

African Promise

Registered charity number 1122285

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

African Promise

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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

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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.

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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.

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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 Magen 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.

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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.

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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.

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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

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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		<u>53,859</u>	<u>35,901</u>	<u>89,760</u>	<u>145,707</u>
Total funds carried forward		<u>38,038</u>	<u>8,711</u>	<u>46,749</u>	<u>89,760</u>

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Balance Sheet for the Annual Accounts 2024/25

		Total Funds 2025	Total Funds 2024
	Notes	£	£
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.

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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>

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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)
	<u>2,362</u>	<u>(6,376)</u>

7. Liabilities

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

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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: