AFRICAN ENTERPRISE INTERNATIONAL

England & Wales · Charity number 1147128

Details

Other names	AEI
Status	Registered
Legal form	Charitable company
Company number	07883925
Registered	2012-05-03
Register	View on the Charity Commission register

Contact

Address	11 Long Row Lowerhouse Bollington Macclesfield Cheshire SK10 5HN
Phone	0121 214 3422
Email	charlie.maddox@anthonycollins.com
Website	aeint.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF THE CHRISTIAN RELIGION THROUGHOUT THE WORLD AND IN PARTICULAR IN AFRICA BY UNDERTAKING CHRISTIAN EVANGELISTIC AND TEACHING AND PREACHING THE GOSPEL OF JESUS CHRIST.

Activities: African Enterprise International coordinates funding to numbers of missions throughout Africa. In particular, in 2019, our city-wide evangelistic missions and outreaches, through social action projects and foxfires activities, were conducted across the teams, reaching 1,089,072 people with the gospel of Jesus Christ, with 120,223 people making commitments to Jesus Christ for the first time.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Australia
- Belgium
- Canada
- Congo (Democratic Republic)
- Ethiopia
- Ghana
- Ireland
- Kenya
- Malawi
- Netherlands
- New Zealand
- Rwanda
- South Africa
- Sudan
- Switzerland
- Tanzania
- Uganda
- United States
- Zimbabwe

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,263,401	£1,239,957	£116,888	10
2023-12-31	£1,423,862	£1,519,180	£96,113	8
2022-12-31	£1,350,397	£1,379,879	£196,658	8
2021-12-31	£1,117,900	£1,061,297	£202,178	7
2020-12-31	£1,089,166	£997,630	£127,203	7

Trustees

Name	Role	Appointed
Anne Coomes		2025-09-15
Dr Joseph Mayala Mitinje		2023-08-23
Florence Mangwe Hutchful		2024-05-15
JEFFREY LINDSAY COLLETT		2024-05-15
Oscar Mbola Ochieng		2023-08-23
Rangford Chokhotho		2021-09-08
Rev Antoine Rutayisire		2019-11-21

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AFRICAN ENTERPRISE INTERNATIONAL

England & Wales - Charity number 1147128

Accounts

REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 FOR

AFRICAN ENTERPRISE INTERNATIONAL

AFRICAN ENTERPRISE INTERNATIONAL CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2024

The Trustees of African Enterprise International (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Financial Statements for the year ended 31 December 2024. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019.

Objectives and activities

Objectives and aims for the public benefit

The objective of African Enterprise International (referred to as AE International) is to coordinate grants that are received from supporting partners and to manage their effective distribution to the ministry projects that are managed by partner teams within Africa. In addition, the objectives are to provide oversight on good governance for all partners and to enable equity in the distribution of discretionary funds to partner members within Africa. The trustees provide substantial input into the primary direction and strategy relating to the management, coordination of activities and focus of the partnership as a whole as well as developing the policies and procedures that govern the partnership's operation. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning its future activities.

Achievement and Performance of Charitable activities

1. AE Mission Fronts

In 2024, there was significant achievement in AE Missions. Various Proclamation and Social Action missions were successfully conducted in all our Teams. Out of these missions 1,983,078 people were collectively reached and 119,598 committed their lives to Jesus Christ for the first time. Out of the total people reached, 1,198,774 were reached through proclamation via mass media out of which 118,511 committed their lives to Jesus Christ for the first time.

Our leadership missions, including prayer breakfasts in Kenya, Zambia and Malawi have strengthened communities and equipped leaders for kingdom work. Every soul reached, every heart transformed, is a testimony to the power of partnership and the grace of God.

AE has continued to employ both the traditional methods for Stratified Evangelism e.g. Open air' in addition to more innovative methods both online based (TV, Radios, etc.) and face to face. The new methods introduced during Covid-19 pandemic were enhanced including Home Based Evangelism (you visit homes and evangelism through a person known to the family) and small group meetings called in church premises.

1. AE Mission Fronts (cont.)

	2024		2023	
Team	Number Reached	Decisions for Christ	Number Reached	Decisions for Christ
AE DRC Congo	6,116	879	-	-
AE Ethiopia	15,793	916	8,220	179
AE Ghana	107,339	6,729	215,301	5,986
AE Kenya	151,505	17,666	373,280	80,518
AE Malawi	103,958	6,818	73,403	16,754
AE Rwanda	582,563	11,459	3,596,214	16,373
AE South Africa	767,104	12,796	280,296	36,228
AE South Sudan	44,428	13,688	30,390	20,231
AE Tanzania	1,110	160	42,968	5,685
AE Uganda	14,720	391	57,615	6,352
AE Zambia	3,238	1,353	1,927	564
AE Zimbabwe	185,204	46,743	58,894	6,092
	1,983,078	**119,598**	**4,738,508**	**194,962**

AE Staff Leadership Training by Equip Leadership Canada

The Authentic Leadership seminar took place in Nairobi, Kenya, from 27th November to 30th November 2024, bringing together 30 leaders from 12 African nations: Kenya, Ethiopia, South Sudan, South Africa, Malawi, Ghana, Zambia, Tanzania, the Democratic Republic of Congo, Zimbabwe, and Uganda.

The training focused on exploring what the "new life in Christ" offers and how it impacts our identity, human needs, motivational gifts, and our minds and emotions to transform our leadership and influence on others profoundly.

African Enterprise Kenya hosted the seminar in partnership with Equip Leadership Canada—this exclusive opportunity aimed to equip leaders with essential skills and knowledge to excel in their leadership roles.

AE International Institute of Evangelism (AEIIE)

In 2024, we have trained 532 (2023 - 406) pastors, evangelists from across 12 African countries (Kenya, Ethiopia, Uganda, Malawi, Tanzania, Ghana, Zimbabwe, Rwanda, South Sudan, Zambia, South Africa & DR Congo) through the Institute of Evangelism, African Enterprise trained evangelists, pastors and church leaders on formal methods of disciple making, effective evangelism methods, and effective mission, both locally and globally. In 2024, the African Enterprise International Institute of Evangelism graduated over 500 (2023 – Over 400) pastors and evangelists in 12 African countries.

The training sessions were spread out throughout the year, starting from March 2023 to December 2024- giving a break in between for the evangelists to integrate the lessons into their contexts.

The 900 over trained church leaders have been impacting their churches on evangelism and discipleship strategies. The training was conducted in a classroom and small group discussions and plenary presentations.

At the end of 2 years (2023-2024), over 900 evangelists and church leaders were;

a. Trained on Biblical Understanding of Evangelism and its practical models.
b. Trained on the African Enterprise AE Stratified Evangelism Model of the gospel to all strata in their communities, starting from their families and neighbours.
c. Challenged to incorporate both the spiritual transformation(word) and community transformation (deed) approach into one gospel.
d. Trained on Nurturing New Believers in Preservation Small Group.
e. Taught the importance of Prayer in Evangelism.
f. Challenged to move to Digital Evangelism.
g. Equipped to develop a Gospel Movement in their cities assessing the Spiritual, Economical and Social needs therein.

Consultation on Christian Theology and Evangelism in Africa- CCTEA Webinar

The African Enterprise International Institute of Evangelism hosted a virtual Consultation on Christian Theology and Evangelism in Africa - CCTEA on December 11 - 12, 2024.

The webinar brought together about 500 key leaders, Vice Chancellors, and practitioners of Christian Theological Institutions and Seminaries across Africa. CCTEA was facilitated via Zoom by different speakers from Africa and out of Africa as well as a panel discussion on the four thematic areas below:

a. The historical dissociation of theology and Evangelism in Africa
b. African Traditional Religion and the Theology of Mission in Africa
c. The issues of immigrant Churches in the West and
d. The place of evangelism in theological institutions. The gathering aims to create a continental platform of Theologians, Missiologists, and Practitioners in Evangelism that seeks to engage collaboratively and guide strategic action for global mission toward 2050.

Our objective during CCTEA webinar was to listen to God and listening to one another as we aimed to publish a positional paper, propose areas of research and knowledge gaps in evangelistic orientation, and contextualize Lausanne 4 for Africa.

2. AE Aid & Development

2.1 Programs

The Lord enabled us to achieve a lot in 2024. We sincerely wish to register our appreciation to our prayer and financial partners for being part of the difference that African Enterprise (AE) is making in Africa's mission field through community transformation.

A number of social action initiatives were undertaken across Africa courtesy of the national teams. These included Improved Literacy project in South Sudan and Youth Empowerment Project in Ghana. Vulnerable women vocational skills programs in DRC, Malawi, Ethiopia, South Africa, Zambia & Kenya. Additionally, in Kenya the construction of the maternity wing at a health clinic to serve a slum community was completed and commissioned. Uganda too operated a community health clinic and ran a vocational skills program for Youth and Adolescents. Tanzania carried on with a youth empowerment program while Zimbabwe implemented a Water, Sanitation & Hygiene (WASH) project. South Sudan was able

to reach children in schools with trauma healing education. Emergency relief coupled with trauma healing ministry was extended to civil war victims in DRC; just to mention a few in addition to other ongoing projects in the 12 countries where AE has presence in Africa. Needless to mention, all the teams implemented Community Transformation Groups (CTGs) as a sustainability measure for beneficiaries of social action programs. In 2024, 1,058 new CTGs were formed. All this was accomplished with support from partners through the support offices and other international partners.

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A number of social action initiatives were undertaken across Africa courtesy of the national teams. These included Market Based Sanitation (MBS) project in Rwanda, Prostitutes' rehabilitation and Street Children Apprenticeship Program (SCAP) projects in Ghana. Vulnerable women vocational skills programs in Malawi, Ethiopia, South Africa, Zambia & Kenya. Additionally, in Kenya the construction of the maternity wing at a health clinic to serve a slum community was completed and commissioned in 2024. Uganda too operated a community health clinic and ran a vocational skills program for Youth and Adolescents. Tanzania carried on with a youth empowerment program while Zimbabwe implemented a Water, Sanitation & Hygiene (WASH) project. South Sudan was able to reach children in schools with trauma healing education. Emergency relief coupled with trauma healing ministry was extended to civil war victims in Ethiopia and DRC; just to mention a few in addition to other ongoing projects in the 12 countries where AE has presence in Africa. Needless to mention, all the teams implemented Community Transformation Groups (CTGs) as a sustainability measure for beneficiaries of social action programs. All this was accomplished with support from partners through the support offices and other international partners.

2.2 Capacity development

In 2024, AEI conducted two major capacity development trainings on Biblical Empowered Worldview (BEWV) in partnership with World Vision International. The trainings in BEWV happened in April and July. During the July trainings, the Social Action Managers were given a refresher training on project proposal and reporting templates.
Additionally, in October, the Social Action Managers, Mission Directors and Team Leaders were trained virtually on the new Community Transformation Groups (CTGs) manual.

3.Operations

3.1 Strategic Plan 2025-2029

The 2019-2021 Strategic Plan period came to a close in 2021. The implementation focused on 7 focus areas that now form the core of our operations: Operations, Stratified Evangelism and Discipleship, Community Transformation, Transformational Leadership Enhancement, Youth Empowerment, Peace Building and Reconciliation, Capacity Development and Governance.

The Charity partnership is currently working on a 5-year Strategic Plan 2025-2029 which has been approved by the International Council in 2025. AEI is registered as Charity in UK but does evangelism work in Africa, currently in 12 countries. These make the partnership.

3.2 Financial Review

Financial review

As evidenced in the figures shown in the financial statements of these accounts, the financial year 2024 saw our charity end in a comfortable position.

There was a net surplus of $29,978 during the year. Whereas we received total income of $1,615,511 we incurred expenditure of $1,585,533. The net surplus of $29,978 incurred during the year is made up of restricted funds increase of $25,769 and unrestricted funds increase of $4,209.

The increase in restricted funds of $25,769 is mainly accounted for by a increase of $175,669 (40%) in income for Mission and ministry support from $431,342 in 2023 to $607,011 in 2024. Furthermore, expenditure on Mission and ministry support decreased by $28,666 (40%) from $655,983 in 2023 to $627,317 in 2024.

There was also an increase of income for foxfires by $10,572 (80%) from $13,139 in 2023 to $23,711 in 2024.

The total funds carried forward increased to $149,465 from $119,487 in 2023. This is made up of unrestricted funds of $48,066 and restricted funds of $101,399.

The current year's income of $1,615,511 is lower than the previous year of $1,770,145 with a decrease of $154,634 - (9%). Income is solely made up of donations and legacies with funders generally responding in an exemplary manner to the demands of the ministry, to ensure that we were able to carry out the mandate of African Enterprise International.

Expenditure for the year decreased by $303,112 (16%) from $1,888,645 in 2023 to $1,585,533. This is mainly expenditure on charitable activities.

Reserves policy

The trustees aim is to maintain reserves in Unrestricted Funds that will be sufficient to cover the operational costs of the organization for a period of 60 days or more. The trustees recognize that the level of funds received is dependent in turn on the fundraising efforts of partners rather than the direct fundraising efforts of the organization itself and that the flow of funds can be variable.

The balance of Unrestricted Funds increased by $4,209 - (10%), from $43,857 as at 31st December 2023 to US $48,066 as at December 2024. This is mainly because of increase in income for Missions and Ministry support by $40,078 - (7%) from $586,364 in 2023 to $626,442 in the current year. However, expenditure of unrestricted funds increased by $40,765 – (7%) from $581,468 in 2023 to $622,233 in the current year.

The Charity is committed to building the reserves to US $200,000 in five years. This will be done by annually budgeting for the reserves, specific fundraising for the same and through expense control to generate savings. In the budget for 2024, there is a commitment to raise $120,000 to achieve this target. However, there was no money received to fund this commitment in 2024.

2.6 Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006 and is hence controlled by its Articles of Association.

Recruitment and appointment of new trustees

Under the Memorandum and Articles of Association and the by-laws of African Enterprise International, most trustees are drawn from members of the African Enterprise International Council (IC) which is a group of companies that have signed the Covenant of Partnership (CoP) and is the body that appoints the trustees each three years. The IC determines the composition and membership of the International Board Trustees at its triennial meeting. At present trustees are appointed for a three-year term and may not serve more than two consecutive terms. The appointment of trustees between triennial IC meetings needs to be ratified at the next IC meeting in 2025.

African Enterprise International is a company limited by guarantee with the registered company number 07883925. It is registered as a charity (Charity Number 1147128). The constitution of the partnership provides for a triennial council made up of representatives of all the members of the partner organizations both within Africa and outside Africa. Each partner organization has signed the CoP. The representatives of the partner organization are as defined in the by-laws of the company and they approve the appointment of trustees every three years. The make-up of the board is set out in the constitution. The board comprises two members who represent partners within Africa and two who represent partners outside Africa. In addition, there are two independent directors, the treasurer and the chairman. The company secretary may attend board meetings as a non-voting member. The International Team Leader (ITL) and the founder of the organization are also ex-officio attendees. None of the trustees are remunerated.

Induction and training of new trustees

African Enterprise International considers carefully the induction of new trustees and has prepared a board manual for new and existing trustees. Documents provided to incoming trustees comprise the following:

1. History and Ethos of Organization
2. Memorandum and Articles of Association and Covenant of Partnership
3. Personal Basis of Belief
4. Organization's Statement of Faith (Lausanne Covenant)
5. Trustees Legal Responsibilities
6. Trustees Responsibilities to AE
7. Partnership Policy and Procedures Manual
8. Current Statutory Accounts
9. Current Management Accounts

Trustees are advised to read through the material thoroughly prior to signing the consent to act as a trustee.

Wider network

The IC represents the wider partnership, effectively the stakeholders and, in accordance with the by-laws of the company, they have the right to remove trustees and to appoint new trustees. The trustees may appoint new trustees between each triennial meeting. Trustees appointed in this way need to be reappointed at the next triennial IC meeting.

Risk management

The trustees have considered the major risks to which the charity is exposed. The charity currently does not actively seek direct funds from donors but receives funds from members of the partnership outside Africa and primarily distributes funds to other members of the partnership.

The charity does not undertake the investment of funds that it holds and therefore is not exposed to market fluctuations. It operates both income and expenditure primarily in US dollars and accordingly has minimal exposure to currency fluctuations. The trustees believe there are adequate controls in place in managing finances.

May the grace, favour, faith in, love and power of God continue to uplift AE to greater heights.

Reference and administration details

Registered Company number: 07883925 (England and Wales)

Registered Charity number: 1147128

Registered office:

6 Trull Farm Buildings
Trull
Tetbury
England
GL8 8SQ

Trustees

The trustees who held office during the year were:

A Rutayisire	
O Ochieng	
R Chokhotho	
J M Mitinje	
W Herman	
F M Hutchful	Appointed 15/5/24
J L Collett	Appointed 15/5/24
C Kivengere	Retired 22/2/24
D Ralph	Resigned 15/5/24
G Masalakulangwa	Retired 22/2/24

Company Secretary: The Trust Partnership Ltd

Independent Auditors:

Alexander Myerson & Co Limited
Chartered Accountants
61 Rodney Street
Liverpool
L1 9ER

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that
- the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Approved by order of the board of trustees and signed by:

A Rutayisire - Chairman

Date: 30th June 2025

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of African Enterprise International (the Charity) for the year ended 31 December 2024 comprising the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2024

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIALSTATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2024

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and data protection, anti-bribery, employment and health and safety legislation;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence made available to us such as that with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non- compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our Auditors' Report.

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2024

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Paul Burns BSc BFP FCA (Senior Statutory Auditor)
Alexander Myerson & Co Limited
Statutory Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Date: 8/7/2025

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2024

(Incorporating income and expenditure account)

	Notes	Unrestricted funds USD	2024 Restricted funds USD	Total funds USD	2023 Total funds USD
Income from:	**2**				
Mission, Ministry Support and Other		626,442	607,011	1,233,453	1,017.706
Aid & development		-	353,385	353,385	739,300
Foxfires		-	23,711	23,711	13,139
Investment Income		-	4,962	4,962	-
Total Income		**626,442**	**989,069**	**1,615,511**	**1,770,145**
Expenditure on:	**3**				
Mission, Ministry Support and Other		-	627,317	627,317	655,983
Aid & development		-	288,798	288,798	607,867
Foxfires		-	47,185	47,185	43,327
Team support costs		318,830	-	318,830	319,135
Founder's department		16,800	-	16,800	15,600
ITL department		218,435	-	218,435	197,908
Communications department		68,168	-	68,168	48,825
Total Expenditure		**622,233**	**963,300**	**1,585,533**	**1,888,645**
Net movement in funds		**4,209**	**25,769**	**29,978**	**-118,500**
Total funds brought forward	**16**	**43,857**	**75,630**	**119,487**	**237,987**
Total funds carried forward	**15**	**48,066**	**101,399**	**149,465**	**119,487**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 16 to 23 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL
REGISTERED COMPANY NUMBER: 07883925

BALANCE SHEET - 31 DECEMBER 2024

	Notes	Unrestricted funds USD	2024 Restricted funds USD	Total funds USD	2023 Total funds USD
Current assets					
Cash at bank and in hand	**12**	56,408	139,146	195,554	173,585
Debtors	**14**	-	30,706	30,706	-
Total current assets		**56,408**	**169,852**	**226,260**	**173,585**
Current liabilities					
Creditors: amounts falling due within	**13**	8,342	68,453	76,795	54,098
Total current liabilities		**8,342**	**68,453**	**76,795**	**54,098**
Net current assets		**48,066**	**101,399**	**149,465**	**119,487**
Funds					
Unrestricted funds	**15**	48,066	-	48,066	43,857
Restricted funds	**15**	-	101,399	101,399	75,630
Total funds		**48,066**	**101,399**	**149,465**	**119,487**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

These financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by: -

A Rutayisire - Chairman

Date: 30th June 2025

The notes on pages 16 to 23 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL STATEMENT OF CASH FLOWS - 31 DECEMBER 2024

Cash flows from operating activities:	Notes	2024 USD	2023 USD
Balance for the year (page 12)		29,978	-118,500
Adjustments for:-			
Exchange differences		-7,982	-412
Working capital changes			
(Decrease)/Increase in creditors		22,697	1,078
Decrease/(Increase) in debtors		-30,706	-
Total cash generated from operations		**13,987**	**-117,834**
Cash and cash equivalents at the beginning of the reporting period		173,585	291,007
Exchange differences		7,982	412
Increase in cash and cash equivalents		13,987	-117,834
Cash and cash equivalents at the end of the reporting period	**20**	**195,554**	**173,585**

1. ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts have been prepared on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The validity of this assumption is based on the fact that the charity only distributes grants to partner projects in Africa after it has received funds from its supporting partners. In addition, the charity has very little by way of overhead costs and these are also met from the funds from supporting partners before remittances are made to the partner projects in Africa therefore it is appropriate for the financial statements to be prepared on the going concern basis.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered to AEI subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as income and/or expenditure.

(d) Creditors

These are recognised in the books when there is a contractual agreement and/or goods have been delivered or services rendered.

(e) Debtors

The Charity depends on donations from supporters. Receivables are recognised when there is evidence funds have been wired but have not been credited into the bank account.

1. ACCOUNTING POLICIES - Continued

f) Charitable activities

The charitable company's principal activities are as follows:

i) Mission & Ministry

This consists of support towards missions that are held across Africa by the partners in the 12 teams in Africa who are part of the partnership. These missions use an approach called stratified evangelism where each strata of society within a city has a focused reach out. In addition, funds may go towards a major mission in a city that is strategic to a country or region and is usually outside the national boundaries of partner teams. In recent years these missions have included Bujumbura in Burundi and Juba in Southern Sudan, Monrovia in Liberia and Maputo in Mozambique. Funds go to directly support missions and in addition the staff that go on mission or provide the necessary infrastructure to assist teams in going on mission. Ministry also covers Peacebuilding exercises within countries and youth evangelism.

ii) Aid & development

This consists of support for a range of socially focused projects covering community needs. Examples would include programs for the rehabilitation of prostitutes, skills training to assist in running a small enterprise, primary health clinics including immunization programs and water and sanitation projects within very deprived communities.

g) Governance costs

This consists of all legal and other costs connected to the charitable company meeting its statutory governance obligations and includes the annual audit fee and the costs associated with the meetings of the international board of trustees (directors).

h) Taxation

The charity is exempt from corporation tax on its charitable activities.

i) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies received by the charitable company are mainly restricted by both activity and country where the money is to be spent. The restrictions applied are always fulfilled but in order that the fund reporting is not broken down to an unhelpful level of detail the restricted funds have been identified at a country level only.

j) Foreign currency

The Charity's functional and presentational currency is USD.

2. Income as analysed per activity

	2024	2023
	USD	USD
Mission, Ministry Support and Other	1,233,453	1,017,706
Aid & development	353,385	739,300
Foxfires	23,711	13,139
Investment income	4,962	-
Total Income	**1,615,511**	**1,770,145**

Aid and development include funds identified for third parties. See note 10 for a breakdown of incoming resources by donor country.

3. Charitable activities costs

Charitable activities costs	Direct costs	Support costs (Note 5)	Totals
	USD	USD	USD
Mission, Ministry Support and Other	627,317	-	627,317
Aid & development	288,798	-	288,798
Foxfires	47,185	-	47,185
Team support costs	318,830	-	318,830
Founder's department	16,800		16,800
ITL department	218,435	-	218,435
Communications department	-	68,168	68,168
Total costs in 2024	**1,517,365**	**68,168**	**1,585,533**
Total costs in 2023	**1,839,820**	**48,825**	**1,888,645**

4. Grants payable

	2024	2023
	USD	USD
The total grants paid to institutions during the year was as follows:		
Aid & development (3rd party grants)	-	-

5. Support costs

	Management costs	Finance costs	Governance costs	Totals
	USD	USD	USD	USD
Mission, Ministry Support and Other	26,807	6,847	34,514	68,168
Total support costs in 2024	**26,807**	**6,847**	**34,514**	**68,168**
Total support costs in 2023	**26,991**	**6,256**	**15,578**	**48,825**

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 USD	2023 USD
Auditors Remuneration	6,260	8,500

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The board of trustees is made of a number of individuals from various countries and when the board meet the costs of travel, accommodation and subsistence are met by the charitable company. Board meeting in 2024 were all online.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the International Team Leader/CEO, the International Missions' Director, International Operations Manager and the Social Action Director. The aggregate cost of Key Management Remuneration was $209,724 (2023 - $203,934).

8. Staff costs

	2024 USD	2023 USD
Wages and salaries	274,447	260,651
The average monthly number of employees during the year was as	10	8

One employee received emoluments in excess of $75,127 (2023 - $80,136 - None).

9. Statement of Financial Activities for year ended 31 December 2023

Income	Unrestricted funds USD	Restricted funds USD	Total funds USD
Mission, Ministry Support and Other	586,364	431,342	**1,017,706**
Aid & development	-	739,300	**739,300**
Foxfires	-	13,139	**13,139**
Total Income	**586,364**	**1,183,781**	**1,770,145**
Expenditure			
Mission, Ministry Support and Other	-	655,983	655,983
Aid & development	-	607,867	607,867
Foxfires	-	43,327	43,327
Team support costs	319,135	-	319,135
Founder's department	15,600	-	15,600
ITL department	197,908	-	197,908
Communications department	48,825	-	48,825
Total Expenditure	**581,468**	**1,307,177**	**1,888,645**
Net movement in funds	**4,896**	**-123,396**	**-118,500**
Reconciliation of funds			
Total funds brought forward	**38,961**	**199,026**	**237,987**
Total funds carried forward	**43,857**	**75,630**	**119,487**

10. Detailed analysis of incoming resources by country (excluding investment income)

The charity received funds from partner charities located in different countries throughout the world as follows:

Country	2024 USD	2023 USD
Australia	482,570	618,196
Europe	24,101	38,583
Canada	227,172	194,308
Ireland	15,259	8,922
New Zealand	-	-
USA	743,153	707,176
Direct funds	118,292	202,960
Total Income	**1,610,549**	**1,770,145**

11. Analysis of outgoing resources by recipient country

Country		
DRC Congo	59,124	32,707
Ethiopia	52,995	86,623
Ghana	90,519	82,168
Kenya	112,370	140,438
Malawi	117,360	135,847
Rwanda	137,454	193,720
South Africa	106,138	74,102
South Sudan	68,882	55,825
Tanzania	50,907	88,119
Uganda	40,573	78,194
Zambia	74,209	95,749
Zimbabwe	75,252	71,549
Total	**985,783**	**1,135,041**

12. Cash and cash equivalents

	2024 USD	2023 USD
Barclays UK US $ Accounts	27,384	62,214
Barclays UK GBP Accounts	125,118	72,371
Enwealth US$ Saving Accounts	43,052	39,000
Total cash and cash equivalents	**195,554**	**173,585**

13. Creditors: amounts falling due within one year

	2024 USD	2023 USD
Staff benefit fund	42,515	40,094
Accrued expenses	34,280	14,004
	76,795	**54,098**

Staff Benefit Fund creditors relate to contribution by Staff member not yet registered with the Fund Managers – Enwealth Limited

14. Debtors

Accounts receivable and other debtors £30,706 (2023 Nil).

15. Movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
Unrestricted funds			
General fund	43,857	4,209	48,066
Total Unrestricted fund	**43,857**	**4,209**	**48,066**
Restricted funds			
South Africa region	-	-	-
South Sudan	27,323	-6,866	20,457
Community development	3,791	-2,854	937
Mission general - includes meetings	44,516	35,489	80,005
Total Restricted funds	**75,630**	**25,769**	**101,399**
Total funds	**119,487**	**29,978**	**149,465**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	328,109	-323,900	4,209
Total unrestricted funds	**328,109**	**-323,900**	**4,209**
Restricted funds			
DRC Congo	59,124	-59,124	-
Ethiopia	52,995	-52,995	-
Ghana	90,519	-90,519	-
Kenya	112,370	--112,370	-
Malawi	117,360	-117,360	-
Rwanda	137,454	-137,454	-
South Africa	106,138	-106,138	-
South Sudan	62,016	-68,882	-6,866
Tanzania	50,907	-50,907	-
Uganda	40,573	-40,573	-
Zambia	74,209	-74,209	-
Zimbabwe	75,252	-75,252	-
Community development (Balance transfer)	296	-3,148	-2,854
Mission general - includes meetings	308,189	-272,700	35,489
Total restricted funds	**1,287,402**	**-1,261,633**	**25,769**
Total funds	**1,615,511**	**-1,585,533**	**29,978**

16. Movement in funds (2023)

	At 1.1.23	Net movement in funds	At 31.12.23
Unrestricted funds			
General fund	38,961	4,896	43,857
Total Unrestricted funds	**38,961**	**4,896**	**43,857**
Restricted funds			
South Africa region	1,079	-1,079	-
South Sudan	41,996	-14,673	27,323
Community development	32,487	-28,696	3,791
Mission general - includes meetings	123,464	-78,948	44,516
Total Restricted funds	**199,026**	**-123,396**	**75,630**
Total funds	**237,987**	**-118,500**	**119,487**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement i funds
General fund	379,215	-374,319	4,896
Total Unrestricted funds	**379,215**	**-374,319**	**4,896**
Restricted funds			
DRC Congo	32,707	-32,707	-
Ethiopia	86,623	-86,623	-
Ghana	82,168	-82,168	-
Kenya	140,438	-140,438	-
Malawi	135,847	-135,847	-
Rwanda	193,720	-193,720	-
South Africa	73,024	-74,103	-1,079
South Sudan	43,153	-57,826	-14,673
Tanzania	88,119	-88,119	-
Uganda	78,194	-78,194	-
Zambia	95,749	-95,749	-
Zimbabwe	71,549	-71,549	-
Community development (Balance transfer)	3,976	-32,672	28,696
Mission general - includes meetings	265,663	-344,611	-78,948
Total Restricted funds	**1,390,930**	**-1,514,326**	**-123,396**
Total funds	**1,770,145**	**-1,888,645**	**-118,500**

17. Related party disclosures

There were no related party transactions for the years ended 31 December 2024 or 2023.

18. Contingent liability

There were no contingent liabilities at end of the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2024 USD	Unrestricted Funds 2024 USD	Total Funds 2024 USD
Current assets	169,852	56,408	**226,260**
Creditors due within one year	-68,453	-8,342	**-76,795**
	101,399	**48,066**	**149,465**

Analysis of net assets between funds - prior year

	Restricted Funds 2023 USD	Unrestricted Funds 2023 USD	Total Funds USD
Current assets	129,728	43,857	**173,585**
Creditors due within one year	-54,098	-	**-54,098**
	75,630	**43,857**	**119,487**

20. Analysis of changes in net debt

	At 1 January 2024 USD	Cash flows USD	At 31 December 2024 USD
Cash at bank and in hand	173,585	21,969	**195,554**
	173,585	**21,969**	**195,554**

AFRICAN ENTERPRISE INTERNATIONAL

England & Wales - Charity number 1147128

Accounts

REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 FOR

AFRICAN ENTERPRISE INTERNATIONAL

AFRICAN ENTERPRISE INTERNATIONAL CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2023

The Trustees of African Enterprise International (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Financial Statements for the year ended 31 December 2023. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019.

Objectives and activities

Objectives and aims for the public benefit

The objective of African Enterprise International (referred to as AE International) is to coordinate grants that are received from supporting partners and to manage their effective distribution to the ministry projects that are managed by partner teams within Africa. In addition, the objectives are to provide oversight on good governance for all partners and to enable equity in the distribution of discretionary funds to partner members within Africa. The trustees provide substantial input into the primary direction and strategy relating to the management, coordination of activities and focus of the partnership as a whole as well as developing the policies and procedures that govern the partnership's operation. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning its future activities.

Achievement and Performance of Charitable activities

1. AE Mission Fronts

In 2023, there was significant achievement in AE Missions. Various Proclamation and Social Action missions were successfully conducted in all our Teams except DRC. Out of these missions 4,738,508 people were collectively reached and 194,962 committed their lives to Jesus Christ for the first time. Out of the total people reached, 3,520,151 were reached through proclamation via mass media out of which 18,836 committed their lives to Jesus Christ for the first time.

AE has continued to employ both the traditional methods for Stratified Evangelism e.g. 'Open air' in addition to more innovative methods both online based (TV, Radios, etc.) and face to face. The new methods introduced during Covid-19 pandemic were enhanced including Home Based Evangelism (you visit homes and evangelism through a person known to the family) and small group meetings called in church premises.

1. AE Mission Fronts (cont.)

		2023		2022	
	Team	Number Reached	Decisions For Christ	Number Reached	Decisions For Christ
1	AE DRC			15,504	4,305
2	AE Ethiopia	8,220	179	91,565	2,014
3	AE Ghana	215,301	5,986	8,379	324
4	AE Kenya	373,280	80,518	434,605	23,858
5	AE Malawi	73,403	16,754	8,391	3,308
6	AE South Africa	280,296	36,228	330,312	9,326
7	AE Rwanda	3,596,214	16,373	300,879	12,895
8	AE Tanzania	42,968	5,685	7,980	5,773
9	AE Uganda	57,615	6,352	368,019	14,315
10	AE Zambia	1,927	564	169,868	16,250
11	AE Zimbabwe	58,894	6,092	1,022	-
12	AE South Sudan	30,390	20,231	1,325	780
	Total	**4,738,508**	**194,962**	**1,737,849**	**93,148**

Love Nairobi Festival

In September (7th -17th) 2023, African Enterprise partnered with the Luis Palau Association to execute one of the biggest evangelical movements in Kenya - The Love Nairobi Festival Mission. Over 500 laborers in the Lord's vineyard availed themselves from all over the world, to share the gospel on the streets, in churches, in door-to-door missions, in prisons, in schools and anywhere that the Lord availed. This resulted to 320,968 people being reached with the Gospel message of Jesus Christ and a harvest of 78,593 decisions to follow Christ.

AE International Institute of Evangelism (AEIIE)

The AEIIE was officially launched on September 2, 2022 in Lusaka, Zambia. Thereafter, an inaugural training was held with 70 participants from 12 countries where African Enterprise has a national presence. The training focused on Christian Education and Academic Research in Evangelism.

The AEIIE Advisory Board resolved to begin the Certificate Level training in 2023 that would be aligned to the strategy of equipping the church in Africa in evangelism and missions, multiplying local evangelists across the continent, and influencing African Theology in evangelism and missions. 480 key leaders have already registered from the 12 AE countries within the continent, and intentional selection has been done to ensure diversity.

