

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.

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REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

Achievement and Performance

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.

AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

2 Operations

2.1 Strategic Plan 2019-2021

Achievement and Performance

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 previous
- 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).

AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

Achievement and performance (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 pandemic which necessitated 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.

AFRICAN ENTERPRISE INTERNATIONAL

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.

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REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2020

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, Village 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

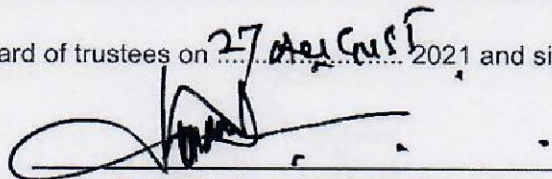
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	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

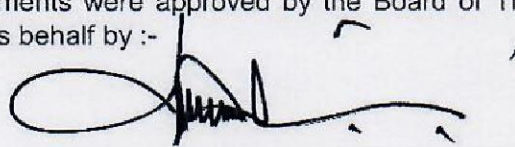
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BALANCE SHEET - 31 DECEMBER, 2020

			2020		2019
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	USD	USD	USD	USD
Current assets					
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		<u>78,798</u>	<u>127,250</u>	<u>206,048</u>	<u>106,452</u>
Current liabilities					
Accounts payable	13	9,000	0	9,000	26,279
Deferred funds	15	0	34,634	34,634	0
Total current liabilities		<u>9,000</u>	<u>34,634</u>	<u>43,634</u>	<u>26,279</u>
Net current assets		<u>69,798</u>	<u>92,616</u>	<u>162,414</u>	<u>80,173</u>
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		<u>69,798</u>	<u>92,616</u>	<u>162,414</u>	<u>80,173</u>

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
	Unrestricted	Restricted	Totals	Totals
	funds	funds	Totals	Totals
	USD	USD	USD	USD
Movement in funds				
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

		2020	2019
	Notes	USD	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		<u>167,779</u>	<u>106,452</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2020

1. ACCOUNTING POLICIES - Continued

Charitable activities

The charitable company's 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.

AFRICAN ENTERPRISE INTERNATIONAL

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	<u>1,273,787</u>	<u>1,276,137</u>

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	<u>1,203,659</u>	<u>5,453</u>	<u>64,675</u>	<u>1,273,787</u>

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	<u>18,000</u>	<u>38,384</u>	<u>8,291</u>	<u>64,675</u>

AFRICAN ENTERPRISE INTERNATIONAL

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

AFRICAN ENTERPRISE INTERNATIONAL

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

AFRICAN ENTERPRISE INTERNATIONAL

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

15. Deferred 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

AFRICAN ENTERPRISE INTERNATIONAL

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. Contingent liability

There were no contingent liabilities at end of the year.

AFRICAN ENTERPRISE INTERNATIONAL

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
	USD	USD	USD
Unrestricted funds			
(a) General fund	<u>(12,248)</u>	<u>(195)</u>	<u>(12,443)</u>
(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
	<u>53,202</u>	<u>74,048</u>	<u>127,250</u>
Deferred funds (restricted)	0	0	0
Total funds	<u>40,954</u>	<u>73,853</u>	<u>114,807</u>

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	<u>712,146</u>	<u>(630,100)</u>	<u>82,046</u>
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	<u>1,954,653</u>	<u>(1,880,605)</u>	<u>74,048</u>
Deferred funds (restricted)	0	(34,634)	(34,634)
Total funds	<u>2,666,799</u>	<u>(2,545,339)</u>	<u>121,460</u>

AFRICAN ENTERPRISE INTERNATIONAL

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

Income and endowments

	2020 USD	2019 USD
Charitable activities		
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
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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

