



FINANCIAL STATEMENTS & TRUSTEES ANNUAL REPORT

For year ending 31st March 2023



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Charity Details

Registration Number
122176

Governing Document
Model Trust Deed; dated 08/11/2017



Tanatsa Nyamambi
Governance



Nathan Whitaker
Treasurer



Tunde Olorunfemi
Chair



Jacquelyn van Jaarsveld
Fundraising



Nicola Baldwin
Media & Marketing



Simba Mupfumira
Events Planner



Solinda Butawo
Legal

Who are we...



Makomborero (which means “blessings” in the local Zimbabwean language, Shona) is a UK registered charity that relieves poverty in Africa through the education of its children.

Makomborero achieves this by investing time and money in disadvantaged communities in Zimbabwe, enabling gifted children fulfil their potential, and provide them with hope and a future.

What we do...

We rely on voluntary contributions of supporters to lift beneficiaries out of poverty by providing schooling, accommodation, entrepreneur support, as well as mentoring and basic educational resources. As a result, children are motivated to learn and maximise their potential to improve the lives of their families, and themselves.



“Empowering the few to impact the many.”
Tunde Olorunfemi

How we do it...

Makomborero UK works with **Makomborero Zimbabwe** by issuing grants and expertise to deliver its Charitable objectives.

Although legally distinct organisations (with different boards of trustees) we partner to maximise outcomes for beneficiaries.



Makomborero UK generates funds through donations, and corporate sponsorships. This, alongside specialist support, resources its local partner, Makomborero Zimbabwe - coordinated by Mark and Laura Albertyn.

The Albertyns moved to UK in 2003 from Zimbabwe, and set up Makomborero; with the vision of returning to work in disadvantaged communities, focusing on A-level education.

Prior to that, Mark taught A-level Mathematics and Physics at an independent school in Zimbabwe, developing a passion for the scholarship students he taught. In July 2010 the dream was realised with the support of Makomborero UK.

Makomborero Zimbabwe's 'knowhow' client relationships, and local knowledge, enables us effectively reach our target beneficiaries in practical and sustainable ways.



“Education is the most powerful weapon which you can use to change the world.”
Nelson Mandela

Where we do it...

Makomborero UK grants enable **Makomborero Zimbabwe** deliver its unique award-winning A-Level education model; benefitting over 220 underprivileged students to date. The latter operates in and around a two-hour radius of Harare; and has been the difference between dreams being crushed by the barrier of poverty, and ambitions being realised with access to further education.



Local and international partners continue to be instrumental in Makomborero's delivery strategy, along with strong networks that support students studying away from their rural homes, or even abroad.

Makomborero UK is privileged to be in partnership with **Makomborero Zimbabwe**, whose project coordinators, Mark and Laura Albertyn, along with their local board, employees, and volunteers, continue to stay committed and driven in transforming the lives of young Zimbabweans; no matter the challenges.



Be engaged where you are NOW; to make an impact with what you have NOW, to do what you can already do NOW. Tomorrow's increase will be realised from today's collective NOWs"

Tunde Olorunfemi

Grant making policy



Makomborero UK, as a grant making trust, remains satisfied partnering with Makomborero Zimbabwe.

We use annual reviews to verify projects remain in line with goals; supported with periodic reports, audits, and Trustee visits, to project inspections and beneficiary interviews. Recipients of our grant making programmes are still secondary school students; nevertheless, we continue to be committed to the pathway designed to support intakes before and beyond the tenure of our schemes (e.g. from supporting primary schools to scholarships for university students). Our empowerment programmes Ndeipi and Mutsidzera provides the wider community with entrepreneurial skills in line with our goal of alleviating poverty.

Grant making considerations

Makomborero's success is based on a unique strategy that engages few high potential students each year who undergo tests to be placed in partnership schools or supported to stay in state schools.

The Board has reviewed and maintained the partnership in line with wishes of supporters and local partners. The impressive student results and rate of return on investment has validated this strategy, and continues to attract support from donors, and delivery partners.



Governance



The Board has continued to grapple with the fallout of the pandemic on both funding and operations. Particular attention has

been paid to emerging risks around increased dependency on UK support to maintain resilient corporate structures needed to safely and efficiently sustain provisions.

