

THE ISIQALO FOUNDATION

England & Wales · Charity number 1142355

Details

Status	Registered
Legal form	Charitable company
Company number	07533342
Registered	2011-06-10
Register	View on the Charity Commission register

Contact

Address	38 Elm Park The Common Stanmore HA7 4BJ
Phone	01865373494
Email	info@isiqalo.org
Website	www.isiqalo.org

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE FOR THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY, SICKNESS OR DISTRESS AND THE PRESERVATION AND PROTECTION OF HEALTH PRIMARILY THROUGH THE USE OF SURF THERAPY AND RELATED MENTAL TRAINING COURSES.

Activities: To promote any charitable purpose including the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health primarily through the use of surf therapy and related mental health training courses.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People

Geography

- Liberia
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£96,698	£71,972	-	-
2024-02-29	£72,605	£66,471	-	-
2023-02-28	£122,239	£85,148	-	-
2022-02-28	£90,035	£130,405	-	-
2021-02-28	£120,369	£170,689	-	-

Trustees

Name	Role	Appointed
Adekanmi LAWSON		2019-12-10
Ann Conibear		2019-02-28
CHARLES SEAWARD		2016-06-01
DANIEL GILL		2011-06-10
OLUWATOYOSI AGANGA		2024-07-02
Tim Conibear		2019-02-28

THE ISIQALO FOUNDATION

England & Wales - Charity number 1142355

Accounts

The Isiqalo Foundation
Annual Report for the year ended 28th February, 2025

Charity name:	The Isiqalo Foundation
Charity registration number:	1142355
Company registration number:	07533342
Registered office:	38 Elm Park Stanmore HA7 4BJ

Trustees and directors

Adekanmi Lawson (Chair)
Daniel Gill
Ann Conibear
Charles Seaward
Tim Conibear
Toyosi Aganga (Treasurer)

Secretary

Ann Conibear

Independent Examiner

Lucy McKenzie ACA	22, Churchfields West Molesey KT8 1PU
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Bankers

NatWest,
1, Manorfield Road,
Bicester,
OX26 6EH

Directors' Report, incorporating the Trustees' Annual Report, for the year ended 28 February 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 28 February 2025.

Aims and Objectives

This Isiqalo Foundation is a grant giving charity registered as a company limited by guarantee. The charity was first established in 2011 to support and develop programmes for the benefit of disadvantaged children and young adults in the Western Cape of South Africa.

Initially we delivered our objective through funding Isiqalo SA to deliver its Waves for Change (W4C) programme. The success of the programme created the confidence that its benefits could be brought to bear outside South Africa, so the trustees resolved to broaden the objectives of the charity.

Since 2017 the objectives have been to promote any charitable purpose for the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health, primarily but not exclusively via surf therapy and related mentor training courses.

Activities and Performance

Regular giving from individual donors was maintained at similar levels to the previous year. We continued to receive strong support from two major donors: the **Rowse Family Trust**, whose donations have been given to maintain the level of the existing activities of Waves for Change in South Africa and in Liberia and **Vimto** who have provided funding for the surf therapy programme in Liberia, South Africa, Sierra Leone and for more general expansion. See the **Review of Financial Statements** for more detail of these and other valued donors.

Our fundraising activities were curtailed by Covid-19 restrictions and have yet to resume so the main effort has been to secure donations to provide funds in support of the aims and objectives set out above. We fulfil those objectives by granting funds to the South African registered NPC (Non-Profit Company) Waves for Change Surf Therapy NPC which is a separate entity and to the Liberian entity Waves for Change Liberia. Waves for Change Surf Therapy NPC's history and activities are described in the following section. We are also supporting some new initiatives in other countries in the provision of training and support materials for new programmes in several other countries through an initiative called the Wave Alliance.

The focus of the work funded by our expenditure

The Isiqalo Foundation (SA): background and history

The overcrowding and the deprivation in the townships which exist in the Western and Eastern Cape areas of South Africa have created the most severe social problems. The statistics for under-18s in South Africa's townships are a chilling reminder of this: nearly a half of them have witnessed a killing and more than half have been victims of maltreatment and domestic violence and most display signs of post-traumatic stress.

The Isiqalo Foundation was first set up in 2009 by Tim Conibear as a CBO (Community Based Organisation) in the Western Cape. Initially the thrust of the organisation was to develop and then work through informal sporting structures in the local township for the benefit of children and young adults, specifically to provide help and support for children in a Cape Town township who were facing up to the manifest problems of deprivation and overcrowded living space, HIV prevalence, substance addiction, and domestic and gang related violence.

In 2011 Isiqalo SA completed registration as an NPO (Not for Profit Organisation) governed by a board of trustees with an executive committee overseeing day-to-day operations of the programmes. Since then, the organisation has grown with the success of its programmes prompting the creation of partnerships with teachers, doctors, nurses and social workers in the community, effectively referral networks which identify the children most in need of the support which W4C can offer.

From its origin in one small beach site in Cape Town the programme in South Africa now serves 40 priority communities across five sites in the Eastern and Western Cape, reaching 2500 children and employing nearly 50 local youth coaches annually.

In 2024 the Isiqalo Foundation Trust (NPO Registration number: 087-106-NPO) t/a Waves for Change, (referred to as the "trust"), underwent a corporate restructuring. The restructuring involved transferring the operations of the Trust to Waves for Change Surf Therapy NPC (referred to as "NPC") with registration number 2021/396273/08 and PBO number 930078401. As a part of this corporate restructuring, the handling of funds or donations, the composition of the board of directors, and the financial procedures mirror those in the previous trust structure. This change is a specific effort aimed at enhancing the governance and effectiveness of the organisation, ultimately enabling it to better serve the community with whom it engages. There have been no material changes to the nature of the company's business and activities.

The level of growth could not have been sustained without very substantial grants from both local South African and International funders who have been attracted by

the work undertaken to understand and objectively assess the outcomes of W4C's work. This has included academic review and involvement in research programmes as well as external evaluations to establish how W4C interventions achieve statistically significant improvements in children's social and psychological health.

The essential ingredients of the programme which have emerged from twelve years of experience have been named as the "Five Pillars":

- Consistent and caring adults and positive peers
- Access to safe spaces (physical and emotional)
- Fun and challenging new tasks (such as swimming, surfing or other group-based activities)
- Development of social and emotional skills
- Connections with new opportunities and services

These are the benefits which children participating in the programme have fed back and training content has been developed so that caring coaches can embed them into programme content.

The success of what has been delivered in South Africa has led to initiatives elsewhere, in communities which have similar needs in other countries. In 2019 a site was established in Liberia, applying the same programme methodology and use of established training materials and evaluation techniques. There are now two sites working well with local communities in Harper and Monrovia.

The intention now is to maintain and further strengthen the evidence base for surf therapy in South Africa, thereby strengthening the case for increased levels of government support. There are already sites which are operating outside South Africa, apart from Liberia, which have been initiated through the System Change Partner networks which W4C has sponsored, and the ambition is for these to grow in number as long as funding can be obtained.

The trustees satisfy themselves as to the effective use of the funds provided to Isiqalo SA through a range of means including activity reports from Isiqalo SA, assessment of the integrity of the governance of Isiqalo SA and occasional self-funded trustee visits to review activities in South Africa. The addition of Tim Conibear to the UK trustee board has had the benefit of much more direct contact and communication.

The Trustees are delighted to report that Tim Conibear has been made an MBE for services to young people overseas in recognition of his work in founding the surf therapy and mental health organisation Waves for Change.

Review of Financial Statements

As noted above there was no fundraising activity in the year which is reflected in no income from that source. Income from monthly donations was down 8% to £2,330 (last year £2,535). This form of giving is valuable to us in providing predictable income for the charity and we thank our donors for their loyalty to the cause.

One-off donations were up 36% to £91,205 (£67,202). We would like to acknowledge and record our gratitude for the invaluable support which we received from several organisations and individuals. This year they included the Rowse Family Trust, Vimto, The Dragon School Sale and Bonamy Travel. In most instances we have been enjoying the support of these donors over several years. They have seen the programme consolidated in its origins in the Western Cape and extended to new sites where there is need and the same benefits can be realised.

In total £96,708 was raised in the year (£72,605) and this included interest income of £3,173 (£2,868). After minor administrative costs of £494 (£471) and a minor cash position correction (explained further in the notes to the financial statements) net income amounted to £96,204 (£72,135).

There were transfers to support the regular and ongoing activities of the charity amounting to a total of £71,478 (£66,000). This left a positive balance of receipts over grants and expenses for the year of £24,726 (£6,134). Accumulated reserves brought forward from 2023/24 were £161,160 so with the addition of the current year surplus of £24,736 reserves have risen to £185,887.

Trustees are comfortable with reserves at this level given the increased scale of activities both in South Africa and elsewhere, especially Liberia which is reliant on funding from the Isiqalo Foundation here in UK.

Our investment policy is to keep funds readily available in cash to fulfil the expected levels of grants, with any excess cash reserves being invested conservatively in fixed deposit. As at the year-end £101,651 (£101,651) was invested in a term deposit savings account. The cash balance of £84,236 (£59,509) was held in a current account.

Responsibilities of the trustees

We are responsible for keeping proper accounting records which disclose the financial position of the charity and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity.

As required by company law, the trustees have prepared the financial statements on pages 8 to 9 and selected suitable accounting policies as set out on page 10.

Trustees/Directors

Under the Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting (AGM). Following the appointment of a new chairman (Adekanmi Lawson) and treasurer (Toyosi Aganga) in 2024, and the retirement of the previous chairman (Roger Boning) and a previous trustee (Simon John) none of the trustees were due to retire this year.

The trustees/directors of Isiqalo are also members. There were two trustee/director meetings held during the year plus the AGM which were all quorate.

Small Company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption.

Trustees' Expenses

The trustees received no expenses, remuneration or benefits in this period.

Signed:

Date:



17.11.2025

Adekanmi Lawson, Chair of Trustees and Director

Toyosi Aganga Treasurer & Director

Independent Examiner's report to the trustees of The Isiqalo Foundation for the year ended 28th February, 2025

I report on the accounts of the charity, which are set out on pages 8 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed, with which I concur. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. This is not a full audit and consequently no opinion is given as to whether the accounts give 'a true and fair' view. I have examined the accounting records, ensured the accounts reflect those records seeking explanations of all material items from the trustees.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of FRS102, have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 26.11.2025

Lucy McKenzie, Independent Examiner

The Isiqalo Foundation
Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 28th February, 2025

Categories by Activity	Notes	Unrestricted / Total Funds 2025 £	Unrestricted / Total Funds 2024 £
Incoming Resources			
Incoming resources from generated Funds			
Voluntary income – donations	2	93,535	69,737
Activities for generating funds – fundraising events	3	(10)	0
Investment income		3,173	2,868
Incoming resources from charitable activities		<u>96,698</u>	<u>72,605</u>
Other incoming resources – foreign exchange commission		0	0
Total Incoming Resources		<u>96,698</u>	<u>72,605</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income		0	0
Fundraising activity costs		0	0
Investment management costs		0	0
Charitable Activities	4	71,478	66,000
Governance costs		426	394
Other resources expended		68	77
Total resources expended		<u>71,972</u>	<u>66,471</u>
Net movement in funds		<u>24,726</u>	<u>6,134</u>
Total funds brought forward		<u>161,160</u>	155,025
Total funds carried forward		<u>185,887</u>	<u>161,160</u>

The Isiqalo Foundation
Balance Sheet
As at 28th February, 2025

	Notes	2025 £	2024 £
Fixed Assets		0	0
Current Assets			
Debtors – Gift Aid		0	0
Cash at bank and in hand		185,887	161,160
Current Liabilities			
Creditors – amounts falling due in one year		0	0
Net Current Assets		<u>185,887</u>	<u>161,160</u>
Net Assets		<u>185,887</u>	<u>161,160</u>
Unrestricted General Funds		185,867	161,160
Total Funds		<u>185,887</u>	<u>161,160</u>

For the year ended 28th February, 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed:



Adekanmi Lawson, Chair of Trustees and Director

Toyosi Aganga Treasurer and Director

Date:

17.11.2025

Notes forming part of the financial statements for the year ended 28th February, 2025

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, the small companies' requirements within FRS102 and, where appropriate, the Charities Act 2011. The accounts are prepared on the going concern basis.

(b) Fund accounting

All funds are unrestricted, general funds.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred

(e) Other assets and liabilities

All assets are cash, and if and when relevant, receivables as per the accruals and prepayments concept.

Creditors, if any, are accrued expenditure.

Policies have not been set out for other assets and liabilities which are not anticipated to occur in the foreseeable future.

2. Donations

Donations receivable are as follows:	2025 £	2024 £
Monthly donations	2,330	2,535
One-off donations	91,205	67,202
Gift Aid	-	-
Total	93,535	69,737

3. Fundraising Events

A balance of £9.65, recorded on 22 May 2013 with reference *VIRGINMONEY GIVING, 228900 – BAC*, was identified in the accounting records (Xero) but did not appear on the corresponding bank feed.

Pursuant to the recommendation of the examiner, this amount has been written off as irrecoverable and has been fully expensed in the current period.

4. Charitable Activities

Charitable activities represent payments to or on behalf of Isiqalo / Waves for Change to fund this NPO's work in South Africa and payments to fund the Waves for Change programmes in Liberia and Sierra Leone.

THE ISIQALO FOUNDATION

England & Wales - Charity number 1142355

Accounts

The Isiqalo Foundation
Annual Report for the year ended 29th February, 2024

Charity name: The Isiqalo Foundation

Charity registration number: 1142355

Company registration number: 07533342

Registered office: 38 Elm Park,
Stanmore,
Middlesex,
HA7 4BJ

Trustees and directors

Roger Boning (Chair)
Simon John
Daniel Gill
Ann Conibear
Charles Seaward
Tim Conibear
Adekanmi Lawson
Toyosi Aganga (Treasurer) (Appointed 13 March 2024)

Secretary

Ann Conibear

Independent Examiner

Alison Parker ACA

7, Church Road
Chadlington
Chipping Norton
OX7 3LY

Bankers

NatWest,
1, Manorfield Road,
Bicester,
OX26 6EH

Directors' Report, incorporating the Trustees' Annual Report, for the year ended 29 February 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 29 February 2024.

Aims and Objectives

This Isiqalo Foundation is a grant giving charity registered as a company limited by guarantee. The charity was first established in 2011 to support and develop programmes for the benefit of disadvantaged children and young adults in the Western Cape of South Africa.

Initially we delivered our objective through funding Isiqalo SA to deliver its Waves for Change (W4C) programme. The success of the programme created the confidence that its benefits could be brought to bear outside South Africa, so the trustees resolved to broaden the objectives of the charity.

Since 2017 the objectives have been to promote any charitable purpose for the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health, primarily but not exclusively via surf therapy and related mentor training courses.

Activities and Performance

Regular giving from individual donors was maintained at the same level as in the previous year. We continued to receive strong support from two major donors: the **Rowse Family Trust**, whose donations have been given to maintain the level of the existing activities of Waves for Change in South Africa and to encourage its expansion elsewhere and **Capital One** who have provided funding for the surf therapy programme in SA. See the **Review of Financial Statements** for more detail of these and other valued donors.

Our fundraising activities were curtailed by Covid-19 restrictions and have yet to resume so the main effort has been to secure donations to provide funds in support of the aims and objectives set out above. We fulfil those objectives by granting funds to the South African registered NPC (Non-Profit Company) Waves for Change Surf Therapy NPC which is a separate entity. Its history and activities are described in the following section. We are also supporting some new initiatives in other countries, in a programme which has now taken root in Liberia and in the provision of training and support materials for new programmes in several other countries.

The focus of the work funded by our expenditure

The Isiqalo Foundation (SA): background and history

The overcrowding and the deprivation in the townships which exist in the Western and Eastern Cape areas of South Africa have created the most severe social problems. The statistics for under-18's in South Africa's townships are a chilling reminder of this: nearly a half of them have witnessed a killing and more than half have been victims of maltreatment and domestic violence and most display signs of post-traumatic stress.

The Isiqalo Foundation was first set up in 2009 by Tim Conibear as a CBO (Community Based Organisation) in the Western Cape. Initially the thrust of the organisation was to develop and then work through informal sporting structures in the local township for the benefit of children and young adults, specifically to provide help and support for children in a Cape Town township who were facing up to the manifest problems of deprivation and overcrowded living space, HIV prevalence, substance addiction, and domestic and gang related violence.

In 2011 Isiqalo SA completed registration as an NPO (Not for Profit Organisation) governed by a board of trustees with an executive committee overseeing day-to-day operations of the programmes. Since then, the organisation has grown with the success of its programmes prompting the creation of partnerships with teachers, doctors, nurses and social workers in the community, effectively referral networks which identify the children most in need of the support which W4C can offer.

From its origin in one small beach site in Cape Town the programme in South Africa now serves 40 priority communities across five sites in the Eastern and Western Cape, reaching 2500 children and employing nearly 50 local youth coaches annually.

Recently the Isiqalo Foundation Trust (NPO Registration number: 087-106-NPO) t/a Waves for Change, (referred to as the "trust"), underwent a corporate restructuring. The restructuring involved transferring the operations of the Trust to Waves for Change Surf Therapy NPC (referred to as "NPC") with registration number 2021/396273/08 and PBO number 930078401. As a part of this corporate restructuring, the handling of funds or donations, the composition of the board of directors, and the financial procedures mirror those in the previous trust structure. This change is a specific effort aimed at enhancing the governance and effectiveness of the organisation, ultimately enabling it to better serve the community with whom it engages. There have been no material changes to the nature of the company's business and activities from the prior year.

The level of growth could not have been sustained without very substantial grants from both local South African and International funders who have been attracted by

the work undertaken to understand and objectively assess the outcomes of W4C's work. This has included academic review and involvement in research programmes as well as external evaluations to establish how W4C interventions achieve statistically significant improvements in children's social and psychological health.

The essential ingredients of the programme which have emerged from twelve years of experience have been named as the "Five Pillars":

- Consistent and caring adults and positive peers
- Access to safe spaces (physical and emotional)
- Fun and challenging new tasks (such as swimming, surfing or other group-based activities)
- Development of social and emotional skills
- Connections with new opportunities and services

These are the benefits which children participating in the programme have fed back and training content has been developed so that caring coaches can embed them into programme content.

The success of what has been delivered in South Africa has led to initiatives elsewhere, in communities which have similar needs in other countries. In 2019 a site was established in Liberia, applying the same programme methodology and use of established training materials and evaluation techniques. There are now two sites working well with local communities in Harper and Monrovia.

The intention now is to maintain and further strengthen the evidence base for surf therapy in South Africa, thereby strengthening the case for increased levels of government support. There are already sites which are operating outside South Africa, apart from Liberia, which have been initiated through the System Change Partner networks which W4C has sponsored, and the ambition is for these to grow in number as long as funding can be obtained.

The trustees satisfy themselves as to the effective use of the funds provided to Isiqalo SA through a range of means including activity reports from Isiqalo SA, assessment of the integrity of the governance of Isiqalo SA and occasional self-funded trustee visits to review activities in South Africa. The more recent addition of Tim Conibear to the UK trustee board has had the benefit of much more direct contact and communication.

The Trustees are delighted to report that Tim Conibear has been made an MBE for services to young people overseas in recognition of his work in founding the surf therapy and mental health organisation Waves for Change.

Review of Financial Statements

As noted above there was no fundraising activity in the year which is reflected in no income from that source. Income from monthly donations was down 7% to £2,535 (last year £2,725). This form of giving is valuable to us in providing predictable income for the charity and we thank our donors for their loyalty to the cause.

One-off donations were down 43% to £67,202 (£117,626). We would like to acknowledge and record our gratitude for the invaluable support which we received from several organisations and individuals. This year they were the Rowse Family Trust, Capital Bank, The Dragon School Sale, Aspect Capital and, Bonamy Travel. In most instances we have been enjoying the support of these donors over several years. They have seen the programme consolidated in its origins in the Western Cape and extended to new sites where there is need and the same benefits can be realised.

In total £72,605 was raised in the year (£122,239 last year) and this included interest income of £2,868 (£1,290). After minor administrative costs of £470 (£448) net income amounted to £72,135 (£121,791).

There were transfers to support the regular and ongoing activities of the charity amounting to a total of £66,000 (£84,700). This left a positive balance of receipts over grants and expenses for the year of £6,134 (compared to £37,091 in the previous year). Accumulated reserves brought forward from 2022/23 were £155,025 so with the addition of the current year surplus of £6,134 reserves have risen to £161,160.

Trustees are comfortable with reserves at this level given the increased scale of activities both in South Africa and elsewhere, especially Liberia which is reliant on funding from the Isiqalo Foundation here in UK.

Our investment policy is to keep funds readily available in cash to fulfil the expected levels of grants, with any excess cash reserves being invested conservatively in fixed deposit. As at the year-end £101,651 (£101,651) was invested in a term deposit savings account. The cash balance of £59,509 (£52,241) was held in a current account.

Responsibilities of the trustees

We are responsible for keeping proper accounting records which disclose the financial position of the charity and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity.

As required by company law, the trustees have prepared the financial statements on pages 8 to 9 and selected suitable accounting policies as set out on page 10.

Trustees/Directors

Under the Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting (AGM). At the 2023 AGM Ann Conibear and Danny Gill retired and were duly re-elected. It has been agreed that Tim Conibear will retire at the 2024 AGM and will be proposed for re-election and Charles Seaward and Adekanmi Lawson at the 2025 AGM. Roger Boning and Simon John will resign as trustees/directors at the 2024 AGM, and it has been agreed that Adekanmi Lawson will be proposed for election to Chairman.

Since the year end ToyosiAganga (Treasurer) was appointed as trustee/director on 13 March 2024

The trustees/directors of Isiqalo are also members. There were two trustee/director meetings held during the year plus the AGM with one trustee (Simon John) unable to attend on all occasions and one trustee (Adekanmi Lawson) on one occasion.

Small Company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption.

Trustees' Expenses

The trustees received no expenses, remuneration or benefits in this period.

Signed:

Date:

Roger Boning, Chair of Trustees and Director Toyosi Aganga Treasurer and Director

Independent Examiner's report to the trustees of The Isiqalo Foundation for the year ended 29th February, 2024

I report on the accounts of the charity, which are set out on pages 8 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed, with which I concur. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. This is not a full audit and consequently no opinion is given as to whether the accounts give 'a true and fair' view. I have examined the accounting records, ensured the accounts reflect those records seeking explanations of all material items from the trustees.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of FRS102, have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Alison Parker, Independent Examiner

The Isiqalo Foundation
Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 29th February, 2024

Categories by Activity	Notes	Unrestricted / Total Funds 2024 £	Unrestricted / Total Funds 2023 £
Incoming Resources			
Incoming resources from generated Funds			
Voluntary income – donations	2	69,737	120,949
Activities for generating funds – fundraising events		0	0
Investment income		2,868	1,290
Incoming resources from charitable activities		<u>72,605</u>	<u>122,239</u>
Other incoming resources – foreign exchange commission		0	0
Total Incoming Resources		<u>72,605</u>	<u>122,239</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income		0	0
Fundraising activity costs		0	0
Investment management costs		0	0
Charitable Activities	3	66,000	84,700
Governance costs		394	366
Other resources expended		77	82
Total resources expended		<u>66,471</u>	<u>85,148</u>
Net movement in funds		<u>6,134</u>	<u>37,091</u>
Total funds brought forward		155,025	117,935
Total funds carried forward		<u>161,160</u>	<u>155,026</u>

The Isiqalo Foundation
Balance Sheet
As at 29th February, 2024

	Note	2024	2023
		£	£
Fixed Assets		0	0
Current Assets			
Debtors – Gift Aid		0	1,134
Cash at bank and in hand		161,160	153,892
Current Liabilities			
Creditors – amounts falling due in one year		0	0
Net Current Assets		<u>161,160</u>	<u>155,026</u>
Net Assets		<u>161,160</u>	<u>155,026</u>
Unrestricted General Funds		161,160	155,026
Total Funds		<u>161,160</u>	<u>155,026</u>

For the year ended 29th February, 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed:

Date:

Roger Boning, Chair of Trustees and Director

Toyosi Aganga Treasurer and Director

Notes forming part of the financial statements for the year ended 29th February, 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, the small companies' requirements within FRS102 and, where appropriate, the Charities Act 2011. The accounts are prepared on the going concern basis.

