

## **African Promise**

Registered charity number 1122285

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

# **African Promise**

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## **African Promise**

### **Legal and Administrative Information**

<b>Registered Address</b>	97a Stormont Road Battersea London SW11 5EJ
<b>Charity number</b>	1122285
<b>Trustees</b>	Christopher Ott (Chairman) Gary Shiels (Treasurer) Nicola Coldman
<b>Founding Director/Settlor</b>	Charles Coldman
<b>Principal bankers (<i>in the UK</i>)</b>	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
<b>Principal bankers (<i>in Kenya</i>)</b>	Absa Group Ltd (formerly Barclays Bank Kenya) Voi Branch PO Box 720 Voi 80300 Kenya
<b>Principal currency brokers</b>	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG
<b>Independent Examiner</b>	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 13<sup>th</sup> January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10<sup>th</sup> 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.

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### **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](http://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.



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## **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 31<sup>st</sup> 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.

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## **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

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

# African Promise

## Balance Sheet for the Annual Accounts 2023/24

		Total Funds 2024	Total Funds 2023
	Notes	£	£
<b>Fixed assets</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>91,560</b>	<b>153,807</b>
<b>Liabilities</b>	<b>7</b>	<b>(1,800)</b>	<b>(8,100)</b>
<b>Net assets</b>		<b>89,760</b>	<b>145,707</b>
<b>Funds of the charity</b>	<b>8</b>		
General 'free' funds		53,859	54,395
Restricted funds		35,901	91,312
<b>Total funds</b>		<b>89,760</b>	<b>145,707</b>

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 £
<b>Voluntary income</b>				
Individual giving	38,351	5,342	<b>43,693</b>	46,846
Trusts & foundations	8,000	18,500	<b>26,500</b>	37,500
Corporate	7,657	-	<b>7,657</b>	117,275
Supporter/community fundraising	6,297	10,163	<b>16,460</b>	11,871
Events	21,508	-	<b>21,508</b>	7,614
Charities & partners (inc. Kids4Kenya)	-	72	<b>72</b>	1,021
	<u>81,813</u>	<u>34,077</u>	<u><b>115,890</b></u>	<u>222,127</u>
<b>Investment &amp; Gift Aid income</b>				
Interest	224	-	<b>224</b>	146
Gift Aid	5,086	-	<b>5,086</b>	4,860
	<u>5,310</u>	<u>-</u>	<u><b>5,310</b></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 £
<b>Projects &amp; programmes</b>					
Infrastructure & buildings	39,181	-	-	<b>39,181</b>	52,263
Resources & equipment	2,820	-	-	<b>2,820</b>	4,366
Learning programmes	138	-	-	<b>138</b>	-
Teacher & support staff salaries	24,124	-	-	<b>24,124</b>	23,014
Feeding programme	71,522	-	-	<b>71,522</b>	54,473
Water supply	1,552	-	-	<b>1,552</b>	2,241
<b>Support costs</b>					
Staff costs	14,621	6,912	3,456	<b>24,989</b>	24,799
Travel, transport & accommodation	4,134	-	-	<b>4,134</b>	3,574
Office costs	1,233	-	914	<b>2,147</b>	2,202
Fundraising materials & services	-	2,273	-	<b>2,273</b>	2,161
Advertising, PR & website	-	1,736	-	<b>1,736</b>	1,641
Challenge events	-	-	-	<b>-</b>	-
Events	-	7,003	-	<b>7,003</b>	3,307
Bank charges	-	-	286	<b>286</b>	171
Regulatory & membership	-	-	63	<b>63</b>	107
Other	55	-	1,500	<b>1,555</b>	1,800
	<u>159,380</u>	<u>17,924</u>	<u>6,219</u>	<u><b>183,523</b></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 £
<b>Restricted funds</b>						
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>
<b>Unrestricted funds</b>						
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:**