



(AFRICAN CHILD TRUST)

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2024



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REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES:

G. HOWES - CHAIR
C. AMIAKA
A. OLUFEYIMI (Resigned Jan 2024)
N. AMIAKA
DR. K. ONABOLU (DIRECTOR)

ADDRESS:

40 TAMWORTH ROAD
CROYDON
SURREY
CR0 1XU

BANKERS:

HSBC BANK PLC
9 WELLESLEY ROAD
CROYDON
SURREY
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METRO BANK PLC
CENTRALE SHOPPING CENTRE
CROYDON
SURREY
CR0 1TY

CHARITY REGISTRATION NO: 1158266

INDEPENDENT EXAMINER: CHAWEEVAN WILLIAMS FCCA

Verdant Accountants
20-22 Wenlock Road
London N1 7GU

TRUSTEES' REPORT ON THE WORK OF THE AFRICAN CHILD TRUST
FOR THE YEAR ENDED 30 APRIL 2024

PURPOSE AND IMPACT

ACT was formed in 1998 with the vision to help break the cycles of poverty among some of the most marginalised groups in sub-Saharan Africa, namely disadvantaged orphans, fatherless children and widows. We are doing this by providing the disadvantaged children access to education to enable them to reach their full potential in life. We are empowering the widows in-need, who typically are single mothers, grandmothers and/or female guardians or relatives that look after the children. We are doing this through counselling and business skills training, so that they can generate income sustainably to support themselves and their families. We are enriching the entire community through our work and carrying out projects in education, health and sanitation with long term benefit. More than 25 years on we are able to demonstrate the impact of our work with clear evidence of our achievements in pursuit of the overarching goal.

We fund our projects through such charitable activities within the UK, Africa and worldwide that the trustees approve. By enabling the children to access education from primary school through to higher education and ultimately to employment, they can support their families when they grow up and contribute to the overall development of their communities. In the UK we are engaging young people in global citizenship through our Youth International Development Experience and Awareness (IDEA). We are partnering with schools, churches and youth organisations and providing the young people work experience and volunteering opportunities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting goals for the year. Our core activities are:

- Educating disadvantaged children and orphans in Africa from primary school to completion of higher education
- Empowering widows and women-led households in-need (typically grandmothers, single mothers, or guardians) to sustain their families through counselling, literacy, setting up and sustaining their small business enterprises and whole life skills training.
- Enriching entire communities by carrying out projects in education, sanitation, and health to improve the welfare of people in the community.
- Engaging UK youth in international development experience and awareness as global citizens and improving their knowledge and understanding of the world.
- Providing placement, internships and volunteering opportunities for UK youth and mature citizens, to support our projects in the UK and in Africa.

Our Impact

Our work is invaluable to the disadvantaged women and children because we are challenging the negative perceptions of widows, fatherless children, and orphans in African communities. Without support many of them will remain in life-long poverty. Our ACT Alumni, comprising several hundreds of youngsters that we supported to completion of their education, is growing. Many of them are gainfully employed, married, having their own children and able to support their mothers or guardians and their siblings. They are also giving back to their communities, materially, providing practical support like mentoring the younger children through their engagement with ACT. Further evidence that our work is having an impact is the decreasing numbers of people living in adject poverty in the communities where we work. Our work continues to be relevant and is very much needed in the effort to alleviate poverty in Africa.

"ACT's work is invaluable to these communities, challenging negative perceptions of widows and providing opportunity for a life that otherwise would have been destitute without the income of the deceased or missing husband/father." (Action Planning 2020)

"ACT is highly impressive with a huge range of services and support that is changing the lives of many more individuals and communities in Africa and has a reach that is typical of a larger charity. The value for money its projects offer is striking." (Action Planning 2020)

We recognise that we have a lot more still to do as we work towards fulfilling our vision.

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Overseas Partners

In Africa we work in collaboration with community-based organisations and Christian churches that share our vision of alleviating poverty and supporting the women and children most in need in their community. We are currently operating in Burkina Faso, Democratic Republic of Congo, Kenya, Malawi, Nigeria, Tanzania, Uganda, and Zambia. Our work in the Democratic Republic of Congo and Malawi have been on hold since 2020 while we work to develop new local partnerships.

We raise funds from donors to support the education of children and orphans that are disadvantaged, provide training in whole life skills and business skills for women (widows) and fund development projects in education, health, and sanitation to enrich the communities where we work. We work with local schools to improve the quality of education provided for pupils. We send funds raised to our partners to implement the objectives of the Charity.