In 2023, through the Institute of Evangelism, African Enterprise trained evangelists, pastors and church leaders on formal methods of disciple making, effective evangelism methods, and effective mission, both locally and globally. In 2023, the African Enterprise International Institute of Evangelism graduated over 400 pastors and evangelists in 10 African countries.

2. AE Aid & Development

2.1 Programs

The Lord enabled us to achieve a lot in 2023. We sincerely wish to register our appreciation to our prayer and financial partners for being part of the difference that African Enterprise(AE) is making in Africa's mission field through community transformation.

A number of social action initiatives were undertaken across Africa courtesy of the national teams. These included Market Based Sanitation(MBS) project in Rwanda, prostitutes' rehabilitation and

Street Children Apprenticeship Program(SCAP) projects in Ghana. Vulnerable women vocational skills programs in Malawi, Ethiopia, South Africa, Zambia & Kenya. Additionally, in Kenya there was on-going work through construction of a maternity wing at a health clinic to serve a slum community. Uganda too operated a community health clinic and ran a vocational skills program for Youth and Adolescents. Tanzania carried on with a youth empowerment program while Zimbabwe implemented a Water, Sanitation & Hygiene (WASH) project. South Sudan was able to reach children in schools with trauma healing education. Emergency relief coupled with trauma healing ministry was extended to civil war victims in Ethiopia and DRC; just to mention a few in addition to other ongoing projects in the 12 countries where AE has presence in Africa. Needless to mention, all the teams implemented Community Transformation Groups (CTGs) as a sustainability measure for beneficiaries of social action programs. All this was accomplished with support from partners through the support offices and other international partners.

2.2 Capacity development

In September 2023, AEI conducted a capacity development training for senior leaders across the partnership. The Team leaders, Social action managers, Mission directors and Communications officers met in Nairobi, Kenya for training on project management and emerging trends in the donor world in the areas of safeguarding, child protection, monitoring, evaluation and learning among others. Following this training, new templates were developed for proposal writing and reporting. This is a step forward towards compliance in engaging with government and institutional partners.

3.Operations

3.1 Strategic Plan 2024-2028

The 2019-2021 Strategic Plan period came to a close in 2021. The implementation focused on 7 focus areas that now form the core of our operations; Operations, Stratified Evangelism and Discipleship, Community Transformation, Transformational Leadership Enhancement, Youth Empowerment, Peace Building and Reconciliation, Capacity Development and Governance.

The Charity partnership is currently working on a 5 years' Strategic Plan 2024-2028 for approval by the International Council in 2025. AEI is registered as Charity in UK but does evangelism work in Africa, currently in 12 countries. These make the partnership.

3.2 Triennial International Council (IC)

AEI hosted the last IC meeting in September 2022 in Lusaka Zambia.

The IC is African Enterprise's top decision-making organ, meeting once every three years to review progress and chart the path for the ministry in the three subsequent years. In 2022, the theme of the IC was "Holding True and Pressing On"- Philippians 3:13-14 and emphasised on the following critical issues:

- Inspiration and Authority of the Word of God: It is critical that we hold true to the inspiration and authority of the Word of God, to the Lausanne Covenant as our constitutionally enshrined statement of faith, to the centrality of preaching Christ as Saviour, Lord and friend and to the full demands of Christian discipleship.

- Calling to the Cities of Africa: We must also hold true to our calling to the cities of Africa which now number 400. Now with the population of Africa being 1.3 billion with 65% of the population under 25 years, this presents a challenge of monumental proportions because Africa is going to be the fulcrum of World Mission.

- Pressing On: We must therefore press on to deepen and extend the work. This must mean new teams in various places around the continent. It must mean a strengthening of all the support offices and establishment of such offices.

The conclusion of the IC was formulation of resolutions that will guide the organization for the next 3 years.

The International Council is the top organ of the organization which meets once every 3 years. During the period it's not meeting, the International Board is mandated to make all decisions.

3.3 Financial Review

Financial review

As evidenced in the figures shown in the financial statements of these accounts, the financial year 2023 saw our charity end in a comfortable position.

There was a net deficit of $118,500 during the year. Whereas we received total income of 1,770,145 we incurred expenditure of $ 1,888,645. The net deficit of $118,500 incurred during the year is made up of restricted funds decrease of $123,396 and unrestricted funds surplus of $4,896.

The reduction in restricted funds of $123,396 is mainly accounted for by a decrease of $32,112 (7%) in income for Mission and ministry support from $463,454 in 2022 to $431,342 in 2023. Furthermore, expenditure on Mission and ministry support increased by $48,143 (8%) from $607,840 in 2022 to $655,983 in 2023.

There was also a reduction of income for foxfires by $69,650 (84%) from $82,789 in 2022 to $13,139 in 2023.

The total funds carried forward decreased to $119,487 from $237,987 in 2022. This is made up of unrestricted funds of $43,857 and restricted funds of $75,630.

The current in income of $1,770,145 is higher than the previous year of $ 1,634,195 with an increase of $135,950 - (8%). Income is solely made up of donations and legacies with funders generally responding in an exemplary manner to the demands of the ministry, to ensure that we were able to carry out the mandate of African Enterprise International.

Expenditure for the year increased by $218,722 (13%) from $1,669,873 in 2022 to $1,888,645. This is mainly expenditure on charitable activities.

Reserves policy

The trustees aim is to maintain reserves in Unrestricted Funds that will be sufficient to cover the operational costs of the organization for a period of 60 days or more. The trustees recognize that the level of funds received is dependent in turn on the fundraising efforts of partners rather than the direct fundraising efforts of the organization itself and that the flow of funds can be variable.

The balance of Unrestricted Funds increased by $4,896 - (13%), from $38,961 as at 31st December 2022 to US $43,857 as at December 2023. This is mainly because of increase in income for Missions and Ministry support by $ 114,176 - (24%) from $472,188 in 2022 to $ 586,364 in the current year. However, expenditure of unrestricted funds increased by $35,326 – (6%) from $545,142 in 2022 to $581,468 in the current area.

The Charity is committed to building the reserves to US $200,000 in five years. This will be done by annually budgeting for the reserves, specific fundraising for the same and through expense control to generate savings. In the budget for 2024, there is a commitment to raise $120,000 to achieve this target.

May the grace, favour, faith in, love and power of God continue to uplift AE to greater heights.

2.6 Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006 and is hence controlled by its Articles of Association.

Recruitment and appointment of new trustees

Under the Memorandum and Articles of Association and the by-laws of African Enterprise International, most trustees are drawn from members of the African Enterprise International Council (IC) which is a group of companies that have signed the Covenant of Partnership (CoP) and is the body that appoints the trustees each three years. The IC determines the composition and membership of the International Board Trustees at its triennial meeting. At present trustees are appointed for a three-year term and may not serve more than two consecutive terms. The appointment of trustees between triennial IC meetings needs to be ratified at the next IC meeting.

The triennial meeting, hereby referred to as International Council (IC) took place in November 2019 in Kigali- Rwanda and new trustees were appointed and the next one took place post year end in September 2022 in Zambia.

African Enterprise International is a company limited by guarantee with the registered company number 07883925. It is registered as a charity (Charity Number 1147128). The constitution of the partnership provides for a triennial council made up of representatives of all the members of the partner organizations both within Africa and outside Africa. Each partner organization has signed the CoP. The representatives of the partner organization are as defined in the by-laws of the company and they approve the appointment of trustees each three years. The make-up of the board is set out in the constitution. The board comprises two members who represent partners within Africa and two who represent partners outside Africa. In addition, there are two independent directors, the treasurer and the chairman. The company secretary may attend board meetings as a non-voting member. The International Team Leader (ITL) and the founder of the organization are also ex-officio attendees. None of the trustees is remunerated.

Induction and training of new trustees

African Enterprise International considers carefully the induction of new trustees and has prepared a board manual for new and existing trustees. Documents provided to incoming trustees comprise the following:

1. History and Ethos of Organization
2. Memorandum and Articles of Association and Covenant of Partnership
3. Personal Basis of Belief
4. Organization's Statement of Faith (Lausanne Covenant)
5. Trustees Legal Responsibilities
6. Trustees Responsibilities to AE
7. Partnership Policy and Procedures Manual
8. Current Statutory Accounts
9. Current Management Accounts

Trustees are advised to read through the material thoroughly prior to signing the consent to act as a trustee.

Wider network

The IC represents the wider partnership, effectively the stakeholders and, in accordance with the by-laws of the company, they have the right to remove trustees and to appoint new trustees. The

trustees may appoint new trustees between each triennial meeting. Trustees appointed in this way need to be reappointed at the next triennial IC meeting.

Risk management

The trustees have considered the major risks to which the charity is exposed. The charity currently does not actively seek direct funds from donors but receives funds from members of the partnership outside Africa and primarily distributes funds to other members of the partnership.

The charity does not undertake the investment of funds that it holds and therefore is not exposed to market fluctuations. It operates both income and expenditure primarily in US dollars and accordingly has minimal exposure to currency fluctuations. The trustees believe there are adequate controls in place in managing finances.

Reference and administration details

Registered Company number: 07883925 (England and Wales)

Registered Charity number: 1147128

Registered office:

6 Trull Farm Buildings
Trull
Tetbury
England
GL8 8SQ

Trustees

The trustees who held office during the year were:

A Rutayisire
G Masalakulangwa
O Ochieng
R Chokhotho
N A Amoo
C Kivengere
W Herman
D Ralph

Company Secretary: the Trust Partnership Ltd

Independent Auditors:

Reza Motazedi and Co LLP
Chartered Accountants
7 Bell Yard
LONDON
WC2A 2JR

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources

and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that
- the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Approved by order of the board of trustees and signed by:

Antoine Rutayisire, Chairman

Date: 31/May/2024

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of African Enterprise International (the Charity) for the year ended 31 December 2023 comprising the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2023

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIALSTATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and data protection, anti-bribery, employment and health and safety legislation;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence made available to us such as that with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non- compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our Auditors' Report.

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2023

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Reza Motazedi (Senior Statutory Auditor)
Reza Motazedi and Co. LLP
LONDON

Date: 31.5.2024

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2023

(Incorporating income and expenditure account)

	Notes	Unrestricted funds USD	2023 Restricted funds USD	Total funds USD	2022 Total funds USD
Income from:	**2**				
Mission, Ministry Support and Other		586,364	431,342	1,017,706	935,642
Aid & development		-	739,300	739,300	615,764
Foxfires		-	13,139	13,139	82,789
Total Income		**586,364**	**1,183,781**	**1,770,145**	**1,634,195**
Expenditure on:	**3**				
Mission, Ministry Support and Other		-	655,983	655,983	617,078
Aid & development		-	607,867	607,867	481,449
Foxfires		-	43,327	43,327	35,442
Team support costs		319,135	-	319,135	328,754
Founder's department		15,600	-	15,600	16,175
ITL department		197,908	-	197,908	161,728
Communications department		48,825	-	48,825	29,247
Total Expenditure		**581,468**	**1,307,177**	**1,888,645**	**1,669,873**
Net movement in funds		**4,896**	**-123,396**	**-118,500**	**-35,678**
Total funds brought forward	**16**	**38,961**	**199,026**	**237,987**	**273,665**
Total funds carried forward	**15**	**43,857**	**75,630**	**119,487**	**237,987**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 15 to 22 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL
REGISTERED COMPANY NUMBER: 07883925

BALANCE SHEET - 31 DECEMBER 2023

	Notes	Unrestricted funds USD	2023 Restricted funds USD	Total funds USD	2022 Total funds USD
Current assets					
Cash at bank and in hand	12	43,857	129,728	173,585	291,007
Debtors	14	-	-	-	-
Total current assets		**43,857**	**129,728**	**173,585**	**291,007**
Current liabilities					
Creditors: amounts falling due within	13	-	54,098	54,098	53,020
Total current liabilities		**-**	**54,098**	**54,098**	**53,020**
Net current assets		**43,857**	**75,630**	**119,487**	**237,987**
Funds					
Unrestricted funds	15	43,857	-	43,857	38,961
Restricted funds	15	-	75,630	75,630	199,026
Total funds		**43,857**	**75,630**	**119,487**	**237,987**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

These financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by: -

Rev. Dr Antoine Rutayisire, Chairman

Date: May 31, 2024

The notes on pages 15 to 22 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL STATEMENT OF CASH FLOWS - 31 DECEMBER 2023

Cash flows from operating activities:	Notes	2023 USD	As restated 2022 USD	
Balance for the year (page 12)		-118,500	-35,678	
Adjustments for:-				
Exchange differences		-412	-21,159	
Working capital changes				
(Decrease)/Increase in creditors		1,078	-181,416	
Total cash generated from operations		**-117,834**	**-238,253**	**999**
Cash and cash equivalents at the beginning of the reporting period		291,007	508,101	
Exchange differences		412	21,159	
Increase in cash and cash equivalents		-117,834	-238,253	
Cash and cash equivalents at the end of the reporting period	**20**	**173,585**	**291,007**	

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts have been prepared on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The validity of this assumption is based on the fact that the charity only distributes grants to partner projects in Africa after it has received funds from its supporting partners. In addition, the charity has very little by way of overhead costs and these are also met from the funds from supporting partners before remittances are made to the partner projects in Africa therefore it is appropriate for the financial statements to be prepared on the going concern basis.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Any funds not utilised during the year is deferred to subsequent year.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered to AEI subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as income and/or expenditure.

(d) Creditors

These are recognised in the books when there is a contractual agreement and/or goods have been delivered or services rendered.

(e) Debtors

The Charity depends on donations from supporters. Receivables are recognised when there are evidence funds have been wired but have not been credited into the bank account.

1. ACCOUNTING POLICIES - Continued

f) Charitable activities

The charitable company's principal activities are as follows:

i) Mission & Ministry

This consists of support towards missions that are held across Africa by the partners in the 12 teams in Africa who are part of the partnership. These missions use an approach called stratified evangelism where each strata of society within a city has a focused reach out. In addition, funds may go towards a major mission in a city that is strategic to a country or region and is usually outside the national boundaries of partner teams. In recent years these missions have included Bujumbura in Burundi and Juba in Southern Sudan, Monrovia in Liberia and Maputo in Mozambique. Funds go to directly support missions and in addition the staff that go on mission or provide the necessary infrastructure to assist teams in going on mission. Ministry also covers Peacebuilding exercises within countries and youth evangelism.

ii) **Aid & development**

This consists of support for a range of socially focused projects covering community needs. Examples would include programs for the rehabilitation of prostitutes, skills training to assist in running a small enterprise, primary health clinics including immunization programs and water and sanitation projects within very deprived communities.

g) Governance costs

This consists of all legal and other costs connected to the charitable company meeting its statutory governance obligations and includes the annual audit fee and the costs associated with the meetings of the international board of trustees (directors).

h) Taxation

The charity is exempt from corporation tax on its charitable activities.

i) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies received by the charitable company are mainly restricted by both activity and country where the money is to be spent. The restrictions applied are always fulfilled but in order that the fund reporting is not broken down to an unhelpful level of detail the restricted funds have been identified at a country level only.

j) Foreign currency

The Charity's functional and presentational currency is USD.

2. Income as analysed per activity	2023	2022
	USD	USD
Mission, Ministry Support and Other	1,017,706	935,642
Aid & development	739,300	615,764
Foxfires	13,139	82,789
Total Income	**1,770,145**	**1,634,195**

Aid and development include funds identified for third parties. See note 10 for a breakdown of incoming resources by donor country.

3. Charitable activities costs

Charitable activities costs	Direct costs	Support costs (Note 5)	Totals
	USD	USD	USD
Mission, Ministry Support and Other	655,983	-	655,983
Aid & development	607,867	-	607,867
Foxfires	43,327	-	43,327
Team support costs	319,135	-	319,135
Founder's department	15,600		15,600
ITL department	197,908	-	197,908
Communications department	-	48,825	48,825
Total costs in 2023	**1,839,820**	**48,825**	**1,888,645**
Total costs in 2022	**1,640,626**	**29,247**	**1,669,873**

4. Grants payable

	2023 USD	2022 USD
The total grants paid to institutions during the year was as follows:		
Aid & development (3rd party grants)	-	-

5. Support costs

	Management costs	Finance costs	Governance costs	Totals
	USD	USD	USD	USD
Mission, Ministry Support and Other	26,991	6,256	15,578	48,825
Total support costs in 2023	**26,991**	**6,256**	**15,578**	**48,825**
Total support costs in 2022	**17,943**	**7,229**	**4,075**	**29,247**

6. Balance / (deficit)

Net income/(expenditure) is stated after charging/(crediting):	2023 USD	2022 USD
Auditors Remuneration	8,500	9,000

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The board of trustees is made of a number of individuals from various countries and when the board meet the costs of travel, accommodation and subsistence are met by the charitable company. Board meeting in 2023 were all online.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the International Team Leader/CEO, the International Missions' Director, and the International Operations Manager. The aggregate cost of Key Management Remuneration was $203,934 (2022 - $185,314).

8. Staff costs

	2023 USD	2022 USD
Wages and salaries	260,651	251,404
The average monthly number of employees during the year was as	8	8

No employees received emoluments in excess of $80,136 (2022 - $80,136).

