

Charity registration number 1123529 (England and Wales)

Company registration number 06453871

**AFRICAN IMPACT FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# AFRICAN IMPACT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T. Almoayed R.L.G. Sheldrick J. Scott C.P. Seaman N. Rowe	(Appointed 13 March 2025)
<b>Secretary</b>	M. Procter	
<b>Charity number (England and Wales)</b>	1123529	
<b>Company number</b>	06453871	
<b>Registered office</b>	20 Chapmore End Ware Hertfordshire SG12 0HF	
<b>Independent examiner</b>	HB Accountants 28 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 DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

This year has been a significant milestone for the African Impact Foundation (AIF), highlighted by the progress in our programmes, governance, and community impact. Through our efforts to improve educational opportunities, we have seen meaningful results in underserved communities in Livingstone, Zambia. Our focus remained on providing access to education to bridge gaps in learning opportunities, promoting gender equality to ensure equal opportunities for all, offering life skills programmes to foster self-confidence, self-sufficiency, resilience, and empowering individuals to uplift their communities, creating a ripple effect for future generations. While challenges remain, we are excited and optimistic about the future, and we are more committed than ever to enhancing our impact in the years ahead.

Our mission and vision are that education is the essential building block for a successful future. This includes, in addition to a formal school education, life education, which is covered by our life skills and gender equality programmes. Essentially, our belief is that a holistic education is the backbone for a successful future, and our programmes make formal education accessible for those students for which it wouldn't be. We also address children's obstacles to attaining an education; for girls, the gender equity/societal/cultural pressures that diminish the importance of a formal education, ensuring girls have access to menstrual products so they don't have to miss school, and helping them prevent unplanned pregnancies. For everyone, it's about empowering young people to make positive life choices, to recognise that girls deserve equal opportunities in obtaining an education, the leadership skills to succeed in and out of the classroom, and in gaining employment. Our Sponsor a Child, Sponsor a Future, LETS and Youth Insaka programmes, as well as activities under that go beyond simple financial aid towards a formal education, but are aimed at addressing any obstacles to obtaining a full education and providing the life skills that students will need to lead a successful life. A holistic education is the goal.

In addition to its ongoing programmes, AIF made significant strides toward realising its long-term vision, including finalising its proposal for a Youth Community Centre. This centre will serve as a hub for AIF's programmes, providing a dedicated space for youth to access resources, support, and opportunities for personal and professional growth.

#### **EDUCATION**

Our education programmes are designed to provide children and young adults with access to quality education, mentorship, and opportunities for personal development. These initiatives provide a comprehensive support system that help students not only succeed academically but also thrive personally and professionally. In 2024, these programmes reached 201 beneficiaries across Livingstone communities, empowering them to pursue their educational goals and build brighter futures for themselves and their families. The programmes within our education initiative include Sponsor a Child, Post-Grade 12 Support (13th grade) and Sponsor a Future.

# **AFRICAN IMPACT FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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#### **Sponsor a Child**

This programme provided educational sponsorship in grades 1 through to 12 for 152 children, ensuring they had the resources needed for consistent learning; this included paying for school fees, uniforms, shoes, school bags, class materials and attendance on school trips. In addition, we continued to support six adult learners working to complete their grade 12 education, offering them a chance to continue their academic journey and open doors to better opportunities.

#### **Post-Grade 12 Support (13th grade)**

In this programme we assisted 19 graduates from our Sponsor a Child programme to navigate the next phase of their educational and career paths. This included help with university, bursary and loan applications, career exploration, and counselling services, enabling these young people to transition smoothly from secondary education into higher education or employment.

#### **Sponsor a Future**

This programme supported 24 students in further education by providing allowances for living expenses, covering tertiary education costs such as tuition and course fees, and the purchase of textbooks. This programme ensures that financial barriers do not stand in the way of higher education and personal growth for those supported.

#### **Sponsor a Teacher**

The objective of this programme is to provide financial support for the salaries of volunteer teachers, which helps the sustainability of quality education and empowering teachers to continue their vital role in shaping the future of students. Since mid-2023, AIF has supported the salaries of eight volunteer teachers at Libuyu Community School in Livingstone. This support has led to positive feedback from the school on teacher retention, an uninterrupted curriculum delivery, and on a motivated teaching staff, which all contribute to a positive learning environment for students. Unfortunately, in 2025, AIF will be unable to continue this support due to funding constraints.