(b) Fund accounting

All funds are unrestricted, general funds.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred

(e) Other assets and liabilities

All assets are cash, and if and when relevant, receivables as per the accruals and prepayments concept.

Creditors, if any, are accrued expenditure.

Policies have not been set out for other assets and liabilities which are not anticipated to occur in the foreseeable future.

2. Donations

Donations receivable are as follows:	2024 £	2023 £
Monthly donations	2,535	2,725
One-off donations	67,202	117,626
Gift Aid	-	598
Total	69,737	120,949

3. Charitable Activities

Charitable activities represent payments to or on behalf of Isiqalo / Waves for Change to fund this NPO's work in South Africa and payments to fund the Waves for Change programmes in Liberia.

THE ISIQALO FOUNDATION

England & Wales - Charity number 1142355

Accounts

The Isiqalo Foundation
Annual Report for the year ended 28th February, 2023

Charity name: The Isiqalo Foundation

Charity registration number: 1142355

Company registration number: 07533342

Registered office: The Grange,
Mill Street,
Islip,
OX5 2SY

Trustees and directors

Roger Boning (Chair)
Timothy Vaines (Treasurer) (resigned 1 February 2023)
Simon John
Daniel Gill
Ann Conibear
Charles Seaward
Tim Conibear
Adekanmi Lawson

Secretary

Ann Conibear

Independent Examiner

Alison Parker ACA

7, Church Road
Chadlington
Chipping Norton
OX7 3LY

Bankers

NatWest,
1, Manorfield Road,
Bicester,
OX26 6EH

Directors' Report, incorporating the Trustees' Annual Report, for the year ended 28 February 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 28 February 2023.

Aims and Objectives

This Isiqalo Foundation is a grant giving charity registered as a company limited by guarantee. The charity was first established in 2011 to support and develop programmes for the benefit of disadvantaged children and young adults in the Western Cape of South Africa.

Initially we delivered our objective through funding Isiqalo SA to deliver its Waves for Change (W4C) programme. The success of the programme created the confidence that its benefits could be brought to bear outside South Africa so the trustees resolved to broaden the objectives of the charity.

Since 2017 the objectives have been to promote any charitable purpose for the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health, primarily but not exclusively via surf therapy and related mentor training courses.

Activities and Performance

Regular giving from individual donors was maintained at the same level as in the previous year. We continued to receive strong support from two major donors: the **Rowse Family Trust**, whose donations have been given to maintain the level of the existing activities of Waves for Change in South Africa and to encourage its expansion elsewhere and **Capital One** who have provided funding for the surf therapy programme in SA. See the **Review of Financial Statements** for more detail of these and other valued donors.

Our fundraising activities were curtailed by Covid-19 restrictions and have yet to resume so the main effort has been to secure donations to provide funds in support of the aims and objectives set out above. We fulfil those objectives by granting funds to the South African registered NPO (Not for Profit Organisation) Isiqalo/Waves for Change which is a separate entity. Its history and activities are described in the following section. We are also supporting some new initiatives in other countries, in a programme which has now taken root in Liberia and in the provision of training and support materials for new programmes in several other countries.

The focus of the work funded by our expenditure

The Isiqalo Foundation (SA): background and history

The overcrowding and the deprivation in the townships which exist in the Western and Eastern Cape areas of South Africa have created the most severe social problems. The statistics for under-18's in South Africa's townships are a chilling reminder of this: nearly a half of them have witnessed a killing and more than half have been victims of maltreatment and domestic violence and most display signs of post-traumatic stress.

The Isiqalo Foundation was first set up in 2009 by Tim Conibear as a CBO (Community Based Organisation) in the Western Cape. Initially the thrust of the organisation was to develop and then work through informal sporting structures in the local township for the benefit of children and young adults, specifically to provide help and support for children in a Cape Town township who were facing up to the manifest problems of deprivation and overcrowded living space, HIV prevalence, substance addiction, and domestic and gang related violence.

In 2011 Isiqalo SA completed registration as an NPO (Not for Profit Organisation) governed by a board of trustees with an executive committee overseeing day-to-day operations of the programmes. Since then the organisation has grown with the success of its programmes prompting the creation of partnerships with teachers, doctors, nurses and social workers in the community, effectively referral networks which identify the children most in need of the support which W4C can offer.

From its origin in one small beach site in Cape Town the programme in South Africa now serves 40 priority communities across five sites in the Eastern and Western Cape, reaching 2500 children and employing nearly 50 local youth coaches annually.

This level of growth could not have been sustained without very substantial grants from both local South African and International funders who have been attracted by the work undertaken to understand and objectively assess the outcomes of W4C's work. This has included academic review and involvement in research programmes as well as external evaluations to establish how W4C interventions achieve statistically significant improvements in children's social and psychological health.

The essential ingredients of the programme which have emerged from twelve years of experience have been named as the "Five Pillars":

- Consistent and caring adults and positive peers
- Access to safe spaces (physical and emotional)
- Fun and challenging new tasks (such as swimming, surfing or other group based activities)
- Development of social and emotional skills

- Connections with new opportunities and services

These are the benefits which children participating in the programme have fed back and training content has been developed so that caring coaches can embed them into programme content.

The success of what has been delivered in South Africa has led to initiatives elsewhere, in communities which have similar needs in other countries. In 2019 a site was established in Liberia, applying the same programme methodology and use of established training materials and evaluation techniques. There are now two sites working well with local communities in Harper and Monrovia.

The intention now is to maintain and further strengthen the evidence base for surf therapy in South Africa, thereby strengthening the case for increased levels of government support. There are already sites which are operating outside South Africa, apart from Liberia, which have been initiated through the System Change Partner networks which W4C has sponsored and the ambition is for these to grow in number as long as funding can be obtained.

The trustees satisfy themselves as to the effective use of the funds provided to Isiqalo SA through a range of means including activity reports from Isiqalo SA, assessment of the integrity of the governance of Isiqalo SA and occasional self-funded trustee visits to review activities in South Africa. The more recent addition of Tim Conibear to the UK trustee board has had the benefit of much more direct contact and communication.

Review of Financial Statements

As noted above there was no fundraising activity in the year which is reflected in no income from that source. Income from monthly donations was up slightly at £2,725 (last year £2,640). This form of giving is extremely valuable to us in providing predictable income for the charity and we thank our donors for their loyalty to the cause.

One-off donations were excellent at £117,626 (£86,884). We would like to acknowledge and record our gratitude for the invaluable support which we received from several organisations and individuals. This year they were the Rowse Family Trust, Capital Bank, The Dragon School Sale, Aspect Capital, Bonamy Travel, and Mami Wata. In most instances we have been enjoying the support of these donors over several years. They have seen the programme consolidated in its origins in the Western Cape and extended to new sites where there is need and the same benefits can be realised.

In total £122,239 was raised in the year (£90,035 last year) and this included interest income of £1,290 (£511) and gift aid of £598 (nil). After minor administrative costs of £448 (£428) net income amounted to £121,791 (£89,607).

There were transfers to support the regular and ongoing activities of the charity amounting to a total of £84,700 (£129,977). This left a positive balance of receipts over grants and expenses for the year of £37,091 (compared with a deficit of £40,370 in the previous year). Accumulated reserves brought forward from 2021/22 were £117,934 so with the addition of the current year surplus of £37,091 reserves have risen to £155,026.

Trustees are comfortable with reserves at this level given the increased scale of activities both in South Africa and elsewhere, especially Liberia which is reliant on funding from the Isiqalo Foundation here in UK.

Our investment policy is to keep funds readily available in cash to fulfil the expected levels of grants, with any excess cash reserves being invested conservatively in fixed deposit. As at the year-end £101,651 (£101,651) was invested in a term deposit savings account. The cash balance of £52,241 (£15,747) was held in a current account.

Responsibilities of the trustees

We are responsible for keeping proper accounting records which disclose the financial position of the charity and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity.

As required by company law, the trustees have prepared the financial statements on pages 8 to 9 and selected suitable accounting policies as set out on page 10.

