



FINANCIAL STATEMENTS & TRUSTEES ANNUAL REPORT

For year ending 31st March 2024



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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 to fulfil their potential, and provide them with hope and a future.

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What we do...

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



“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.



Makomborero UK and Makomborero Zimbabwe are legally distinct organisations with different boards of trustees, each registered in their respective jurisdictions. Makomborero UK acts primarily in a fundraising capacity to fund grants to Makomborero Zimbabwe who operate the activities in Zimbabwe. Both organisations share the same vision and mission and work in close partnership to maximise the potential outcomes for the 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.

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. Makomborero UK helped Mark realise his dream in July 2010. They have four young children, Matthew, Zoe, Ella and Phoebe.

Makomborero Zimbabwe's expertise in client relationships and local knowledge enables us to effectively and sustainably reach our target beneficiaries in practical 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 partner 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.

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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; but we continue to be committed to the end-to-end pathway designed to support intakes before and beyond the tenure of all our schemes (e.g., from supporting primary schools to scholarships for tertiary students). Our empowerment programmes, Ndeipi and Mutsidzera provide 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 have validated this strategy, and continue to attract support from donors and delivery partners.



Governance



The Board has successfully navigated the fallout of the pandemic and return the charity to its steady state. Notwithstanding, we continue to improve our resilience to deal with emerging risks of increased dependency on UK support.

Risk Management

Makomborero conducts a quarterly risk management review. This has enabled us to discover and monitor emerging issues/opportunities flagged by economic trends, local reports, and regular assessments. This continues to inform fiscal assurance/reserves levels, grant disbursements, delivery strategies, etc.



Financial Review

As a grant making body, we continue to ensure fiscal policies and strategies enable us to maintain our capacity to

support projects in Zimbabwe. This consideration underpinned our ability to weather the tough economic climates in both the UK and Zimbabwe. The increased operating demands areas a result of hyperinflation (e.g. further increase in university fees, local prices, etc), reduced local funding capacity, and the need to backfill new provisions (e.g. mental health support, etc.). These measures, alongside some delivery cut-backs, plus the faithful contributions of supporters has helped us sustain our core programmes.



Reserves Policy

Makomborero UK's Board of Trustees aims to ensure adequate liquid reserves to support Makomborero Zimbabwe in order to (i) safeguard ongoing commitments and operations, (ii) enable us to continue to make long-term commitments towards students' education and (iii) to protect both organisations from the risk of disruption given the economic climate in Zimbabwe and the volatile local currency and banking arrangements.

Makomborero UK Board's Reserve Policy is to maintain six months of forecast future grants to Makomborero Zimbabwe and funds equivalent to both school and university fees to the end of the academic year. The trustees have designated reserves to cover planned commitments when expected future income is insufficient. These reserves are divided into several funds to support the Makomborero Zimbabwe programme and other commitments. Where significant capital expenditure or future project spend is required, this is designated separately.



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Fundraising

Makomborero UK continues to enjoy donations from its loyal support base alongside Money raised with regular events such as Big Give, London Landmarks Half Marathon, etc. In a similar vein, Makomborero Zimbabwe has maintained local contributions in kind.



Review of Last Year's Activities

Resource Centre

This continues to be the hub for most extracurricular activities with both residential and non-residential A-Level students.



The property had its

Two water geysers (hot water solar boilers), fencing and perimeter lighting, repaired or replaced.

A generous donation enabled the construction of a new storeroom, plus a change of chairs from wood to steel to reduce repairs.

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 the site which offer both security and play a therapeutic role in support of beneficiaries' mental health.



Review of Last 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 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.