Risk Management

Makomborero continues to review its risk profile quarterly. This year an external audit was conducted to test its resilience and its Register found to be effective in monitoring emerging issues/opportunities flagged by industry trends, local reports, and regular assessments. This continues to inform fiscal assurance/reserves levels, grant disbursements, delivery strategies, etc. The Board is satisfied current measures enable it flag, review and address concerns or advantages, to adapt accordingly.

Financial Review

Despite a tough economic climate in both the UK and Zimbabwe, Makomborero remains financially resilient. The impact of inflation on operating activities such as university fees resulted in the need to reduce student numbers, nevertheless all existing programmes remained in operation so beneficiaries were not adversely affected. The faithful financial and resource contributions of supporters has been instrumental in plugging funding gaps. Zimbabwe continued to rely heavily on the UK Board for funding, due to greater pandemic impact on local funding sources.



Financial Review (Cont'd)

In July 2023 Makomborero UK supported Makomborero Zimbabwe with a significant capital grant of over £50k to support the replacement of Makomborero Zimbabwe's aged minibus. A number of generous supporters contributed towards the acquisition of this key asset enabling us to increase student transport capacity from 17 to 26.

A detailed breakdown of all financial activities is enclosed in the Statement of Financial Activities for the Year.



Reserves Policy



The Trustees of Makomborero UK continued to draw on its reserves to address increased operating costs influenced by hyper inflation in Zimbabwe and additional requirements (eg mental health support, family food

packs during a pandemic restrictions that were longer in Zimbabwe).

Improved outlook towards the end of the year has enabled the trust to start to rebuild its reserves with a view to return to its policy of holding equivalent of six-months of unrestricted grants as part of its resilience strategy to mitigate volatile economic conditions in Zimbabwe.



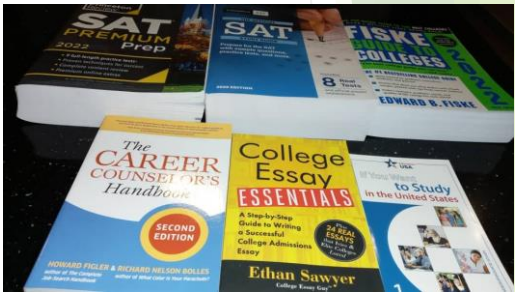
Fundraising

The resumption of ‘normality’ following removal of all restrictions saw the return of fundraising efforts by supporters. Aside from multiple self-initiated events, were some that had become mainstays, such as The London Landmarks



Half-Marathon, Big Give, etc. These have sustained vital revenue streams. Our loyal support base continues to fundraise and campaign on our behalf.

In addition, local contributions in kind from individuals and businesses continue to reduce overheads in certain cases.



Review of the Year's Activities

Resource Centre

The Centre continues to serve as the hub for the A-Level Programme.

The format of providing a home away from home remains crucial in producing well-rounded students.

The domestic set up, complete with a house-mother and assigned chores, supports the building of relationships, social skills and exposure to other life skills. The property has undergone further maintenance works with male bathroom plumbing repairs, and furniture replacement planned for the new year.

The Centre continues to be used for extracurricular activities, such as swimming, crafts, and the engagement of a professional counsellor to deliver a 9-week mental health sessions to address increasing need for the students.



UZ House

The University of Zimbabwe (UZ) House Is another Makomborero property. It primarily accommodates its alumni who attend the nearby university, but also Houses the charity's operating office.

It is also the base for the Ndeipi entrepreneurial training.

The house also has a farm for growing some of the produce used to supplement.

There are also two dogs on site which offer both security as well as expose residents to

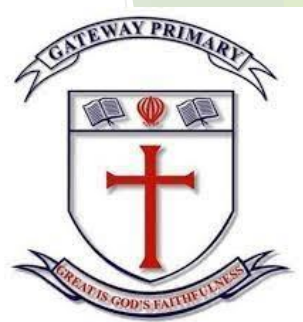
managing pets for the first time.



Review of the Year's Activities

Partnership Schools

The partnership of Gateway High School, Hellenic Academy and St George's College continues to underpin our A-Level programme. They provide academic scholarships and consistently enable a rich environment to challenge our students. Makomborero in turn, fund the uniforms, exam fees, and other costs associated with boarding. Our students benefit from access to very high-quality education and gain an ability to straddle two cultures with a very diverse school experience.



