

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**

AFRICAN ENTERPRISE INTERNATIONAL
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FOR THE YEAR ENDED 31 DECEMBER 2021

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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 premises.

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REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

1. AE Mission Fronts (continued...)

	Team	2021			2020	
		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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REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

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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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 annually 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.

AFRICAN ENTERPRISE INTERNATIONAL

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.

AFRICAN ENTERPRISE INTERNATIONAL

REPORT OF THE TRUSTEES - YEAR ENDED 31 DECEMBER 2021

Risk management (continued...)

There was an outbreak 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 revision of budgets downwards to be in line with the expected revenue. The traditional 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 previously. 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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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

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.

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.

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 FINANCIAL STATEMENTS

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.

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 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

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

			2021		2020
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		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.

AFRICAN ENTERPRISE INTERNATIONAL
REGISTERED COMPANY NUMBER: 07883925

BALANCE SHEET - 31 DECEMBER, 2021

		Unrestricted funds USD	2021 Restricted funds USD	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.

AFRICAN ENTERPRISE INTERNATIONAL**STATEMENT OF CASH FLOWS - 31 DECEMBER, 2021**

	Notes	2021 USD	2020 USD
Cash flows from operating activities:			
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

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.

AFRICAN ENTERPRISE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2021

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.

AFRICAN ENTERPRISE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2021

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

AFRICAN ENTERPRISE INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2021****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

	Unrestricted funds USD	Restricted funds USD	Total funds USD
Income			
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

AFRICAN ENTERPRISE INTERNATIONAL**STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER, 2021****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
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Debtors 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, 2021

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:

	Incoming resources	Resources expended	Movement in funds
Unrestricted 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

AFRICAN ENTERPRISE INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2021****16. Movement in funds (2020)**

	Net movement in funds		
	At 1.1.20		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:

	Incoming resources	Resources expended	Movement in funds
Unrestricted 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.

AFRICAN ENTERPRISE INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER, 2021****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