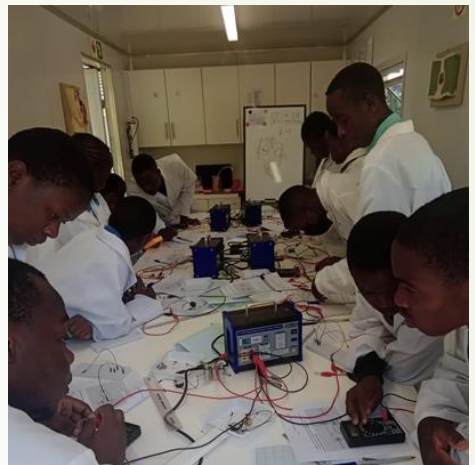
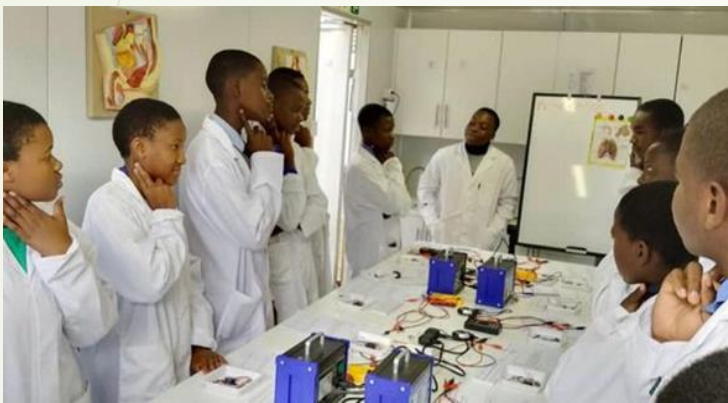
This year, we were able to include Watershed College for a one-term pilot, with a view to secure regular intakes.



Review of Last Year's Activities

Mobile Science Laboratory

The lab continued to run every Saturday, supporting students from various schools in deprived neighbourhoods. Besides being the only source of practical science experience, the Charity also provided them with some second-hand uniforms, when teachers noticed the poor state of their uniforms. This scheme is a valuable resource that has also improved relationships with the catchment schools.



Girl Mentorship Programme

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The Girl Mentorship Programme continues to have a great impact on beneficiaries within high-density areas, in its goal of preventing vulnerable secondary school girls from dropping out of education. This year saw a mix of new students and mentors, made up of ex-Makomborero students last year. Students enthusiastically embraced the extensive training with 100% attendance at all sessions from participants of the 3 schools engaged. The crochet workshop remains a popular new skill in addressing their mental and general wellbeing.



Review of Last Year's Activities

Non-Residential A-Level Students

Makomborero continues to support a cohort of six students per year outside the annual intake for those who get into our partnership schools by paying their tuition and examination fees in the local schools, providing textbooks, and tablets. The Resource Centre supports them with extra-curricular activities, alongside their boarding house counterparts, giving them equal access to sports, music, poetry, and so on. We continue



to explore boarding school options following the successful collaboration with a new partner school (Watershed College) which has taken two of the students on. The way they have both thrived is encouraging and informed plans to seek more similar partnerships. They also have a new dedicated administrator to manage interfaces.

University Grant Scheme

This is a programme used to support A-Level students with grants to enable them to continue their education in the local University of Zimbabwe in Harare. It remains one of the most challenging aspects of the programmes delivered locally because of the volatile nature of increase to tuition fees (as much as 500% sometimes). Nevertheless, we have had costs offset with the help of a few local businesses, as well as the UK Trust funding the provision of laptops for each student. We currently have 18 participants on the scheme benefiting although numbers are subject to annual review of funding commitments.



UNIVERSITY OF ZIMBABWE

Review of Last Year's Activities

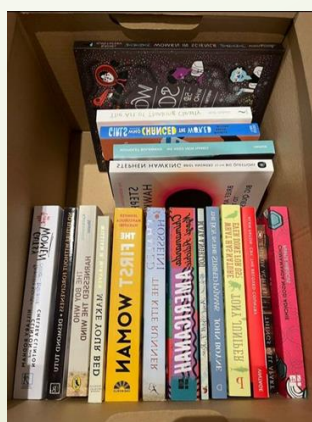
Student Recruitment

The testing process for Selecting the new intake was moved to the second term (May) to ease the pressure on the delivery Team that manages it (i.e. By avoiding the crowded Start of term activities). Apart from distributing forms to over 55 schools, they were each gifted stationary. The testimonies of previous beneficiaries have made the programme a desired choice, not just prospective students, but partnership schools, too. The latter have seen the benefits of having them and so maintained their support. Furthermore, the success has attracted other interested parties for partnerships.



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.



