

AFRICAN PROMISE

England & Wales · Charity number 1122285

Details

Status Registered

Legal form Trust

Registered 2008-01-13

Register [View on the Charity Commission register](#)

Contact

Address 97a Stormont Road
London
SW11 5EJ

Phone 02071932137

Email hello@africanpromise.org.uk

Website www.africanpromise.org.uk

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST AS TO THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AS THE FOUNDER MAY BY NOTICE IN WRITING TO THE TRUSTEES DETERMINE, FOR OR TOWARDS SUCH CHARITABLE PURPOSES, AND TO MAKE DONATIONS FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS, AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT. WHERE THE FOUNDER HAS NOT, BY 5 APRIL IN THE INCOME TAX YEAR FOLLOWING THAT IN WHICH THE INCOME ARISES, GIVEN A DIRECTION WHICH FULLY DISPOSES OF THE INCOME, THEN SUCH INCOME SHALL BE DISPOSED OF IN ACCORDANCE WITH SUB-CLAUSES 3.2 AND 3.3.3.2 SUBJECT TO, AND IN DEFAULT OF ANY DIRECTION UNDER SUB-CLAUSE 3.1, AND INSOFAR AS ANY SUCH DIRECTION IS NOT EXHAUSTIVE, THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER, AS THE TRUSTEES SHALL IN HEIR ABSOLUTE DISCRETION THINK FIT TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN KENYA IN PARTICULAR BY SUPPLYING THE DEVELOPMENT OF THE SCHOOLS OF THE KASIGAU REGION.3.3 THE TRUSTEES MAY, IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEES TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The promotion and provision for the advancement of education in primary schools in Kenya in particular by supporting the development of schools in the Kasigau region.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** KENYA
- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,781	£174,430	-	-
2024-03-31	£121,200	£183,523	-	-
2023-03-31	£227,133	£176,119	-	-
2022-03-31	£212,329	£192,065	-	-
2021-03-31	£166,453	£192,543	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER DUNCAN OTT	Chair	2016-12-31
Gary Shaun Leonard Shiels		2018-04-24
NICOLA ANNE COLDMAN		

AFRICAN PROMISE

England & Wales - Charity number 1122285

Accounts

African Promise

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2025**

African Promise

Index to the Annual Accounts 2024-25

Legal, Reference and Administrative Information	1
Trustees' Report	
Structure, governance and management	2
Objectives & activities	2-3
Achievements & performance	3-4
Plans for the future	4-5
Financial review	5-6
Statement of Trustees' Responsibilities	6
Risks & safeguarding	6
Trustees' declaration	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-13
Independent Examiner's Report	14

African Promise

Legal and Administrative Information

Registered Address	97a Stormont Road Battersea London SW11 5EJ
Charity number	1122285
Trustees	Christopher Ott (Chairman) Gary Shiels (Treasurer) Nicola Coldman
Founding Director/Settlor	Charles Coldman
Principal bankers (<i>in the UK</i>)	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Principal bankers (<i>in Kenya</i>)	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
Principal currency brokers	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG Equals Money Vintners Place 68 Upper Thames Street London EC4V 3BJ
Independent Examiner	Ryan Evans FCA Cadence Accounting Suite 3, 157 Station Road East Oxted Surrey RH8 0QE

African Promise

Trustees' Report for the Annual Accounts 2024-25

The Trustees present their Report and Accounts for the year ended 31 March 2025.

Structure, Governance & Management

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees. There were no appointments or resignations during the year meaning the Trustees currently number three.

The Board of Trustees, in conjunction with the founding director, is responsible for the governance and strategic direction of the charity. The founding director is responsible for ensuring the charity delivers its objectives.

Objectives and Activities

Charitable purposes and public benefit

The principal objective of the charity is to promote and provide for the advancement of education in primary schools in Kenya, in particular by supporting the development of schools in the Kasigau region by improving learning environments, enhancing pupil welfare and well-being, and removing barriers to accessing education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Activities

The charity focuses on the following activities across its partner schools, which currently number eight serving approximately 3,000 children:

- Improvements and upgrades to infrastructure including through the construction and renovation of classrooms, WASH (water, sanitation and hygiene) facilities, kitchen/dining halls, offices/staffrooms, staff housing, and more.
- Provision of basic foodstuffs such as maize, rice and beans to ensure all pupils receive a daily lunchtime meal during term-time.
- Provision of funding towards the salaries of much-needed extra teachers and support staff including cooks and watchmen employed directly by schools (rather than by the government).
- The ad-hoc supply of furniture and equipment, learning resources and materials, and funding for educational programmes and activities.

African Promise

Trustees' Report for the Annual Accounts 2024-25

The charity operates a model of directly managing projects, paying for and donating materials and resources (such as food), and donating funds directly to schools for specific purposes.

To support these activities the charity engages in raising funds from the general public and from private organisations in the UK and elsewhere including by: applying for funds from registered charitable trusts and foundations; hosting public fundraising events; purchasing places in challenge/endurance events; appealing for donations from members of the public; and partnering with fundraising charities, schools, companies, businesses and other groups and organisations.

To facilitate this and to help raise the profile of the charity and to maximise income the charity:

- maintains a website at www.africanpromise.org.uk and social media accounts on Facebook, LinkedIn and Instagram.
- actively uses the following third-party platforms as a means for collecting donations and raising funds online: CAF Donate, JustGiving, GlobalGiving, Facebook Fundraising, Benevity, GoFundMe, TheBigGive, Charities Trust, PayPal Giving Fund, Givergy & others.
- has a Google Ad grant worth up to \$10,000pcm.
- uses Mailchimp to create and send email communications to individuals who have opted-in to hear from us.
- is registered with HMRC to claim Gift Aid on eligible donations.

The charity is registered with the Fundraising Regulator and is committed to upholding their Fundraising Promise in all our fundraising activities.

The charity's day-to-day fundraising and marketing activities are overseen and implemented by the founding director, complemented by paid and pro-bono consultants providing ad-hoc and on-going support in areas such as PR, graphic design, and digital marketing.

Achievements and performance in the year

The charity continued to use its resources primarily to support improvements to school infrastructure, to provide food for a daily lunchtime meal, and to support other on-going school running costs including funding for the salaries of additional teachers and support staff as well as repair and maintenance activities.

Infrastructure projects supported in the year included: the construction of a dining hall at Jora Primary School, renovation of the ECD building at Mkamenyi Primary School, the addition of 225,000 litres of (rain)water storage capacity, and a number of other water, sanitation and hygiene related projects including toilets for staff and pupils, piping for the distribution of water within schools, and hand-washing facilities.

Despite increases to pupil enrolment in 2025 as a result of the addition of an extra year group as part of a restructure of the education system the cost of donated food for the lunch programme at £36,691 was around half that in the previous year (2023/24: £71,522). This was mostly due to lower food prices however around £3,600 worth of food for some schools for the second half of term three 2024 was not delivered by the supplier and not paid for.

African Promise

Trustees' Report for the Annual Accounts 2024-25

Funds and materials were given to five further schools for the establishment of kitchen gardens and to two schools for improvements and additions to existing kitchen gardens. All the charity's partner schools have now received support from the charity for these spaces. These funds are used to pay for perimeter fencing, beds and planters, water storage, shade structures, and tools, seeds and chemicals.

The charity donated a total of £20,395 (2023/24: £24,124) to schools to partially fund – together with contributions from parents and other partners - the salaries of around 75 extra teachers and support staff.

An additional £3,800 was donated to pay for vital maintenance and upkeep activities such as replacing broken/missing window glazing, repair of furniture, and servicing of office equipment.

Fund generation

The charity's overall strategy for raising funds remained largely as in previous years which resulted in voluntary income of £130,046, a marginal increase from 2023/24 (£115,890), and fundraising costs of £13,263 (2023/24: £17,924).

However a much greater proportion of voluntary income was from individual giving (55%) than in 2023/24 (38%) as the charity received the balance from a legacy gift of £43,318 (from which a downpayment of £10,000 had been received in 2023/24), the charity participated again in the BigGive Christmas Challenge campaign (which raised £7,675 in public donations), whilst a different profile of fundraising events in the year meant that event income was down by around 75%.

In addition to donations from a number of first-time and long-term charitable foundation and corporate partners including Aspect Capital, Hazel's Footprints Trust, Ratanben Zaverchand Kara Foundation, Hugh Symons Charitable Trust and Mageni Trust, the charity also received a transfer of the net assets of £2,050 from Akiki Development (charity number 1104579).

The Trustees would like to place on record their sincere thanks to all those who have supported the charity and its partner schools, their staff, and pupils in some capacity during the year.

Plans for the future

The Trustees have taken the difficult decision to significantly scale back the extent of the charity's support for its partner schools and to make significant changes to the way the charity operates and delivers this support.

Over the course of 2025 the charity will shut-down the Kenyan end of its activities and operations and shift to a model of providing support for its partner schools purely through donations sent directly to schools from the UK.

Simultaneously the charity's founding director will also be stepping back into a purely voluntary role as a Trustee and dedicating significantly less time to the day-to-day running of the charity, which is expected will have a dramatic impact on the charity's fundraising activities and income and therefore its ability to maintain the current level of support for its partner schools.

African Promise

Trustees' Report for the Annual Accounts 2024-25

As a result, it is expected that the charity's universal support towards providing food for lunchtime meals and funding towards the salaries of extra school staff – two on-going costs that have been a heavy burden and strain on the charity and its resources – will cease by the end of 2025.

In 2026 and beyond, the charity will support its partner schools mainly by using whatever funds it has at its disposal to make ad-hoc donations to be used for small-scale development projects and for purchasing items schools may be in need of (such as books, furniture and equipment) as agreed with headteachers and school management boards.

The Trustees recognise that the decision to reduce the scope of the charity's support for its partner schools will have a profound impact on them and their pupils. But these schools are in a significantly better place than when the charity's relationship with them started (in some cases more than 15 years ago) and our work over that time has left behind a legacy which we and others partners in the region can continue to build on.

Financial Review

Summary of financial position

The Statement of Financial Activities to follow (page 8) shows the combined income and expenditure of the charity in the UK and Kenya for the year to 31st March 2025. The accounts show total income for the year of £133,781 (2023/24: £121,200) against expenditure of £174,430 (2023/24: £183,523), resulting in a deficit of £43,011 after accounting for exchange rate gains. The year closed with total funds of £46,749 of which £8,711 was held in restricted funds, down from £35,901 at the start of the year.

The Trustees had anticipated a deficit for the financial year given that income had been received in years prior for projects that were undertaken in the reported financial year.

Reserves policy

The charity held 'free' unrestricted funds of £38,038 at the year-end which will be used, together with forecast revenue, to meet the expenditure of the charity up to the end of 2025.

The Trustees anticipate that the charity will have only nominal on-going and recurring costs beyond the end of 2025 and therefore will not need to maintain any significant level of reserves, although the Trustees will aim to hold funds in the charity's bank account sufficient for all known expenses for any forthcoming six-month period.

Currency exchange

The Trustees had set the budgeted exchange rate for translating expenditure in local currency in Kenya into pounds sterling at 175 Kenyan shillings (KES) to £1 and used forward contract mechanisms for purchasing Kenyan shillings to try to achieve this rate and mitigate against the risks of exchange rate volatility.

Drawing down from forward contracts booked in the previous and current year, the charity sent a total of 18,387,010 KES to its accounts in Kenya during the year at an actual average exchange rate for the year of 171.79.