Review of the Year's Activities

Mobile Science Laboratory



The mobile laboratory ran as a workshop-style format with two new teachers, both of who are alumni students. Attendance remained restricted due to continued covid-restrictions in Zimbabwe, nevertheless, the success of the new pattern now informs future delivery.



Girl Mentorship Programme

The programme was back in full swing this year, with mentor proving invaluable in encouraging participants to dream and aim high. It was encouraging to see alumni students become mentors and show passion and drive in stirring these hearts.



Review of the Year's Activities

External Students

The external students not only suffered from not having a full Year of school, but also faced steep spikes in fees (as much as 700%).



Thankfully, Makomborero was able to run a campaign to source and provide tablets, with customized resources to bridge the gap. It is a measure of their perseverance and determination that they have been able to endure almost three years of disrupted schooling. Makomborero continues to provide them with life skills sessions and mental health workshops.

Annual Camp

The annual camp was great as an opportunity for internal and external students to meet up. The collaboration involved discussions, project, and challenging games aimed at improving communication skills and maintaining good hygiene. Makomborero also partnered with the Maker Club for robotics work that the students enjoyed



University Grant Scheme

The hike in university fees and pull-out of the long term sponsor for it, created a lot of uncertainty for affected students. This has resulted in cut-backs in further in-take as priority is given to those currently studying.



UNIVERSITY OF ZIMBABWE



Review of the Year's Activities

Giving Back



Students continue to actively engage their communities in fostering a sense of obligation to 'give back'. As a result, a number of activities - both organised by the charity, plus self-initiated programmes were realised; eg litter picking, computer programme lessons for high schools, mentorship support, skills workshops etc.

Ndeipi Entrepreneurship

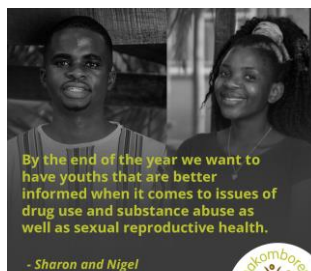
This economic empowerment programme in Partnership with One Hope Initiatives to empower families of Makomborero students to earn money and run subsistent trades remains popular. It was still disrupted by the extended Covid restrictions in Zimbabwe, nevertheless the next cohort of participants were able to complete the course, with a graduation ceremony with certificates. The plan o open the opportunity to families of Girl mentorship Scheme participants in the coming year was deferred due to funding constraints..



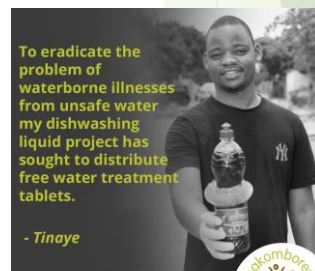
Mutsidzira

This is a scheme that grants students with \$2,000 for a year to fund local projects in their communities. They are further supported with

budgeting, record-keeping, and report writing skills, and progress is monitored by the operational manager.



Student Quotes



Student Quotes



Review of the Year's Activities

Local Partnerships

Makomborero continues to enjoy local corporate support, which is commendable, considering the tough economic conditions. The use of both cash and in-kind donations have contributed to improving the support and reach for beneficiaries.



Makomborero UK is supported by the following organisations:



Part of the **Findel** Education family

Student Recruitment

The process for recruiting new intakes from over 70 local secondary school took place in December as usual, with various recruiting and testing rounds. The impact of two years of disrupted schooling caused by the pandemic was evident, with an obvious drop in performance. This has led to a corresponding need for ramped up support for resulting intakes



Review of the Year's Activities



Public Benefit Statement

In accordance with the Charity Commission's general guidance on public benefit, Makomborero's trustees confirm the impact on people and communities with whom we work is a key consideration when deciding how grants are made. The purpose of Makomborero is to aid the relief of financial hardship and further the advancement of education in Africa by making grants of money but not exclusively, for training and community-based projects. Makomborero continues to meet its charitable objectives by:

- Supporting disadvantaged students in Zimbabwe to complete their education by providing fully funded A-level scholarships in leading schools, along with paying school fees for a growing number of students to remain in their existing school.

- Providing accommodation, food, uniforms, textbooks and stationery to students and the families of students who are beneficiaries of the scholarship programme.