9. Statement of Financial Activities for year ended 31 December 2022

Income	Unrestricted funds USD	Restricted funds USD	Total funds USD
Mission, Ministry Support and Other	472,188	463,454	**935,642**
Aid & development	-	615,764	**615,764**
Foxfires	-	82,789	**82,789**
Total Income	**472,188**	**1,162,007**	**1,634,195**
Expenditure			
Mission, Ministry Support and Other	9,238	607,840	617,078
Aid & development	-	481,449	481,449
Foxfires	-	35,442	35,442
Team support costs	328,754	-	328,754
Founder's department	16,175	-	16,175
ITL department	161,728	-	161,728
Communications department	29,247	-	29,247
Total Expenditure	**545,142**	**1,124,731**	**1,669,873**
Net movement in funds	**-72,954**	**37,276**	**-35,678**
Reconciliation of funds			
Total funds brought forward	**111,915**	**161,750**	**273,665**
Total funds carried forward	**38,961**	**199,026**	**237,987**

10. Detailed analysis of incoming resources by country

The charity received funds from partner charities located in different countries throughout the world as follows:

	2023	2022
Country	**USD**	**USD**
Australia	618,196	683,863
Europe	38,583	71,134
Canada	194,308	173,376
Ireland	8,922	18,572
New Zealand	-	-
USA	707,176	623,950
Direct funds	202,960	63,300
Total Income	**1,770,145**	**1,634,195**

11. Analysis of outgoing resources by recipient country

Country		
Congo	32,707	48,633
Ethiopia	86,623	68,767
Ghana	82,168	90,980
Kenya	140,438	107,814
Malawi	135,847	87,340
Rwanda	193,720	197,370
South Africa	74,102	54,291
South Sudan	55,825	31,675
Tanzania	88,119	59,312
Uganda	78,194	59,769
Zambia	95,749	243,526
Zimbabwe	71,549	34,065
Total	**1,135,041**	**1,083,542**

12. Cash and cash equivalents

	2023	2022
	USD	**USD**
Barclays UK US $ Accounts	62,214	134,243
Barclays UK GBP Accounts	72,371	156,764
Enwealth US$ Saving Accounts	39,000	-
Total cash and cash equivalents	**173,585**	**291,007**

13. Creditors: amounts falling due within one year

	2023	2022
	USD	**USD**
Staff benefit fund	40,094	35,020
Accrued expenses	14,004	18,000
	54,098	**53,020**

Staff Benefit Fund creditors relate to contribution by Staff members not yet registered with the Fund Managers – Enwealth Limited

14. Debtors

No debtors for 2023 (2022 Nil)

15. Movement in funds	At 1.1.23	Net movement in funds	At 31.12.23
Unrestricted funds			
General fund	38,961	4,896	43,857
Total Unrestricted fund	**38,961**	**4,896**	**43,857**
Restricted funds			
South Africa region	1,079	-1,079	-
South Sudan	41,996	-14,673	27,323
Community development	32,487	-28,696	3,791
Mission general - includes meetings	123,464	-78,948	44,516
Total Restricted funds	**199,026**	**-123,396**	**75,630**
Total funds	**237,987**	**-118,500**	**119,487**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	379,215	-374,319	4,896
Total unrestricted funds	**379,215**	**-374,319**	**4,896**
Restricted funds			
Congo	32,707	-32,707	-
Ethiopia	86,623	-86,623	-
Ghana	82,168	-82,168	-
Kenya	140,438	-140,438	-
Malawi	135,847	-135,847	-
Rwanda	193,720	-193,720	-
South Africa	73,024	-74,103	-1,079
South Sudan	43,153	-57,826	-14,673
Tanzania	88,119	-88,119	-
Uganda	78,194	-78,194	-
Zambia	95,749	-95,749	-
Zimbabwe	71,549	-71,549	-
Community development (Balance transfer)	3,976	-32,672	-28,696
Mission general - includes meetings	265,663	-344,611	-78,948
Total restricted funds	**1,390,930**	**-1,514,326**	**-123,396**
Total funds	**1,770,145**	**-1,888,645**	**-118,500**

16. Movement in funds (2022)	At 1.1.22	Net movement in funds	At 31.12.22
Unrestricted funds			
General fund	111,915	-72,954	38,961
Total Unrestricted funds	**111,915**	**-72,954**	**38,961**
Restricted funds			
South Africa region	4,836	-3,757	1,079
South Sudan	4,290	37,706	41,996
Community development	12,487	20,000	32,487
Mission general - includes meetings	140,137	-16,673	123,464
Total Restricted funds	**161,750**	**37,276**	**199,026**
Total funds	**273,665**	**-35,678**	**237,987**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement i funds
General fund	133,559	-206,513	-72,954
Total Unrestricted funds	**133,559**	**-206,513**	**-72,954**
Restricted funds			
Congo	48,633	-48,633	-
Ethiopia	68,767	-68,767	-
Ghana	90,980	-90,980	-
Kenya	107,814	-107,814	-
Malawi	87,340	-87,340	-
Rwanda	197,370	-197,370	-
South Africa	50,534	-54,291	-3,757
South Sudan	69,381	-31,675	37,706
Tanzania	59,312	-59,312	-
Uganda	59,769	-59,769	-
Zambia	243,526	-243,526	-
Zimbabwe	34,065	-34,065	-
Community development (Balance transfer)	50,665	-30,665	20,000
Mission general - includes meetings	332,480	-349,153	-16,673
Total Restricted funds	**1,500,636**	**-1,463,360**	**37,726**
Total funds	**1,634,195**	**-1,669,873**	**-35,678**

17. Related party disclosures

There were no related party transactions for the years ended 31 December 2023 or 2022.

18. Contingent liability

There were no contingent liabilities at end of the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2023 USD	Unrestricted Funds 2023 USD	Total Funds 2023 USD
Current assets	129,728	43,857	**173,585**
Creditors due within one year	-54,098	-	**-54,098**
	75,630	**43,857**	**119,487**

Analysis of net assets between funds - prior year

	Restricted Funds 2022 USD	Unrestricted Funds 2022 USD	Total Funds USD
Current assets	252,046	38,961	**291,007**
Creditors due within one year	-53,020		**-53,020**
	199,026	**38,961**	**237,987**

20. Analysis of changes in net debt

	At 1 January 2023 USD	Cash flows USD	At 31 December 2023 USD
Cash at bank and in hand	291,007	-117,422	**173,585**
	291,007	**-117,422**	**173,585**

AFRICAN ENTERPRISE INTERNATIONAL

England & Wales - Charity number 1147128

Accounts

REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR

AFRICAN ENTERPRISE INTERNATIONAL

AFRICAN ENTERPRISE INTERNATIONAL CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2022

The Trustees of African Enterprise International (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Financial Statements for the year ended 31 December 2022. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019.

Objectives and activities

Objectives and aims for the public benefit

The objective of African Enterprise International (referred to as AE International) is to coordinate grants that are received from supporting partners and to manage their effective distribution to the ministry projects that are managed by partner teams within Africa. In addition, the objectives are to provide oversight on good governance for all partners and to enable equity in the distribution of discretionary funds to partner members within Africa. The trustees provide substantial input into the primary direction and strategy relating to the management, coordination of activities and focus of the partnership as a whole as well as developing the policies and procedures that govern the partnership's operation. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning its future activities.

Achievement and Performance Charitable activities

1. AE Mission Fronts

In 2022, there was significant achievement in AE Missions. Various proclamation and Social Action missions were successfully conducted in all our Teams. Out of these missions 1,737,849 people were collectively reached and 93,148 committed their lives to Jesus Christ for the first time.

AE has continued to employ both the traditional methods for Stratified evangelism e.g. 'Open air' in addition to more innovative methods both online based (TV, Radios etc) and face to face. 'Open air' was reintroduced because of the reduced impact of Covid19 pandemic in 2022 and the new methods introduced during Covid 19 pandemic were enhanced including Home Based Evangelism (you visit homes and evangelism through a person known to the family) and small group meetings called in church premises.

	2022				2021		
Team	Number Reached		Decisions for Christ		Number Reached		Decisions for Christ
AE DRC	15,504		4,305		11,840		1,544
AE Ethiopia	91,565		2014		7,901		273
AE Ghana	8,379		324		4,406,690		805
AE Kenya	434,605		23,858		2,108,393		13,911
AE Malawi	8,391		3,308		6,767		1,851
AE South Africa	330,312		9,326		701,165		1,197
AE Rwanda	300,879		12,895		1,042,072		8,156
AE Tanzania	7,980		5,773		1,218,731		1,036
AE Uganda	368,019		14,315		2,709,223		6,271
AE Zambia	169,868		16,250		20,341		10,946
AE Zimbabwe	1,022		0				
AE South Sudan	1,325		780		1,511		450
Total	**1,737,849**		**93,148**		**12,234,634**		**46,440**

1. AE Mission Fronts (continued...)

AE 60th Anniversary Celebrations

We celebrated our 60th Anniversary in African Enterprise in 2022. The celebratory mission theme was 'Holding True, Pressing On,' and a grand campaign was held, dubbed "**60 Days of the GOSPEL",** which marked 6 sets of 10 Days to celebrate in different ways: G – Gratitude, O – Open Heavens, S – Social Action, P – Proclamation, E – Empowering The Youth, and L – Loving The New Believer.
In commemoration of the 60 years of ministry, AE held sequential celebrations in 2022 that highlighted three key missions, namely: Bishop Kivengere Mission which was held in Uganda from 1st to 7th August; Pietermaritzburg City-wide Mission held in South Africa from 12th to 21st August; and the Grand Celebration was the Lusaka For Jesus Mission held in Zambia from 25th August to 4th September. The Lusaka mission rekindled the AE Pan African spirit by bringing together all the AE National and Support offices and the involvement of 258 Churches, 252 International mission volunteers, and 1225 Local mission volunteers. The outcome of the Grand Celebration Mission was that 165,728 people were reached with the Gospel, and 15,709 decisions were made for Christ.

AE International Institute of Evangelism (AEIIE)

The AEIIE was officially launched on September 2, 2022 in Lusaka, Zambia. Thereafter, an inaugural training was held with 70 participants from 12 countries where African Enterprise has a national presence. The training focused on Christian Education and Academic Research in Evangelism. The AEIIE Advisory Board resolved to begin the Certificate Level training in 2023 that would be aligned to the strategy of equipping the church in Africa in evangelism and missions, multiplying local evangelists across the continent, and influencing African Theology in evangelism and missions. 480 key leaders have already registered from the 12 AE countries within the continent, and intentional selection has been done to ensure diversity.

2. Operations

2.1 Strategic Plan 2022-2030

The 2019-2021 Strategic plan period came to a close in 2021. The implementation focused on 7 focus areas that now form the core of our operations; Stratified evangelism and discipleship, Community transformation, Transformational Leadership enhancement, Youth Empowerment, Peace building and Reconciliation, Capacity Development and governance.

The Charity partnership is currently working on a long-range strategic plan 2022-2030 for approval by the International Council in 2023. AEI is registered as a Charity in the UK but does evangelism work in Africa, currently in 12 countries. These make the partnership.

2.2 Triennial International Council (IC)

AEI hosted the last IC meeting in September 2022 in Lusaka, Zambia.

The IC is African Enterprise's top decision-making organ, meeting once every three years to review progress and chart the path for the ministry in the three subsequent years. In 2022, the theme of the IC was "Holding True and Pressing On"- Philippians 3:13-14 and emphasised on the following critical issues:

- Inspiration and Authority of the Word of God: It is critical that we hold true to the inspiration and authority of the Word of God, to the Lausanne Covenant as our constitutionally enshrined statement of faith, to the centrality of preaching Christ as Saviour, Lord and friend and to the full demands of Christian discipleship

- Calling to the Cities of Africa: We must also hold true to our calling to the cities of Africa which now number 400. Now with the population of Africa being 1.3 billion with 65% of the population under 25 years, this presents a challenge of monumental proportions because Africa is going to be the fulcrum of World Mission.

- Pressing On: We must therefore press on to deepen and extend the work. This must mean new teams in various places around the continent. It must mean a strengthening of all the support offices and establishment of such of such offices.

The conclusion of the IC was formulation of resolutions that will guide the organization for the next 3 years.

The International Council is the top organ of the organisation which meets once every 3 years. During the period it's not meeting, the International Board is mandated to make all decisions.

2.3 Financial Review

Financial review

As evidenced in the figures shown in the financial statements of these accounts, the financial year 2022 saw our charity end in a comfortable position.

There was a net deficit of $35,678 during year. Whereas we received total income of $1,634,195 we incurred expenditure of $1,669,873. The net deficit of $35,678 incurred during the year is made up of restricted funds surplus of $37,276 and unrestricted funds deficit of $72,954. The total funds carried forward decreased to $237,987 from $273,665 in 2021 made up of unrestricted funds of $38,961 and restricted funds of $199,026.

Our income of $1,634,195 was higher than the previous year of $1,513,171 with an increase of $121,024 (8%). Income is solely made up of donations and legacies with funders generally responding in an exemplary manner to the challenges of the pandemic, to ensure that we were able to continue to operate in that extraordinary time.

There was a subsequent increase in expenditure for the year of $233,319 (16%), with $1,669,873 in 2022 as compared with $1,436,554 in the previous year. This is mainly expenditure on charitable activities.

Reserves policy

The trustees' aim is to maintain reserves in unrestricted funds that will be sufficient to cover the operational costs of the organisation for a period of 60 days or more. The trustees recognise that the level of funds received is dependent in turn on the fundraising efforts of partners rather than the direct fundraising efforts of the organisation itself and that the flow of funds can be variable.

The balance of unrestricted funds decreased by $72,954 (66%), from $111,915 as at 31 December 2021 to US $38,961 as at 31December 2022. This is mainly because of reduction in income for Missions and Ministry support by $132,127 (22%) from $604,315 in 2021 to $472,188 in the current year. The Charity is committed to build the reserves to US $200,000 in five years. This will be done by annually budgeting for the reserves, specific fundraising for the same and through expense control to generate savings.

May the grace, favour, faith, love and power of God continue to uplift AE to greater heights.

2.4 Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006 and is hence controlled by its articles of association.

Recruitment and appointment of new trustees

Under the Memorandum and Articles of Association and the by-laws of African Enterprise International, most trustees are drawn from members of the African Enterprise International Council (IC) which is a group of companies that have signed the Covenant of Partnership (CoP) and is the body that appoints the trustees each three years. The IC determines the composition and membership of the International Board Trustees at its triennial meeting. At present trustees are appointed for a three-year term and may not serve more than two consecutive terms. The appointment of trustees between triennial IC meetings needs to be ratified at the next IC meeting.

The triennial meeting, hereby referred to as International Council (IC) took place in September 2022 in Lusaka, Zambia and new trustees were appointed and the next one is planned for September 2025 in Ghana.

African Enterprise International Limited is a company limited by guarantee with the registered company number 07883925. It is registered as a charity (Charity Number 1147128). The constitution of the partnership provides for a triennial council made up of representatives of all the members of the partner organizations both within Africa and outside Africa. Each partner organisation has signed the CoP. The representatives of the partner organisation are as defined in the by-laws of the company, and they approve the appointment of trustees each three years. The make-up of the board is set out in the constitution. The board comprises two members who represent partners within Africa and two who represent partners outside Africa. In addition, there are two independent directors, the treasurer and the chairman. The company secretary attends board meetings as a non-voting member. The International Team Leader (ITL) and the founder of the organisation are also ex-officio attendees. None of the trustees is remunerated.

Induction and training of new trustees

African Enterprise International Limited considers carefully the induction of new trustees and has prepared a board manual for new and existing trustees. Documents provided to incoming trustees comprise the following:-

1) History and Ethos of Organisation
2) Memorandum and Articles of Association and Covenant of Partnership
3) Personal Basis of Belief
4) Organisation's Statement of Faith (Lausanne Covenant)
5) Trustees Legal Responsibilities
6) Trustees Responsibilities to AE
7) Partnership Policy and Procedures Manual
8) Current Statutory Accounts
9) Current Management Accounts

Trustees are advised to read through the material thoroughly prior to signing the consent to act as a trustee.

Wider network

The IC represents the wider partnership, effectively the stakeholders and, in accordance the by-laws of the company, they have the right to remove trustees and to appoint new trustees. The trustees may appoint new trustees between each triennial meeting. Trustees appointed in this way need to be reappointed at the next triennial IC meeting.

Risk management

The trustees have considered the major risks to which the charity is exposed. The charity currently does not actively seek direct funds from donors but receives funds from members of the partnership outside Africa and primarily distributes funds to other members of the partnership.

The charity does not undertake the investment of funds that it holds and therefore is not exposed to market fluctuations. It operates both income and expenditure primarily in US dollars and accordingly has minimal exposure to currency fluctuations. The trustees believe there are adequate controls in place in managing finances.

With the reduction of the impact of Covid 19 during the year, traditional Stratified Evangelism methods including 'Open air' were reintroduced. We however continued to enhance cheaper methods used during the Covid 19 period including Home Based Evangelism, small groups called in churches and more use of radio and TV which were not commonly used previously. Radio and TV are cheaper options but with wider reach compared to crusades.

AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2022

Reference and administration details

Registered Company number
07883925 (England and Wales)

Registered Charity number
1147128

Registered office:

6 Trull Farm Buildings
Trull
Tetbury
England
GL8 8SQ

Trustees

The trustees who held office during the year were:-

A Rutayisire
G Masalakulangwa
G Ondiek- Upto 31 March 2023
R Chokhotho
N Amoo
C Kivengere
W Herman
D Ralph

Company Secretary

The Trust Partnership Ltd

Independent Auditors

Reza Motazedi and Co LLP
Chartered Accountants
7 Bell Yard
LONDON
WC2A 2JR

AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2022

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Approved by order of the board of trustees and signed by:-

Rev. Dr Antoine Rutayisire,
Chairman

Date: August 31, 2023

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of African Enterprise International (the Charity) for the year ended 31 December 2022 comprising the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2022

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:
the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or

the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIALSTATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and data protection, anti-bribery, employment and health and safety legislation;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence made available to us such as that with relevant regulators and the company's legal advisors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED...)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non- compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed

Reza Motazedi (Senior Statutory Auditor)
Reza Motazedi and Co. LLP
LONDON

Date: 12 September 2023

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2022

(Incorporating income and expenditure account)

	Notes	Unrestricted funds USD	2022 Restricted funds USD	Total funds USD	2021 Total funds USD
Income from:	**2**				
Mission, Ministry Support and Other		472,188	463,454	935,642	869,597
Aid & development		0	615,764	615,764	621,718
Foxfires		0	82,789	82,789	21,856
Total Income		**472,188**	**1,162,007**	**1,634,195**	**1,513,171**
Expenditure on:	**3**				
Mission & Missions department.		9,238	607,840	617,078	424,617
Aid & development		0	481,449	481,449	465,961
Foxfires		0	35,442	35,442	41,055
Team support costs		328,754	0	328,754	276,045
Founder's department		16,175	0	16,175	18,750
ITL department		161,728	0	161,728	185,593
Communications department		29,247	0	29,247	24,533
Total Expenditure		**545,142**	**1,124,731**	**1,669,873**	**1,436,554**
Net movement in funds		**-72,954**	**37,276**	**-35,678**	**76,617**
Total funds brought forward	**16**	**111,915**	**161,750**	**273,665**	**197,048**
Total funds carried forward	**15**	38,961	**199,026**	**237,987**	**273,665**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 15 to 22 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL
REGISTERED COMPANY NUMBER: 07883925

BALANCE SHEET - 31 DECEMBER 2022

	Notes	Unrestricted funds USD	2022 Restricted funds USD	Total funds USD	As restated 2021 Total funds USD
Current assets					
Cash at bank and in hand	12	38,961	252,046	291,007	508,101
Debtors	14	0	0	0	0
Total current assets		38,961	252,046	291,007	508,101
Current liabilities					
Creditors: amounts falling due within	13	0	53,020	53,020	234,436
Total current liabilities		0	53,020	53,020	234,436
Net current assets		38,961	199,026	237,987	273,665
Funds					
Unrestricted funds	15	38,961	0	38,961	111,915
Restricted funds	15	0	199,026	199,026	161,750
Total funds		38,961	199,026	237,987	273,665

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

These financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by:-

Rev. Dr Antoine Rutayisire

Date: August 31, 2023

The notes on pages 15 to 22 form part of the financial statements.

AFRICAN ENTERPRISE INTERNATIONAL STATEMENT OF CASH FLOWS - 31 DECEMBER 2022

Cash flows from operating activities:	Notes	2022 USD	As restated 2021 USD
Balance for the year (page 12)		-35,678	76,617
Adjustments for:-			
Exchange differences		- 21,159	-3,18
Working capital changes			
(Decrease)/Increase in creditors		-181,416	225,436
Decrease in debtors		0	38,269
Total cash generated from operations		**-238,253**	**337,135**
Cash and cash equivalents at the beginning of the reporting period		508,101	167,779
Exchange differences		21,159	3,187
Increase in cash and cash equivalents		-238,253	337,135
Cash and cash equivalents at the end of the reporting period	**20**	**291,007**	**508,101**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts have been prepared on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The validity of this assumption is based on the fact that the charity only distributes grants to partner projects in Africa after it has received funds from its supporting partners. In addition, the charity has very little by way of overhead costs and these are also met from the funds from supporting partners before remittances are made to the partner projects in Africa therefore it is appropriate for the financial statements to be prepared on the going concern basis.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Any funds not utilised during the year is deferred to subsequent year.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered to AEI subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as income and/or expenditure.

(d) Creditors

These are recognised in the books when there is a contractual agreement and/or goods have been delivered or services rendered.

(e) Debtors

The Charity depends on donations from supporters. Receivables are recognised when there are evidence funds have been wired but have not been credited into the bank account.

1. ACCOUNTING POLICIES - Continued

f) Charitable activities

The charitable company's principal activities are as follows:

i) **Mission & Ministry**

This consists of support towards missions that are held across Africa by the partners in the 12 teams in Africa who are part of the partnership. These missions use an approach called stratified evangelism where each strata of society within a city has a focused reach out. In addition, funds may go towards a major mission in a city that is strategic to a country or region and is usually outside the national boundaries of partner teams. In recent years these missions have included Bujumbura in Burundi and Juba in Southern Sudan, Monrovia in Liberia and Maputo in Mozambique. Funds go to directly support missions and in addition the staff that go on mission or provide the necessary infrastructure to assist teams in going on mission. Ministry also covers Peacebuilding exercises within countries and youth evangelism.

ii) **Aid & development**

This consists of support for a range of socially focused projects covering community needs. Examples would include programs for the rehabilitation of prostitutes, skills training to assist in running a small enterprise, primary health clinics including immunization programs and water and sanitation projects within very deprived communities.

g) Governance costs

This consists of all legal and other costs connected to the charitable company meeting its statutory governance obligations and includes the annual audit fee and the costs associated with the meetings of the international board of trustees (directors).

h) Taxation

The charity is exempt from corporation tax on its charitable activities.

i) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies received by the charitable company are mainly restricted by both activity and country where the money is to be spent. The restrictions applied are always fulfilled but in order that the fund reporting is not broken down to an unhelpful level of detail the restricted funds have been identified at a country level only.

j) Foreign currency

The Charity's functional and presentational currency is USD.

2. Income as analysed per activity	2022	2021
	USD	USD
Mission,Ministry Support and Other	935,642	869,597
Aid & development	615,764	621,718
Foxfires	82,789	21,856
Total Income	**1,634,195**	**1,513,171**

Aid and development include funds identified for third parties. See note 10 for a breakdown of incoming resources by donor country.

3. Charitable activities costs

Charitable activities costs	Direct costs	Grant funding of activities (Note 4)	Support costs (Note 5)	Totals
	USD	USD	USD	USD
Mission &Missions department	617,078	0	0	617,078
Aid & development	481,449	0	0	481,449
Foxfires	35,442	0	0	35,442
Team support costs	328,754	0	0	328,754
Founder's department	16,175	0	0	16,175
		0		
ITL department	161,728	0	0	161,728
Communications department	0		29,247	29,247
Total costs in 2022	**1,640,626**	**0**	**29,247**	**1,669,873**
Total costs in 2021	**1,395,484**	**0**	**41,069**	**1,436,554**

4. Grants payable

	2022 USD	2021 USD
The total grants paid to institutions during the year was as follows:		
Aid & development (3rd party grants)	0	0

5. Support costs

	Management costs	Finance costs	Governance costs	Totals
	USD	USD	USD	USD
Mission & Missions department	17,943 0	7,229	4,075	4,075
Aid and development	0	0	0	0
ITL department	0	0	0	0
Total support costs in 2022	**17,943**	**7,229**	**4,075**	**29,247**
Total support costs in 2021	**25,448**	**4,260**	**11,361**	**41,069**

6. Balance / (deficit)

Net income/(expenditure) is stated after charging/(crediting):	2022 USD	2021 USD
Auditors Remuneration	9,000	9,000

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The board of trustees is made of a number of individuals from various countries and when the board meet the costs of travel, accommodation and subsistence are met by the charitable company. Board meeting in 2022 were all online.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the International Team Leader/CEO, the International Missions' Director, International Social Action Director and the International Operations Manager. The aggregate cost of Key Management Remuneration was $185,314 (2021 - $176,875).

8. Staff costs

	2022 USD	2021 USD
Wages and salaries	251,404	239,475
The average monthly number of employees during the year was as	8	7

No employees received emolument in excess of $80,136 (2021 - $79,600).

9. Statement of Financial Activities for year ended 31 December, 2021

Income	Unrestricted funds USD	Restricted funds USD	Total funds USD
Mission, Ministry Support and Other	604,315	265,282	**869,597**
Aid & development	0	621,718	**621,718**
Foxfires	0	21,856	**21,856**
Total Income	**604,315**	**908,856**	**1,513,171**
Expenditure			
Mission & Missions department	57,277	367,340	424,617
Aid & development	0	465,961	465,961
Foxfires	0	41,055	41,055
Team support costs	276,045	0	276,045
Founder's department	18,750	0	18,750
ITL department	185,593	0	185,593
Communications department	24,533	0	24,533
Total Expenditure	**562,198**	**874,356**	**1,436,554**
Net movement in funds	**42,117**	**34,500**	**76,617**
Reconciliation of funds			
Total funds brought forward	**69,798**	**127,250**	**197,048**
Total funds carried forward	**111,915**	**161,750**	**273,665**

10. Detailed analysis of incoming resources by country

The charity received funds from partner charities located in different countries throughout the world as follows:

Country	2022 USD	2021 USD
Australia	683,863	661,985
Europe	71,134	60,250
Canada	173,376	119,569
Ireland	18,572	11,110
New Zealand	0	3,112
USA	623,950	609,248
Direct funds	63,300	47,897
Total Income	**1,634,195**	**1,513,171**

11. Analysis of outgoing resources by recipient country

Country		
Congo	48,633	48,804
Ethiopia	68,767	136,916
Ghana	90,980	107,239
Kenya	107,814	132,893
Malawi	87,340	93,099
Rwanda	197,370	199,578
South Africa	54,291	85,457
South Sudan	31,675	18,577
Tanzania	59,312	44,570
Uganda	59,769	43,187
Zambia	243,526	56,036
Zimbabwe	34,065	24,445
Total	**1,083,542**	**990,801**

12. Cash and cash equivalents

	2022 USD	As restated 2021 USD
Barclays UK US $ Accounts	134,243	409,421
Barclays UK GBP Accounts	156,764	98,680
Total cash and cash equivalents	**291,007**	**508,101**

13. Creditors:amounts falling due within one year

	2022 USD	As restated 2021 USD
Staff benefit fund	35,020	225,436
Accrued expenses	18,000	9,000
	53,020	**234,436**

14. Debtors
No debtors for 2021 (2021 Nil)

15. Movement in funds	At 1.1.22	Net movement in funds	At 31.12.22
Unrestricted funds			
General fund	111,915	-72,954	38,961
Total Unrestricted fund	**111,915**	**-72,954**	**38,961**
Restricted funds			
South Africa region	4,836	-3,757	1,079
South Sudan	4,290	37,706	41,996
Community development	12,487	20,000	32,487
Mission general - includes meetings	140,137	-16,673	123,464
Total Restricted funds	**161,750**	**37,276**	**199,026**
Total funds	**273,665**	**-35,678**	**237,987**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	133,559	-206,513	-72,954
Total unrestricted funds	**133,559**	**-206,513**	**-72,954**
Restricted funds			
Congo	48,633	-48,633	0
Ethiopia	68,767	-68,767	0
Ghana	90,980	-90,980	0
Kenya	107,814	-107,814	0
Malawi	87,340	-87,340	0
Rwanda	197,370	-197,370	0
South Africa	50,534	-54,291	-3,757
South Sudan	69,381	-31,675	37,706
Tanzania	59,312	-59,312	0
Uganda	59,769	-59,769	0
Zambia	243,526	-243,526	0
Zimbabwe	34,065	-34,065	0
Community development (Balance transfer)	50,665	-30,665	20,000
Mission general - includes meetings	332,480	-349,153	-16,673
Total restricted funds	**1,500,636**	**1,463,360**	**37,276**
Total funds	**1,634,195**	**1,669,873**	**-35,678**

16. Movement in funds (2021)	At 1.1.21	Net movement in funds	At 31.12.21
Unrestricted funds/ General fund Restricted funds	**69,798**	**42,117**	**111,915**
Congo	2,009	-2,009	0
Malawi	1,530	-1,530	0
South Africa region	696	4,140	4,836
South Sudan	17,193	-12,903	4,290
Community development	0	12,486	12,486
Mission general - includes meetings	105,822	34,315	140,137
Total Restricted funds	**127,250**	**34,499**	**161,749**
Total funds	**197,048**	**76,616**	**273,664**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	273,944	-231,827	42,117
Total Unrestricted funds	**273,944**	**-231,827**	**42,117**
Restricted funds			
Congo	46,795	-48,804	-2,009
Ghana	107,239	-107,239	0
Kenya	132,893	-132,893	0
Malawi	91,569	-93,099	-1,530
Rwanda	199,578	-199,578	0
SA	203,718	-199,578	4,140
Tanzania	44,570	-44,570	0
Ethiopia	136,916	-136,916	0
Uganda	43,187	-43,187	0
Zimbabwe	24,445	-24,445	0
Zambia	56,036	-56,036	0
South Sudan	17,193	-12,903	4,290
Community development (Balance transfer)	35,467	-22,981	12,486
Mission general - includes meetings	99,622	-82,499	17,123
Total Restricted funds	**1,239,226**	**-1,204,726**	**34,500**
Total funds	**1,513,170**	**1,436,553**	**76,617**

17. Related party disclosures

There were no related party transactions for the years ended 31 December 2022 or 2021.

18. Contingent liability

There were no contingent liabilities at end of the year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2022 USD	Unrestricted Funds 2022 USD	Total Funds 2022 USD
Current assets	252,046	38,961	**291,007**
Creditors due within one year	-53,020	0	**-53,020**
	199,026	**38,961**	**237,987**

Analysis of net assets between funds - prior year

	Restricted Funds 2021 USD	Unrestricted Funds 2021 USD	As restated Total Funds USD
Current assets	396,186	111,915	**508,101**
Creditors due within one year	-234,436	0	**-234,436**
	161,750	**111,915**	**273,665**

20. Analysis of changes in net debt

	As restated At 1 January 2022 USD	Cash flows USD	At 31 December 2022 USD
Cash at bank and in hand	508,101	-217,094	**291,007**
	508,101	**-217,094**	**291,007**

21.Prior Period Restatement

The accounts include a prior period restatement in relation to the recognition of a bank account used to hold employee pension contributions with a balance of $225,436at 31.12.2021, and the corresponding pension liability at that date. The reinstatement increases Cash at Bank by $225,436, and Creditors due in one year by $225,436. Note that the restatement only affects the Balance Sheet and there is no change to Total Funds or SOFA.

AFRICAN ENTERPRISE INTERNATIONAL

England & Wales - Charity number 1147128

Accounts

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REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR AFRICAN ENTERPRISE INTERNATIONAL

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AFRICAN ENTERPRISE INTERNATIONAL

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

The Trustees of African Enterprise International (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Financial Statements for the year ended 31 December 2021. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019.

Objectives and activities

Objectives and aims for the public benefit

The objective of African Enterprise International (referred to as AE International) is to coordinate grants that are received from supporting partners and to manage their effective distribution to the ministry projects that are managed by partner teams within Africa. In addition the objectives are to provide oversight on good governance for all partners and to enable equity in the distribution of discretionary funds to partner members within Africa. The trustees provide substantial input into the primary direction and strategy relating to the management, coordination of activities and focus of the partnership as a whole as well as developing the policies and procedures that govern the partnership's operation. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning its future activities.

Achievement and Performance

Charitable activities

1. AE Mission Fronts

In 2021, there was significant achievement in AE Missions. Various proclamation and Social Action missions were successfully conducted in all our Teams. Out of these missions, 12,234,634 people were collectively reached and 46,440 committed their lives to Jesus Christ for the first time.

AE has continued to employ both the traditional methods for evangelism eg crusades in addition to more innovative methods both online based (TV, Radios etc) and face to face. Due to the presence of Covid 19 limiting crowds, new methods used instead of crusades were Home Based Evangelism (you visit homes and evangelism through a person known to the family) and small group meetings called in church premisis.

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

1. AE Mission Fronts (continued...)

		2021				2020		
	Team	Number Reached		Decisions for Christ		Number Reached		Decisions for Christ
1	AE DRC	11,840		1,544		15,357		4,305
2	AE Ethiopia	7,901		273		6,984		244
3	AE Ghana	4,406,690		805		7,179		272
4	AE Kenya	2,108,393		13,911		434,605		23,858
5	AE Malawi	6,767		1,851		7,706		2,993
6	AE South Africa	701,165		1,197		312,217		6,391
7	AE Rwanda	1,042,072		8,156		300,879		12,889
8	AE Tanzania	1,218,731		1,036		173,643		21,482
9	AE Uganda	2,709,223		6,271		364,406		14,060
10	AE Zambia	20,341		10,946		169,234		15,799
11	AE Zimbabwe					732		
12	AE South Sudan	1,511		450		1,325		780
	Total	**12,234,634**		**46,440**		**1,794,267**		**103,073**

Proclaim 2021 African Evangelists Congress

The Proclaim 2021 hosted by the African Evangelists and various mission agencies in collaboration with African Enterprise International (AEI) started with the Proclaim Young African Evangelists Congress from the 10th to 12th of September 2021. The Nairobi Proclaim Continental Congress was held from 7th to 9th December 2021 in Nairobi, Kenya. 35 countries were represented in Nairobi with 70 key representatives meeting in-person, and over 45,000 people reached through online platforms.