Trustees/Directors

Under the Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting (AGM). At the 2022 AGM Roger Boning, Charles Seaward, and Adekanmi Lawson retired and were duly re-elected. It has been agreed that Ann Conibear and Danny Gill will retire at the 2023 AGM and will be proposed for re-election and Simon John and Tim Conibear at the 2024 AGM. Tim Vaines resigned during the 2022/23 year. The trustees/directors of Isiqalo are also members. There were two trustee/director meetings held during the year plus the AGM with one trustee (Tim Vaines) unable to attend on all occasions and two trustees (Simon John and Charles Seaward) on two occasions.

Small Company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption.

Trustees' Expenses

The trustees received no expenses, remuneration or benefits in this period.

Signed: Roger Boning

Date: 19th July 2023

Roger Boning, Chair of Trustees and Director

Independent Examiner's report to the trustees of The Isiqalo Foundation for the year ended 28th February, 2023

I report on the accounts of the charity, which are set out on pages 8 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed, with which I concur. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. This is not a full audit and consequently no opinion is given as to whether the accounts give 'a true and fair' view. I have examined the accounting records, ensured the accounts reflect those records seeking explanations of all material items from the trustees.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of FRS102, have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Alison Parker

Date: 7th July 2023

Alison Parker, Independent Examiner

The Isiqalo Foundation
Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 28th February, 2023

Categories by Activity	Notes	Unrestricted / Total Funds 2023 £	Unrestricted / Total Funds 2022 £
Incoming Resources			
Incoming resources from generated Funds			
Voluntary income – donations	2	120,949	89,524
Activities for generating funds – fundraising events		0	0
Investment income		1290	511
Incoming resources from charitable activities		<u>122,239</u>	<u>90,035</u>
Other incoming resources – foreign exchange commission		0	0
Total Incoming Resources		<u>122,239</u>	<u>90,035</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income		0	0
Fundraising activity costs		0	0
Investment management costs		0	0
Charitable Activities	3	84,700	129,977
Governance costs		366	338
Other resources expended		82	90
Total resources expended		<u>85,148</u>	<u>130,405</u>
Net movement in funds		<u>37,091</u>	<u>(40,370)</u>
Total funds brought forward		117,935	158,305
Total funds carried forward		<u>155,026</u>	<u>117,935</u>

The Isiqalo Foundation
Balance Sheet
As at 28th February, 2023

	Notes	2023 £	2022 £
Fixed Assets		0	0
Current Assets			
Debtors – Gift Aid		1,134	536
Cash at bank and in hand		153,892	117,398
Current Liabilities			
Creditors – amounts falling due in one year		0	0
Net Current Assets		<u>155,026</u>	<u>117,934</u>
Net Assets		<u>155,026</u>	<u>117,934</u>
Unrestricted General Funds		155,026	117,934
Total Funds		<u>155,026</u>	<u>117,934</u>

For the year ended 28th February, 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed: Roger Boning

Date: 19th July 2023

Roger Boning, Chair of Trustees and Director

Notes forming part of the financial statements for the year ended 28th February, 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, the small companies' requirements within FRS102 and, where appropriate, the Charities Act 2011. The accounts are prepared on the going concern basis.

(b) Fund accounting

All funds are unrestricted, general funds.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred

(e) Other assets and liabilities

All assets are cash, and if and when relevant, receivables as per the accruals and prepayments concept.

Creditors, if any, are accrued expenditure.

Policies have not been set out for other assets and liabilities which are not anticipated to occur in the foreseeable future.

2. Donations

Donations receivable are as follows:	2023 £	2022 £
Monthly donations	2,725	2,640
One-off donations	117,626	86,884
Gift Aid	598	
Total	120,949	89,524

3. Charitable Activities

Charitable activities represent payments to or on behalf of Isiqalo / Waves for Change to fund this NPO's work in South Africa and payments to fund the Waves for Change programmes in Liberia and Sierra Leone.

THE ISIQALO FOUNDATION

England & Wales - Charity number 1142355

Accounts

The Isiqalo Foundation
Annual Report for the year ended 28th February, 2022

Charity name: The Isiqalo Foundation

Charity registration number: 1142355

Company registration number: 07533342

Registered office: The Grange,
Mill Street,
Islip,
OX5 2SY

Trustees and directors

Roger Boning (Chair)
Timothy Vaines (Treasurer)
Simon John
Daniel Gill
Ann Conibear
Charles Seaward
Tim Conibear
Adekanmi Lawson

Secretary

Ann Conibear

Independent Examiner

Alison Parker ACA

7, Church Road
Chadlington
Chipping Norton
OX7 3LY

Bankers

NatWest,
1, Manorfield Road,
Bicester,
OX26 6EH

Directors' Report, incorporating the Trustees' Annual Report, for the year ended 28 February 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 28 February 2022.

Aims and Objectives

This Isiqalo Foundation is a grant giving charity registered as a company limited by guarantee. The charity was first established in 2011 to support and develop programmes for the benefit of disadvantaged children and young adults in the Western Cape of South Africa.

Initially we delivered our objective through funding Isiqalo SA to deliver its Waves for Change (W4C) programme. The success of the programme created the confidence that its benefits could be brought to bear in other countries so the trustees resolved to broaden the objectives of this charity. The objectives now are to promote any charitable purpose for the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health, primarily through the use of surf therapy and related mentor training courses. This was approved by the Charities Commission in May 2017.

Activities and Performance

There were no fundraising events in the year because of the restrictions imposed by Covid. Regular giving from a number of individual donors was maintained almost the same level as previous year. We continued to receive strong support from two major donors: the Rowse Family Trust, whose donations have been given to maintain the level of the existing activities of Waves for Change in South Africa and to encourage its expansion elsewhere and Capital One who have provided funding for the surf therapy programme in SA. See the **Review of Financial Statements** for more detail of these and other donors.

Our main focus is on fundraising activities (albeit curtailed by Covid-19 restrictions in this year) and the securing of donations to provide funds in support of the aims and objectives set out above. We fulfil those objectives by providing funds to the South African registered NPO (Not for Profit Organisation) Isiqalo/Waves for Change which is a separate entity. Its history and activities are described in the following section. We are also supporting new initiatives in other countries, in a programme which has now taken root in Liberia and in the provision of training and support materials for new programmes in several other countries.

The focus of the work funded by our expenditure

The Isiqalo Foundation (SA): background and history

For all the improvements that have come about in post-Apartheid South Africa, the overcrowding and the deprivation in the townships which exist in the Western Cape have created the most severe social problems. The statistics for under-18's in South Africa's townships are a chilling reminder of this: nearly a half of them have witnessed a killing and more than half have been victims of violence and most display signs of post-traumatic stress.

The Isiqalo Foundation was first set up in 2009 by Tim Conibear as a CBO (Community Based Organisation) in the Western Cape. Initially the thrust of the organisation was to develop and then work through informal sporting structures in the local township for the benefit of children and young adults, specifically to address the endemic issues of HIV prevalence, substance abuse, and gender related violence.

In 2011, following two years of voluntary work within the community, the growing numbers of participants and the successful development of local coaches necessitated a more formal structure. The popularity of a surfing programme had also prompted the research and development of a formal HIV/Aids and life skills curriculum.

In February 2011 Isiqalo completed registration as an NPO (Not for Profit Organisation) governed by a board of trustees with an executive team overseeing day-to-day operations of the programmes. The "Waves for Change" (W4C) surf programme was then launched in its own right. A core of coaches was recruited and trained through an early partnership with Laureus Sport for Good Foundation.

At first the programme was funded by donations and support from individuals and corporations in the Western Cape and from funds raised by The Isiqalo Foundation in the UK. Surf is the essential ingredient of the programme, initially as the hook and then as the framework for participation. There is a comprehensive introduction to surfing whilst focussing on key social and health issues such as HIV prevention and awareness, alcohol and drug abuse, teenage pregnancy, and crime and gang culture. Free meals are offered to all participants at the end of sessions, very often their only hot meal of the day.

A further vital stage in the programme has been to gear up to motivate and nurture talented individuals and to develop their skills so as to allow them to become peer coaches themselves for these are the individuals who are to be trusted and relied upon by the youngsters who enter the programme.