African Promise

Trustees' Report for the Annual Accounts 2024-25

Additionally, the charity also sent Kenyan shillings directly from an account held with Equals Money in the UK to its partner schools and other beneficiaries in Kenya. These donations totalled KES 3,738,530 at a cost of £23,933.

At the year end, the charity had in place open forward contracts with commitments to purchase KES 12,068,000 before the end of 2025. However these had been booked prior to the decision about the future of the charity and most of these funds will not be needed and, indeed, cannot be used. At the time of preparing the accounts these forward contracts had been cancelled at no cost to the charity.

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice 2005. The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks & safeguarding

The trustees have identified and assessed the major risks to which the charity is exposed, including internal fraud, currency market volatility, loss of key individuals, and reliance on few funders. Systems, processes and measures have been established to mitigate those risks including robust financial record-keeping, the use of currency forwards, building the Trustees' working knowledge of the charity and a focus on diversifying income and increasing the level of unrestricted income.

African Promise ensures statutory requirements concerning disclosure checks are met, maintains an up-to-date safeguarding policy and procedures, and provides safeguarding training to all staff and volunteers. There were no reported safeguarding incidents in the year.

African Promise
Trustees' Report for the Annual Accounts 2024-25

Declaration

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Trustee	Date
Christopher Ott Chairman	
Gary Shiels Treasurer	

African Promise
Statement of Financial Activities for the Annual Accounts 2024/25

		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	Notes	£	£	£	£
Incoming resources	2				
<i>Incoming resources from generated funds</i>					
Voluntary income		86,716	43,330	130,046	115,890
Gift Aid & investment income	2	3,735	-	3,735	5,310
Total incoming resources		<u>90,451</u>	<u>43,330</u>	<u>133,781</u>	<u>121,200</u>
Resources expended	3				
Charitable activities		39,460	115,700	155,160	159,380
Costs of generating voluntary income		13,263	-	13,263	17,924
Governance & administration		6,007	-	6,007	6,219
Total resources expended		<u>58,730</u>	<u>115,700</u>	<u>174,430</u>	<u>183,523</u>
Net income resources before transfers		31,721	(72,370)	(40,649)	(62,323)
Transfers		(46,690)	46,690	-	-
Gains and (losses) on currency exchange	6	(852)	(1,510)	(2,362)	6,376
Net movement in funds		<u>(15,821)</u>	<u>(27,190)</u>	<u>(43,011)</u>	<u>(55,947)</u>
Total funds brought forward		53,859	35,901	89,760	145,707
Total funds carried forward		<u>38,038</u>	<u>8,711</u>	<u>46,749</u>	<u>89,760</u>

African Promise
Balance Sheet for the Annual Accounts 2024/25

	Notes	Total Funds 2025	Total Funds 2024
		£	£
Fixed assets			
Current assets			
Debtors			
Cash at bank and in hand			
CAF Bank CAFCash account #00016284		46,352	83,933
Pounds sterling cash		250	245
Absa Bank account #0541079831		39	1,270
Absa Bank account #0541082433		16	1,278
Kenyan shilling in cash		3,692	1,035
Alpha FX account		-	3,799
Total current assets		50,349	91,560
Liabilities	7	(3,600)	(1,800)
Net assets		46,749	89,760
Funds of the charity	8		
General 'free' funds		38,038	53,859
Restricted funds		8,711	35,901
Total funds		46,749	89,760

The Accounts were approved by the trustees on _____
and signed on their behalf by:

Gary Shiels
Treasurer

African Promise

Notes to the Annual Accounts 2024/25

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a) Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standard and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c) Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

d) Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e) Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice-versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year-end exchange rate.

f) Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year-end date.

African Promise

Notes to the Annual Accounts 2024/25

2. Analysis of incoming resources

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Voluntary income				
Individual giving	58,775	12,802	71,577	43,693
Trusts & foundations	8,500	21,000	29,500	26,500
Corporate	10,028	5,000	15,028	7,657
Supporter/community fundraising	1,737	4,516	6,253	16,460
Events	5,470	-	5,470	21,508
Charities & partners (inc. Kids4Kenya)	2,206	12	2,218	72
	<u>86,716</u>	<u>43,330</u>	<u>130,046</u>	<u>115,890</u>
Investment & Gift Aid income				
Interest	223	-	223	224
Gift Aid	3,512	-	3,512	5,086
	<u>3,735</u>	<u>-</u>	<u>3,735</u>	<u>5,310</u>

3. Analysis of resources expended

	Charitable Activities 2025 £	Fundraising & marketing 2025 £	Gov. & admin 2025 £	Total Funds 2025 £	Total Funds 2024 £
Projects & programmes					
Infrastructure & buildings	70,613	-	-	70,613	39,181
Resources & equipment	3,299	-	-	3,299	2,820
Learning programmes	-	-	-	-	138
Teacher & support staff salaries	20,395	-	-	20,395	24,124
Feeding programme	36,691	-	-	36,691	71,522
Water supply	2,743	-	-	2,743	1,552
Kitchen gardens	1,308	-	-	1,308	-
Support costs					
Staff costs	12,287	5,760	2,880	20,927	24,989
Travel, transport & accommodation	5,994	-	-	5,994	4,134
Office costs	1,819	-	969	2,788	2,147
Fundraising materials & services	-	1,892	-	1,892	2,273
Advertising, PR & website	-	1,770	-	1,770	1,736
Events	-	3,511	-	3,511	7,003
Bank charges	-	-	264	264	286
Regulatory & membership	-	-	94	94	63
Other	11	330	1,800	2,141	1,555
	<u>155,160</u>	<u>13,263</u>	<u>6,007</u>	<u>174,430</u>	<u>183,523</u>

African Promise

Notes to the Annual Accounts 2024/25

4. Support costs

Staff costs

Staff salaries are allocated 100% towards charitable activity for Kenya staff and 40% charitable activity, 40% fundraising and 20% administration for our Director's consultancy fees. All office and staff costs incurred in Kenya are allocated 100% towards charitable activities.

Fees for examination of the accounts

The independent examiner is charging a fee of £1,500 +VAT for their services.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Gains and losses on currency exchange

	2025	2024
	£	£
Opening cash and bank balances translated at closing rate for the previous year KES 545,429.75 @ 152.13	3,583	3,216
Income less expenditure for the year translated at average rate for the year KES 98,286.70 @ 171.79	572	506
Kenya expenditure at budgeted average rate less Kenya expenditure at actual average rate KES 18,298,489.80 @ 175.00 less KES 18,298,489.80 @ 171.79	1,954	(6,515)
Closing cash and bank balances translated at closing rate for the year KES 643,716.45 @ 171.79	(3,747)	(3,583)
	2,362	(6,376)

7. Liabilities

	2025	2024
	£	£
Independent examiner fee (2023/24)	1,800	1,800
Independent examiner fee (2024/25)	1,800	-
	3,600	1,800

African Promise
Notes to the Annual Accounts 2024/25

8. Movement in funds

	Balance at 01.04.24 £	Incoming Resources £	Transfers £	Outgoing resources £	Losses on Currency £	Balance at 31.03.25 £
Restricted funds						
Projects & programme management	-	-	20,379	20,111	268	-
Feeding Minds	28,773	2,895	5,632	36,691	86	523
Teacher salaries	29	274	20,468	20,395	376	-
Toilets4All	72	29	-	-	-	101
Water4Schools	116	4,588	13,436	17,955	185	-
Ngambenyi Primary School	3,995	6,000	(4,412)	1,229	28	4,326
Mkamenyi	2,670	10,000	-	9,396	212	3,062
Mkamenyi (furniture)	98	-	-	-	-	98
Mkamenyi (rainwater)	(43)	-	-	-	-	(43)
WASH	47	15,026	(11,553)	2,740	222	558
Textbooks4All	(4)	-	-	-	-	(4)
Right2Play	90	-	-	-	-	90
Farm2Fork	58	4,518	2,740	7,183	133	-
	<u>35,901</u>	<u>43,330</u>	<u>46,690</u>	<u>115,700</u>	<u>1,510</u>	<u>8,711</u>
Unrestricted funds						
General funds	53,859	90,451	(46,690)	58,730	852	38,038
	<u>53,859</u>	<u>90,451</u>	<u>(46,690)</u>	<u>58,730</u>	<u>852</u>	<u>38,038</u>
	<u>89,760</u>	<u>133,781</u>	<u>-</u>	<u>174,430</u>	<u>2,362</u>	<u>46,749</u>

African Promise

Independent Examiner's Report for the Annual Accounts 2024-25

I report to the trustees on my examination of the accounts of African Promise (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Name: Ryan Evans

Relevant professional qualification or body: FCA qualified - Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Address: Cadence Accounting, Suite 3, 157 Station Road East, Oxted, Surrey, RH8 0QE

Date:

AFRICAN PROMISE

England & Wales - Charity number 1122285

Accounts

African Promise

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2024**

African Promise

Index to the Annual Accounts 2023-24

Legal, Reference and Administrative Information	1
Trustees' Report	
Structure, governance and management	2
Objectives & activities	2-3
Achievements & performance	3-5
Financial review	5-6
Statement of Trustees' Responsibilities	6
Risks & safeguarding	6
Trustees' declaration	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-13
Independent Examiner's Report	14

African Promise

Legal and Administrative Information

Registered Address	97a Stormont Road Battersea London SW11 5EJ
Charity number	1122285
Trustees	Christopher Ott (Chairman) Gary Shiels (Treasurer) Nicola Coldman
Founding Director/Settlor	Charles Coldman
Principal bankers (<i>in the UK</i>)	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Principal bankers (<i>in Kenya</i>)	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
Principal currency brokers	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG
Independent Examiner	Ryan Evans FCA Cadence Accounting Suite 3, 157 Station Road East Oxted Surrey RH8 0QE

African Promise

Trustees' Report for the Annual Accounts 2023-24

The Trustees present their Report and Accounts for the year ended 31 March 2024.

Structure, Governance & Management

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees. There were no appointments or resignations during the year meaning the Trustees currently number three.

The Board of Trustees, in conjunction with the founding director, is responsible for the governance and strategic direction of the charity. The founding director is responsible for ensuring the charity delivers its objectives.

Objectives and Activities

Charitable purposes and public benefit

The principal objective of the charity is to promote and provide for the advancement of education in primary schools in Kenya, in particular by supporting the development of schools in the Kasigau region by improving learning environments, enhancing pupil welfare and well-being, and removing barriers to accessing education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Activities

The charity focuses on the following activities across its partner schools, which currently number eight serving approximately 3,000 children:

- Improvements and upgrades to infrastructure including through the construction and renovation of classrooms, WASH (water, sanitation and hygiene) facilities, kitchen/dining halls, offices/staffrooms, staff housing, and more.
- The support of a feeding programme to ensure all pupils receive a daily lunchtime meal during term-time.
- Provision of funding towards the salaries of much-needed extra teachers and support staff including cooks and watchmen.
- The ad-hoc supply of furniture and equipment, learning resources and materials, and funding for educational programmes and activities.

African Promise

Trustees' Report for the Annual Accounts 2023-24

To support these activities the charity engages in raising funds from the general public and from private organisations in the UK and elsewhere including by: applying for funds from registered charitable trusts and foundations; hosting public fundraising events; purchasing places in challenge/endurance events; appealing for donations from members of the public; and partnering with fundraising charities, schools, companies, businesses and other groups and organisations.