Proclaim 2021 brought together English, Portuguese, Spanish and Francophone evangelists from various spheres, including marketplace evangelists, pastor evangelists, mass evangelists, church planters, friendship evangelists, missionary evangelists, artist evangelists, and media evangelists. Theologians, missions support staff, and other church leaders were present. The event culminated with the launch of Proclaim Evangelists Network with a charter for the same being signed by representatives from the various countries.

Following the Proclaim Continental Congress, regional Congresses are planned for Western Africa, Southern Africa, Central Africa and Northern Africa.

2 Operations

2 Strategic Plan 2019-2021

The 2019-2021 Strategic plan period has come to a close. The implementation has refined for us not the 7 focus areas that now form the core of our operations; Stratified evangelism and discipleship, Community transformation, Transformational Leadership enhancement, Youth Empowerment, Peace building and Reconciliation, Capacity Development and governance.

The Charity partnership is currently working on a long-range strategic plan 2021-2030 for approval by the International Council in 2022. AEI is registered as Charity in UK but does evangelism work in Africa, currently in 12 countries. These make the partnership.

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2.2 Triennial International Council (IC)

AEI hosted the last IC meeting in Kigali in the month of November 2019.

The IC is African Enterprise's top decision-making organ, meeting once every three years to review progress and chart the path for the ministry in the three subsequent years. In 2019, the theme of the IC was "Fruit that Lasts", with a focus on "impact, sustainability, and legacy". Members engaged each day of the IC to reflect and discuss on one of these three areas. Our reflections being guided by the following questions:

- Impact: what is our reason for existence? What have we succeeded in achieving, and where do we need to improve, so as to make a mark in Africa? Mark this milestone as we learn from the previous generations?
- Sustainability: How do we ensure that what we have done so far is not lost?
- Legacy: What does the current generation of AE members leave behind for the next? How do we mark this milestone as we learn from the previous generations?

The conclusion of the IC was formulation of resolutions that will guide the organization for the next 3 years.

The International Council is the top organ of the organization which meets once every 3 years. During the period its not meeting, the International Board is mandated to make all decisions.

There was an IC meeting held post year end in September 2022 in Lusaka Zambia.

2.3 Launch of African Enterprise Southern Africa Region (AESAR)

The African Enterprise Southern Africa Regional (AESAR) was successfully launched on 3rd December 2019, in Lusaka, Zambia. The aim is to reach out more effectively the Southern Region currently defined as Zimbabwe, Malawi and Zambia.

The region is also meant to build the capacity of our existing teams in Zimbabwe and Malawi thus increasing their capability to effectively reach many more within their nations and collectively within their region. By committing to share human staff-resource each of the 3 nations will benefit from highly competent staff recruited from the region.

The Region is now fully operationalized with key staff in place, senior staff in each country being assigned regional roles, and planning for mission activities together. The country boards are also in full support having signed Memorandum of Understanding with the Region.

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

Financial review

As evidenced in the figures shown in the financial statements of these accounts, the financial year 2021 saw our charity end in a comfortable position.

There was a surplus of $76,617 of which $42,117 was unrestricted, which saw the total funds carried forward increase to $273,665 from $197,048 in 2020. The total of unrestricted funds is $111,915.

Our income of $1,513,171 was higher than the previous year, with an increase of over $100k. Income is solely made up of donations and legacies with funders generally responding in an exemplary manner to the challenges of the pandemic, to ensure that we were able to continue to operate in that extraordinary time.

There was a subsequent increase in expenditure for the year, with $1,436,554 in 2021 as compared with $1,273,787 the previous year. This is mainly expenditure on charitable activities.

Reserves policy

The trustees aim is to maintain reserves in unrestricted funds that will be sufficient to cover the operational costs of the organization for a period of 60 days or more. The trustees recognize that the level of funds received is dependent in turn on the fundraising efforts of partners rather than the direct fundraising efforts of the organization itself and that the flow of funds can be variable.

The balance of unrestricted funds improved by US $42,117, from $69,798 as at 31st December 2020 to US $111,915 as at December 2021. This was achieved through cost management measures we put in place including minimizing our travel, keeping our administrative costs to the bare essentials, holding meetings with our support offices every month to look at our financial projections and shifting meetings and operations to online platforms. The Charity is committed to build the reserves to US $200,000 in five years. Through will be done by annaully budgeting for the reserves, specific fundraising for the same and through expense control to generate savings.

May the grace, favour, faith in, love and power of God continue to uplift AE to greater heights.

Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, as defined by the companies act 2006 and is hence controlled by its articles of association.

Recruitment and appointment of new trustees

Under the Memorandum and Articles of Association and the by-laws of African Enterprise International, most trustees are drawn from members of the African Enterprise International Council (IC) which is a group of companies that have signed the Covenant of Partnership (CoP) and is the body that appoints the trustees each three years. The IC determines the composition and membership of the International Board Trustees at its triennial meeting. At present trustees are appointed for a three-year term and may not serve more than two consecutive terms. The appointment of trustees between triennial IC meetings needs to be ratified at the next IC meeting.

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REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

The triennial meeting, hereby referred to as International Council (IC) took place in November 2019 and new trustees were appointed and the next one took place post year end in September 2022.

African Enterprise International Limited is a company limited by guarantee with the registered company number 07883925. It is registered as a charity (Charity Number 1147128). The constitution of the partnership provides for a triennial council made up of representatives of all the members of the partner organizations both within Africa and outside Africa. Each partner organization has signed the CoP. The representatives of the partner organization are as defined in the by-laws of the company and they approve the appointment of trustees each three years. The make-up of the board is set out in the constitution. The board comprises two members who represent partners within Africa and two who represent partners outside Africa. In addition, there are two independent directors, the treasurer and the chairman. The company secretary attends board meetings as a non voting member. The International Team Leader (ITL) and the founder of the organization are also ex-officio attendees. None of the trustees is remunerated.

Induction and training of new trustees

African Enterprise International Limited considers carefully the induction of new trustees and has prepared a board manual for new and existing trustees. Documents provided to incoming trustees comprise the following:-

1) History and Ethos of Organization
2) Memorandum and Articles of Association and Covenant of Partnership
3) Personal Basis of Belief
4) Organization's Statement of Faith (Lausanne Covenant)
5) Trustees Legal Responsibilities
6) Trustees Responsibilities to AE
7) Partnership Policy and Procedures Manual
8) Current Statutory Accounts
9) Current Management Accounts

Trustees are advised to read through the material thoroughly prior to signing the consent to act as a trustee.

Wider network

The IC represents the wider partnership, effectively the stakeholders and, in accordance the by-laws of the company, they have the right to remove trustees and to appoint new trustees. The trustees may appoint new trustees between each triennial meeting. Trustees appointed in this way need to be reappointed at the next triennial IC meeting.

Risk management

The trustees have considered the major risks to which the charity is exposed. The charity currently does not actively seek direct funds from donors but receives funds from members of the partnership outside Africa and primarily distributes funds to other members of the partnership.

The charity does not undertake the investment of funds that it holds and therefore is not exposed to market fluctuations. It operates both income and expenditure primarily in US dollars and accordingly has minimal exposure to currency fluctuations. The trustees believe there are adequate controls in place in managing finances.

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Risk management (continued…)

There was an outbrake of Covid 19 whose effects were felt fully in the year 2020 and partly in 2021. The pandemic impacted the Charity negatively by eroding the wealth of supporters especially in 2020. This necessitate revison of budgets downwards to be in line with the expected revenue. The tradional evangelism methods could not be used.This saw the birth of Home Based Evangelism, small groups called in churches and more use of radio and TV which were not commonly used previosuly. Radio and TV are cheaper options but with wider reach compared to crusades.

Reference and administration details

Registered Company number
07883925 (England and Wales)

Registered Charity number
1147128

Registered office
6 Trull Farm Buildings
Trull
Tetbury
England
GL8 8SQ

Trustees

The trustees who held office during the year were:-
J Senyonyi
G Masalakulangwa
N A Amoo
C Kivengere
J Reynolds
W O Ogara
A Rutayisire
D Ralph

Subsequent to the year end, R Chokhotho and G Ondiek were appointed in September 2022. At the same time J Senyoni and W O Ogara retired as trustees.

Company Secretary

The Trust Partnership Ltd

Independent Auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

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AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF TRUSTEES RESPONSIBILITIES - YEAR ENDED 31 DECEMBER 2021

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Approved by order of the board of trustees and signed by:-

Antoine Rutayisire

A Rutayisire - Trustee

Date: 19 January 2023

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AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of African Enterprise International (the Charity) for the year ended 31 December 2021 comprising the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2021

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

• the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of Trustees' remunerations specified by law not made; or

• we have not received all the information and explanations we require for our audit; or

• the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

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AFRICAN ENTERPRISE INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2021

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIALSTATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and data protection, anti-bribery, employment and health and safety legislation;
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
• investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation;
• reading the minutes of meetings of those charged with governance;
• enquiring of management as to actual and potential litigation and claims;
• reviewing correspondence made available to us such as that with relevant regulators and the company's legal advisors.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARITABLE COMPANY ('THE COMPANY') - YEAR ENDED 31 DECEMBER 2021

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED…)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed Michael Hewett

Michael Hewett (Senior Statutory Auditor)
Peters Elworthy & Moore
Salisbury House

Date: 20 January 2023

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AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2021
(incorporating income and expenditure account)

		2021			2020
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	USD	USD	USD	USD
Income from:	**2**				
Mission, Ministry Support and Other		604,315	265,282	869,597	841,786
Aid & development		0	621,718	621,718	514,349
Foxfires		0	21,856	21,856	34,527
Total Income		**604,315**	**908,856**	**1,513,171**	**1,390,662**
Expenditure on:	**3**				
Mission, Ministry Support and Other		57,277	367,340	424,617	358,732
Aid & development		0	465,961	465,961	456,169
Foxfires		0	41,055	41,055	18,870
Team support costs		276,045	0	276,045	277,124
Pan African Mission		0	0	0	0
Founder's department		18,750	0	18,750	12,117
ITL department		185,593	0	185,593	142,484
Communications department		24,533	0	24,533	8,291
Total Expenditure		**562,198**	**874,356**	**1,436,554**	**1,273,787**
Net movement in funds		**42,117**	**34,500**	**76,617**	**116,875**
Total funds brought forward	**16**	**69,798**	**127,250**	**197,048**	**80,173**
Total funds carried forward	**15**	**111,915**	**161,750**	**273,665**	**197,048**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 22 form part of the financial statements.

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AFRICAN ENTERPRISE INTERNATIONAL
REGISTERED COMPANY NUMBER: 07883925

BALANCE SHEET - 31 DECEMBER, 2021

	Notes	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total funds USD	2020 Total funds USD
Current assets					
Cash at bank and in hand	**12**	111,915	170,750	282,665	167,779
Debtors	**14**	0	0	0	38,269
Total current assets		**111,915**	**170,750**	**282,665**	**206,048**
Current liabilities					
Creditors: amounts falling due within one year	**13**	0	9,000	9,000	9,000
Total current liabilities		**0**	**9,000**	**9,000**	**9,000**
Net current assets		**111,915**	**161,750**	**273,665**	**197,048**
Funds					
Unrestricted funds	**15**	111,915	0	111,915	69,798
Restricted funds	**15**	0	161,750	161,750	127,250
Total funds		**111,915**	**161,750**	**273,665**	**197,048**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

These financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by :-

Antoine Rutayisire

A Rutayisire - Trustee

Date: 19 January 2023

The notes on pages 15 to 22 form part of the financial statements.

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AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF CASH FLOWS - 31 DECEMBER, 2021

Cash flows from operating activities:	Notes	2021 USD	2020 USD
Balance for the year (page 12)		76,617	116,875
Adjustments for :-			
Exchange differences		-3,187	-1,937
Working capital changes			
Decrease in accounts payable		0	-17,279
(Decrease) / Increase in receivables		38,269	-38,269
Total cash generated from operations		**111,699**	**59,390**
Cash and cash equivalents at the beginning of the reporting period		167,779	106,452
Exchange differences		3,187	1,937
Increase in cash and cash equivalents		111,699	59,390
Cash and cash equivalents at the end of the reporting period	**20**	**282,665**	**167,779**

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AFRICAN ENTERPRISE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2021

1. ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts have been prepared on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The validity of this assumption is based on the fact that the charity only distributes grants to partner projects in Africa after it has received funds from its supporting partners. In addition, the charity has very little by way of overhead costs and these are also met from the funds from supporting partners before remittances are made to the partner projects in Africa therefore it is appropriate for the financial statements to be prepared on the going concern basis.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any funds not utilized during the year is deferred to subsequent year.

(c) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered to AEI subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as income and/or expenditure.

(d) Creditors

These are recognized in the books when there is a contractual agreement and/or goods have been delivered or services rendered.

(f) Debtors

The Charity depends on donations from supporters. Receivables are recognized when there is evidence funds have been wired but have not been credited into the bank account.

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1. ACCOUNTING POLICIES - Continued

g) Charitable activities

The charitable company's principle activities are as follows:

i) Mission & Ministry

This consists of support towards missions that are held across Africa by the partners in the ten teams in Africa who are part of the partnership. These missions use an approach called stratified evangelism where each strata of society within a city has a focused reach out. In addition, funds may go towards a major mission in a city that is strategic to a country or region and is usually outside the national boundaries of partner teams. In recent years these missions have included Bujumbura in Burundi and Juba in Southern Sudan, Monrovia in Liberia and Maputo in Mozambique. Funds go to directly support missions and in addition the staff that go on mission or provide the necessary infrastructure to assist teams in going on mission. Ministry also covers Peacebuilding exercises within countries and youth evangelism.

ii) Aid & development

This consists of support for a range of socially focused projects covering community needs. Examples would include programmes for the rehabilitation of prostitutes, skills training to assist in running a small enterprise, primary health clinics including immunization programmes and water and sanitation projects within very deprived communities.

h) Governance costs

This consists of all legal and other costs connected to the charitable company meeting its statutory governance obligations and includes the annual audit fee and the costs associated with the meetings of the International board of trustees (directors).

i) Taxation

The charity is exempt from corporation tax on its charitable activities.

j) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies received by the charitable company are mainly restricted by both activity and country where the money is to be spent. The restrictions applied are always fulfilled but in order that the fund reporting is not broken down to an unhelpful level of detail the restricted funds have been identified at a country level only.

k) Foreign currency

The Charity's functional and presentational currency is USD.

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2. Income as analysed per activity

	2021 USD	2020 USD
Mission, Ministry Support and Other	869,597	841,786
Aid & development	621,718	514,349
Foxfires	21,856	34,527
Total Income	**1,513,171**	**1,390,662**

Aid and development includes funds identified for third parties. See note 10 for a breakdown of incoming resources by donor country.

3. Charitable activities costs

Charitable activities costs	Direct costs USD	Grant funding of activities (Note 4) USD	Support costs (Note 5) USD	Totals USD
Mission, Ministry Support and Other	400,528	0	24,089	424,617
Aid & development	465,961	0	0	465,961
Foxfires	41,055	0	0	41,055
Team support costs	276,045	0	0	276,045
Founder's department	18,750	0	0	18,750
ITL department	168,613	0	16,980	185,593
Communications department	24,533	0	0	24,533
Total costs in 2021	**1,395,484**	**0**	**41,069**	**1,436,554**
Total costs in 2020	**1,203,659**	**5,453**	**64,675**	**1,273,787**

4. Grants payable

The total grants paid to institutions during the year was as follows:	2021 USD	2020 USD
Aid & development (3rd party grants)	0	12,726

5. Support costs

	Management costs USD	Finance costs USD	Governance costs USD	Totals USD
Mission, Ministry Support and Other	8,468	4,260	11,361	24,089
Aid and development	0	0	0	0
ITL department	16,980	0	0	16,980
Total support costs in 2021	**25,448**	**4,260**	**11,361**	**41,069**
Total support costs in 2020	**18,000**	**38,384**	**8,291**	**64,675**

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6. Balance / (deficit)

Net income/(expenditure) is stated after charging/(crediting):

	2021 USD	2020 USD
Examiner's remuneration (Incl. pension audit - provision)	9,000	9,000
Auditors' remuneration for non audit work	0	0

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The board of trustees is made of a number of individuals from various countries and when the board meet the costs of travel, accommodation and subsistence are met by the charitable company. Board meeting in 2021 were all online.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the International Team Leader/CEO, the International Missions' Director, and the International Operations Manager. The aggregate cost of Key Management Remuneration was $176,875 (2020 - $165,769).

8. Staff costs

	2021 USD	2020 USD
Wages and salaries	239,475	200,213
The average monthly number of employees during the year was as	7	7

No employees received emolument in excess of $79,600 (£60,000).