Review of Last Year's Activities

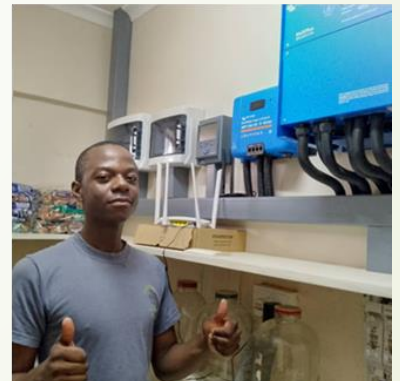
Ndeipi Entrepreneurship

Makomborero remains committed to empowering families with the ability to run small-scale businesses. A different approach was adopted this year to ensure better engagement. The result was improved attendances were sustained throughout the sessions, and many who previously felt helpless in the tough economic climate now have the skills and confidence to manage subsistent trades.



Mutsidzira

Makomborero also recognises the budding entrepreneurship spirit within the ranks of its

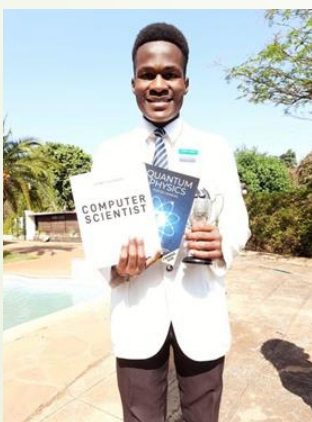


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students by offering \$2,000 grants to support local projects in their communities. This year we had two projects nominated from a pick of Dragon's Den style pitches; (1) Biogas for the UZ House, along with a switch for the water tank, and (2) purchase and resale of local honey from his community to support students with educational materials. Both beneficiaries were alumni now undergraduates at the University of Zimbabwe.



Review of Last Year's Activities



Public Benefit Statement

Makomborero's trustees confirm that, under the Charity Commission's general guidance on public benefit, they consider the impact on people and communities with whom we work when deciding how to make grants. Makomborero aims to ease financial hardship and promote education in Africa by providing grants, not limited to 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 that will allow them to further their ambitions and opportunities 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...



Financial Report

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

for the year ended 31st March 2024

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2024.

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

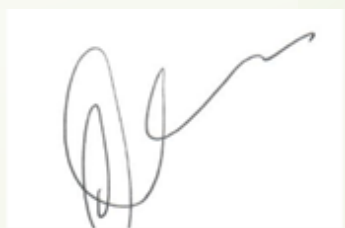
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- 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
Planchadeau
23460 Saint-Pierre-Bellevue
France

Dated 18th November 2024



Financial Report

Statement of financial activities for the year ended 31st March 2024

	<u>Notes</u>	Unrestricted <u>Fund</u> £	Restricted <u>Fund</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Income	3				
<u>Income and endowments from:</u>					
Donations and legacies	3.1	175,399	4,424	179,823	183,719
Investments	3.2	2,115	-	2,115	66
Other income	3.3	2,463	-	2,463	13,156
		<u>179,977</u>	<u>4,424</u>	<u>184,401</u>	<u>196,941</u>
Expenditure	4				
<u>Expenditure on:</u>					
Raising funds	4.1	4,357	-	4,357	4,267
Charitable objectives	4.2	118,440	7,190	125,630	188,168
		<u>122,797</u>	<u>7,190</u>	<u>129,987</u>	<u>192,435</u>
Net movement in funds		57,180	(2,766)	54,414	4,506
Fund Transfers		-	-	-	-
Total funds brought forward		106,825	8,564	115,389	110,883
Total funds carried forward		<u>164,005</u>	<u>5,798</u>	<u>169,803</u>	<u>115,389</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



Financial Report

Balance Sheet as at 31st March 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
CURRENT ASSETS					
Bank Accounts		170,703		117,301	
Debtors	5	-		-	
		<u>170,703</u>		<u>117,301</u>	
CURRENT LIABILITIES					
Creditors	6	(900)		(1,912)	
Net Current Assets		169,803		115,389	
Total Assets		<u>169,803</u>		<u>115,389</u>	
<u>Funds</u>	7				
Restricted Fund:					
Girl Mentorship		-		16	
Mental Health		-		-	
Ndeipe		-		78	
OG Alumni		-		-	
Student Sponsorship		5,798		7,865	
UZ		-		605	
Zimbabwe Support		-		-	
Designated Fund:					
Capital Projects		52,000		-	
Future Projects		26,000		-	
General Fund:		86,005		106,825	
		<u>169,803</u>		<u>115,389</u>	

Signed by two trustees on behalf of all the trustees
on the 15th November 2024



Financial Report

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.