- Ensuring all students receive guidance, support, mentoring and opportunities to further their education, post A level, through the charity's presence in Zimbabwe.

- Supporting students in tertiary education by offering or securing scholarships / grants so ambition and opportunities are furthered beyond their tenure with Makomborero.

Who will benefit from our activities?

- Beneficiary students
- Families of direct beneficiaries
- Schools, colleges, and universities in Zimbabwe and beyond
- Volunteers who visit and contribute to the current project in Harare
- The wider community in Zimbabwe





The Board of Trustees, founders, operational staff, partners, beneficiaries and supporters alike, all realise none of what we do or experience will ever have come about without the generous donations and tireless support we receive from you. So there's only one more thing to say...



Statement as to the disclosure of information to the Independent Examiner

“In closing, we attest that all relevant information required for the independent audit of our accounts was made available to the examiner, and that the resulting report is a true reflection of the trust’s accounts.

The report was approved by the Board of Trustees on Tuesday 9th January 2024, and signed on their behalf.”



Tunde Olorunfemi
Chairman

Independent Examiner's Report to the Trustees / Members of Makomborero
Registered Charity No. 1122176

for the year ended 31st March 2023

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2023 which are set out on pages 22 to 28.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint-Pierre-Bellevue
France

Dated 11th January 2024



Makomborero

Statement of Financial Activities for the Year Ended 31st March 2023

	<u>Notes</u>	<u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
Income	3				
<u>Income and endowments from:</u>					
Donations and legacies	3.1	174,728	8,991	183,719	141,992
Investments	3.2	66	-	66	52
Other income	3.3	13,156	-	13,156	5,836
		<u>187,950</u>	<u>8,991</u>	<u>196,941</u>	<u>147,880</u>
Expenditure	4				
<u>Expenditure on:</u>					
Raising funds	4.1	4,021	246	4,267	4,638
Charitable objectives	4.2	155,490	32,678	188,168	152,831
		<u>159,511</u>	<u>32,924</u>	<u>192,435</u>	<u>157,469</u>
Net movement in funds		28,439	(23,933)	4,506	(9,589)
Fund Transfers		(972)	972	-	-
Total funds brought forward		79,358	31,525	110,883	120,472
Total funds carried forward		<u>106,825</u>	<u>8,564</u>	<u>115,389</u>	<u>110,883</u>

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

The Notes to the Accounts form part of these Financial Statements

Makomborero

Balance Sheet as at 31st March 2023

	<u>Notes</u>	<u>2023</u> £	£	<u>2022</u> £	£
CURRENT ASSETS					
Bank Accounts		117,301		111,407	
Debtors	5	-		276	
		<u>117,301</u>		<u>111,683</u>	
CURRENT LIABILITIES					
Creditors	6	(1,912)		(800)	
Net Current Assets		115,389		110,883	
Total Assets		<u>115,389</u>		<u>110,883</u>	
Funds					
	7				
Restricted Fund					
Girl Mentorship		16		768	
Mental Health		-		-	
Ndeipe		78		43	
OG Alumni		-		349	
Student Sponsorship		7,865		7,865	
UZ		605		-	
Zimbabwe Minibus		-		22,500	
Zimbabwe Support		-		-	
Designated Fund					
Zimbabwe Minibus		-		30,000	
General Fund		106,825		49,358	
		<u>115,389</u>		<u>110,883</u>	

Signed on behalf of all the trustees

on the 9th day of January 2024

Signed Nathan Whitaker

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

- a) The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The Charity year end has been changed from 5th April to 31st March and the accounts present a true and fair view of the accounting during the year.

1.5 Changes to previous accounts

- a) There have been no changes to the previous accounts during the financial year.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

Notes to the Accounts (*cont'd*)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds. These are recognised at the time of receipt.
- b) Restricted funds - are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.
- d) Investment income is included in the accounts when receivable.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Costs of generated funds are those costs incurred in attracting voluntary income or incurred in trading activities undertaken to raise funds.
- c) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.
- d) Expenditure is recognised on an accrual basis and creditor amounts are measured at settlement amounts less any trade discounts.
- e) Provisions for liabilities are measured on recognition of its historical costs and then measured at the best estimate of the amount required to settle the obligation at the reporting date.
- f) No deferred income has been included in the accounts.
- g) The charity is not registered for VAT, so all costs are inclusive of VAT charged.