To facilitate this and to help raise the profile of the charity and to maximise income the charity:

- maintains a website at www.africanpromise.org.uk and social media accounts on Twitter, Facebook, LinkedIn and Instagram.
- actively uses the following third-party platforms as a means for collecting donations and raising funds online: CAF Donate, JustGiving, GlobalGiving, Facebook Fundraising, Benevity, GoFundMe, TheBigGive, Charities Trust, PayPal Giving Fund, Givergy & others.
- has a Google Ad grant worth up to \$10,000pcm.
- uses Mailchimp to create and send email communications to individuals who have opted-in to hear from us.
- is registered with HMRC to claim Gift Aid on eligible donations.

The charity is registered with the Fundraising Regulator and is committed to upholding their Fundraising Promise in all our fundraising activities.

The charity's day-to-day fundraising and marketing activities are overseen and implemented by the founding director, complemented by paid and pro-bono consultants providing ad-hoc and on-going support in areas such as PR, graphic design, and digital marketing.

Achievements and performance in the year

The charity continued to use its resources primarily to support improvements to school infrastructure, to provide food for a daily lunchtime meal and clean water for drinking, cooking and cleaning, and to support other on-going school running costs including the salaries of additional teachers and support staff as well as repair and maintenance activities.

The cost of the basic foodstuffs that make up pupil lunches reached new highs in the year and as a result expenditure on our 'Feeding Minds' lunch programme reached record levels of £71,522 in the year compared to £54,473 in 2022/23. Thanks to prudent management of resources over recent years the charity was able to finance this without having to reduce portion sizes or the number of days on which children were fed.

Support totalling £3,115 was provided in the year towards the establishment of kitchen gardens at a further two schools, following on support provided for such a space at a first school in the previous year where positive results were already being achieved.

A further £22,950 was spent in the year on the redevelopment of Mkamenyi Primary to add to the £225,000 spent already. This was primarily on toilets, further landscaping works and additional rainwater harvesting.

African Promise Trustees' Report for the Annual Accounts 2023-24

Work supported elsewhere included completion of upgrade works to the Jora pre-school and its environs, including a new playground.

The charity donated a total of KES 4,506,000 (£31,076) directly to schools during the year which was used to partially fund the salaries of circa 75 extra teachers and support staff, and towards vital maintenance and upkeep activities such as replacing broken/missing window glazing, repair of furniture, and repainting. Without this support schools would be severely understaffed and facilities would fall into a state of disrepair.

Given the existing demand on the charity's resources and the amount of work still required in some of our oldest partner schools to equip them with facilities that have become part of the AP 'model school' and to bring them up to the same standard as our more recent partner schools, the Trustees have resolved that for the time-being the charity will continue to focus its efforts only on its existing network and consequently there are no plans to extend our support to other neighbouring schools, in any shape or form.

Fund generation

Income continued to be generated from a broad and diverse range of sources but at £121,200 was significantly down on the record high of £227,133 in the previous year, however the figure for 2022/23 was inflated by an unusually large donation of £100,000 from Aspect Capital.

The charity's strategy for raising funds remained largely as in previous years and fundraising costs of £17,924 incurred included monthly consultancy, event costs, management and platform fees, hire of donation terminals, and other fundraising materials and resources.



Trusts

£26,500 (21.9%)

Individuals

£43,693 (36.1%)

Community & events

£37,968 (31.3%)

Corporate

£7,657 (6.3%)

Gift Aid & other

£5,382 (4.4%)

African Promise

Trustees' Report for the Annual Accounts 2023-24

Notable income and revenue generating activities in the year included:

- An inaugural Golf Day which raised £11,004 gross from entry fees, sponsorship and other fundraising activities. It is expected this event will be repeated every two years.
- An online silent auction (held in conjunction with the Golf Day) which raised £7,825 gross.
- Both a Spring and a Christmas Prize Draw which generated £475 and £2,205 respectively.
- Donations from long-term partners and supporters Aspect Capital (£5,000), Artisans & Adventurers (£988), Hazel's Footprints Trust (£7,000), Hugh Symons Charitable Trust (£5,000), Mageni Trust (£2,500), Souter Charitable Trust (£5,000) and Ratanben Zaverchand Kara Foundation (£5,000).

There was no Carol Service in 2023 owing to a lack of a headline sponsor and Trustee personal commitments however it is expected to return in 2024. The charity also chose not to participate in the BigGive Christmas Challenge.

The Trustees would like to place on record their sincere thanks to all those who have supported the charity and its partner schools, their staff, and pupils in some capacity during the year.

At the end of the year 2023/24 the Trustees were confident the charity had sufficient funds already available and sufficient fundraising capacity and resources to maintain its support of its partner schools at the current level for (at least) the financial year 2024/25.

At the time of preparing the accounts in April 2025, the Trustees had taken a decision to significantly scale back the extent of support from the charity for its partner schools from the end of 2025 at the latest. Further information on this decision will be presented in the accounts for 2024/25.

Financial Review

Summary of financial position

The Statement of Financial Activities to follow (page 8) shows the combined income and expenditure of the charity in the UK and Kenya for the year to 31st March 2024. The accounts show total income for the year of £121,200 (2022/23: £227,133) against expenditure of £183,523 (2022/23: £176,119), resulting in a deficit of £55,947 after accounting for exchange rate gains. The year closed with total funds of £89,760 of which £35,901 was held in restricted funds, down from £91,312 at the start of the year.

The Trustees had anticipated a deficit for the financial year given that income had been received in years prior for projects that were undertaken in the reported financial year.

Reserves policy

It is our policy to maintain sufficient funds in reserve to enable on-going activities including support for the lunch programme and monthly contributions to school staff salaries to continue over a period of 3 months should a shortfall in income occur and to take account of potential risks that may arise. The Trustees have determined this as approximately £9,000 for the forthcoming year. The charity held 'free' general funds of £53,859 at the year-end which is significantly above the Trustees' target.

The Trustees believe that the scale of our current operations requires no change to the reserves policy.

African Promise

Trustees' Report for the Annual Accounts 2023-24

Currency exchange

As in previous years, the charity used forward contracts to provide greater budgetary certainty and to mitigate against volatility in exchange rates. The Trustees had set the budgeted exchange rate for the year at 145KES:£1 based on a forward currency contract for the year of KES15,000,000 at a rate of 143.5 that was booked in 2022/23. During the year, an additional sum of KES6,300,000 was sent from a forward contract at a rate of 175.00, resulting in an actual average exchange rate for the year of 152.23 (2022/23: 145.19).

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice 2005. The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks & safeguarding

The trustees have identified and assessed the major risks to which the charity is exposed, including internal fraud, currency market volatility, loss of key individuals, and reliance on few funders. Systems, processes and measures have been established to mitigate those risks including robust financial record-keeping, the use of currency forwards, building the Trustees' working knowledge of the charity and a focus on diversifying income and increasing the level of unrestricted income.

African Promise ensures statutory requirements concerning disclosure checks are met, maintains an up-to-date safeguarding policy and procedures, and provides safeguarding training to all staff and volunteers. There were no reported safeguarding incidents in the year.

**African Promise
Trustees' Report for the Annual Accounts 2023-24**

Declaration

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Trustee	Date
Christopher Ott Chairman	
Gary Shiels Treasurer	

African Promise
Statement of Financial Activities for the Annual Accounts 2023/24

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources	2				
<i>Incoming resources from generated funds</i>					
Voluntary income		81,813	34,077	115,890	222,127
Gift Aid & investment income	2	5,310	-	5,310	5,006
Total incoming resources		<u>87,123</u>	<u>34,077</u>	<u>121,200</u>	<u>227,133</u>
Resources expended	3				
Charitable activities		9,882	149,498	159,380	155,593
Costs of generating voluntary income		17,924	-	17,924	14,021
Governance & administration		6,219	-	6,219	6,505
Total resources expended		<u>34,025</u>	<u>149,498</u>	<u>183,523</u>	<u>176,119</u>
Net income resources before transfers		53,098	(115,421)	(62,323)	51,014
Transfers		(54,107)	54,107	-	-
Gains and (losses) on currency exchange	6	473	5,903	6,376	(266)
Net movement in funds		<u>(536)</u>	<u>(55,411)</u>	<u>(55,947)</u>	<u>50,748</u>
Total funds brought forward		54,395	91,312	145,707	94,949
Total funds carried forward		<u>53,859</u>	<u>35,901</u>	<u>89,760</u>	<u>145,707</u>

African Promise
Balance Sheet for the Annual Accounts 2023/24

	Notes	Total Funds 2024	Total Funds 2023
		£	£
Fixed assets			
Current assets			
Debtors			
Cash at bank and in hand			
CAF Bank CAFCash account #00016284		83,933	145,068
Pounds sterling cash		245	145
Absa Bank account #0541079831		1,270	1,114
Absa Bank account #0541082433		1,278	1,125
Kenyan shilling in cash		1,035	976
Alpha FX account		3,799	5,379
Total current assets		91,560	153,807
Liabilities	7	(1,800)	(8,100)
Net assets		89,760	145,707
Funds of the charity	8		
General 'free' funds		53,859	54,395
Restricted funds		35,901	91,312
Total funds		89,760	145,707

The Accounts were approved by the trustees on _____
and signed on their behalf by:

Gary Shiels
Treasurer

African Promise

Notes to the Annual Accounts 2023/24

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a) Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standard and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c) Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

d) Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e) Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice-versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year-end exchange rate.

f) Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year-end date.

African Promise

Notes to the Annual Accounts 2023/24

2. Analysis of incoming resources

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Voluntary income				
Individual giving	38,351	5,342	43,693	46,846
Trusts & foundations	8,000	18,500	26,500	37,500
Corporate	7,657	-	7,657	117,275
Supporter/community fundraising	6,297	10,163	16,460	11,871
Events	21,508	-	21,508	7,614
Charities & partners (inc. Kids4Kenya)	-	72	72	1,021
	<u>81,813</u>	<u>34,077</u>	<u>115,890</u>	<u>222,127</u>
Investment & Gift Aid income				
Interest	224	-	224	146
Gift Aid	5,086	-	5,086	4,860
	<u>5,310</u>	<u>-</u>	<u>5,310</u>	<u>5,009</u>

3. Analysis of resources expended

	Charitable Activities 2024 £	Fundraising & marketing 2024 £	Gov. & admin 2024 £	Total Funds 2024 £	Total Funds 2023 £
Projects & programmes					
Infrastructure & buildings	39,181	-	-	39,181	52,263
Resources & equipment	2,820	-	-	2,820	4,366
Learning programmes	138	-	-	138	-
Teacher & support staff salaries	24,124	-	-	24,124	23,014
Feeding programme	71,522	-	-	71,522	54,473
Water supply	1,552	-	-	1,552	2,241
Support costs					
Staff costs	14,621	6,912	3,456	24,989	24,799
Travel, transport & accommodation	4,134	-	-	4,134	3,574
Office costs	1,233	-	914	2,147	2,202
Fundraising materials & services	-	2,273	-	2,273	2,161
Advertising, PR & website	-	1,736	-	1,736	1,641
Challenge events	-	-	-	-	-
Events	-	7,003	-	7,003	3,307
Bank charges	-	-	286	286	171
Regulatory & membership	-	-	63	63	107
Other	55	-	1,500	1,555	1,800
	<u>159,380</u>	<u>17,924</u>	<u>6,219</u>	<u>183,523</u>	<u>176,119</u>

African Promise

Notes to the Annual Accounts 2023/24

4. Support costs

Staff costs

Staff salaries are allocated 100% towards charitable activity for Kenya staff and 40% charitable activity, 40% fundraising and 20% administration for our Director's consultancy fees. All office and staff costs incurred in Kenya are allocated 100% towards charitable activities.