When planning the activities of the charity the Trustees have given regard to guidance issued on public benefit by the Charity Commission in December 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ACT (African Child Trust) is an incorporated charity registered on 18 August 2014, Charity registration, No.1158266. Its address is at 40 Tamworth Road, Croydon, Surrey CR0 1XU. It was previously known as A.C.T. (African Child Trust) constituted by Deed of Trust dated 29 March 1999, Charity registration No.1074911, but was removed from the register of charities on 12 June 2015 after its assets and operations were transferred to the newly incorporated charity on 30 April 2015.

Recruitment and Appointment of Trustees

The governing document provides for a minimum of three Trustees, with no maximum. The Trustees are appointed by invitation of the Board of Trustees. Trustees are appointed to serve for a period of three years after which they can be re-appointed by a resolution of the Trustees passed at a special meeting. Before taking up trusteeship a potential Trustee is invited to attend a meeting as an observer. New Trustees are given an induction and provided with an information pack and guidance notes about being a Trustee and about the work of the Charity.

The Charity Trustees during the year ended 30 April 2024 were G. Howes, C. Amiaka, N. Amiaka, A. Olufeyimi, and Dr K. Onabolu. Mrs A Olufeyimi resigned as a trustee on 18 January 2024.

Staff

ACT is volunteer led, with a CEO and two paid staff in roles coordinating the work of the charity. Volunteering is at the core of our work both in the UK and in Africa. Our model is based on providing opportunities for people interested in the charity sector to join us as volunteers, interns, and placement students and learn from our work. Our effort in time training them is rewarded with their support for our work and minimises our staff costs. We are then able to use funds raised to support the disadvantaged children, widows and women-led households in need in Africa. The CEO is focussed on operations both in the UK and in Africa. Other staff members in paid roles are focused on our supporters' care, communications, marketing, events, grant funding, training, and supervising our volunteers.

As of 30 April 2024, ACT had one employed staff in the UK, assisted by five volunteers.

Two additional staff members have since taken up their roles in the 2024/25 financial year.

Safeguarding

ACT Safeguarding Policy is firmly integrated into the general operation of the Charity, with a named Trustee assigned as responsible for both policy and procedures. Further evidence of the trustees' commitment is their regular review of any issues arising at Board level. Safeguarding is a fixed agenda item at the Trustees bi-monthly meeting. New Trustees are inducted in safeguarding and required to sign the safeguarding policy. UK staff and volunteers are made aware of the policy as part of their induction. Our first international Safeguarding Conference (virtual) was held in January 2023 and brought together trustees and staff in the UK with our overseas partners and their staff responsible for safeguarding. A safeguarding conference will be held each year. ACT partners overseas are required to adopt and implement

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the ACT Safeguarding Policy and be aware of any local or national policies that they may be subject to. Trustees and staff on project monitoring visits overseas are required to review safeguarding with partners, staff and volunteers and follow up whistleblowing from beneficiaries. Learnings from these are shared across the ACT partnership network. Procedures are reviewed regularly internally and by an external consultant annually.

Risk Management and Policies

The Trustees have assessed the major risks to which the charity is exposed, including governance, working overseas, safeguarding, finances, environmental/external, compliance with law and regulation, as well as disaster recovery and risk regulations. These risks are documented in a full risk register and evaluated based on impact and probability using a traffic light system. Changes that might impact a known risk are reported, evaluated, reviewed, and assessed at Trustees bi-monthly meetings, and mitigating action agreed. There is full review of the register every 6 months.

Investment Policy

Our Investment Policy aims to maximise and preserve capital value with a minimum level of risk and to provide income.

Fundraising

We fund our work with income from individual donations, child sponsorships, fundraising events, grants from corporate organisations, churches, trusts and foundations. Our fundraising is not delegated to professional fundraisers or commercial third parties but is managed in-house. Our core costs are mainly staff salaries, with minor expenditure on office costs.

Our volunteers and some supporters participate in events and challenges which are organised by the charity or other major national or international events and are guided by our values and code of conduct at the time of registering their participation in such events and challenges.

The Trustees ensure that the charity's fundraising activities comply with recognised standards of fundraising and charity fundraising law and is open and accountable to protect the charity's reputation and other assets.

Our fundraising strategy is documented and updated annually and ensures that it reflects the charity's ethos and values.