9. Statement of Financial Activities for year ended 31 December, 2020

Income	Unrestricted funds USD	Restricted funds USD	Total funds USD
Mission, Ministry Support and Other	499,858	376,562	**876,420**
Aid & development	0	495,372	**495,372**
Foxfires	0	18,870	**18,870**
Total Income	**499,858**	**890,804**	**1,390,662**
Expenditure			
Mission, Ministry Support and Other	45,821	312,911	358,732
Aid & development	0	456,169	456,169
Foxfires	0	18,870	18,870
Team support costs	208,904	68,220	277,124
Founder's department	12,117	0	12,117
ITL department	142,484	0	142,484
Communications department	8,291	0	8,291
Total Expenditure	**417,617**	**856,170**	**1,273,787**
Net movement in funds	**82,241**	**34,634**	**116,875**
Reconciliation of funds			
Total funds brought forward	**-12,443**	**92,616**	**80,173**
Total funds carried forward	**69,798**	**127,250**	**197,048**

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10. Detailed analysis of incoming resources by country

The charity received funds from partner charities located in different countries throughout the world as follows:

Country	2021 USD	2020 USD
Australia	661,985	696,245
Europe	60,250	49,840
Canada	119,569	90,556
Ireland	11,110	22,892
New Zealand	3,112	11,501
USA	609,248	502,474
Switzerland	0	1,248
Direct funds	47,897	15,906
Total Income	**1,513,171**	**1,390,662**

11. Analysis of outgoing resources by recipient country

Country		
Congo	48,804	103,426
Ethiopia	136,916	78,615
Ghana	107,239	79,626
Kenya	132,893	137,748
Malawi	93,099	101,993
Rwanda	199,578	96,103
South Africa	85,457	31,738
South Sudan	18,577	6,377
Tanzania	44,570	49,782
Uganda	43,187	33,878
Zambia	56,036	85,443
Zimbabwe	24,445	58,808
Total	**990,799**	**863,537**

12. Cash and cash equivalents

Barclays UK US $ Account	183,985	116,833
Barclays UK GBP Account	98,680	50,946
Total cash and cash equivalents	**282,665**	**167,779**

13. Creditors: amounts falling due within one year

Staff benefit fund	0	0
Accrued expenses	9,000	9,000
	9,000	**9,000**

14. Debtors

Donations receivable	**0**	**38,269**

Debtors resulted from donations that had been sent on December 2020 but was credited in the bank on January 2021.

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15. Movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
Unrestricted funds			
General fund	69,798	42,117	**111,915**
Total Unrestricted fund	**69,798**	**42,117**	**111,915**
Restricted funds			
Congo	2,009	-2,009	0
Malawi	1,530	-1,530	0
South Africa region	696	4,140	4,836
South Sudan	17,193	-12,903	4,290
Community development	0	12,486	12,486
Mission general - includes meetings	105,822	34,315	140,137
Total Restricted funds	**127,250**	**34,500**	**161,750**
Total funds	**197,048**	**76,617**	**273,665**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	273,944	-231,827	42,117
Total unrestricted funds	**273,944**	**-231,827**	**42,117**
Restricted funds			
Congo	46,795	-48,804	-2,009
Ethiopia	136,916	-136,916	0
Ghana	107,239	-107,239	0
Kenya	132,893	-132,893	0
Malawi	91,569	-93,099	-1,530
Rwanda	199,578	-199,578	0
South Africa	203,718	-199,578	4,140
South Sudan	17,193	-12,903	4,290
Tanzania	44,570	-44,570	0
Uganda	43,187	-43,187	0
Zambia	56,036	-56,036	0
Zimbabwe	24,445	-24,445	0
Community development (Balance transfer)	35,467	-22,981	12,486
Mission general - includes meetings	99,622	-82,499	17,123
Total restricted funds	**1,239,226**	**-1,204,726**	**34,500**
Total funds	**1,513,170**	**-1,436,553**	**76,617**

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16. Movement in funds (2020)

	At 1.1.20	Net movement in funds	At 31.12.20
Unrestricted funds/ General fund	**-12,443**	**82,241**	**69,798**
Restricted funds			
Congo	3,560	-1,551	2,009
Malawi	3,513	-1,983	1,530
South Africa region	13,946	-13,250	696
South Sudan	14,744	2,449	17,193
Community development	21,784	-21,784	-
Mission general - includes meetings	35,069	70,753	105,822
Total Restricted funds	**92,616**	**34,634**	**127,250**
Total funds	**80,173**	**116,875**	**197,048**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	229,655	-147,414	82,241
Total Unrestricted funds	**229,655**	**-147,414**	**82,241**
Restricted funds			
Congo	101,879	-103,430	-1,551
Ghana	79,626	-79,626	-
Kenya	144,124	-144,124	-
Malawi	100,010	-101,993	-1,983
Rwanda	96,102	-96,102	-
SA	18,487	-31,737	-13,250
Tanzania	49,781	-49,781	-
Ethiopia	78,615	-78,615	-
Uganda	33,878	-33,878	-
Zimbabwe	58,808	-58,808	-
Zambia	85,442	-85,442	-
South Sudan	2,449	-	2,449
Community development (Balance transfer)	-21,784	-	-21,784
Team support - not country specific	-	-	-
Mission general - includes meetings	333,590	-262,837	70,753
Foxfires	-	-	-
Total Restricted funds	**1,161,007**	**-1,126,373**	**34,634**
Total funds	**1,390,662**	**-1,273,787**	**116,875**

17. Related party disclosures

There were no related party transactions for the years ended 31 December 2021 or 2020.

18. Contingent liability

There were no contingent liabilities at end of the year.

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2021 USD	Unrestricted Funds 2021 USD	Total Funds 2021 USD
Current assets	170,750	111,915	**282,665**
Creditors due within one year	-9,000	0	**-9,000**
	161,750	**111,915**	**273,665**

Analysis of net assets between funds - prior year

	Restricted Funds 2020 USD	Unrestricted Funds 2020 USD	Total Funds 2020 USD
Current assets	127,250	78,798	**206,048**
Creditors due within one year	-34,634	-9,000	**-43,634**
	92,616	**69,798**	**162,414**

20. Analysis of changes in net debt

	At 1 January 2021 USD	Cash flows USD	At 31 December 2021 USD
Cash at bank and in hand	167,779	114,886	**282,665**
	167,779	**114,886**	**282,665**

AFRICAN ENTERPRISE INTERNATIONAL

England & Wales - Charity number 1147128

Accounts

REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR AFRICAN ENTERPRISE INTERNATIONAL

AFRICAN ENTERPRISE INTERNATIONAL

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FOR THE YEAR ENDED 31 DECEMBER 2020

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AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives and aims for the public benefit

The objective of AE International is to coordinate grants that are received from supporting partners and to manage their effective distribution to the ministry projects that are managed by partner teams within Africa. In addition the objectives are to provide oversight on good governance for all partners and to enable equity in the distribution of discretionary funds to partner members within Africa. The trustees provide substantial input into the primary direction and strategy relating to the management, coordination of activities and focus of the partnership as a whole as well as developing the policies and procedures that govern the partnership's operation. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning its future activities.

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

Achievement and Perfomance

Charitable activities

1. AE Mission Fronts

The year 2020 was a great success despite challenges brought about by the Covid pandemic. AE aligned herself swiftly to respond to the crisis to meet the realities that the pandemic brought. With most nations having shut their borders, and many nations having a ban on public gatherings, AE chose to respond by:

- Employing the use of digital evangelism through mass media – such as radio and television
- Successfully training over 2000 pastors on the Home Based Evangelism model (HBE) model of evangelism who carried out the missions in their respective countries.
- Training the entire AE staff in the national offices on Home Based Evangelism model (HBE).
- Partnerships with the Church and like-minded global organizations such as Global Outreach Day and Lausanne Movement for global gospel outreach.

With these changes, AE was able to expand its outreach tremendously, which accounts for the 6-fold spike in numbers reached. Collectively, we reached 6,310,725 people with the gospel both through Proclamation and Social Action; and 63,516 made decisions to follow Christ. Additionally, we intentionally enhanced the social action arm in responding to the emergency needs of the communities that we serve in. All the 12 teams (South Sudan and Zambia included) implemented Covid intervention programs.

Proclaim 2020 African Evangelists Congress

The congress of African evangelists was to be held as a physical meeting on December 2020 in Nairobi, Kenya, with a vision of gathering 1, 500 proclamation evangelists from all the 54 African nations in Nairobi for a five days' live congress. However, the Covid-19 pandemic led many nations to lock-down their borders, hence inhibiting a physical meeting. The African Enterprise team had to change strategies, since the need for Proclaim 2020 in Africa had never been more apparent. The growing challenges for local evangelists in Africa combined with the increasing disconnect of evangelistic efforts created a need for evangelists from every country in Africa to come together to ensure that Africa hears God's voice and create the needed synergy. The Proclaim 2020 had to remodel to an alternative platform that would ensure that the goal of the gathering had been fulfilled. We had to rethink, virtual edition. The Proclaim 2020 - Virtual Edition was held from 1st-3rd December 2020 each day for two hours bringing together evangelists from their different spheres such as Marketplace/workplace Evangelists, Pastor Evangelists, Apologetics Evangelists, University Evangelists, Mass Evangelists, Church Planters, Friendship Evangelists, Missionary Evangelists, Artist Evangelists, and Media Evangelists. Theologians, Missions set-up personnel, and other church leaders connected.

The church, missions' volunteers and families have partnered with the African Enterprise in the past years and even more now in doing the task of the great commission. We are grateful for the time, prayers and financial giving that have made it possible to reach so many families with the word of hope and encouragement and led many to Christ Jesus in the year 2020.

2 Operations

2.1 Strategic Plan 2019-2021

Achievement and Perfomance

Charitable activities

One of the major collective partnership efforts we have recently engaged on is the Strategic Plan 2019-2021. The outcome of this process was the Strategic Vision Plan 2019-2021 are the 7 areas of Focus. This exercise refined for us not just the focus areas that should form the core of our operations, but also parameters for investing our human and financial resources. These following 7 areas of focus have informed all our planning and our expenditure for the year 2020; Stratified evangelism and discipleship, Community transformation, Transformational Leadership enhancement, Youth Empowerment, Peace building and Reconciliation, Capacity Development and governance.

This helped national teams operationalise the Strategic Vision Plan 2019-2021 for the short term as well as engage on a long-range Vision Plan 2020 - 2030.

The Charity partnership is currently working on a long-range strategic plan 2021-2030

2.2 Triennial International Council (IC) 2019

AEI hosted the IC meeting in Kigali in the month of November 2019.

The IC is African Enterprise's top decision-making organ, meeting once every three years to review progress and chart the path for the ministry in the three subsequent years. Last year, the theme of the IC was "Fruit that Lasts", with a focus on "impact, sustainability, and legacy". Members engaged each day of the IC to reflection and discuss on one of these three areas. Our reflections being guided by the following questions:

- Impact: what is our reason for existence? What have we succeeded in achieving, and where do we need to improve, so as to make a mark in Africa? Mark this milestone as we learn from the prvious
- Sustainability: How do we ensure that what we have done so far is not lost?
- Legacy: What does the current generation of AE members leave behind for the next? How do we

The conclusion of the IC was formulation of resolutions that will guide the organisation for the next 3 years.

2.3 Launch of a new region and entity in Zambia

The African Enterprise Southern Africa Regional (AESAR) was successfully launched on 3rd December 2019, in Lusaka, Zambia. With about 75 key leaders present; among them church leaders, the business community and members of parliament. The Zambian leaders expressed passionate acceptance and commitment to AE's vision. Our Zimbabwe and Malawian board chairs equally participated in the launch and in endorsing the Regional collaboration.

The formation of an AE Southern African Region (AESAR) is one such response. Its origin is informed by the need for a concerted vision to reach much more effectively the Southern Region defined in our present case as the nations of Zimbabwe, Malawi and Zambia. By forming these nations into a region, we have the proximity opportunity to incorporate a new nation - Zambia into AE's family.

The region is also meant to build the capacity of our existing teams in Zimbabwe and Malawi thus increasing their capability to effectively reach many more within their nations and collectively within their region. By committing to share human staff-resource each of the 3 nations will benefit from highly competent staff recruited from the region. The shared history by the 3 nations that includes their common South and Northern Rhodesia heritage and shared languages among the 3 nations are factors that contribute to this being a region. The AE South African region's vision is Hope for 1 million (Hf1M).

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

Achievement and perfomance (Cont..)

Charitable activities (Cont...)

Financial overview (Cont...)

Reserves policy

The trustees aim is to maintain reserves in unrestricted funds that will be sufficient to cover the operational costs of the organization for a period of 60 days or more. The trustees recognize that the level of funds received is dependent in turn on the fundraising efforts of partners rather than the direct fundraising efforts of the organization itself and that the flow of funds can be variable.

The balance of unrestricted funds improved by US $76,991, from an overdrawn $12,443 as at 31st December 2019 to US $64,548 as at December 2020. This was achieved in the midst of the Covid 19 pademic which neccessiated reducing the budgets. We can attribute this achievement of increase in unrestricted funds to the measures we put in place including minimizing our travel, keeping our administrative costs to the bare essentials, holding meetings with our support offices every month to look at our financial projections and shifting meetings and operations to online platforms. The Charity is committed to continue with the cost cutting measures we have put in place .

May the grace, faith, love and power of God continue to uplift AE to greater heights.

Structure, governance and management -Governing document

The charity is constituted as a company limited by guarantee, as defined by the companies act 2006 and is hence controlled by its articles of association.

Recruitment and appointment of new trustees

Under the Memorandum and Articles of Association and the by-laws of African Enterprise International, most trustees are drawn from members of the African Enterprise International Council (IC) which is a group of companies that have signed the Covenant of Partnership (CoP) and is the body that appoints the trustees each three years. The IC determines the composition and membership of the International Board Trustees at its triennial meeting. At present trustees are appointed for a three-year term and may not serve more than two consecutive terms. The appointment of trustees between triennial IC meetings needs to be ratified at the next IC meeting.

The triennial meeting, hereby referred to as International Council (IC) took place in November 2019 and new trustees were appointed.

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

Structure, governance and management - Governing document

African Enterprise International Limited is a company limited by guarantee with the registered company number 07883925. It is registered as a charity (Charity Number 1147128). The constitution of the partnership provides for a triennial council made up of representatives of all the members of the partner organizations both within Africa and outside Africa. Each partner organization has signed the CoP. The representatives of the partner organization are as defined in the by-laws of the company and they approve the appointment of trustees each three years. The make-up of the board is set out in the constitution. The board comprises two members who represent partners within Africa and two who represent partners outside Africa. In addition, there are two independent directors, the treasurer and the chairman. The company secretary attends board meetings as a non voting member. The International Team Leader (ITL) and the founder of the organization are also ex-officio attendees. None of the trustees is remunerated.

Induction and training of new trustees

African Enterprise International Limited considers carefully the induction of new trustees and has prepared a board manual for new and existing trustees. Documents provided to incoming trustees comprise the

1) History and Ethos of Organization
2) Memorandum and Articles of Association and Covenant of Partnership
3) Personal Basis of Belief
4) Organization's Statement of Faith (Lausanne Covenant)
5) Trustees Legal Responsibilities
6) Trustees Responsibilities to AE
7) Partnership Policy and Procedures Manual
8) Current Statutory Accounts
9) Current Management Accounts

Trustees are advised to read through the material thoroughly prior to signing the consent to act as a trustee.

Wider network

The IC represents the wider partnership, effectively the stakeholders and, in accordance the by-laws of the company, they have the right to remove trustees and to appoint new trustees. The trustees may appoint new trustees between each triennial meeting. Trustees appointed in this way need to be reappointed at the next triennial IC meeting.

Structure, governance and management - Governing document (Contd...)

The trustees have considered the major risks to which the charity is exposed. The charity currently does not actively seek direct funds from donors but receives funds from members of the partnership outside Africa and primarily distributes funds to other members of the partnership.

The charity does not undertake the investment of funds that it holds and therefore is not exposed to market fluctuations. It operates both income and expenditure primarily in US dollars and accordingly has minimal exposure to currency fluctuations. The trustees believe there are adequate controls in place in managing finances.

Since the balance sheet date there has been a major worldwide impact from the COVID-19 virus. The management have revised the charity's budget for 2020 downwards to reflect estimated reductions in income from the support countries whose economies are likely to be affected. In addition expenditure plans have been closely reviewed and cut accordingly. The charity has also embraced the Home Based Evangelism (HBE) model of doing missions which is cost effective and relevant to the season.

Reference and administration details

Registered Company number
07883925 (England and Wales)
Registered Charity number
1147128

Registered office
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Trustees

The trustees who held office during the year were:-

J Senyonyi
G Masalakulangwa
N A Amoo
C Kivengere
J Reynolds
W O Ogara
A Rutayisire's
S Mackay - Stepped down April, 2020
D Ralph - Appointed July, 2020

Company Secretary

The Trust Partnership Ltd

Independent Examiner

FCCA Donald Mark Odera
Association of Chartered Certified Accountants
P.O. Box 1088 - 00621, Vilage market.
123 Mimosa Drive, Runda Estate, Nairobi.

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF TRUSTEES RESPONSIBILITIES - YEAR ENDED 31 DECEMBER 2020

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Approved by order of the board of trustees on 27 August 2021 and signed by:-

The Trust Partnership Ltd - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICAN ENTERPRISE INTERNATIONAL CHARITABLE COMPANY ('THE COMPANY')

REGISTERED COMPANY NUMBER: 07883925 (England and Wales)
REGISTERED CHARITY NUMBER: 1147128

YEAR ENDED 31 DECEMBER, 2020

Report to the Trustees

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 set out on page 9 to 20.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed _____

FCCA Donald Mark Odera, Membership No. 0446112
(Crowe Erastus & Co., Certified Public Accountants)
Association of Chartered Certified Accountants
P.O. Box 1088 - 00621, Village market.
123 Mimosa Drive, Runda Estate, Nairobi.