Fees for examination of the accounts

The independent examiner is charging a fee of £1,500 +VAT for their services.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Gains and losses on currency exchange

	2024	2023
	£	£
Opening cash and bank balances translated at closing rate for the previous year		
Kenyan shillings 466,919.55 @ 145.19	3,216	19,394
Income less expenditure for the year translated at average rate for the year		
KES 77,094.25 @ 152.23	506	(15,762)
Kenya expenditure at budgeted average rate less Kenya expenditure at actual average rate		
KES 19,891,754 @ 145.00 less KES 19,891,754 @ 152.23	(6,515)	(154)
Closing cash and bank balances translated at closing rate for the year		
KES 545,429.75 @ 152.13	(3,583)	(3,216)
	<u>(6,376)</u>	<u>266</u>

7. Liabilities

	2024	2023
	£	£
Independent examiner fee (2023/24)	1,800	-
Independent examiner fee (2022/23)	0	1,800
Independent examiner fee (2021/22)	0	1,800
Golf Day entry fees	0	4,500
	<u>1,800</u>	<u>8,100</u>

African Promise

Notes to the Annual Accounts 2023/24

8. Movement in funds

	Balance at 01.04.23 £	Incoming Resources £	Transfers £	Outgoing resources £	Losses on Currency £	Balance at 31.03.24 £
Restricted funds						
Projects & programme management	1	-	19,465	20,043	577	-
Feeding Minds	74,367	17,506	5,783	71,522	2,639	28,773
Teacher salaries	-	353	22,680	24,124	1,121	29
Toilets4All	-	22	917	910	42	72
Water4Schools	-	102	2,418	2,521	117	116
Ngambenyi Primary School	4,924	7,000	(6,647)	1,345	63	3,995
Kiteghe Primary School	1,469	853	(2,322)	-	-	-
Mkamenyi	(2)	5,100	16,955	20,328	945	2,670
Mkamenyi (furniture)	98	-	-	-	-	98
Mkamenyi (rainwater)	5,370	-	(2,913)	2,622	122	(43)
WASH	4,030	-	(3,023)	1,007	47	47
Textbooks4All	(4)	-	-	-	-	(4)
Right2Play	1,059	107	794	1,961	91	90
Farm2Fork	-	3,034	-	3,115	139	58
	<u>91,312</u>	<u>34,077</u>	<u>54,107</u>	<u>149,498</u>	<u>5,903</u>	<u>35,901</u>
Unrestricted funds						
General funds	54,395	87,123	(54,107)	34,025	473	53,859
	<u>54,395</u>	<u>87,123</u>	<u>(54,107)</u>	<u>34,025</u>	<u>473</u>	<u>53,859</u>
	<u>145,707</u>	<u>121,200</u>	<u>-</u>	<u>183,523</u>	<u>6,376</u>	<u>89,760</u>

Details of selected restricted funds

WASH

Transfers included £917 and £2,211 to the Toilets4All and Water4Schools funds respectively to cover the cost of Water, Sanitation and Hygiene (WASH) related projects.

Farm2Fork

Incoming funds included £1,500 from Oundle School for a kitchen garden at Kiteghe Primary against which there was expenditure of £1,617, and £1,500 from SMOAT towards a kitchen garden at Jora Primary against which there was £1,498 of expenditure.

African Promise

Independent Examiner's Report for the Annual Accounts 2023-24

I report to the trustees on my examination of the accounts of African Promise (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Name: Ryan Evans

Relevant professional qualification or body: FCA qualified - Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Address: Cadence Accounting, Suite 3, 157 Station Road East, Oxted, Surrey, RH8 0QE

Date:

AFRICAN PROMISE

England & Wales - Charity number 1122285

Accounts

African Promise

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2023**

African Promise

Index to the Annual Accounts 2022-23

Legal, Reference and Administrative Information	1
Trustees' Report	
Structure, governance and management	2
Objectives & activities	2-3
Achievements & performance	3-5
Financial review	5
Statement of Trustees' Responsibilities	6
Risks & safeguarding	6-7
Trustees' declaration	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-13
Independent Examiner's Report	14

African Promise

Legal and Administrative Information

Registered Address	97a Stormont Road Battersea London SW11 5EJ
Charity number	1122285
Trustees	Christopher Ott (Chairman) Gary Shiels (Treasurer) Nicola Coldman
Founding Director/Settlor	Charles Coldman
Principal bankers (in the UK)	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Principal bankers (in Kenya)	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
Principal currency brokers	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG
Independent Examiner	Ryan Evans FCA Cadence Accounting Suite 3, 157 Station Road East Oxted Surrey RH8 0QE

African Promise

Trustees' Report for the Annual Accounts 2022-23

The Trustees present their Report and Accounts for the year ended 31 March 2023.

Structure, Governance & Management

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees. There were no appointments but one resignation during the year meaning the Trustees currently number three.

The Board of Trustees, in conjunction with the founding director, is responsible for the governance and strategic direction of the charity. The founding director is responsible for ensuring the charity delivers its objectives.

Objectives and Activities

Charitable purposes and public benefit

The principal objective of the charity is to promote and provide for the advancement of education in primary schools in Kenya, in particular by supporting the development of schools in the Kasigau region by improving learning environments, enhancing pupil welfare and well-being, and removing barriers to accessing education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Activities

The charity focuses on the following core activities across its partner schools, which currently number eight serving approximately 3,000 children:

- Improvements and upgrades to infrastructure including through the construction and renovation of classrooms, WASH (water, sanitation and hygiene) facilities, kitchen/dining halls, offices/staffrooms, staff housing, and more.
- The support of a feeding programme to ensure all pupils receive a daily lunchtime meal during term-time.
- Provision of funding towards the salaries of much-needed extra teachers and support staff including cooks and watchmen.
- The ad-hoc supply of furniture and equipment, learning resources and materials, and funding for educational programmes and activities.

African Promise

Trustees' Report for the Annual Accounts 2022-23

To support these activities the charity engages in raising funds from the general public and from private organisations in the UK and elsewhere including by: applying for funds from registered charitable trusts and foundations; hosting public fundraising events; purchasing places in challenge/endurance events; appealing for donations from members of the public; and partnering with fundraising charities, schools, companies, businesses and other groups and organisations.

To facilitate this and to help raise the profile of the charity and to maximise income the charity:

- maintains a website at www.africanpromise.org.uk and social media accounts on Twitter, Facebook, LinkedIn and Instagram.
- actively uses the following third-party platforms as a means for collecting donations and raising funds online: CAF Donate, JustGiving, GlobalGiving, Facebook Fundraising, Benevity, GoFundMe, TheBigGive, Charities Trust, PayPal Giving Fund, Givergy & others.
- has a Google Ad grant worth up to \$10,000pcm.
- uses Mailchimp to create and send email communications to individuals who have opted-in to hear from us.
- is registered with HMRC to claim Gift Aid on eligible donations.

The charity is registered with the Fundraising Regulator and is committed to upholding their Fundraising Promise in all our fundraising activities.

The charity's day-to-day fundraising and marketing activities are overseen and implemented by the founding director, complemented by paid and pro-bono consultants providing ad-hoc and on-going support in areas such as PR, graphic design, and digital marketing.

Achievements and performance in the year

The charity continued to use its resources primarily to improve school infrastructure, to provide food for a daily lunchtime meal and clean water for drinking, cooking and cleaning, and to support other on-going school running costs including the salaries of additional teachers and support staff as well as repair and maintenance activities.

The on-going redevelopment of our eighth partner school at Mkamenyi Primary remained our focus and particular activities there in the year included the construction of a kitchen and dining hall, installation of 60,000 litres of rainwater harvesting and storage capacity, and landscaping works to create a central courtyard and assembly ground area. Total expenditure on the project, which was initially budgeted at approximately £250,000, now totals around £225,000. It is anticipated that the majority of planned works will be completed before the end of 2023/24 and the final cost will be closer to £300,000.

Away from Mkamenyi, small-scale projects were undertaken at some of our other seven partner schools. This included the construction of storerooms, installation of additional rainwater harvesting & storage capacity and new toilets. The charity also funded the creation of a fenced kitchen garden space at our smallest partner school, Ngambenyi Primary, which we hope will be a small step towards the school becoming more self-sufficient both by being able to grow some of its own food and to sell excess to generate an income.

African Promise Trustees' Report for the Annual Accounts 2022-23

The addition from April 2022 of Mkamenyi Primary and its 600 pupils as beneficiaries of food provided by the charity meant that, in combination with on-going rises in the price of foodstuffs, expenditure on our 'Feeding Minds' programme increased by 54% from 2021/22 to £54,473 in the year. We expect similar or even higher levels of expenditure in 2023/24.

The charity donated, in cash, a total of KES 3,734,400 (£25,721) directly to schools during the year which was used to partially fund the salaries of circa 75 extra staff, and towards vital maintenance and upkeep activities such as replacing broken/missing window glazing, repair of furniture, and repainting. Without this support schools would be severely understaffed and facilities would fall into a state of disrepair.

Given the existing demand on the charity's resources and the amount of work still required in some of our oldest partner schools to equip them with facilities that have become part of the AP 'model school' and to bring them up to the same standard as our more recent partner schools, the Trustees have resolved that for the time-being the charity will continue to focus its efforts only on its existing network and consequently there are no plans to extend our support to other neighbouring schools, in any shape or form.

Fund generation

Income continued to be generated from a broad and diverse range of sources and reached a record high £227,133 (2021/22: £212,329) in the year. There was no change to the charity's methods and process for raising funds in the year which is reflected by the almost identical expenditure on fundraising and marketing activities of £14,021 compared to the previous year (£14,149). Costs incurred included monthly consultancy, management and platform fees, hire of donation terminals, and other fundraising materials and resources.



For a second year in a row income was inflated by an unusually large and/or unexpected one-off donation, this time of £100,000 from our long-time corporate partner *Aspect Capital*, following £50,000 received from *Childrensalon* in 2021/22. A further donation of £12,814 from *Childrensalon* in 2022/23 meant that income from these two donors alone accounted for 50% of total income in the year.

African Promise

Trustees' Report for the Annual Accounts 2022-23

Other notable income and revenue generating activities in the year included:

- Our [sixth annual Christmas Carol Service](#) which raised around £2,900 after costs plus £1,840 in associated donations.
- Donations totalling £5,188 (excluding JustGiving fees and Gift Aid) raised by nine-year-old Freya Hyslop who undertook a week-long 100km walk to school challenge.
- A 15th birthday Prize Draw which generated £700 (net).
- Around £3,200 raised by pupils at Hilden Grange School from a walking challenge that concluded our charity of the year partnership for the 2021/22 academic year.
- £15,000 raised from the BigGive Christmas Challenge 2022 including from donations and matching funds from funders.
- Donations from long-term partners and supporters Artisans & Adventurers (£1,053), Hazel's Footprints Trust (£6,500), Hugh Symons Charitable Trust (£5,000), Mageni Trust (£2,500), Souter Charitable Trust (£5,000) and Ratanben Zaverchand Kara Foundation (£11,000).

The Trustees would like to place on record their sincere thanks to all those who have supported the charity and its partner schools, their staff, and pupils in some capacity during the year.

The Trustees do not anticipate any material change to the charity's fundraising strategy in 2023/24 and remain confident that the charity has the necessary capacity and resources to raise sufficient funds to meet its obligations and commitments going forward. However, without similar size donations from either *Aspect Capital* or *Childrensalon* it is likely that income will fall back towards pre 2021/22 levels.