### **YOUTH WELLBEING**

#### **Reproductive Health (LETS) programme**

This programme aims to improve access to sexual and reproductive health education and tools, especially for women, within the Livingstone communities that we serve, with the ultimate goal of improving reproductive health outcomes. This programme promotes informed decision-making and overall reproductive well-being by empowering young people with knowledge about reproductive health, sexual rights and healthy behaviours. Participants receive tools like the Lunar Beaded Bracelet to track their menstrual cycle, which can help to reduce early or unwanted pregnancies.

In 2024, the Reproductive Health programme successfully delivered essential education on reproductive health and body awareness to 79 female and 50 male participants across three key locations in Livingstone. The active participation of men in such programmes fosters a more inclusive environment, contributing to changing misconceptions and harmful practices that persist in some communities.

#### **Youth Insaka**

In Bemba, a Zambian language, Insaka means a meeting place, which symbolises a safe and inclusive space for young people to gather, learn and grow. The objective of the Youth Insaka programme is to empower young people by providing them with a platform for open discussions, learning, and skill-building. The programme focuses on equipping youth with essential life skills, promoting personal growth, fostering leadership, and encouraging active participation in their communities. Additionally, the programme includes a Peer Ambassador initiative, where selected youth are trained and empowered to take on leadership roles within their communities. This peer-to-peer support structure amplifies the impact of the programme and encourages greater involvement from youth in creating lasting change.

During the year, we successfully trained 48 youth ambassadors who have shown a great commitment to spreading this programme's values and key messages. We also ran a range of workshops focusing on critical life skills, such as leadership, communication, and personal development, aimed at empowering the youth to take charge of their futures. Supported by AIF staff, our youth ambassadors actively led sessions in their schools, reaching over 400 attendees, spreading awareness about the importance of education, health, and well-being. We also held a series of career guidance and job-seeking workshops that helped participants develop essential skills, including CV writing, interview preparation and job search strategies..

# **AFRICAN IMPACT FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **GENDER EQUALITY**

##### **The Girl Impact (TGI)**

In 2024, TGI programme broadened its impact, reaching a total of 225 participants through its targeted support and educational initiatives across the girls' club, boys' club and women's group. These participants engaged in diverse workshops covering essential topics such as mental wellness, substance abuse awareness, and financial literacy. The 135 girls in the programme participated in a menstrual health workshop aimed at promoting hygiene, dignity, and body literacy, and they also received menstrual packs that included five reusable pads and five pairs of underwear. The 35 boys in the boys' club received hygiene kits containing soap and washcloths to support personal care and wellness. Members of the women's group also took part in our Reproductive Health (LETS) programme, where they received essential information on reproductive health, learned about contraception methods and received a menstrual cycle bracelet to track and monitor their menstrual cycles effectively. To support TGI youth workshops conducted after school hours, AIF implemented a feeding programme. Throughout the year, AIF also provided meals for 170 beneficiaries to alleviate hunger and enhance participation in the programme.

#### **LIVELIHOODS**

##### **Work experience initiative**

AIF continued to provide meaningful opportunities for youth development in 2024, the third year of our work experience initiative, by hosting two new participants. While also working alongside AIF staff in Livingstone, both participants received training and direct experience in facilitating our Youth Insaka and Reproductive Health workshops. This gave them valuable exposure to the inner workings of a non-governmental organisation and helped to develop their practical skills in a professional work environment. This experience strengthened their communication, planning, and teamwork abilities, enhancing both their personal growth and future employability.

#### **YOUTH COMMUNITY CENTRE**

The Youth Community Centre in Livingstone will be a centralised hub for both personal and professional development for the community's youth. It will provide a safe and supportive space to explore, learn and grow, both academically and professionally. The centre will provide the physical space to centralise AIF's current educational, vocational and health focused programmes, which will equip Livingstone's youth with the skills, confidence and opportunities needed to lead successful and fulfilling lives. The centre will help build a sense of belonging, community engagement, and sustainability by providing a safe and supportive environment for personal growth, development, and positive community contributions.

In 2024, our phase 1 design was completed by Urban Think Tank, and these building plans were submitted to Livingstone City Council Town planning departments for approval, which we expect to be granted in early 2025. Following approval, we will hold a groundbreaking ceremony and begin construction later in the year.

In summary, as AIF forges ahead, its dedication to effecting enduring change in the lives of youth and communities in Livingstone remains steadfast. Through collaborative efforts, innovative strategies and an unwavering belief in the inherent potential of every individual, AIF persistently drives toward a more promising and equitable future for young people in Livingstone, Zambia.