Notes to the Accounts (*cont'd*)

2 Accounting policies (*cont'd*)

2.3 Expenditure (*cont'd*)

- h) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- i) Governance costs include the preparation and examination of statutory accounts plus the costs, if any, of legal advice to trustees on the governance or constitutional matters of the charity.

2.4 Assets

- a) The charity has no tangible fixed assets.
- b) Debtors are measured on initial recognition at settlement, or a time apportioned basis.
- c) Cash means cash in hand and at Bank.

2.7 Liabilities

- a) Current liabilities are obligations to pay for goods or services within one year.
- b) The charity has no non-current liabilities.

3 Analysis of income

	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
3.1 <u>Donations and legacies</u>				
One off donations	125,009	1,586	126,595	87,642
Recurring donations	32,757	7,405	40,162	42,736
Shopping donations	174	-	174	241
Gift Aid reclaims	788	-	788	1,373
Grants	16,000	-	16,000	10,000
	<u>174,728</u>	<u>8,991</u>	<u>183,719</u>	<u>141,992</u>
3.2 <u>Investments</u>				
Interest	66	-	66	52
	<u>66</u>	<u>-</u>	<u>66</u>	<u>52</u>
3.3 <u>Other income</u>				
Sponsorship	13,136	-	13,136	5,716
Sales gifts	20	-	20	120
	<u>13,156</u>	<u>-</u>	<u>13,156</u>	<u>5,836</u>
Total income	<u>187,950</u>	<u>8,991</u>	<u>196,941</u>	<u>147,880</u>

4 Analysis of resources expended

	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
4.1 <u>Raising funds</u>				
Cost of raising funds	4,021	246	4,267	4,638
	<u>4,021</u>	<u>246</u>	<u>4,267</u>	<u>4,638</u>
4.2 <u>Charitable activities</u>				
Grants made to partners in Zimbabwe	140,087	32,678	172,765	132,218
Mark & Laura Albertyn support	6,650	-	6,650	6,300
	<u>146,737</u>	<u>32,678</u>	<u>179,415</u>	<u>138,518</u>
4.3 <u>Support costs</u>				
	8,753	-	8,753	14,313
	<u>155,490</u>	<u>32,678</u>	<u>188,168</u>	<u>152,831</u>
4.3 <u>Support costs</u>				
Administration	5,183	-	5,183	10,865
Website, IT and consumables	2,475	-	2,475	2,494
Insurance	211	-	211	125
Travel	-	-	-	-
Governance costs - Accountancy	850	-	850	800
Governance costs	34	-	34	29
	<u>8,753</u>	<u>-</u>	<u>8,753</u>	<u>14,313</u>
Total expenditure	<u>159,511</u>	<u>32,924</u>	<u>192,435</u>	<u>157,469</u>

Notes to the Accounts (cont'd)

5 Debtors

Total	Total
<u>2023</u>	<u>2022</u>
£	£

Tax reclaims

-	276
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6 Creditors

Total	Total
<u>2023</u>	<u>2022</u>
£	£

Accruals

1,912	800
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7 Funds

	1st April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Unrestricted	49,358	187,950	(138,747)	8,264	106,825
Designated:					
Zimbabwe Minibus	30,000	-	(20,764)	(9,236)	-
Restricted:					
Girl Mentorship	768	665	(1,417)	-	16
Mental Health	-	169	(169)	-	-
Ndeipe	43	540	(505)	-	78
OG Alumni	349	-	(349)	-	-
Student Sponsorship	7,865	-	-	-	7,865
Support		5,751	(6,723)	972	-
UZ	-	1,866	(1,261)	-	605
Zimbabwe Minibus	22,500	-	(22,500)	-	-
	<u>110,883</u>	<u>196,941</u>	<u>(192,435)</u>	<u>-</u>	<u>115,389</u>

8 Staff Costs

The charity has no employees and therefore no employee was paid more than £60,000.

9 Remuneration to Trustees:

No trustee has been paid any remuneration or received any other benefits from an employment with their charity or a related entity during the year.

No trustee expenses have been incurred during the year.



“No matter the magnitude of the world’s problems, addressing it, ‘one life at a time’ makes it just that bit a better place.”

Tunde Olorunfemi