Financial Review

Summary of financial position

The Statement of Financial Activities to follow (page 8) shows the combined income and expenditure of the charity in the UK and Kenya for the year to 31st March 2023. The accounts show total income for the year of £227,133 (2021/22: £212,329) against expenditure of £176,199 (2021/22: £192,065), resulting in a surplus of £50,748 after accounting for exchange rate gains. The year closed with total funds of £145,707 of which £91,312 was held in restricted funds.

The relatively high level of funds is largely accounted for by two factors. Firstly, that two thirds of the charity's income was received in the final four months of the year and there had not been the opportunity to spend it before the year-end and secondly, that the figure includes funds that had been received in 2021/22 but set aside for expenditure in 2023/24.

It is anticipated that the charity will operate at a deficit for the 2023/24 financial year.

Reserves policy

It is our policy to maintain sufficient funds in reserve to enable core activities to continue over a period of 3 months should a shortfall in income occur and to take account of potential risks that may arise. The Trustees have determined this as approximately £9,000 for the forthcoming year.

African Promise

Trustees' Report for the Annual Accounts 2022-23

The charity held 'free' general funds of £54,395 at the year-end which is significantly above the Trustees' target. This was largely because two thirds of the charity's income of £227,133 was received in the final four months of the year and there had not been the opportunity to spend it before the year-end.

The Trustees believe that the scale of our current operations requires no change to the reserves policy.

Currency exchange

As in previous years, the charity used forward contracts to provide greater budgetary certainty and to mitigate against volatility in exchange rates. The Trustees had set the budgeted exchange rate for the year at 145KES:£1 based on a forward currency contract for KES15,000,000 at a rate of 145.15 with a value date of 17.02.2023 that was booked in February 2022. During the year, an additional forward contract for KES5,000,000 was booked at a rate of 145.5, resulting in an actual average exchange rate for the year of 145.19 (2021/22: 142.08).

The Trustees have set a budgeted exchange rate of 145 for the 2023/24 financial year having booked a forward contract for the period to the value of KES15,000,000 at a rate of 143.5.

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks & safeguarding

The trustees have identified and assessed the major risks to which the charity is exposed, including internal fraud, currency market volatility, loss of key individuals, and reliance on few funders. Systems, processes and measures have been established to mitigate those risks including robust financial record-keeping, the use of currency forwards, building the Trustees' working knowledge of the charity and a focus on diversifying income and increasing the level of unrestricted income.

African Promise
Trustees' Report for the Annual Accounts 2022-23

African Promise ensures statutory requirements concerning disclosure checks are met, maintains an up-to-date safeguarding policy and procedures, and provides safeguarding training to all staff and volunteers. There were no reported safeguarding incidents in the year.

Declaration

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Trustee	Date
Christopher Ott Chairman	
Gary Shiels Treasurer	

African Promise
Statement of Financial Activities for the Annual Accounts 2022/23

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources	2				
<i>Incoming resources from generated funds</i>					
Voluntary income		174,297	47,830	222,127	204,916
Gift Aid & investment income	2	5,006	-	5,006	7,413
Total incoming resources		<u>179,303</u>	<u>47,830</u>	<u>227,133</u>	<u>212,329</u>
Resources expended	3				
Charitable activities		12,224	143,369	155,593	170,535
Costs of generating voluntary income		14,021	-	14,021	14,149
Governance & administration		6,505	-	6,505	7,381
Total resources expended		<u>32,750</u>	<u>143,369</u>	<u>176,119</u>	<u>192,065</u>
Net income resources before transfers		146,553	(95,539)	51,014	20,264
Transfers		(125,791)	125,791	-	-
Gains and (losses) on currency exchange	6	(28)	(238)	(266)	2,209
Net movement in funds		<u>20,734</u>	<u>30,014</u>	<u>50,748</u>	<u>22,473</u>
Total funds brought forward		33,661	61,298	94,959	72,486
Total funds carried forward		<u><u>54,395</u></u>	<u><u>91,312</u></u>	<u><u>145,707</u></u>	<u><u>94,959</u></u>

African Promise
Balance Sheet for the Annual Accounts 2022/23

	Notes	Total Funds 2023 £	Total Funds 2022 £
Fixed assets			
Current assets			
Debtors			
Cash at bank and in hand			
CAF Bank CAFCash account #00016284		145,068	77,268
Pounds sterling cash		145	95
Absa Bank account #0541079831		1,114	13,902
Absa Bank account #0541082433		1,125	4,386
Kenyan shilling in cash		976	1,109
Alpha FX account		5,379	-
Total current assets		153,807	96,759
Liabilities	7	(8,100)	(1,800)
Net assets		145,707	94,959
Funds of the charity	8		
General 'free' funds		54,395	33,661
Restricted funds		91,312	61,298
Total funds		145,707	94,959

The Accounts were approved by the trustees on _____
and signed on their behalf by:

Gary Shiels
Treasurer

African Promise

Notes to the Annual Accounts 2022/23

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a) Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standard and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c) Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

d) Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e) Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice-versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year-end exchange rate.

f) Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year-end date.

African Promise

Notes to the Annual Accounts 2022/23

2. Analysis of incoming resources

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Voluntary income				
Individual giving	35,897	10,949	46,846	41,211
Trusts & foundations	7,500	30,000	37,500	64,910
Corporate	116,570	705	117,275	71,459
Supporter/community fundraising	5,695	6,176	11,871	20,216
Events	7,614	-	7,614	6,499
Charities & partners (inc. Kids4Kenya)	1,021	-	1,021	622
	<u>174,297</u>	<u>47,830</u>	<u>222,127</u>	<u>204,916</u>
Investment & Gift Aid income				
Interest	146	-	146	-
Gift Aid	4,860	-	4,860	7,413
	<u>5,006</u>	<u>-</u>	<u>5,006</u>	<u>7,413</u>

3. Analysis of resources expended

	Charitable Activities 2023 £	Fundraising & marketing 2023 £	Gov. & admin 2023 £	Total Funds 2023 £	Total Funds 2022 £
Projects & programmes					
Infrastructure & buildings	52,263	-	-	52,263	71,908
Resources & equipment	4,366	-	-	4,366	16,711
Learning programmes	-	-	-	-	536
Teacher & support staff salaries	23,014	-	-	23,014	24,553
Feeding programme	54,473	-	-	54,473	35,451
Water supply	2,241	-	-	2,241	1,536
Support costs					
Staff costs	14,431	6,912	3,456	24,799	24,567
Travel, transport & accommodation	3,574	-	-	3,574	4,451
Office costs	1,231	-	971	2,202	2,513
Fundraising materials & services	-	2,161	-	2,161	2,164
Advertising, PR & website	-	1,641	-	1,641	1,696
Challenge events	-	-	-	-	660
Events	-	3,307	-	3,307	2,575
Bank charges	-	-	171	171	261
Regulatory & membership	-	-	107	107	663
Other	-	-	1,800	1,800	1,821
	<u>155,593</u>	<u>14,021</u>	<u>6,505</u>	<u>176,119</u>	<u>192,065</u>

African Promise

Notes to the Annual Accounts 2022/23

4. Support costs

Staff costs

Staff salaries are allocated 100% towards charitable activity for Kenya staff and 40% charitable activity, 40% fundraising and 20% administration for our Director's consultancy fees. All office and staff costs incurred in Kenya are allocated 100% towards charitable activities.

Fees for examination of the accounts

The independent examiner is charging a fee of £1,500 +VAT for their services.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Gains and losses on currency exchange

	2023	2022
	£	£
Opening cash and bank balances translated at closing rate for the previous year		
Kenyan shillings 2,755,451.55 @142.08	19,394	3,866
Income less expenditure for the year translated at average rate for the year		
KES (2,288,532) @ 145.19	(15,762)	15,699
Kenya expenditure at budgeted average rate less Kenya expenditure at actual average rate		
KES 17,043,932 @ 145.00 less KES 17,043,932 @ 145.19	(154)	(2,381)
Closing cash and bank balances translated at closing rate for the year		
Kenyan shillings 466,919.55 @ 145.19	(3,216)	(19,394)
	266	(2,209)

7. Liabilities

	2023	2022
	£	£
Independent examiner fee (2022/23)	1,800	-
Independent examiner fee (2021/22)	1,800	1,800
Golf Day entry fees	4,500	-
	8,100	1,800

Details

Golf Day entry fees

Entry fees and sponsorship for our inaugural Golf Day due to be held on 11 May 2023 were held in a debtors account until completion of the event.

African Promise
Notes to the Annual Accounts 2022/23

8. Movement in funds

	Balance at 01.04.22 £	Incoming Resources £	Transfers £	Outgoing resources £	Losses on Currency £	Balance at 31.03.23 £
Restricted funds						
Projects & programme management	144	-	19,088	19,205	26	1
Feeding Minds	48,324	23,566	57,019	54,473	69	74,367
Teacher salaries	333	353	22,380	23,014	52	-
Toilets4All	30	236	4,749	5,007	8	-
Water4Schools	1,110	-	2,365	3,467	8	-
Ngambenyi Primary School	3,530	6,500	(4,236)	868	2	4,924
Kiteghe Primary School	-	3,070	(1,601)	-	-	1,469
Mkamenyi	(3,411)	1,000	33,141	30,674	58	(2)
Mkamenyi (furniture)	98	-	-	-	-	98
Mkamenyi (rainwater)	-	10,000	-	4,620	10	5,370
WASH	11,144	-	(7,114)	-	-	4,030
Textbooks4All	(4)	-	-	-	-	(4)
Right2Play	-	3,105	-	2,041	5	1,059
	<u>61,298</u>	<u>47,830</u>	<u>125,791</u>	<u>143,369</u>	<u>238</u>	<u>91,312</u>
Unrestricted funds						
General funds	33,661	179,303	(125,791)	32,750	28	54,395
	<u>33,661</u>	<u>179,303</u>	<u>(125,791)</u>	<u>32,750</u>	<u>28</u>	<u>54,395</u>
	<u>94,959</u>	<u>227,133</u>	<u>0</u>	<u>176,119</u>	<u>266</u>	<u>145,707</u>

Details of selected restricted funds

Feeding Minds

Incoming funds included proceeds of £14,719 from the BigGive Christmas Challenge 2022 and a grant of £2,500 from The Souter Charitable Trust.

WASH

Transfers of £4,749 and £2,365 were made to the Toilets4All and Water4Schools funds respectively to cover the cost of Water, Sanitation and Hygiene (WASH) related projects.

African Promise

Independent Examiner's Report for the Annual Accounts 2022-23

I report to the trustees on my examination of the accounts of African Promise (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or

(2) the accounts do not accord with those records; or

(3) the accounts do 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.

Name: Ryan Evans

Relevant professional qualification or body: FCA qualified - Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Address: Cadence Accounting, Suite 3, 157 Station Road East, Oxted, Surrey, RH8 0QE

Date:

AFRICAN PROMISE

England & Wales - Charity number 1122285

Accounts

African Promise

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2022**

African Promise

Index to the Annual Accounts 2021-22

Legal, Reference and Administrative Information	1
Trustees' Report	
Structure, governance and management	2
Objectives & activities	2-3
Achievements & performance	3-5
Financial review	5
Statement of Trustees' Responsibilities	6
Risks & safeguarding	6
Trustees' declaration	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-12
Independent Examiner's Report	13

African Promise

Legal and Administrative Information

Registered Address	97a Stormont Road Battersea London SW11 5EJ
Charity number	1122285
Trustees	Christopher Ott (Chairman) Gary Shiels (Treasurer) Katherine Lawson (resigned 1 Mar 2022) Nicola Coldman
Founding Director/Settlor	Charles Coldman
Principal bankers (<i>in the UK</i>)	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Principal bankers (<i>in Kenya</i>)	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
Principal currency brokers	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG
Independent Examiner	Ryan Evans FCA Cadence Accounting Suite 3, 157 Station Road East Oxted Surrey RH8 0QE

African Promise

Trustees' Report for the Annual Accounts 2021-22

The Trustees present their Report and Accounts for the year ended 31 March 2022.