An independent monitoring and evaluation programme was conducted by the University of Cape Town (UCT) in 2015 and this identified significant benefits for W4C

participants. The community coaches had earned multiple external certifications in such areas as lifeguarding, youth care, first aid, and swimming/surf instruction. In turn these coaches received extremely positive feedback and responses from participants. There was a strong (70%) degree of retention of youths within the programme. Interviews with schools and parents revealed that the impact of W4C was making for much improved behaviour and attachment to school, decreased traumatic events, and better prospects.

Third party evaluation of the programme proved to be of great value to the programme, containing as it did both positive feedback and several recommendations for improvement.

The regular attendance numbers are now close to 2000 in the five Western and Eastern Cape sites. The management structure of the SA operations has been strengthened and has bedded in well, establishing confidence in the quality and effectiveness of the local management team. This has also increased the number of young people being referred to Isiqalo programmes by stakeholders in provincial departments for health, social development and education.

Several of the charity's major donors have identified the potential for extension of surf therapy to other parts of the world where similar needs and conditions exist. In 2018/19 a pilot was established in Liberia. A small local management team was recruited and equipped with starter packs and manuals, plus essentials such as surfboards and wetsuits. The team received training in Cape Town. After twelve months the programme became well established in its main beach centre in Harper and has expanded. During 2018/19 the decision was taken to start the building of a clubhouse to help with the further growth and consolidation of the programme there and this was completed in 2019/20.

Following on from the establishment of the Liberian programme Tim Conibear embarked on further initiatives (under the banner of the Wave Alliance) to seed eleven more sites in the same fashion. By the end of the financial year there was confidence that almost all of these were showing promise.

Previous reports have referred to the application which has been developed as a key component in the effective management and reporting of the surf therapy programme, now extending beyond SA to Liberia and the other locations. More recently the application (known as Teampact) has generated considerable interest from other NGOs and funding bodies for its ability to live-track community projects more widely. During the forthcoming period this potential will be explored.

The trustees satisfy themselves as to the effective use of the funds provided to Isiqalo SA through a range of means including activity reports from Isiqalo SA, assessment of the integrity of the governance of Isiqalo SA and occasional self-funded trustee visits to review activities in South Africa. The more recent addition of

Tim Conibear to the UK trustee board has had the benefit of much more direct contact and communication.

The COVID-19 pandemic inevitably had a material impact on activities. The team in SA were unable to run its in-person programmes for almost all of the 20/21 year. They adapted to ensure that the physical and mental well-being of beneficiaries were met. Funds for running the regular programmes were applied to the purchase of food – c.2,500 parcels which were delivered to all of the beneficiaries and their families during the early phase of the pandemic lockdowns. Online support groups provided weekly contact and activities for participants and their families to engage with at home. The Isiqalo mentors were themselves provided with regular debriefings by a psychologist plus access to their own mentoring scheme throughout the year. The mentors were provided with the necessary IT devices (tablets) to enable this remote contact. By the beginning of 2021 it proved possible to reopen the regular surf therapy programmes on the beaches and this has continued in the most recent financial year.

The charity has also provided further training and support for the growing international network of community-based organisations (CBOs), the initiative called the Wave Alliance which has been described earlier. Training is provided for CBOs looking to design, implement and evaluate their own community-based mental health interventions using surfing as the base. Two weeks of in-house training enables the partners to design their own programmes to suit individual needs and circumstances. The Isiqalo team provides ongoing mentoring and support as well as funding for basic start-up equipment (boards and wetsuits). There are now twenty sites reaching more than 4,000 children in SA, Somalia, Ghana, Mozambique, Trinidad, Argentina, Peru, Sierra Leone, and Costa Rica.

Review of Financial Statements

As noted above there was no fundraising activity in the year which is reflected in no income from that source. Income from monthly donations was down slightly at £2,640 (last year £2,890). This form of giving is extremely valuable to us in providing predictable income for the charity and we thank our donors for their loyalty to the cause.

One-off donations were down on the record level of the previous year at £86,884 (£115,141). We would like to acknowledge and record our gratitude for the invaluable support which we received from several organisations and individuals. This year they were the Rowse Family Trust, Capital Bank, The Dragon School Sale, and Mama Wati plus a number of others. In most instances we have been enjoying the support of these donors over a number of years. They have seen the programme consolidated in its origins in the Western Cape and extended to new sites where there is need and the same benefits can be realised.

Gift Aid receivable on qualifying donations for the year was not collected but will appear in next year's accounts.

In total £90,036 was raised in the year (£120,369 last year) and this included interest income of £511 (£1,732). There were no costs of fundraising (previous year £429) so after minor administrative costs of £428 (£437), net receipts from our donations amounted to £89,607 (£119,502).

There were transfers to support the regular and ongoing activities of the charity amounting to a total of £128,677 (£161,278) along with an amount of £1,300 (£8,545) which was applied to an internship covering the living expenses of a volunteer working in SA. This left a negative balance of payments/grants over receipts for the year of £40,370 (compared with a surplus of £50,321 in the previous year). This was expected, as explained below.

By the end of 2019/20 financial year the reserves of the charity had built up to £208,625. In the annual report for that year the Trustees noted the much increased scale of the recipient charity's activities in South Africa, the new commitments for funding in Liberia, and the potential for funding requirements of the new initiatives planned in other countries. Given those commitments with likely requests for funding plus the need to allow for some uncertainties in the future flow of donations both in the UK and South Africa, the Trustees were comfortable with the level of these reserves. Trustees had also become mindful that the uncertainty caused by the Covid-19 crisis had significant implications for the required levels of funding in 2020/21 and these were subsequently agreed during the year as being justifiable and appropriate and remittances were made.

In the event the level of reserves has reduced quite substantially over the past two years as distributions have exceeded incomings. The latest position (£117,934) is reckoned to provide a reasonable balance.

Our investment policy is to keep funds readily available in cash to fulfil the expected levels of grants, with any excess cash reserves being invested conservatively in fixed deposit. As at the year-end £101,651 (£101,651) was invested in a term deposit savings account. The cash balance of £15,747 (£56,117) was held in a current account.

Responsibilities of the trustees

We are responsible for keeping proper accounting records which disclose the financial position of the charity and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity.

As required by company law, the trustees have prepared the financial statements on pages 9 to 10 and selected suitable accounting policies as set out on page 11.

Trustees/Directors

Under the Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting (AGM). At the 2021 AGM Tim Vaines, Tim Conibear, and Simon John retired and were duly re-elected. It has been agreed that Roger Boning, Charles Seaward, and Adekanmi Lawson will retire at the 2022 AGM and will be proposed for re-election and Ann Conibear and Danny Gill at the 2023 AGM. The trustees/directors of Isiqalo are also members. There were two trustee/director meetings held during the year plus the AGM with one trustee (Tim Vaines) unable to attend on two occasions and one trustee (Simon John) on one occasion.

Small Company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption.

Trustees' Expenses

The trustees received no expenses, remuneration or benefits in this period.

Signed:

Date:

Roger Boning, Chair of Trustees and Director

30 June 2022

Independent Examiner's report to the trustees of The Isiqalo Foundation for the year ended 28th February, 2022

I report on the accounts of the charity, which are set out on pages 9 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed, with which I concur. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. This is not a full audit and consequently no opinion is given as to whether the accounts give 'a true and fair' view. I have examined the accounting records, ensured the accounts reflect those records seeking explanations of all material items from the trustees.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of FRS102, have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Alison Parker, Independent Examiner

28 June 2022

The Isiqalo Foundation
Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 28th February, 2022

Categories by Activity	Notes	Unrestricted / Total Funds 2022 £	Unrestricted / Total Funds 2021 £
Incoming Resources			
Incoming resources from generated Funds			
Voluntary income – donations	2	89,524	118,570
Activities for generating funds – fundraising events		0	67
Investment income		511	1732
Incoming resources from charitable activities		<u>90,035</u>	<u>120,369</u>
Other incoming resources – foreign exchange commission		0	0
Total Incoming Resources		<u>90,035</u>	<u>120,369</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income		0	0
Fundraising activity costs		0	429
Investment management costs		0	0
Charitable Activities	3	129,977	169,823
Governance costs		338	323
Other resources expended		90	114
Total resources expended		<u>130,405</u>	<u>170,689</u>
Net movement in funds		<u>(40,370)</u>	<u>(50,320)</u>
Total funds brought forward		158,305	208,625
Total funds carried forward		<u>117,935</u>	<u>158,305</u>

The Isiqalo Foundation
Balance Sheet
As at 28th February, 2022

	Notes	2022 £	2021 £
Fixed Assets		0	0
Current Assets			
Debtors – Gift Aid		536	536
Cash at bank and in hand		117,398	157,768
Current Liabilities			
Creditors – amounts falling due in one year		0	0
Net Current Assets		<u>117,934</u>	<u>158,304</u>
Net Assets		<u>117,934</u>	<u>158,304</u>
Unrestricted General Funds		117,934	158,304
Total Funds		<u>117,934</u>	<u>158,304</u>

For the year ended 28th February, 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed:

Date:

Roger Boning, Chair of Trustees and Director

30 June 2022

Notes forming part of the financial statements for the year ended 28th February, 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, the small companies' requirements within FRS102 and, where appropriate, the Charities Act 2011.

