

**Charity Registration No. 1123529**

**Company Registration No. 06453871 (England and Wales)**

**AFRICAN IMPACT FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# **AFRICAN IMPACT FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	G. Bows A. Procter D. Cutbill L. Henley S. Graham T. Almoayed
<b>Executive Director</b>	M. Procter
<b>Charity number</b>	1123529
<b>Company number</b>	06453871
<b>Registered office</b>	20 Chapmore End Ware Hertfordshire SG12 0HF
<b>Independent examiner</b>	HB Accountants Plumpton House Plumpton Road Hoddesdon Hertfordshire EN11 0LB

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# **AFRICAN IMPACT FOUNDATION**

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# AFRICAN IMPACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### Objectives and activities

The charity's objects are:

1. To promote for the benefit of the public in Africa the conservation, protection and improvement of the physical and natural environment.
2. To promote sustainable development for the benefit of the public in Africa by:
  - a) the preservation, conservation and protection of the environment and the prudent use of resources; and
  - (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

Due to the COVID-19 pandemic, 2020 was an unprecedented year for the African Impact Foundation, for its network of people across Southern and Eastern Africa, and across the globe. With a loss of funding, and staff from our sister organization, African Impact, who were significant in the management of activities on the ground, fewer of our activities occurred than most years. However, we were able to stay present in five communities and provide basic COVID-19 relief support until restrictions lifted and we were able to resume some regular programmes.

We are thankful for our global network of donors, past volunteers, team members, and trustees, who all banded together, so that we could continue vital work during the lockdown periods. We navigated a lot of challenges, learned a lot, and look forward to tackling 2021.

#### South Africa

##### *Cape Town:*

**The Girl Impact:** As part of our gender equality programme, The Girl Impact, we provided 48 girls at our partner organization, Ikasi Soccer School, with homework packs to ensure continued learning at home while schools were closed and supported remote learning by funding mobile data for online school work and virtual physical education classes.

*"We believe the African Impact Foundation plays a pivotal role in connecting all individuals from across the globe. We learn from each other, support one another, and the Foundation is in the centre of it all." - Dumisani Ntsodo, Director of Ikasi Soccer School*

**Sports Development:** We funded a holiday sports programme in Cape Town with our partners Sporting Chance and Ikasi Soccer School for 25 youth and 5 coaches from vulnerable areas of Khayelitsha to give them the opportunity to be involved in a healthy and positive activity.

**COVID-19 Relief:** We handed out disinfectant packages to partner schools and 25 food parcels to members of our partner organizations that were no longer receiving an income.

# AFRICAN IMPACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### *Greater Kruger Area:*

**Farmers of The Future:** Once COVID-19 restrictions lifted we relaunched our agro-ecology business training programme, Farmers of the Future, with 12 young adults, and introduced hydroponics into the curriculum. We provided lessons on agro-ecology, sustainable farming, food security, income generation to encourage responsible career choices that will have a positive impact on the natural world around them. After the training phase of the programme, participants apply for a kickstart loan to start their own business.

*"I will mentor and monitor their work, just to ensure that their dreams to break the poverty cycle in their respective families and the community at large becomes reality." - Divine Nxumalo, Farmers of the Future Trainer*

**Conservation:** We provided funds to purchase the equipment needed to track the release of one endangered pangolin back into the wild via satellite in partnership with Umoya Wildlife Rescue.

#### *St. Lucia:*

Unfortunately no activities in St. Lucia occurred due to COVID-19 restrictions and the passing of a local chief who held the relationship between us and the community together. We plan to restart activities in the community once we have established a relationship with the new chief.

#### Zambia

##### *Livingstone:*

**Education Support:** The schools that we work with in Livingstone are "Community Schools," meaning they do not receive any government funding or support. In 2020, 3 new primary school classrooms were built for Libuyu Community School, which enabled a marked improvement in the teacher to student ratio from 1:80 to 1:45. We also funded bicycles for 20 in need students to allow them to travel to school.