Structure, Governance & Management

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees. There were no appointments but one resignation during the year meaning the Trustees currently number three.

The Board of Trustees, in conjunction with the founding director, is responsible for the governance and strategic direction of the charity. The founding director is responsible for ensuring the charity delivers its objectives.

Objectives and Activities

Charitable purposes and public benefit

The principal objective of the charity is to promote and provide for the advancement of education in primary schools in Kenya, in particular by supporting the development of schools in the Kasigau region by improving learning environments, enhancing pupil welfare and well-being, and removing barriers to accessing education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Activities

The charity focuses on the following core activities across its partner schools, which currently number eight serving approximately 3,000 children:

- Improvements and upgrades to infrastructure including through the construction and renovation of classrooms, WASH (water, sanitation and hygiene) facilities, kitchen/dining halls, offices/staffrooms, staff housing, and more.
- The support of a school feeding programme to ensure all pupils receive a daily lunchtime meal during term-time.
- Provision of funding towards the salaries of much-needed extra teachers and support staff including cooks and watchmen.
- The ad-hoc supply of furniture and equipment, learning resources and materials, and funding for educational programmes and activities.

African Promise

Trustees' Report for the Annual Accounts 2021-22

To support these activities the charity engages in raising funds from the general public and from private organisations in the UK and elsewhere including by: applying for funds from registered charitable trusts and foundations; hosting public fundraising events; purchasing places in challenge events such as the London Marathon; appealing for donations from members of the public; and partnering with fundraising charities, schools, companies, businesses and other organisations.

To facilitate this and to help raise the profile of the charity and to maximise income the charity:

- maintains a website at www.africanpromise.org.uk and social media accounts on Twitter, Facebook, LinkedIn and Instagram.
- actively uses the following third-party platforms as a means for collecting donations and raising funds online: CAF Donate, JustGiving, GlobalGiving, VirginMoneyGiving, Facebook Fundraising, Benevity, GoFundMe, TheBigGive, Charities Trust, PayPal Giving Fund, Givergy & others.
- has a Google Ad grant worth up to \$10,000pcm.
- uses Mailchimp to create and send email communications to individuals who have opted-in to hear from us.
- is registered with HMRC to claim Gift Aid on eligible donations.

The charity is registered with the Fundraising Regulator and is committed to upholding their Fundraising Promise in all our fundraising activities.

The charity's day-to-day fundraising and marketing activities are overseen and implemented by the founding director, complemented by paid and pro-bono consultants providing ad-hoc and on-going support in areas such as PR, graphic design, and digital marketing.

Achievements and performance

With all pupils having returned to the classroom in early 2021 following Covid-enforced closures in 2020, the charity's activities in our partner schools largely returned to normal in the year, although charitable expenditure remained broadly similar at £170,535 (2020/21: £176,752).

Notable achievements and highlights of the year included:

- Contributing 50% of the funds required for the salaries of around 75 school-employed teachers and support staff, equating to some £24,553, with the other 50% collected from parents or raised from other local partners:
- The continuation of the wholesale redevelopment of an eighth partner school at Mkamenyi Primary which is now in its third year and on which expenditure at the year-end totals nearly £190,000.
- Providing nearly 70,000kg of dry foodstuffs which was used to prepare approximately 446,500 lunchtime meals across 192 school days during the year.
- Funding the purchase and delivery of 190,000 litres of clean water.
- Investment of around £14,500 in the improvement and upkeep of facilities and infrastructure at our other seven partner schools including replacement/additional toilets, extra rainwater harvesting capacity, and supply of equipment such as copiers, inclusive of circa £1,350 donated to schools in cash for payment of minor repair and maintenance activities.

African Promise

Trustees' Report for the Annual Accounts 2021-22

These activities – together with those undertaken in previous years – helped to attract children to school in the first place, to keep them in school, and to create a safe and conducive learning environment.

The charity remains responsive to the changing needs and priorities of our partner schools and committed to providing support in whatever way we are asked to by headteachers and management committees with the limited resources and expertise we have at our disposal. However, we expect our core programmes to continue largely on a similar basis in 2022/23 albeit with the addition of Mkamenyi Primary and its 600 pupils to our lunch programme and a greater emphasis on improving the infrastructure of our other seven partner schools, especially those where there has not been significant investment for a decade or more and/or where the work we have done previously is not up to the standard of work at our newest partner schools. This will include both the upgrade of existing buildings and the addition of new facilities.

Fund generation

The charity recorded a five-year high financial year income of £212,329 (2020/21: £166,453), only the third time that annual income has exceeded £200,000.

Income continued to be generated from a broad and diverse range of sources including both new and existing donors, supporters, fundraisers, and partners. It is encouraging that many of these are discovering and approaching the charity proactively and as a result the charity is becoming decreasingly reliant on its own network for income generation.

Notable donations and activities in the year included:

- Being chosen as one of two beneficiary charities of childrenswear company *Childrensalon's* Black Friday fundraising campaign and receiving a donation of £50,000.
- Receiving personal sponsorship donations totalling around £6,500 from a Penrith teenager's month-long 'walk to school' fundraising challenge.
- A donation of £20,000 from long-time corporate partner, *Aspect Capital*.
- Grants from charitable trusts and foundations totalling £64,910, mostly restricted for specific projects and programmes or towards on-going costs at specific schools.
- The return of our much-loved Christmas Carol Service following a one-year Covid enforced hiatus.
- Donations totalling £41,211 from nearly 150 unique individuals including from direct debits and campaigns such as the BigGive Christmas Challenge.
- A Spring Prize Draw which generated £1,225 (net) on 143 entries from 65 entrants.
- The receipt of nearly £1,000 from Artisans & Adventurers representing 2% of sales on their Kenya range of products from June 2021.
- Generating nearly \$90,000 worth of free Google Ads via our grant.
- Trialling the use of contactless donation terminals.
- Around £4,500 raised from two London Marathon 2021 participants including one of our ambassadors, David Harkin.

African Promise

Trustees' Report for the Annual Accounts 2021-22

Expenditure on fundraising and marketing activities in the year of £14,149 (2020/21: £10,641) meant the charity returned £15 for each £1 invested (2020/21: £15.6).

The Trustees would like to place on record their sincere thanks to all those who have supported the charity and its partner schools, their staff, and pupils in the year.

Looking ahead, we hope to add to our events calendar in 2022 or 2023 by finally hosting our inaugural Golf Day and fundraising auction. However, it is unlikely that we will continue to purchase charity places in challenge events such as the Royal Parks Half given the difficulty in filling these places. This aside, we do not anticipate any other material change to the charity's fundraising strategy or ability to raise funds in 2022/23 and the Trustees are confident that the charity's income will remain at a similar level.

Financial Review

The Statement of Financial Activities to follow (page 7) shows the combined income and expenditure of the charity in the UK and Kenya for the year to 31st March 2022.

The accounts show total income for the year of £212,329 (2020/21: £166,453) against expenditure of £192,065 (2020/21: £192,543), resulting in a surplus of £22,473 after accounting for exchange rate gains. The year closed with total funds of £94,959 of which £61,298 was held in restricted funds (see *Note 8 in the Accounts for further breakdown*).

Reserves policy

It is our policy to maintain sufficient funds in reserve to enable core activities to continue over a period of 3 months should a shortfall in income occur and to take account of potential risks that may arise. The Trustees have determined this as approximately £9,000 for the forthcoming year. The charity held 'free' general funds of £35,461 at the year end and the Trustees therefore believe that the current level of 'free' reserves is satisfactory and furthermore that the scale of our current operations requires no change to the reserves policy.

Currency exchange

The Trustees had set the budgeted exchange rate for the year at 140KES:£1 based on a forward currency contract for KES15,000,000 at a rate of 143.5 with a value date of 31.03.2022 that was booked in January 2021. During the year, an additional forward contract for KES10,000,000 was booked at a rate of 140, resulting in an actual average exchange rate for the year of 142.08 (2020/21: 135.76).

The Trustees have set a budgeted rate of 145 for the 2022/23 financial year having booked a forward contract for the period to the value of KES15,000,000 at a rate of 145.15.

African Promise

Trustees' Report for the Annual Accounts 2021-22

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks & safeguarding

The trustees have identified and assessed the major risks to which the charity is exposed, including internal fraud, currency market volatility, loss of key individuals, and reliance on few funders. Systems, processes and measures have been established to mitigate those risks including robust financial record-keeping, the use of currency forwards, building the Trustees' working knowledge of the charity and a focus on diversifying income and increasing the level of unrestricted income.

African Promise ensures statutory requirements concerning disclosure checks are met, maintains an up-to-date safeguarding policy and procedures, and provides safeguarding training to all staff and volunteers. There were no reported safeguarding incidents in the year.

Declaration

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Trustee

Date

Christopher Ott

Chairman

Gary Shiels

Treasurer

African Promise
Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Notes	£	£	£	£
Incoming resources	2			
<i>Incoming resources from generated funds</i>				
Voluntary income	76,184	128,732	204,916	158,396
Gift Aid & investment income	7,413	-	7,413	8,057
Total incoming resources	<u>83,597</u>	<u>128,732</u>	<u>212,329</u>	<u>166,453</u>
Resources expended	3			
Charitable activities	11,954	158,581	170,535	176,752
Cost of generating voluntary income	11,625	2,524	14,149	10,641
Governance & administration	7,381	-	7,381	5,150
Total resources expended	<u>30,960</u>	<u>161,105</u>	<u>192,065</u>	<u>192,543</u>
Net incoming resources before transfers	52,637	(32,373)	20,264	(26,090)
Transfers	(50,558)	50,558	-	-
Gains and (losses) on currency exchange	6	164	2,045	7,389
Net movement in funds	<u>2,243</u>	<u>20,230</u>	<u>22,473</u>	<u>(18,701)</u>
Total funds brought forward	31,418	41,068	72,486	91,187
Total funds carried forward	<u><u>33,661</u></u>	<u><u>61,298</u></u>	<u><u>94,959</u></u>	<u><u>72,486</u></u>

African Promise
Balance Sheet at 31 March 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
Fixed assets		-	-
Current assets			
Debtors		-	-
Cash at bank and in hand:			
CAF Bank CafCash account #00016284		77,268	68,624
Pounds sterling cash		95	193
Barclays Bank of Kenya account #1079831		13,902	943
Barclays Bank of Kenya account #1082433		4,386	2,187
Kenyan shillings in cash		1,109	737
Total current assets		<u>96,759</u>	<u>72,684</u>
Liabilities	7	(1,800)	(198)
Net assets		<u>94,959</u>	<u>72,486</u>
 Funds of the Charity	 8		
General 'free' funds		33,661	31,418
Restricted funds		61,298	41,068
Total funds		<u>94,959</u>	<u>72,486</u>

The Accounts were approved by the trustees on
and signed on their behalf by :

Signature

Date

Gary Shiels
Treasurer

African Promise
Notes to the Accounts for the year ended 31 March 2022

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a. Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standard and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b. Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c. Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reliefs are included at the same time as the gift to which they relate.

d. Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e. Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice-versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year end exchange rate.

f. Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year end date.