Covid-19

The impact of the Covid-19 pandemic on our work in the UK has reduced to a very low level. We now operate a hybrid office with staff working two days in the Croydon office and three days remotely. We have adapted our systems and now operate with remote technology, enabling staff to carry out their work remotely or from the office. Our staffing level is back to normal, with new volunteers and interns joining our team. Trustees have resumed overseas project monitoring visits to meet up with our partners and beneficiary women and children.

Feedback and reports from our partners and from our recent visits overseas indicated that while the spread of the Covid disease is mostly over, the negative economic impact that resulted remains and is compounded by the high cost-of-living crisis.

Cost of living Crisis

Russia's invasion of Ukraine in February 2022 is the cause of the current global Inflation which has crippled the economy of many African countries and led to the high cost of fuel, energy, transportation costs and food inflation. As is often the case, it is the disadvantaged children, orphans and widows who are affected most by these crises. We have increased our funding for the children and widows and doubled the amount of support we give to children at university and higher education, as tuition fees, accommodation and cost of food have gone up. So far our finances have withstood the challenge of the cost-of-living crisis. This is testimony to the strong support we continue to receive from our core donors and child sponsors.

ACHIVEMENTS AND PERFORMANCE

We marked our 25th anniversary in 2023. Our 5-year plan to 2025 is to increase the number of children, widows, and community projects we carry out by over 100% of its provision in 2020/21. We continue to work through the plan that

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sets out how we will reach our goals and monitoring the indicators that tell us whether we are making progress. Our achievements in 2023/24 indicate that we are making progress towards this end, but at a slower pace than we had hoped

due to the impact of the Covid-19 pandemic followed by the recent cost of living crisis. These have impacted on our work and affected our progress as described above.

Sponsored Children

In 2023/24 we increased the numbers of orphans and disadvantaged children benefitting directly from our support. Ninety-four (94) additional children received full education and welfare support, bringing the number of children in this category to one thousand eight hundred and twenty-six (1,826), an increase of six percent (6%). The newly supported children are in Nigeria. Fifty-six percent are girls (56%) which is the same as in the previous year. In 2023/24 nineteen percent (19%) of children receiving on-going educational support were attending primary school, sixty per cent (60%) were in secondary school, nearly thirteen per cent (12.8%) in universities and seven and half per cent (7.5%) were studying for a diploma or certificate at a tertiary institution. Twenty two (22) children completed tertiary education in this period. Among them were thirteen (13) university graduates, six (6) received national diplomas and three (3) received certificates of learning. In addition to children receiving education and welfare support, five thousand three hundred and seventy two (5,372) siblings received welfare support including food, clothing, and health care support. In 2023/24 £77,530 was spent on educational and welfare support for the disadvantaged vulnerable children and orphans.

Widows Project

The Women's whole-life skills programme continues to empower widows in need in the countries where we work. Significant numbers of the women (widows) who had benefitted from the training programme have set up their own small enterprises and trades. Our project in Tanzania combines education support for children with sustainable income generation for families. Each family is provided with a male and female goat or pig. Income is generated from sales of the offspring of the animals and milk products of goats. By selling the offspring of their goats, some families have been able to buy a cow. In 2023/24 there were 109 new animal births, increasing the total number of animals to more than four-fold and provided significant nett income for the supported families.

Countries of Operation

ACT is currently working with eight (8) partner organisations in eight (8) countries of Africa namely Burkina Faso, the Democratic Republic of Congo, Kenya, Malawi, Nigeria, Tanzania, Uganda and Zambia. Our work in the Democratic Republic of Congo and Malawi are currently on hold.

Missions Visits

There was a monitoring missions' trip to Nigeria in 2023/24.

Expenditure

In 2023/24 the expenditure of the charity was £222,583 compared to £254,751 in the previous year, a decrease of £32,168 (-12.6%). The decrease was mainly attributable to the adoption of SORP FRS 102. ACT had to make a prior year adjustment by providing for the constructive obligation liability of £69,350 in 2022/23 (see Note 11).

FINANCIAL REVIEW

Financial information

The Charity's statement of financial activities and balance sheet are set out on pages 9 and 10. The Charity's income during the year amounted to £256,964 and the split is as follows:

<i>Donations:</i>	£
Donations - Child Sponsorship (CSP)	61,385
Donations - Other Gifts	57,641
Grants	49,845
Tax Reclaim	22,461
Others	8,053
<i>Other income:</i>	
Fundraising Events	53,650
Interest Received	3,929

There has been an increase (21.7 percent) in the Charity's income in 2024, fundraising events increased compared to 2023.