*"Every morning I walk into school the first thing I do is go straight to the new building and smile and say thanks to God for these wonderful people who remembered this vulnerable school. My dream for this school is to fight for it to be modern and among the best schools in Livingstone in terms of infrastructure and academic achievement. Thank you." - Humphrey Malamo, Libuyu Community School Principal*

**Sponsor a Child:** In 2020, 195 students in Livingstone were registered for school through our Sponsor a Child programme. These are children that otherwise wouldn't have the opportunity to receive an education. The funds donated through sponsorships are used for school fees, uniforms and supplies for the student, and also supports the whole school with resources.

**Sponsor a Future:** After Sponsor a Child, the next step is to provide more options for these children to continue their studies after grade 12. Sponsor a Future provides pathways into tertiary and vocational programmes. In 2020 we supported students with finding and applying for education and scholarship opportunities.

**COVID-19 Relief:** We employed our TGI women's group to sew over 500 COVID-19 masks for students at our partner schools in Livingstone. We also set up over 10 hand-washing stations at the schools to help stop the spread of the virus and allow them to reopen under school board regulations.

#### Tanzania

##### *Moshi, Kilimanjaro:*

**Langoni Old People's Home:** In Moshi we support a variety of initiatives at the Langoni Old People's Home, such as building renovations, daily nutritious snacks, access to health care professionals, and training for the staff. In 2020, we continued to provide funds for a weekly fruit supply and once visitors were allowed back we relaunched the physiotherapy programme. We also continued to support funeral costs for residents who have passed away to give them the end of life ceremony they deserve.

**COVID-19 Relief:** Hand-washing stations were set up at Langoni Old People's Home to help stop the spread of the virus and protect the vulnerable residents.

# AFRICAN IMPACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### *Zanzibar:*

**Early Childhood Development:** In Zanzibar, we support local creches through health and wellbeing, teaching resources and support, and renovation and construction. To ensure students are well-fed, healthy, and able to concentrate in class, we continued providing daily servings of porridge to them once schools reopened.

**COVID-19 Relief:** We employed a local tailor who is an alumni of our programmes to sew a few hundred COVID-19 masks for shop and restaurant owners, teachers, and families in Zanzibar. Staff attended then replicated and hosted COVID-19 training and awareness workshops for community members to know how to stay safe. We also handed out over 100 disinfectant packages and set up over 10 hand-washing stations in front of popular shops and community gathering areas to help stop the spread of the virus.

### **Financial review**

Donations increased from £106,724 to £129,001 which was excellent given the COVID-19 crisis. Internship income was down from £28,694 to £1,818 due to the restrictions. Fundraising income and expenses were down. Project costs rose from £81,783 to £84,253, staff costs increased by £10,318 to £41,739, and other expenses fell by £7,950 as rent cost reduced. As a result, there was a small deficit for the year of £2,261 compared with a surplus last year of £9,580. At the year end the net funds were £91,838 as compared with £94,099 at the end of 2019.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Foundation, which is registered with the Charity Commission under number 1123529 and it is also a registered company, limited by guarantee, under the Companies Act 2006 under number 06453871. It is established under its Memorandum and Articles of Association dated 14 December 2007, as amended by a resolution passed on 1 April 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G. Bows  
A. Procter  
D. Cutbill  
L. Henley  
S. Graham  
T. Almoayed

Trustees are appointed by an ordinary resolution and are appointed by the existing trustees. Those appointed by ordinary resolution must retire at the next Annual General Meeting. Trustees can also be appointed at a General Meeting. Trustees shall not number less than three, but are not subject to a maximum.

The organisational and decision making structure of the Foundation is a fairly flat one. This provides for efficient decision making capabilities with a quick turnaround time on the ground which is reflected in the tangible results of the Foundation's achievements. There are four trustees who are required to provide approval on any decision which exceeds a particular value. The Executive Director is responsible and accountable to the trustees for the compliance, daily management and function of the Foundation. The Executive Director has a regional team of representatives who carry out the daily groundwork. They work within set objectives which are reviewed and measured from a sustainability and performance point of view every quarter. This structure is currently working well for the Foundation.

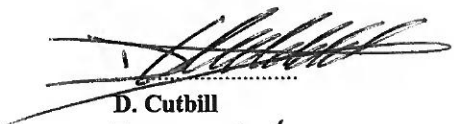
# AFRICAN IMPACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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The trustees' report was approved by the Board of Trustees.



