

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 Toyosi Aganga (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.