Nairobi 31 August **2021**

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2020

	Notes	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
		USD	USD	USD	USD
Income	2				
Mission, Ministry Support and Other		417,617	341,928	759,545	910,822
Aid & development		0	495,372	495,372	348,209
Foxfires		0	18,870	18,870	17,106
Total income received		**417,617**	**856,170**	**1,273,787**	**1,276,137**
Expenditure	3				
Mission, Ministry Support and Other		45,821	312,911	358,732	280,357
Aid & development		0	456,169	456,169	384,698
Foxfires		0	18,870	18,870	26,548
Team support costs		208,904	68,220	277,124	270,601
Pan African Mission		0	0	0	85,999
Founder's department		12,117	0	12,117	16,162
ITL department		142,484	0	142,484	152,739
Communications department		8,291	0	8,291	19,814
Total Expenditure		**417,617**	**856,170**	**1,273,787**	**1,236,918**
Balance for the year		**0**	**0**	**0**	**39,219**
Reconciliation of funds					
Total funds brought forward		**(12,443)**	**92,616**	**80,173**	**40,954**
Total funds carried forward		**(12,443)**	**92,616**	**80,173**	**80,173**

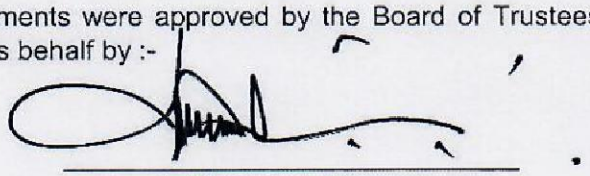
AFRICAN ENTERPRISE INTERNATIONAL

BALANCE SHEET - 31 DECEMBER, 2020

		2020			2019
		Unrestricted funds	Restricted funds	Total funds	Total funds
Current assets	**Notes**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	**12**	77,129	90,650	167,779	106,452
Accounts Receivable	**14**	1,669	36,600	38,269	0
Total current assets		**78,798**	**127,250**	**206,048**	**106,452**
Current liabilities					
Accounts payable	**13**	9,000	0	9,000	26,279
Deferred funds	**15**	0	34,634	34,634	0
Total current liabilities		**9,000**	**34,634**	**43,634**	**26,279**
Net current assets		**69,798**	**92,616**	**162,414**	**80,173**
Funds					
Unrestricted funds		(12,443)	0	(12,443)	(12,443)
Restricted funds		0	92,616	92,616	92,616
Deferred funds	**15**	82,241	0	82,241	0
Total funds		**69,798**	**92,616**	**162,414**	**80,173**

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

These financial statements were approved by the Board of Trustees on _____, 2021 and were signed on its behalf by :-



J. Senyonyi -Trustee

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF CHANGES IN FUND BALANCES - 31 DECEMBER, 2020

	2020		2020	2019
Movement in funds	Unrestricted funds USD	Restricted funds USD	Totals USD	Totals USD
Fund (Deficit) balance at start of the year	(12,443)	92,616	80,173	40,954
Deficit for the year (Page 9)	0	0	0	39,219
Deferred funds	82,241	0	82,241	0
Fund balance at end of year	**69,798**	**92,616**	**162,414**	**80,173**

AFRICAN ENTERPRISE INTERNATIONAL

STATEMENT OF CASH FLOWS - 31 DECEMBER, 2020

	Notes	2020 USD	2019 USD
Cash flows from operating activities:			
Balance for the year (page 9)		0	39,219
Adjustments for :-			
Exchange differences		(1,937)	0
Working capital changes			
(Decrease) / increase in accounts payable		(17,279)	10,113
Increase in deferred funds		116,875	0
Increase in receivables		(38,269)	0
Total cash generated from operations		**59,390**	**49,332**
Cash and cash equivalents at the beginning of the reporting period		106,452	57,120
Exchange differences		1,937	0
Increase in cash and cash equivalents		59,390	49,332
Cash and cash equivalents at the end of the reporting period		**167,779**	**106,452**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

(a) The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.The validity of this assumption is based on the fact that the charity only distributes grants to partner projects in Africa after it has received funds from its supporting partners. In addition, the charity has very little by way of overhead costs and these are also met from the funds from supporting partners before remittances are made to the partner projects in Africa therefore it is appropriate for the financial statements to be prepared on the going concern basis.

(b) Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any funds not utilized during the year is deferred to subsequent year.

(c) Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

(d) Accounts payable

These are recognized in the books when there is a contractual agreement and/or goods have been

(f) Accounts receivable

The Charity depends on donations from supporters. Receivables are recognized when there is evidence funds have been wired but have not been credited into the bank account.

1. ACCOUNTING POLICIES - Continued

Charitable activities

The charitable company' principle activities are as follows:

Mission & Ministry
This consists of support towards missions that are held across Africa by the partners in the ten teams in Africa who are part of the partnership. These missions use an approach called stratified evangelism where each strata of society within a city has a focused reach out. In addition, funds may go towards a major mission in a city that is strategic to a country or region and is usually outside the national boundaries of partner teams. In recent years these missions have included Bujumbura in Burundi and Juba in Southern Sudan, Monrovia in Liberia and Maputo in Mozambique. Funds go to directly support missions and in addition the staff that go on mission or provide the necessary infrastructure to assist teams in going on mission. Ministry also covers Peacebuilding exercises within countries and youth evangelism.

Aid & development
This consists of support for a range of socially focused projects covering community needs. Examples would include programmes for the rehabilitation of prostitutes, skills training to assist in running a small enterprise, primary health clinics including immunization programmes and water and sanitation projects within very deprived communities.

Governance costs
This consists of all legal and other costs connected to the charitable company meeting its statutory governance obligations and includes the annual audit fee and the costs associated with the meetings of the International board of trustees (directors).

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies received by the charitable company are mainly restricted by both activity and country where the money is to be spent. The restrictions applied are always fulfilled but in order that the fund reporting is not broken down to an unhelpful level of detail the restricted funds have been identified at a country level only.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2020

2. Income as analysed per activity

	2020 USD	2019 USD
Mission, Ministry Support and Other	759,545	910,822
Aid & development	495,372	348,209
Foxfires	18,870	17,106
Total Income	**1,273,787**	**1,276,137**

Aid and development includes funds identified for third parties. See note 10 for a breakdown of incoming resources by donor country.

3. Charitable activities costs

Charitable activities costs	Direct costs	Grant funding of activities (Note 4)	Support costs (Note 5)	Totals
	USD	USD	USD	USD
Mission, Ministry Support and Other	312,057	0	46,675	358,732
Aid & development	450,716	5,453	0	456,169
Foxfires	18,870	0	0	18,870
Team support costs	277,124	0	0	277,124
Founder's department	12,117	0	0	12,117
ITL department	124,484	0	18,000	142,484
Communications department	8,291	0	0	8,291
Total costs	**1,203,659**	**5,453**	**64,675**	**1,273,787**

4. Grants payable

The total grants paid to institutions during the year was as follows:

	2020 USD	2019 USD
Aid & development (3rd party grants)	0	12,726

5. Support costs

	Management costs	Finance costs	Governance costs	Totals
	USD	USD	USD	USD
Mission, Ministry Support and Other	0	38,384	8,291	46,675
Aid and development	0	0	0	0
ITL department	18,000	0	0	18,000
Total support costs	**18,000**	**38,384**	**8,291**	**64,675**

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2020

6. Balance / (deficit)

Net income/(expenditure) is stated after charging/(crediting):

	2020 USD	2019 USD
Examiner's remuneration (Incl. pension audit - provision)	9,000	8,071
Auditors' remuneration for non audit work	0	4,776

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019

The board of trustees is made of a number of individuals from various countries and when the board meet the costs of travel, accommodation and subsistence are met by the charitable company. Board meeting in 2020 were all online

8. Staff costs

Wages and salaries	200,213	279,159
The average monthly number of employees during the year was as follows:	7	6

No employees received emolument in excess of $79,600 (£60,000).

9. Statement of Financial Activities for year ended 31 December, 2019

Income	Unrestricted funds USD	Restricted funds USD	Total funds USD
Mission, Ministry Support and Other	482,397	428,425	**910,822**
Aid & development	96	348,113	**348,209**
Foxfires	0	17,106	**17,106**
Total	**482,493**	**793,644**	**1,276,137**
Expenditure			
Mission, Ministry Support and Other	131,384	148,973	280,357
Aid & development	74,592	310,106	384,698
Foxfires	0	26,548	26,548
Team support costs	107,342	163,259	270,601
Pan African Mission	0	85,999	85,999
Founder's department	16,162	0	16,162
ITL department	138,539	14,200	152,739
Communications department	14,669	5,145	19,814
Total Expenditure	**482,688**	**754,230**	**1,236,918**
Balance / (deficit)	**(195)**	**39,414**	**39,219**
Reconciliation of funds			
Total funds brought forward	**(12,248)**	**53,202**	**40,954**
Total funds carried forward	**(12,443)**	**92,616**	**80,173**

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2020

10. Detailed analysis of incoming resources by country

The charity received funds from partner charities located in different countries throughout the world as follows:

Country	2020 USD	2019 USD
Australia	696,245	609,005
Europe	49,840	33,538
Canada	90,556	114,489
Ireland	22,892	17,831
New Zealand	11,501	8,380
USA	502,474	479,351
Switzerland	1,248	0
Direct funds	15,906	13,543
Total income received	**1,390,662**	**1,276,137**
Deferred funds	(34,634)	0
Total income (net)	**1,356,028**	**1,276,137**

11. Analysis of outgoing resources by recipient

Country		
Congo	103,426	58,433
Ethiopia	78,615	55,350
Ghana	79,626	69,338
Kenya	137,748	121,487
Malawi	101,993	96,223
Rwanda	96,103	107,984
South Africa	31,738	57,196
South Sudan	6,377	18,935
Tanzania	49,782	50,933
Uganda	33,878	62,313
Zambia	85,443	0
Zimbabwe	58,808	76,084
Total	**863,537**	**774,276**

12. Cash and cash equivalents

Barclays UK US $ Account	116,833	82,255
Barclays UK GBP Account (GBP 34,564.84)	50,946	24,197
Total cash and cash equivalents	**167,779**	**106,452**

13. Accounts payable: amounts falling due within one year

Staff benefit fund	0	7,791
Accrued expenses	9,000	18,488
	9,000	**26,279**

14. Accounts receivable

Donations receivable	**38,269**	**0**

Accounts receivable resulted from donations that had been sent on December 2020 but was credited in the bank on January 2021.

15. Deffered income

	2020 (USD)		
	Unrestricted	Restricted	Total
Opening balance	0	0	**0**
Additions during the year	82,241	34,634	**116,875**
Utilized	0	0	**0**
Balance at end of year	**82,241**	**34,634**	**116,875**

Funds that are received and do not meet the recognition policy are deferred to the following year.

16. Movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
Unrestricted funds/ General fund	**(12,443)**	**0**	**(12,443)**
Restricted funds			
Congo	3,560	(1,551)	2,009
Malawi	3,513	(1,983)	1,530
South Africa region	13,946	(13,250)	696
South Sudan	14,744	2,449	17,193
Community development	21,784	(21,784)	0
Mission general - includes meetings	35,069	70,753	105,822
Total	**92,616**	**34,634**	**127,250**
Deferred income (restricted)	0	(34,634)	(34,634)
Total funds	**80,173**	**0**	**80,173**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	229,655	(147,414)	82,241
Deferred	(82,241)	0	(82,241)
Total unrestricted funds	**147,414**	**(147,414)**	**0**
Restricted funds			
Congo	101,879	(103,430)	(1,551)
Ethiopia	78,615	(78,615)	0
Ghana	79,626	(79,626)	0
Kenya	144,124	(144,124)	0
Malawi	100,010	(101,993)	(1,983)
Rwanda	96,102	(96,102)	0
South Africa	18,487	(31,737)	(13,250)
South Sudan	2,449	0	2,449
Tanzania	49,781	(49,781)	0
Uganda	33,878	(33,878)	0
Zambia	85,442	(85,442)	0
Zimbabwe	58,808	(58,808)	0
Community development (Balance transfer)	(21,784)	0	(21,784)
Mission general - includes meetings	333,590	(262,837)	70,753
Total	**1,161,007**	**(1,126,373)**	**34,634**
Deferred funds (restricted)	(34,634)	0	0
Total restricted funds	**1,126,373**	**(1,126,373)**	**0**
Total funds	**1,273,787**	**(1,273,787)**	**0**

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2020

17. Movement in funds (2019)

	At 1.1.19	Net movement in funds	At 31.12.19
Unrestricted funds/ General fund	**(12,248)**	**(195)**	**(12,443)**
Restricted funds			
Congo	0	3,560	3,560
Malawi	16,572	(13,059)	3,513
South Africa region	0	13,946	13,946
South Sudan	24,640	(9,896)	14,744
Community development	0	21,784	21,784
Mission general - includes meetings	11,990	23,079	35,069
Total	**53,202**	**39,414**	**92,616**
Total funds	**40,954**	**39,219**	**80,173**

Net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Movement in funds
General fund	**482,491**	**(482,686)**	**(195)**
Restricted funds			
Congo	9,750	(6,190)	3,560
Ghana	17,518	(17,518)	0
Kenya	71,923	(71,923)	0
Malawi	71,326	(84,385)	(13,059)
Rwanda	54,065	(54,065)	0
SA	27,501	(27,501)	0
Tanzania	17,363	(17,363)	0
Ethiopia	29,410	(29,410)	0
Uganda	26,176	(26,176)	0
Zimbabwe	21,363	(21,363)	0
South Africa region	27,448	(13,502)	13,946
South Sudan	10,239	(20,135)	(9,896)
Community development	117,340	(95,556)	21,784
Team support - not country specific	132,331	(132,331)	0
Mission general - includes meetings	141,497	(118,418)	23,079
Foxfires	18,396	(18,396)	0
Total	**793,646**	**(754,232)**	**39,414**
Total funds	**1,276,137**	**(1,236,918)**	**39,219**

18. Related party disclosures

There were no related party transactions for the years ended 31 December 2020 or 2019.

19. Contigent liability

There were no contigent liabilities at end of the year.

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2020

20. Movement in funds

A current year 12 months and prior year 12 months combined position is as follows:

		At 1.1.19	Net movement in funds	At 31.12.20
	Unrestricted funds	**USD**	**USD**	**USD**
(a)	**General fund**	**(12,248)**	**(195)**	**(12,443)**
(b)	**Restricted funds**			
	Congo	0	2,009	**2,009**
	Malawi	16,572	(15,042)	**1,530**
	South Africa region	0	696	**696**
	South Sudan	24,640	(7,447)	**17,193**
	Community development	0	0	**0**
	Mission general - includes meetings	11,990	93,832	**105,822**
		53,202	**74,048**	**127,250**
	Deferred funds (restricted)	**0**	**0**	**0**
	Total funds	**40,954**	**73,853**	**114,807**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds	**Incoming resources**	**Resources expended**	**Movement in funds**
General fund	**712,146**	**(630,100)**	**82,046**
Restricted funds			**0**
Congo	111,629	(109,620)	**2,009**
Ghana	97,144	(97,144)	**0**
Kenya	216,047	(216,047)	**0**
Malawi	171,336	(186,378)	**(15,042)**
Rwanda	150,167	(150,167)	**0**
SA	45,988	(59,238)	**(13,250)**
Tanzania	67,144	(67,144)	**0**
Ethiopia	108,025	(108,025)	**0**
Uganda	60,054	(60,054)	**0**
Zimbabwe	80,171	(80,171)	**0**
South Africa region	27,448	(13,502)	**13,946**
South Sudan	12,688	(20,135)	**(7,447)**
Community development	95,556	(95,556)	**0**
Team support - not country specific	132,331	(132,331)	**0**
Zambia	85,442	(85,442)	**0**
Mission general - includes meetings	475,087	(381,255)	**93,832**
Foxfires	18,396	(18,396)	**0**
Total	**1,954,653**	**(1,880,605)**	**74,048**
Deferred funds (restricted)	0	(34,634)	(34,634)
Total funds	**2,666,799**	**(2,545,339)**	**121,460**

AFRICAN ENTERPRISE INTERNATIONAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2020

Income and endowments

	2020	2019
Charitable activities	**USD**	**USD**
Income	1,273,787	1,276,137
Total income received	**1,273,787**	**1,276,137**
Deferred funds	0	0
Total income (net)	**1,273,787**	**1,276,137**
Expenditure		
Charitable activities		
Wages	78,491	164,522
Team support	277,124	270,601
Mission	170,130	88,181
Aid & development	456,169	311,825
Foxfires	18,870	26,548
Travel	974	13,204
Training	6,586	0
Office costs	22,121	16,325
Other costs	73,312	50,266
Pan African Missions	0	85,999
Grants to institutions	0	12,726
Total	**1,103,777**	**1,040,197**
Support costs		
Management		
Wages	121,722	114,637
Travel - ITL	500	1,200
Office costs - ITL	20,262	36,902
Total Support costs	**142,484**	**152,739**
Finance		
Bank charges	1,525	1,506
Governance costs		
Examiner's remuneration (Incl. pension audit - provision)	9,000	8,071
Auditors' remuneration for non audit work	0	4,776
Board meeting costs	8,000	13,490
Accountancy and legal fees	9,001	16,139
Total governance costs	**26,001**	**42,476**
Total resources expended	**1,273,787**	**1,236,918**
Net income	**0**	**39,219**