##### **Financial review**

In 2024, donations were £185,268, a decrease from £211,380 in 2023. Internship income was £19,611 versus nil in 2023. Project costs decreased from £107,582 in 2023 to £73,953 in 2024. Fundraising expenses, excluding salary costs, increased to £33,394 this year versus £10,277 in 2023, with the increase owing to fundraising being outsourced during the year. Consequently, staff costs decreased from £37,225 in 2023 to £23,511 in 2024. Salary costs recharged were £24,694 compared with £23,749 in 2023. Support costs, excluding salary costs, were £15,469 this year versus £6,898 last year. As a result, for 2024 the total net income was £9,872 versus £23,946 in 2023. At the 2024 year-end, total funds were £57,170 as compared with £47,298 at the end of 2023.

##### *Reserves policy*

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 consider 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.

# AFRICAN IMPACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### *Major risks*

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 and also on 30 August 2022.

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 (Resigned 2 June 2025)

T. Almoayed

R.L.G. Sheldrick

J. Scott

C.P. Seaman

S.J. Wilson (Resigned 29 February 2024)

N. Rowe (Appointed 13 March 2025)

### *Recruitment and appointment of trustees*

Trustees are appointed by an ordinary resolution and are appointed by the existing trustees. The term of office for trustees is three years. A trustee shall be eligible for re-election by an ordinary resolution of the board for a maximum of two further terms of three years. Trustees shall not number less than three but are not subject to a maximum.

### *Organisational structure*

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.

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

R.L.G. Sheldrick  
**Trustee**

25 June 2025

# **AFRICAN IMPACT FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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 2024.

#### **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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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**

28 Plumpton House  
Plumpton Road  
Hoddesdon  
Hertfordshire  
EN11 0LB  
25 June 2025

# AFRICAN IMPACT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	117,014	68,254	185,268	211,379
Charitable activities	4	102	-	102	-
Investments	5	521	-	521	298
<b>Total income</b>		<b>117,637</b>	<b>68,254</b>	<b>185,891</b>	<b>211,677</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	49,568	-	49,568	43,261
Charitable activities	6	70,202	56,249	126,451	142,470
<b>Total resources expended</b>		<b>119,770</b>	<b>56,249</b>	<b>176,019</b>	<b>185,731</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(2,133)</b>	<b>12,005</b>	<b>9,872</b>	<b>25,946</b>
Fund balances at 1 January 2024		15,877	31,421	47,298	21,352
<b>Fund balances at 31 December 2024</b>		<b>13,744</b>	<b>43,426</b>	<b>57,170</b>	<b>47,298</b>

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

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 2024**

### Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	143,907	-	67,472	211,379
Investments	5	298	-	-	298
<b>Total income</b>		144,205	-	67,472	211,677
<b><u>Expenditure on:</u></b>					
Raising funds	6	43,261	-	-	43,261
Charitable activities	6	50,488	20,000	71,982	142,470
<b>Total resources expended</b>		93,749	20,000	71,982	185,731
Gross transfers between funds		(20,000)	20,000	-	-
Fund balances at 1 January 2023		(14,579)	-	35,931	21,352
<b>Fund balances at 31 December 2023</b>		15,877	-	31,421	47,298

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

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 2024*

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		509		916
<b>Current assets</b>					
Debtors	12	2,502		2,246	
Cash at bank and in hand		68,161		81,450	
		70,663		83,696	
<b>Creditors: amounts falling due within one year</b>	13	(12,682)		(33,723)	
<b>Net current assets</b>			57,981		49,973
<b>Total assets less current liabilities</b>			58,490		50,889
<b>Creditors: amounts falling due after more than one year</b>	14		(1,320)		(3,591)
<b>Net assets</b>			57,170		47,298
<b>The funds of the Foundation</b>					
Restricted income funds	15	43,426		31,421	
Unrestricted funds	17	13,744		15,877	
		57,170		47,298	

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 2024.

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 25 June 2025

R.L.G. Sheldrick  
**Trustee**

Company registration number 06453871 (England and Wales)

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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 £10 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 or grantors 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 2024

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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:

Computers	33% straight line
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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 the statement of financial activities.

##### 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 2024

#### 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 2024 £	Total 2023 £
Donations	97,403	68,254	165,657	211,379
Internship income	19,611	-	19,611	-
	<u>117,014</u>	<u>68,254</u>	<u>185,268</u>	<u>211,379</u>
For the year ended 31 December 2023	<u>143,907</u>	<u>67,472</u>		<u>211,379</u>

#### 4 Charitable activities

	2024 £	2023 £
Other income	<u>102</u>	<u>-</u>

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	521	298

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Fundraising expenses	4,211	4,935
Consultancy fees	29,183	5,342
Salaries recharged	5,661	12,448
Staff costs	10,513	20,536
	49,568	43,261