African Promise
Notes to the Accounts for the year ended 31 March 2022

2. Analysis of incoming resources	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £		
Voluntary income						
Individual giving	27,928	13,283	41,211	54,890		
Trusts & foundations	2,500	62,410	64,910	76,431		
Corporate	21,302	50,157	71,459	16,950		
Supporter/community fundraising	18,598	1,619	20,216	3,585		
Events	5,256	1,243	6,499	3,339		
Charities & partners (inc Kids4Kenya)	600	22	622	3,201		
	76,184	128,732	204,916	158,396		
Investment & Gift Aid income						
Gift Aid	7,413	-	7,413	8,057		
Interest	-	-	-	-		
	7,413	-	7,413	8,057		
3. Analysis of resources expended	Charitable activities 2022 £	Fundraising costs 2022 £	Admin costs 2022 £	Governance costs 2022 £	Total Funds 2022 £	Total Funds 2021 £
Projects & programmes						
Infrastructure & buildings	71,908	-	-	-	71,908	88,936
Resources & equipment	16,711	-	-	-	16,711	20,217
Learning programmes	536	-	-	-	536	-
Teacher & support staff salaries	24,553	-	-	-	24,553	34,249
Feeding programme	35,451	-	-	-	35,451	13,494
Water supply	1,536	-	-	-	1,536	385
Support, fundraising, gov & admin costs						
Staff costs	14,199	6,912	3,456	-	24,567	25,567
Travel, transport & accommodation	4,451	-	-	-	4,451	3,375
Office costs	1,191	142	1,180	-	2,513	2,427
Fundraising materials & services	-	2,164	-	-	2,164	713
Advertising, PR & website	-	1,696	-	-	1,696	2,299
Challenge events	-	660	-	-	660	444
Events	-	2,575	-	-	2,575	(212)
Bank charges	-	-	-	261	261	518
Regulatory & memberships	-	-	-	663	663	63
Independent Examiner fee	-	-	-	1,800	1,800	-
Other	-	-	-	21	21	68
	170,535	14,149	4,636	2,745	192,065	83,390

African Promise
Notes to the Accounts for the year ended 31 March 2022

4. Support costs

Staff costs

Staff salaries are allocated 100% towards charitable activity for Kenya staff and 40% charitable activity, 40% fundraising and 20% administration for our Director's consultancy fees. All office and staff costs incurred in Kenya are allocated 100% towards charitable activities.

Fees for examination of the accounts

The independent examiner is charging a fee of £1,500 +VAT for their services.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Gains and losses on currency exchange

	2022	2021
	£	£
Opening cash and bank balances translated at closing rate for the previous year KES 524,890.30 @135.76	3,866	13,933
Income less expenditure for the year translated at average rate for the year KES 2,230,561.20 @142.08	15,699	(10,245)
Kenya expenditure at budgeted average rate less Kenya expenditure at actual average rate KES 22,769,438.80 @140.00 less KES 22,769,438.80 @142.08	(2,381)	(7,211)
Closing cash and bank balances translated at closing rate for the year Kenyan shillings 2,755,451.55 @142.08	(19,394)	(3,866)
	<u>(2,209)</u>	<u>(7,389)</u>

7. Liabilities

	2022	2021
	£	£
Independent Examiner fee	1,800	-
Challenge event refundable deposits	-	198
	<u>1,800</u>	<u>198</u>

Details

Challenge event refundable deposits

Refundable entry fees of £100 were received in the year. A total of £200 was returned to participants and £98 was booked as income.

African Promise
Notes to the Accounts for the year ended 31 March 2022

8. Movement in funds

	Balance at 1 Apr '21 £	Incoming resources £	Transfers £	Outgoing resources £	Losses on currency £	Balance at 31 Mar '22 £
Restricted Funds						
Project & programme management	533	-	19,291	19,841	(161)	144
Feeding Minds	10,682	65,107	7,505	35,451	(482)	48,324
Teacher salaries	1,983	451	22,118	24,553	(333)	333
Toilets4All	284	227	1,743	2,255	(31)	30
Water4Schools	642	1,426	2,518	3,524	(48)	1,110
Ngmabenyi Primary School	3,201	6,000	(4,152)	1,540	(21)	3,530
Mkamenyi	21,764	37,995	-	64,040	(870)	(3,411)
Mkamenyi (furniture)	1,979	1,000	4,198	7,177	(97)	98
WASH	-	15,090	(3,946)	-	-	11,144
Textbooks4All	-	194	-	200	(3)	(3)
Event (Carols)	-	1,243	1,282	2,524	-	0
	<u>41,068</u>	<u>128,732</u>	<u>50,558</u>	<u>161,106</u>	<u>(2,045)</u>	<u>61,298</u>
Unrestricted funds						
General funds	31,418	83,597	(50,558)	30,960	(164)	33,661
	<u>31,418</u>	<u>83,597</u>	<u>(50,558)</u>	<u>30,960</u>	<u>(164)</u>	<u>33,661</u>
	<u><u>72,486</u></u>	<u><u>212,330</u></u>	<u><u>-</u></u>	<u><u>192,066</u></u>	<u><u>(2,209)</u></u>	<u><u>94,959</u></u>

Details of selected restricted funds

Feeding Minds

There were incoming transfers of £2,070 (2020/21: £753) from the Ngambenyi Primary School to cover the cost of food provided to that school in the year, and £5,435 (2021/21: £0) from the 'Unrestricted' fund.

Ngambenyi Primary School

Transfers of £2,070 (2020/21: £753) and £2,082 (2020/21: £3,326) were made to the 'Feeding Minds' and 'Teacher salaries' funds respectively to cover the costs of these programmes at the school.

Mkamenyi

Income included £20,000 from the RZK Foundation and £17,910 from the Geoff Herrington Foundation.

WASH

Incoming resources of £15,090 represented proceeds of the 2021 BigGive Christmas Challenge. Outgoing transfers of £2,203 and £1,743 were made to the 'Water4Schools' fund and 'Toilets4All' fund respectively.

African Promise

Independent Examiner's Report for Annual Accounts 2021-22

I report to the trustees on my examination of the accounts of African Promise (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Name: Ryan Evans

Relevant professional qualification or body: FCA qualified - Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Address: Cadence Accounting, Suite 3, 157 Station Road East, Oxted, Surrey, RH8 0QE

Date:

AFRICAN PROMISE

England & Wales - Charity number 1122285

Accounts

African Promise

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2021**

African Promise

Index to the Annual Accounts 2020-21

Legal, Reference and Administrative Information	1
Trustees' Report	
Structure, governance and management	2
Objectives & activities	2-3
Achievements & performance	3-4
Financial review	4
Statement of Trustees' Responsibilities	5
Risks & safeguarding	5
Trustees' declaration	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-11
Independent Examiner's Report	12

African Promise

Legal and Administrative Information

Registered Address	97a Stormont Road Battersea London SW11 1 5EJ
Charity number	1 122285
Trustees	Christopher Ott (Chairman) Gary Shiels (Treasurer) Katherine Lawson Nicola Coldman
Founding Director/Settlor	Charles Coldman
Principal bankers (<i>in the UK</i>)	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Principal bankers (<i>in Kenya</i>)	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
Principal currency brokers	Ebury Partners UK Ltd Third Floor, 100 Victoria Street London SW1E 5JL Equals Group Plc Vintners' Place, 68 Upper Thames Street London EC4V 3BJ VFX Financial Plc Second floor, 65 London Wall London EC2M 5TU
Independent Examiner	John Southworth FCA Southworth and Co Ltd Chartered Accountants Four Elms Edenbridge Kent TN8 6NE

African Promise

Trustees' Report for the Annual Accounts 2020-21

The Trustees present their Report and Accounts for the year ended 31 March 2021.

Structure, Governance & Management

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees. There were no appointments or resignations during the year.

The Board of Trustees, in conjunction with the founding director, is responsible for the governance and strategic direction of the charity. The founding director is responsible for ensuring the charity delivers its objectives.

Objectives and Activities

Charitable purposes and public benefit

The principal objective of the charity is to promote and provide for the advancement of education in primary schools in Kenya, in particular by supporting the development of schools in the Kasigau region by improving learning environments, enhancing pupil welfare and well-being, and removing barriers to accessing education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Activities

The charity focuses on the following core activities across its partner schools:

- Improvements and upgrades to infrastructure including through the construction and renovation of classrooms, WASH (water, sanitation and hygiene) facilities, kitchen/dining halls, offices/staffrooms and more.
- The support of a school feeding programme to ensure all pupils receive a daily lunchtime meal during term-time.
- Provision of funding towards the salaries of much-needed extra teachers and support staff including cooks and watchmen.
- The ad-hoc supply of furniture and equipment, learning resources and materials, and funding for educational programmes and activities.

African Promise

Trustees' Report for the Annual Accounts 2020-21

To support these activities the charity engages in raising funds from the general public and from private organisations in the UK and elsewhere. The charity is registered with HMRC to claim Gift Aid on eligible donations.

Achievements and performance

The nature of the charity's activities in the year was impacted by the Covid pandemic which resulted in the closure of schools in Kenya from March until October 2020. During this period, unrestricted funds were diverted away from the lunch programme (which was suspended) and building projects towards the salaries of school-employed staff and towards helping create a Covid-safe environment in schools.

Notable achievements and highlights of the year included:

- Provision of £34,249 in cash to pay at least 50% of but, for a time and for some staff, up to 100% of salaries of around 75 school-employed teachers and support staff.
- The continuation of the redevelopment of an eighth partner school at Mkamenyi Primary on which expenditure to date now totals more than £118,500.
- Providing over 25,000 kg of food which was used to prepare approximately 157,500 lunchtime meals after the reopening of schools.
- A package of measures to help with Covid prevention including cleaning equipment, PPE, hand-washing stations, soap/hand-sanitiser, clean water, and waste incinerators.

The charity continued to oversee the implementation, management and administration of its activities and continued to work with local suppliers, contractors and tradespeople.

These activities helped to attract children to school in the first place (especially following the Covid-enforced closures), to keep them in school, and to create a safe and conducive learning environment.

Fund generation

Despite the challenges presented by the Covid pandemic and associated lockdowns/public health measures in the UK, which resulted in the cancellation of mass participation events such as the London Marathon and the charity's own events including an inaugural Golf Day and annual Carol Service, total income for the charity in the year of £166,453 still represented an increase on that of 2019/20 (£155,771).

Income continued to be generated from a broad and diverse range of sources including both new and existing donors, supporters and partners. Notable donations and activities in the year included:

- Grants totalling £28,850 from the Ratanben Zaverchand Kara (RZK) Foundation and £9,981 from the Geoff Herrington Foundation towards the redevelopment of Mkamenyi Primary
- A further £27,600 of donations from grant-making trusts including Hazel's Footprints Trust, The Hugh Symons Charitable Trust, The Souter Charitable Trust and The Mageni Trust.
- The donation of £4,800 of entry fees and sponsorship from the cancelled Golf Day.
- £16,000 donated by long-time corporate partner, Aspect Capital.
- A Christmas Prize Draw and a Spring Prize Draw which raised a total of £3,300 (net)

African Promise

Trustees' Report for the Annual Accounts 2020-21

- £1,716 raised by ambassadors David & Jenny Harkin including £1,000 from Flora's Small Charity competition
- £2,255 received from Kids4Kenya, the charity's independent 'sister' charity in the US; and
- The receipt of winding-up funds of £416 from The Karira Trust (number 1136656) who had identified us as a charity that shared similar objectives

The charity's day-to-day fundraising activities were overseen and implemented by the founding director, complemented by paid and pro-bono consultants providing ad-hoc and on-going support in areas such as PR and digital marketing.