(b) Fund accounting

All funds are unrestricted, general funds.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred

(e) Other assets and liabilities

All assets are cash, and if and when relevant, receivables as per the accruals and prepayments concept.

Creditors, if any, are accrued expenditure.

Policies have not been set out for other assets and liabilities which are not anticipated to occur in the foreseeable future.

2. Donations

Donations receivable are as follows:	2022 £	2021 £
Monthly donations	2,640	2,890
One-off donations	86,884	115,141
Gift Aid	0	539
Total	89,524	118,570

3. Charitable Activities

Charitable activities represent payments to or on behalf of Isiqalo / Waves for Change to fund this NPO's work in South Africa and payments to fund the Waves for Change programmes in Liberia and Sierra Leone.

THE ISIQALO FOUNDATION

England & Wales - Charity number 1142355

Accounts

The Isiqalo Foundation
Annual Report for the year ended 28th February, 2021

Charity name: The Isiqalo Foundation

Charity registration number: 1142355

Company registration number: 07533342

Registered office: The Grange,
Mill Street,
Islip,
OX5 2SY

Trustees and directors

Roger Boning (Chair)
Timothy Vaines (Treasurer)
Simon John
Daniel Gill
Ann Conibear
Charles Seaward
Tim Conibear
Adekanmi Lawson

Secretary

Ann Conibear

Independent Examiner

Alison Parker ACA

7, Church Road
Chadlington
Chipping Norton
OX7 3LY

Bankers

NatWest,
1, Manorfield Road,
Bicester,
OX26 6EH

Directors' Report, incorporating the Trustees' Annual Report, for the year ended 28 February 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 28 February 2021.

Aims and Objectives

This Isiqalo Foundation is a grant giving charity registered as a company limited by guarantee. The charity was first established in 2011 to support and develop programmes for the benefit of disadvantaged children and young adults in the Western Cape of South Africa.

Initially we delivered our objective through funding Isiqalo SA to deliver its Waves for Change (W4C) programme. The success of the programme created the confidence that its benefits could be brought to bear in other countries so the trustees resolved to broaden the objectives of this charity. The objectives now are to promote any charitable purpose for the advancement of education, the relief of poverty, sickness or distress and the preservation and protection of health, primarily through the use of surf therapy and related mentor training courses. This was approved by the Charities Commission in May 2017.

Activities and Performance

There were no fundraising events in the year because of the restrictions imposed by Covid. Regular giving from a number of individual donors was maintained but at a slightly reduced level than previous year. We continued to receive strong support from several major donors: the Rowse Family Trust, whose donations have been given to maintain the level of the existing activities of Waves for Change in South Africa and to encourage its expansion elsewhere, Kavan Seggie whose donations have gone towards the continuing development of the software application which enables assessment and monitoring of the programme, and Capital One who have provided funding for the surf therapy programme in SA. See the **Review of Financial Statements** for more detail.

Our main focus is on fundraising activities (albeit curtailed by Covid-19 restrictions in this year) and the securing of donations to provide funds in support of the aims and objectives set out above. We fulfil those objectives by providing funds to the South African registered NPO (Not for Profit Organisation) Isiqalo/Waves for Change which is a separate entity. Its history and activities are described in the following section. We are also supporting new initiatives in other countries, in a programme which has now taken root in Liberia and in the provision of training and support materials for new programmes in several other countries.

The focus of the work funded by our expenditure

The Isiqalo Foundation (South Africa)

For all the improvements that have come about in post-Apartheid South Africa, the overcrowding and the deprivation in the townships which exist in the Western Cape have created the most severe social problems. The statistics for under-18's in South Africa's townships are a chilling reminder of this: nearly a half of them have witnessed a killing and more than half have been victims of violence and most display signs of post-traumatic stress.

The Isiqalo Foundation was first set up in 2009 by Tim Conibear as a CBO (Community Based Organisation) in the Western Cape. Initially the thrust of the organisation was to develop and then work through informal sporting structures in the local township for the benefit of children and young adults, specifically to address the endemic issues of HIV prevalence, substance abuse, and gender related violence.

In 2011, following two years of voluntary work within the community, the growing numbers of participants and the successful development of local coaches necessitated a more formal structure. The popularity of a surfing programme had also prompted the research and development of a formal HIV/Aids and life skills curriculum.

In February 2011 Isiqalo completed registration as an NPO (Not for Profit Organisation) governed by a board of trustees with an executive team overseeing day-to-day operations of the programmes. The "Waves for Change" (W4C) surf programme was then launched in its own right. A core of coaches was recruited and trained through an early partnership with Laureus Sport for Good Foundation.

At first the programme was funded by donations and support from individuals and corporations in the Western Cape and from funds raised by The Isiqalo Foundation in the UK. Surf is the essential ingredient of the programme, initially as the hook and then as the framework for participation. There is a comprehensive introduction to surfing whilst focussing on key social and health issues such as HIV prevention and awareness, alcohol and drug abuse, teenage pregnancy, and crime and gang culture. Free meals are offered to all participants at the end of sessions, very often their only hot meal of the day.

A further vital stage in the programme has been to gear up to motivate and nurture talented individuals and to develop their skills so as to allow them to become peer coaches themselves for these are the individuals who are to be trusted and relied upon by the youngsters who enter the programme.

An independent monitoring and evaluation programme was conducted by the University of Cape Town (UCT) in 2015 and this identified significant benefits for W4C

participants. The community coaches had earned multiple external certifications in such areas as lifeguarding, youth care, first aid, and swimming/surf instruction. In turn these coaches received extremely positive feedback and responses from participants. There was a strong (70%) degree of retention of youths within the programme. Interviews with schools and parents revealed that the impact of W4C was making for much improved behaviour and attachment to school, decreased traumatic events, and better prospects.

Third party evaluation of the programme proved to be of great value to the programme, containing as it did both positive feedback and several recommendations for improvement.

The regular attendance numbers are now close to 1600 in the five Western and Eastern Cape sites. The management structure of the SA operations has been strengthened and has bedded in well, establishing confidence in the quality and effectiveness of the local management team.

Several of the charity's major donors have identified the potential for extension of surf therapy to other parts of the world where similar needs and conditions exist. In 2018/19 a pilot was established in Liberia. A small local management team was recruited and equipped with starter packs and manuals, plus essentials such as surfboards and wetsuits. The team received training in Cape Town. After twelve months the programme became well established in its main beach centre in Harper and has expanded. During 2018/19 the decision was taken to start the building of a clubhouse to help with the further growth and consolidation of the programme there and this was completed in 2019/20.

Following on from the establishment of the Liberian programme Tim Conibear has embarked on further initiatives (under the banner of the Wave Alliance) to seed eleven more sites in the same fashion. By the end of the financial year there was confidence that almost all of these were showing promise.

Previous reports have referred to the application which has been developed as a key component in the effective management and reporting of the surf therapy programme, now extending beyond SA to Liberia and the other locations. More recently the application (known as Teampact) has generated considerable interest from other NGOs and funding bodies for its ability to live-track community projects more widely. During the forthcoming period this potential will be explored.

