFORD)

NOTES TO FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 March 2025

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

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