Expenditure on fundraising and marketing activities in the year of £10,641 meant the charity returned £15.60 (2019/20: £11) for each £1 invested.

The Trustees would like to place on record their sincere thanks to all those who have supported the charity and its partner schools, their staff and pupils during these difficult times.

Financial Review

The Statement of Financial Activities to follow (page 6) shows the combined income and expenditure of the charity in the UK and Kenya for the year to 31st March 2021.

The accounts show total income for the year of £166,453 against expenditure of £192,543, resulting in a deficit of £18,701 after accounting for exchange rate gains. The year closed with total funds of £72,486, of which £41,068 was held in restricted funds (see *Note 8 in the Accounts for further breakdown*).

Reserves policy

It is our policy to maintain sufficient funds in reserve to enable core activities to continue over a period of 3 months should a shortfall in income occur and to take account of potential risks that may arise. The Trustees have determined this as approximately £9,000 for the forthcoming year. The charity held 'free' general funds of £31,418 at the year end and the Trustees therefore believe that the current level of 'free' reserves is satisfactory and furthermore that the scale of our current operations requires no change to the reserves policy.

Currency exchange

The Trustees had set the budgeted exchange rate for the year at 130KES:£1 and continued to use a mix of spot trades and forward currency contracts in order to achieve this. In the year the charity sold £152,500 in exchange for 20,703,000 KES, giving an actual average exchange rate of 135.76KES:£1. The charity used three currency brokers in the year for these purposes: Ebury, Equals and VFX.

African Promise

Trustees' Report for the Annual Accounts 2020-21

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks & safeguarding

The trustees have identified and assessed the major risks to which the charity is exposed, including internal fraud, currency market volatility, loss of key individuals and reliance on few funders, and systems, processes and measures have been established to mitigate those risks.

African Promise ensures statutory requirements concerning disclosure checks are met, maintains an up-to-date safeguarding policy and procedures, and provides safeguarding training to all staff and volunteers. There were no reported safeguarding incidents in the year.

Declaration

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Trustee	Date
Christopher Ott Chairman	28 February 2022
Gary Shiels Treasurer	28 February 2022

African Promise

Statement of Financial Activities for the year ended 31 March 2021

		Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Notes	£	£	£	£	
Incoming resources	2				
<i>Incoming resources from generated funds</i>					
Voluntary income		102,862	55,534	158,396	149,183
Gift Aid & investment income		8,057	-	8,057	6,588
Total incoming resources		<u>110,919</u>	<u>55,534</u>	<u>166,453</u>	<u>155,771</u>
 Resources expended	 3				
Charitable activities		26,612	150,140	176,752	160,464
Cost of generating voluntary income		10,641	-	10,641	14,143
Governance & administration		5,150	-	5,150	4,710
Total resources expended		<u>42,403</u>	<u>150,140</u>	<u>192,543</u>	<u>179,317</u>
 Net incoming resources before transfers		 68,516	 (94,606)	 (26,090)	 (23,546)
Transfers		(59,511)	59,511	-	-
 Gains and (losses) on currency exchange	 6	 1,183	 6,206	 7,389	 2,483
Net movement in funds		<u>10,188</u>	<u>(28,889)</u>	<u>(18,701)</u>	<u>(21,063)</u>
Total funds brought forward		21,230	69,957	91,187	112,250
Total funds carried forward		<u><u>31,418</u></u>	<u><u>41,068</u></u>	<u><u>72,486</u></u>	<u><u>91,187</u></u>

African Promise

Balance Sheet as at 31 March 2021

	Notes	Total Funds 2021	Total Funds 2020
		£	£
Fixed assets		-	-
Current assets			
Debtors		-	-
Cash at bank and in hand:			
CAF Bank CafCash account #00016284		68,624	84,983
Pounds sterling cash		193	8
Barclays Bank of Kenya account #1079831		943	11,954
Barclays Bank of Kenya account #1082433		2,187	1,090
Kenyan shillings in cash		737	890
Total current assets		72,684	98,925
Liabilities	7	(198)	(7,738)
Net assets		72,486	91,187
Funds of the Charity	8		
General 'free' funds		31,418	21,230
Restricted funds		41,068	69,957
Total funds		72,486	91,187

The Accounts were approved by the trustees on
and signed on their behalf by :

Signature

Gary Shiels
Treasurer

Date

28/02/2022

African Promise

Notes to the Accounts for the year ended 31 March 2021

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a. Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standard and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b. Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c. Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reliefs are included at the same time as the gift to which they relate.

d. Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e. Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice-versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year end exchange rate.

f. Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year end date.

2. Analysis of incoming resources

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Voluntary income				
Trusts & foundations	27,600	48,831	76,431	64,959
Individual giving	48,246	6,644	54,890	41,849
Corporate	16,950	-	16,950	10,000
Kids4Kenya	2,255	-	2,255	6,700
Supporter/community fundraising	3,585	-	3,585	19,278
Events	3,339	-	3,339	6,397
Other	887	59	946	-
	<u>102,862</u>	<u>55,534</u>	<u>158,396</u>	<u>149,183</u>
Investment & Gift Aid income				
Gift Aid	8,057	-	8,057	5,760
Interest	-	-	-	828
	<u>8,057</u>	<u>-</u>	<u>8,057</u>	<u>6,588</u>

3. Analysis of resources expended

	Charitable activities 2021 £	Fundraising costs 2021 £	Admin costs 2021 £	Governance costs 2021 £	Total Funds 2021 £	Total Funds 2020 £
On-going programme costs						
Feeding programme	13,494	-	-	-	13,494	32,479
Teacher & support staff salaries	34,249	-	-	-	34,249	19,681
One-off project costs						
Infrastructure & buildings	88,936	-	-	-	88,936	82,103
Resources & equipment	20,217	-	-	-	20,217	2,417
Learning programmes	-	-	-	-	-	1,508
Water supply	385	-	-	-	385	400
Support costs						
Staff costs	14,754	7,357	3,456	-	25,567	24,597
Travel, transport & accommodation	3,375	-	-	-	3,375	6,149
Office costs	1,274	40	1,113	-	2,427	2,214
Fundraising materials & services	-	713	-	-	713	1,005
Advertising, PR & website	-	2,299	-	-	2,299	885
Challenge events	-	444	-	-	444	1,420
Events	-	(212)	-	-	(212)	3,659
Bank charges	-	-	518	-	518	357
Regulatory & memberships	-	-	-	63	63	263
Other	68	-	-	-	68	180
	<u>176,752</u>	<u>10,641</u>	<u>5,087</u>	<u>63</u>	<u>192,543</u>	<u>179,317</u>

4. Support costs

Staff costs

Staff salaries are allocated 100% towards charitable activity for Kenya staff and 40% charitable activity, 40% fundraising and 20% administration for our Director's consultancy fees. All office and staff costs incurred in Kenya are allocated 100% towards charitable activities.

Fees for examination of the accounts

The independent examiner is making no charge for his examination.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Gains and losses on currency exchange

	2021	2020
	£	£
Opening cash and bank balances translated at closing rate for the previous year KES 1,915,760.60 @137.5	13,933	4,812
Income less expenditure for the year translated at average rate for the year (KES 1,390,870.30) @135.76	(10,245)	9,381
Kenya expenditure at budgeted average rate less Kenya expenditure at actual average rate KES 22,093,870.30 @130 less KES 22,093,870.30 @135.76	(7,211)	(2,743)
Closing cash and bank balances translated at closing rate for the year Kenyan shillings 524,890.30 @135.76	(3,866)	(13,933)
	<u>(7,389)</u>	<u>(2,483)</u>

7. Liabilities

	2021	2020
	£	£
Golf Day entry fees and sponsorship	-	7,640
Challenge event refundable deposits	198	98
	<u>198</u>	<u>7,738</u>

Details

Golf Day entry fees and sponsorship

Our planned Golf Day was cancelled and entry fees and sponsorship were either refunded or, with permission, considered as a donation and transferred to the unrestricted fund as individual giving income.

Challenge event refundable deposits

A refundable entry deposit of £100 was received in the year from our London Marathon 2021 participant.

8. Movement in funds

	Balance at 1 Apr '20 £	Incoming resources £	Transfers £	Outgoing resources £	Losses on currency £	Balance at 31 Mar '21 £
Restricted Funds						
Project & programme management	198	-	19,274	19,472	(533)	533
Kiteghe Primary School	(215)	-	215	-	-	-
Feeding Minds	15,709	7,127	753	13,494	(587)	10,682
Teacher salaries	1,197	4,080	29,429	34,211	(1,487)	1,983
Toilets4All	1,814	341	2,910	4,998	(217)	284
Water4Schools	10	-	1,000	385	(17)	642
Classrooms	(61)	-	61	-	-	-
Ngambenyi Primary School	3,431	5,000	(4,080)	1,194	(44)	3,201
Mkamenyi	47,826	38,980	700	68,733	(2,988)	21,764
Mkamenyi (furniture)	-	-	9,300	7,654	(333)	1,979
Textbooks4All	24	-	(24)	-	-	-
Educational trips	-	7	(7)	-	-	-
Environmental trips	11	-	(11)	-	-	-
Right to Play	10	-	(10)	-	-	-
	<u>69,957</u>	<u>55,534</u>	<u>59,511</u>	<u>150,140</u>	<u>(6,206)</u>	<u>41,068</u>
Unrestricted funds						
General funds	21,230	110,919	(59,511)	42,403	(1,183)	31,418
	<u>21,230</u>	<u>110,919</u>	<u>(59,511)</u>	<u>42,403</u>	<u>(1,183)</u>	<u>31,418</u>
	<u>91,187</u>	<u>166,453</u>	<u>(0)</u>	<u>192,543</u>	<u>(7,389)</u>	<u>72,486</u>

Details of selected restricted funds

Feeding Minds

Incoming resources to the fund included £4,000 from the Souter Charitable Trust. There were incoming transfers of £753 from the Ngambenyi Primary School to cover the cost of food provided to that school in the year.

Ngambenyi Primary School

The charity receives an annual grant of £5,000 from *Hazel's Footprints Trust* towards the running costs of Ngambenyi Primary. Transfers of £753 and £3,326 were made to the 'Feeding Minds' and 'Teacher salaries' funds respectively to cover the costs of these programmes at the school.

Mkamenyi

Income included £28,850 from the RZK Foundation and £9,981 from the Geoff Herrington Foundation. There were incoming transfers of £10,000 from the 'Unrestricted' fund. Outgoing transfers of £9,300 were made to the 'Mkamenyi (furniture)' fund which included £6,600 and £2,700 from the RZK Foundation and Geoff Herrington Foundation donations respectively.

African Promise

Independent Examiner's Report for Annual Accounts 2020-21

I report to the trustees on my examination of the accounts of African Promise (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Name: John Southworth

Relevant professional qualification or body: FCA qualified
Member of the Institute of Chartered Accountants in
England and Wales (ICAEW)

Address: Southworth and Co Ltd, Treasures, Four Elms, Edenbridge, Kent, TN8 6NE

Date: 28 February 2022