### 7 Charitable activities

	2024 £	2023 £
Staff costs	5,148	9,060
Project costs	73,953	107,582
Salary costs recharged	15,449	6,214
Interns	4,998	-
	99,548	122,856
Share of support costs (see note 8)	25,103	16,014
Share of governance costs (see note 8)	1,800	3,600
	126,451	142,470
<b>Analysis by fund</b>		
Unrestricted funds - general	70,202	50,488
Designated funds	-	20,000
Restricted funds	56,249	71,982
	126,451	142,470



# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	7,850	7,629
Depreciation	407	305
Salaries recharged	3,584	5,087
Computer expenses	1,520	1,074
Bank charges and interest	550	556
Foreign exchange gains/losses	414	534
Sundry expenses	458	829
Professional fees	8,607	-
Travel	1,713	-
Governance costs	1,800	3,600
	<u>26,903</u>	<u>19,614</u>

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Accountancy	1,800	3,600
	<u>1,800</u>	<u>3,600</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	<u>23,511</u>	<u>37,225</u>

There were no employees whose annual remuneration was more than £60,000.

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Employees (continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	23,511	36,240

### 11 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2024	1,221
At 31 December 2024	1,221
<b>Depreciation and impairment</b>	
At 1 January 2024	305
Depreciation charged in the year	407
At 31 December 2024	712
<b>Carrying amount</b>	
At 31 December 2024	509
At 31 December 2023	916

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,502	2,246

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

	2024 £	2023 £
Bank loans	2,396	2,396
Trade creditors	8,486	27,727
Accruals and deferred income	1,800	3,600
	12,682	33,723

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Bank loans	1,320	3,591

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%.

#### 15 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:

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Zambia: Sponsor A Child	15,737	28,482	(25,420)	-	18,799
Zambia: Sponsor A Future	4,913	12,930	(11,050)	-	6,793
Zambia: Sponsor A Teacher	(28)	1,939	(1,820)	-	91
Zambia: Youth Community Centre	(253)	12,504	(1,150)	-	11,101
Zambia: Youth Insaka	3,537	6,342	(8,000)	-	1,879
Zambia: LETS	2,390	5,567	(6,200)	-	1,757
Zambia: Education Spaces	995	151	(229)	-	917
Zambia: Vehicle	970	-	-	-	970
Zanzibar: General Purposes	3,160	339	(2,380)	-	1,119
	31,421	68,254	(56,249)	-	43,426

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
The Happy Africa Foundation	35,931	-	-	(35,931)	-
Zambia: Sponsor A Child	-	21,144	(24,804)	19,397	15,737
Zambia: Sponsor A Future	-	4,861	(720)	772	4,913
Zambia: Sponsor A Teacher	-	5,642	(5,670)	-	(28)
Zambia: Youth Community Centre	-	4,653	(16,786)	11,880	(253)
Zambia: Youth Insaka	-	10,925	(9,300)	1,912	3,537
Zambia: LETS	-	7,716	(7,241)	1,915	2,390
Zambia: Education Spaces	-	4,456	(2,661)	(800)	995
Zambia: Vehicle	-	5,770	(4,800)	-	970
Zanzibar: General Purposes	-	2,305	-	855	3,160
	35,931	67,472	(71,982)	-	31,421

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Designated funds

These are unrestricted funds which are material to the Foundation's activities.

Previous year:	At 1 January 2023 £	Resources expended £	Transfers £	At 31 December 2023 £
Zambia: Sponsor A Child	-	(10,000)	10,000	-
Zambia: Sponsor A Future	-	(5,000)	5,000	-
Zambi: Youth Insaka	-	(5,000)	5,000	-
	<u>-</u>	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	15,877	117,637	(119,770)	-	13,744
	<u>15,877</u>	<u>117,637</u>	<u>(119,770)</u>	<u>-</u>	<u>13,744</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	(14,579)	144,205	(93,749)	(20,000)	15,877
	<u>(14,579)</u>	<u>144,205</u>	<u>(93,749)</u>	<u>(20,000)</u>	<u>15,877</u>

### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	509	-	509
Current assets/(liabilities)	14,555	43,426	57,981
Long term liabilities	(1,320)	-	(1,320)
	<u>13,744</u>	<u>43,426</u>	<u>57,170</u>

# AFRICAN IMPACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 18 Analysis of net assets between funds (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	916	-	916
Current assets/(liabilities)	18,552	31,421	49,973
Long term liabilities	(3,591)	-	(3,591)
	<u>15,877</u>	<u>31,421</u>	<u>47,298</u>

### 19 Related party transactions

There are no further related party transactions to disclose in respect of either this year or last year.