Financial Report

Notes to the Accounts (*cont'd*)

1 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.

Financial Report

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.
- a) Debtors are measured on initial recognition at settlement, or a time apportioned basis.
- b) 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.

Financial Report

Notes to the Accounts (cont'd)

1 Analysis of income

	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
3.1 Donations and legacies				
One off donations	120,704	2,356	123,060	126,595
Recurring donations	37,875	1,824	39,699	40,162
Shopping donations	-	-	-	174
Gift Aid reclaims	1,820	244	2,064	788
Grants	15,000	-	15,000	16,000
	<u>175,399</u>	<u>4,424</u>	<u>179,823</u>	<u>183,719</u>
3.2 Investments				
Interest	2,115	-	2,115	66
	<u>2,115</u>	<u>-</u>	<u>2,115</u>	<u>66</u>
3.3 Other income				
Sponsorship	2,211	-	2,211	13,136
Sales gifts	252	-	252	20
	<u>2,463</u>	<u>-</u>	<u>2,463</u>	<u>13,156</u>
Total income	<u>179,977</u>	<u>4,424</u>	<u>184,401</u>	<u>196,941</u>

2 Analysis of expenditure

	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
4.1 Raising funds				
Cost of raising funds	4,357	-	4,357	4,267
	<u>4,357</u>	<u>-</u>	<u>4,357</u>	<u>4,267</u>
4.2 Charitable activities				
Grants made to partners in Zimbabwe	103,980	7,190	111,170	172,765
Mark & Laura Albertyn support	6,900	-	6,900	6,650
	<u>110,880</u>	<u>7,190</u>	<u>118,070</u>	<u>179,415</u>
4.3 Support costs				
	<u>7,560</u>	<u>-</u>	<u>7,560</u>	<u>8,753</u>
	<u>118,440</u>	<u>7,190</u>	<u>125,630</u>	<u>188,168</u>
4.3 Support costs				
Administration	2,115	-	2,115	5,183
Website, IT and consumables	3,999	-	3,999	2,475
Insurance	170	-	170	211
Travel	150	-	150	-
Governance costs - Accountancy	900	-	900	850
Governance costs	226	-	226	34
	<u>7,560</u>	<u>-</u>	<u>7,560</u>	<u>8,753</u>
Total expenditure	<u>122,797</u>	<u>7,190</u>	<u>129,987</u>	<u>192,435</u>

Financial Report

Notes to the Accounts (*cont'd*)

5 Debtors

	Total <u>2024</u> £	Total <u>2023</u> £
Tax reclaims	-	-

6 Creditors

	Total <u>2024</u> £	Total <u>2023</u> £
Accruals	900	1,912

7 Funds

	1st April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Unrestricted:	106,825	179,977	(122,797)	(78,000)	86,005
Designated:					
Capital Projects	-	-	-	52,000	52,000
Future Projects	-	-	-	26,000	26,000
Restricted:					
Girl Mentorship	16	606	(622)	-	-
Mental Health	-	28	(28)	-	-
Ndeipe	78	369	(447)	-	-
OG Alumni	-	-	-	-	-
Student Sponsorship	7,865	13	(2,080)	-	5,798
Support	-	2,627	(2,627)	-	-
UZ	605	781	(1,386)	-	-
	<u>115,389</u>	<u>184,401</u>	<u>(129,987)</u>	<u>-</u>	<u>169,803</u>

8 Staff costs

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

9 Trustee remuneration

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.

Statement as to the disclosure of information to the Independent Examiner

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

The Board of Trustees approved the report on Monday 18th November 2024 and signed it on their behalf.”



Tunde Olorunfemi
Chairman



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

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Tunde Olorunfemi