D. Cutbill

Trustee

Dated: *8/15/21*

# **AFRICAN IMPACT FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The trustees, who are also the directors of African Impact Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# AFRICAN IMPACT FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF AFRICAN IMPACT FOUNDATION

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I report to the trustees on my examination of the financial statements of African Impact Foundation (the Foundation) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no 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 Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



HB Accountants

Plumpton House  
Plumpton Road  
Hoddesdon  
Hertfordshire  
EN11 0LB

Dated: 9/8/21

# AFRICAN IMPACT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	52,629	78,190	130,819	135,418
Other trading activities	4	17,295	-	17,295	32,214
<b>Total income</b>		<u>69,924</u>	<u>78,190</u>	<u>148,114</u>	<u>167,632</u>
<b><u>Expenditure on:</u></b>					
Raising funds	5	<u>14,222</u>	<u>-</u>	<u>14,222</u>	<u>26,737</u>
Charitable activities	6	<u>51,900</u>	<u>84,253</u>	<u>136,153</u>	<u>131,315</u>
<b>Total resources expended</b>		<u>66,122</u>	<u>84,253</u>	<u>150,375</u>	<u>158,052</u>
<b>Net incoming/(outgoing) resources before transfers</b>		3,802	(6,063)	(2,261)	9,580
Gross transfers between funds		<u>1,085</u>	<u>(1,085)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		4,887	(7,148)	(2,261)	9,580
Fund balances at 1 January 2020		<u>12,851</u>	<u>81,248</u>	<u>94,099</u>	<u>84,519</u>
<b>Fund balances at 31 December 2020</b>		<u><u>17,738</u></u>	<u><u>74,100</u></u>	<u><u>91,838</u></u>	<u><u>94,099</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# AFRICAN IMPACT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<b><u>Income from:</u></b>				
Donations and legacies	3	49,258	86,160	135,418
Other trading activities	4	32,214	-	32,214
<b>Total income</b>		<u>81,472</u>	<u>86,160</u>	<u>167,632</u>
<b><u>Expenditure on:</u></b>				
Raising funds	5	<u>26,737</u>	<u>-</u>	<u>26,737</u>
Charitable activities	6	<u>49,532</u>	<u>81,783</u>	<u>131,315</u>
<b>Total resources expended</b>		<u>76,269</u>	<u>81,783</u>	<u>158,052</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>5,203</u>	<u>4,377</u>	<u>9,580</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>5,203</u>	<u>4,377</u>	<u>9,580</u>
Fund balances at 1 January 2019		<u>7,648</u>	<u>76,871</u>	<u>84,519</u>
<b>Fund balances at 31 December 2019</b>		<u><u>12,851</u></u>	<u><u>81,248</u></u>	<u><u>94,099</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# AFRICAN IMPACT FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		1,389		-
<b>Current assets</b>					
Debtors	11	10,914		11,464	
Cash at bank and in hand		92,702		85,035	
		<u>103,616</u>		<u>96,499</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(4,167)</u>		<u>(2,400)</u>	
Net current assets			99,449		94,099
<b>Total assets less current liabilities</b>			100,838		94,099
<b>Creditors: amounts falling due after more than one year</b>	13		(9,000)		-
Net assets			<u>91,838</u>		<u>94,099</u>
<b>Income funds</b>					
Restricted funds	14		74,100		81,248
Unrestricted funds			17,738		12,851
			<u>91,838</u>		<u>94,099</u>

The Foundation is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the Foundation keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Foundation.

The members have not required the Foundation to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 11/8/2021



D. Cutbill  
Trustee

Company Registration No. 06453871

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Charity information**

African Impact Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Chapmore End, Ware, Hertfordshire, SG12 0HF.

Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Foundation's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the Foundation will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the Foundation's ability to continue as a going concern.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

#### **1.4 Income**

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been categorised under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies (continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies (continued)

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

##### 1.10 Taxation

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

#### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations	50,811	78,190	129,001	106,724
Internship income	1,818	-	1,818	28,694
	<u>52,629</u>	<u>78,190</u>	<u>130,819</u>	<u>135,418</u>
For the year ended 31 December 2019	<u>49,258</u>	<u>86,160</u>		<u>135,418</u>

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Fundraising income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Auction income	17,295	31,118
Merchandise income	-	1,096
	<u>17,295</u>	<u>32,214</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	2,302	2,897
Cost of auction item	11,920	23,840
	<u>14,222</u>	<u>26,737</u>

### 6 Charitable activities

	2020	2019
	£	£
Staff costs	41,739	31,421
Depreciation and impairment	463	-
Project costs	84,253	81,783
Rent	1,800	9,000
Foreign exchange (gains)/losses	(1,620)	(2,947)
Travel	1,163	753
Marketing	1,624	3,153
Interns	409	2,184
Bank charges	701	523
Accountancy	1,393	1,223
IT expenses	1,024	-
Printing, postage and stationery	-	528
General expenses	804	1,402
	<u>133,753</u>	<u>129,023</u>
Share of governance costs (see note 7)	2,400	2,292
	<u>136,153</u>	<u>131,315</u>



# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy	-	2,400	2,400	-	2,292	2,292
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,292</u>	<u>2,292</u>
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,292</u>	<u>2,292</u>
Analysed between Charitable activities	-	2,400	2,400	-	2,292	2,292
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,292</u>	<u>2,292</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	10	5
	<u>10</u>	<u>5</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	41,739	31,421
	<u>41,739</u>	<u>31,421</u>

No employee received remuneration amounting to more than £60,000 in this year or the prior year.

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Tangible fixed assets

	Motor vehicles £
<b>Cost</b>	
Additions	1,852
At 31 December 2020	1,852
<b>Depreciation and impairment</b>	
Depreciation charged in the year	463
At 31 December 2020	463
<b>Carrying amount</b>	
At 31 December 2020	1,389

### 11 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	4,404
Other debtors	-	2,903
Prepayments and accrued income	10,914	4,157
	10,914	11,464

### 12 Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Notes</b>		
Bank loans	1,000	-
Other creditors	767	-
Accruals and deferred income	2,400	2,400
	4,167	2,400

### 13 Creditors: amounts falling due after more than one year

	2020 £	2019 £
<b>Notes</b>		
Bank loans	9,000	-

The bounce back loan was drawn down on 16 July 2020. Repayments commence after one year followed by a five year repayment term. The loan is unsecured and interest is payable thereon at 2.5%.

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
South Africa:							
Cape Town	8,346	10,606	(11,287)	7,665	9,672	(7,511)	9,826
South Africa:							
St. Lucia	2,685	5,685	(3,548)	4,822	3,241	(1,658)	6,405
South Africa:							
Kruger	15,902	10,069	(7,396)	18,575	11,679	(18,460)	11,794
Zambia:							
Livingstone	22,875	22,818	(25,289)	20,404	24,163	(22,670)	21,897
Zambia:							
Sponsor A							
Child	12,584	18,206	(20,290)	10,500	17,192	(12,053)	15,639
Zambia:							
Chimfunshi	2,477	17	(219)	2,275	-	(2,275)	-
Tanzania:							
Moshi	4,030	6,134	(5,615)	4,549	662	(2,151)	3,060
Tanzania:							
Zanzibar	4,069	7,007	(4,345)	6,731	5,526	(9,753)	2,504
Kenya: Masai							
Mara	113	21	-	134	-	(41)	93
Kenya:							
Limuru	22	-	-	22	-	(22)	-
Other	3,768	1,716	(3,768)	1,716	1,186	(2,846)	56
General	-	3,227	-	3,227	2,402	(5,625)	4
Girl Impact	-	654	(26)	628	2,467	(273)	2,822
	<u>76,871</u>	<u>86,160</u>	<u>(81,783)</u>	<u>81,248</u>	<u>78,190</u>	<u>(85,338)</u>	<u>74,100</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	-	1,389	1,389	-	-	-
Current assets/(liabilities)	26,738	72,711	99,449	12,851	81,248	94,099
Long term liabilities	(9,000)	-	(9,000)	-	-	-
	<u>17,738</u>	<u>74,100</u>	<u>91,838</u>	<u>12,851</u>	<u>81,248</u>	<u>94,099</u>

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **16 Related party transactions**

#### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<b>8,450</b>	<b>16,331</b>

There were no further related party transactions to disclose (2019: Nil).