The trustees satisfy themselves as to the effective use of the funds provided to Isiqalo SA through a range of means including activity reports from Isiqalo SA, assessment of the integrity of the governance of Isiqalo SA and occasional self-funded trustee visits to review activities in South Africa. The more recent addition of Tim Conibear to the UK trustee board has had the benefit of much more direct contact and communication.

The COVID-19 pandemic has inevitably had a material impact on activities. The team in SA were unable to run its in-person programmes for almost all of the 20/21 year. They adapted to ensure that the physical and mental well-being of beneficiaries were met. Funds for running the regular programmes were applied to the purchase of food – c.2,500 parcels which were delivered to all of the beneficiaries and their families during the early phase of the pandemic lockdowns. Online support groups provided weekly contact and activities for participants and their families to engage with at home. The Isiqalo mentors were themselves provided with regular debriefings by a psychologist plus access to their own mentoring scheme throughout the year. The mentors were provided with the necessary IT devices (tablets) to enable this remote contact. In January 2021 it proved possible to reopen the regular surf therapy programmes on the beaches.

The charity has also provided further training and support for the growing international network of community-based organisations (CBOs), the initiative called the Wave Alliance which has been described earlier. Training is provided for CBOs looking to design, implement and evaluate their own community-based mental health interventions using surfing as the base. Two weeks of in-house training enables the partners to design their own programmes to suit individual needs and circumstances. The Isiqalo team provides ongoing mentoring and support as well as funding for basic start-up equipment (boards and wetsuits). There are now eighteen sites reaching more than 2,000 children in SA, Somalia, Ghana, Mozambique, Trinidad, Argentina, Peru, Sierra Leone, and Costa Rica.

Review of Financial Statements

As noted above there was no fundraising activity in the year which is reflected in the negligible amount of income from that source. The paddle board event had to be cancelled and prepaid costs of £429 had to be forfeited. Income from monthly donations was down slightly at £2,890 (last year £3,000). This form of giving is extremely valuable to us in providing predictable income for the charity and we thank our donors for their loyalty to the cause.

One-off donations were well up on the previous year at £115,141 (£77,099). We would like to acknowledge and record our gratitude for the invaluable support which we receive from several organisations and individuals. They are: Rick, Jane, and Rob Rowse (via the Rowse Family Trust), Kavan Seggie, Capital One Bank, The Dragon School Sale, Rou Par, Bonamy Travel and a number of others. In most instances we have been enjoying the support of these donors over a number of years. They have seen the programme consolidated in its origins in the Western Cape and extended to new sites where there is need and the same benefits can be realised.

Gift Aid receivable on qualifying donations for the year amounted to amount of £539 compared with a negative amount of £55 in the previous year, reflecting a low value

of qualifying donations and a correction to an overestimate of gift aid receivable in the previous year's balance sheet.

In total £120,369 was raised in the year (£81,360 last year) and this included interest income for the first time of £1,732. After costs of fundraising of £429 (£957) and minor administrative costs of £437 (£420), net receipts from our fundraising activities amounted to £119,502 (£79,983).

There were transfers to support the regular and ongoing activities of the charity amounting to a total of £161,278 (£50,963) along with an amount of £8,545 (£4,339) which was applied to an internship covering the living expenses of a volunteer working in SA. This left a negative balance of payments/grants over receipts for the year of £50,321 (compared with a surplus of £24,681 in the previous year). This was expected, as explained below.

By the end of the previous year the reserves of the charity had built up to £208,625. In the annual report for that year the Trustees noted the much increased scale of the recipient charity's activities in South Africa, the new commitments for funding in Liberia, and the potential for funding requirements of the new initiatives planned in other countries. Given all of those commitments with likely requests for funding plus the need to allow for some uncertainties in the future flow of donations both in the UK and South Africa, the Trustees were comfortable with the level of these reserves. They were mindful also that the uncertainty caused by the Covid-19 crisis had significant implications for the required levels of funding in 2020/21 and these were subsequently agreed during the year as being justifiable and appropriate and remittances were made.

Our investment policy is to keep funds readily available in cash to fulfil the expected levels of grants, with any excess cash reserves being invested conservatively in fixed deposit. As at the year-end £101,651 (£100,000) was invested in a term deposit savings account. The cash balance of £56,117 (£108,032) was held in a current account.

Responsibilities of the trustees

We are responsible for keeping proper accounting records which disclose the financial position of the charity and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity.

As required by company law, the trustees have prepared the financial statements on pages 9 to 10 and selected suitable accounting policies as set out on page 11.

Trustees/Directors

Under the Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting (AGM). At the 2020 AGM Ann Conibear and Danny Gill retired and were duly re-elected. It has been agreed that Tim Vaines, Simon John, and Tim Conibear will retire at the 2021 AGM and Roger Boning, Charles Seaward, and Adekanmi Lawson at the 2022 AGM. The trustees/directors of Isiqalo are also members. There were four trustee/director meetings held during the year plus the AGM with all trustees attending three meetings and one trustee (Tim Vaines) unable to attend on one occasion.

Small Company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption.

Trustees' Expenses

The trustees received no expenses, remuneration or benefits in this period.

Signed:

Roger Boning, Chair of Trustees and Director

Date:

8 July 2021

Independent Examiner's report to the trustees of The Isiqalo Foundation for the year ended 28th February, 2021

I report on the accounts of the charity, which are set out on pages 9 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed, with which I concur. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. This is not a full audit and consequently no opinion is given as to whether the accounts give 'a true and fair' view. I have examined the accounting records, ensured the accounts reflect those records seeking explanations of all material items from the trustees.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of FRS102, have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Alison Parker, Independent examiner

5 July 2021

The Isiqalo Foundation
Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 28th February, 2021

Categories by Activity	Notes	Unrestricted / Total Funds 2021 £	Unrestricted / Total Funds 2020 £
Incoming Resources			
Incoming resources from generated Funds			
Voluntary income – donations	2	118,570	80,043
Activities for generating funds – fundraising events		67	1,317
Investment income		1,732	0
Incoming resources from charitable activities		<u>120,369</u>	<u>81,360</u>
Other incoming resources – foreign exchange commission		0	0
Total Incoming Resources		<u>120,369</u>	<u>81,360</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income		0	0
Fundraising activity costs		429	957
Investment management costs		0	0
Charitable Activities	3	169,823	55,302
Governance costs		323	298
Other resources expended		114	122
Total resources expended		<u>170,689</u>	<u>56,679</u>
Net movement in funds		<u>(50,320)</u>	<u>24,681</u>
Total funds brought forward		208,625	183,944
Total funds carried forward		<u>158,305</u>	<u>208,625</u>

The Isiqalo Foundation
Balance Sheet
As at 28th February, 2021

	Notes	2021 £	2020 £
Fixed Assets		0	0
Current Assets			
Debtors – Gift Aid		536	593
Cash at bank and in hand		157,768	208,032
Current Liabilities			
Creditors – amounts falling due in one year		0	0
Net Current Assets		<u>158,304</u>	<u>208,625</u>
Net Assets		<u>158,304</u>	<u>208,625</u>
Unrestricted General Funds		158,304	208,625
Total Funds		<u>158,304</u>	<u>208,625</u>

For the year ended 28th February, 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees declare that they have approved the accounts above.

Signed on behalf of the charity's trustees:

Signed:

Date:

Roger Boning, Chair of Trustees and Director

8 July 2020

Notes forming part of the financial statements for the year ended 28th February, 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, the small companies' requirements within FRS102 and, where appropriate, the Charities Act 2011.

(b) Fund accounting

All funds are unrestricted, general funds.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred

(e) Other assets and liabilities

All assets are cash, and if and when relevant, receivables as per the accruals and prepayments concept.

Creditors, if any, are accrued expenditure.

Policies have not been set out for other assets and liabilities which are not anticipated to occur in the foreseeable future.

2. Donations

Donations receivable are as follows:	2021 £	2020 £
Monthly donations	2,890	3,000
One-off donations	115,141	77,099
Gift Aid	539	(56)
Total	118,570	80,043

3. Charitable Activities

Charitable activities represent payments to or on behalf of Isiqalo / Waves for Change to fund this NPO's work in South Africa and payments to fund the Waves for Change programmes in Liberia.

