

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

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.