Reserves Policy

The reserves policy is focussed on achieving the outcomes that are integral to the objects of the charity and mitigating the risks that might accrue as a result. Trustees consider the key measure of sustainability of the charity to be current and future liquidity cover rather than the surplus or deficit accounting position. Consequently, trustees have set an appropriate reserves policy, which is reviewed annually relating to liquidity, based on the balance between readily realisable assets and the cash required to settle grant liabilities and sustain ACT operations for an anticipated period. Integral to the grant liabilities is the need to ensure adequate funds are available to support sponsored children that are continuing in education all through from primary, secondary, and up to university or other tertiary level. This means that in most cases the Charity commits to support each child on our programme, possibly for 14 years or more, while also continuing to take on additional disadvantaged children in need into our programme, as funds permit.

The majority of the charity's income consists of donations and gifts from individuals which can be influenced by predictable factors in the UK such as inflation and the general well-being of the economy. But it is also subject to unexpected events such as the Covid pandemic and the recent rise in the cost of living due to the war in Ukraine. The risks for the overseas beneficiaries include high inflation resulting in increasing education costs, in addition to rising cost of living, weakness in currencies, climate change factors and political unrest, all of which can affect the intended outcomes, as are currently being experienced by the beneficiaries in the countries where we work in Africa.

Trustees therefore require that sufficient funds are retained to cover the costs of the children's educational support, including university fees for each following year. In addition to cover staff salaries for 3 months. Based on the current grants position, this policy requires us to hold between £82k and 88k as funds designated for the children's educational support in the 2023/24 financial year. Trustees have also designated £36,000 to account for 6 months' salary for two new staff expected to take up their roles in July 2023 as part of the strategic investment for growth and 3 months operational running costs.

CSP

CSP is the Child Sponsorship Programme. ACT is contracting for costs in Africa, and to facilitate the process we work through local Partners in-country who must comply with the accounting and reporting requirements, which is reviewed and monitored through the ACT review process in the UK.

ACT funds the education of disadvantaged children and orphans who have completed an application form for support. Children must meet the criteria for child sponsorship as set out in the ACT Operational Handbook which forms part of the collaboration agreement signed with our partners. Our partners facilitate the child support process, oversee care for the families and manage utilisation of the funds received. We send funds to the partners at the beginning of each school term (four monthly). Partners are required to submit accounting returns and reports at the end of each term, using our reporting template. The reports provide updates about the sponsored children and their welfare and progress at school. Approval of the partner return and report triggers release of funds for the following school term.

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Below is a summary of the CSP disbursement to ACT partner organisations.

CSP spending 2023/24

Country	Number of Partners	Number of children as at end of financial year	Amount Spent	Percent of total CSP spend
Burkina Faso	1	25	5,299	6.9%
Congo DR	-	-	-	-
Kenya	2	57	14,235	18.7%
Malawi	-	-	-	-
Nigeria	1	161	17,540	23.0%
Tanzania	2	156	24,998	32.7%
Uganda	1	37	9,915	13.0%
Zambia	1	5	4,376	5.7%
Total	8	441	76,363	100

In 2023/24 the CSP spending breaks down as follows:

In Burkina Faso the amount spent was as follows: Hope Mission (£5,299).

In Congo - no fund was sent, as partners are in transition (£0)

In Kenya the amount spent were as follows: JTAN, Webuye (£9,239) and I-Afrika, Lusigetti (£4,996)

In Malawi - no fund was sent. We currently have no partnership in country (£0)

In Nigeria the amount spent was as follows: CDLI, Ipaja (£17,540).

In Tanzania the amount spent was as follows: Tanzania Assemblies of God, Chumbageni (£4,376) and ADA, Kagera (£20,622).

In Uganda the amount spent was as follows: Christian Vision/Elim Church, Jinja (£9,915).

In Zambia the amount spent was as follows: Hands of Mercy, Ndola (£4,376).

Donors

Our expanding base of individual donors form the core of our Child Sponsorship Programme (CSP) with increasing support received from UK Churches. During the year the charity received grants from UK Trusts and other organisations. The Trustees are grateful to all donors who provided funding during the year in support of the Charity. The Trustees would like to acknowledge the following organisations that made grants and donations during the financial year:

Annies Orphans	Amlwch Pentecostal Church, Anglesey	House of Hope International Church
Billingshurst Family Church	Chiltern Church, Sutton	New Life Christian Centre, Croydon
Belacqua Trust	Croydon Tabernacle, Croydon	RCCG Builders House, Croydon
Corporate Messengers	The Oak Trust	RCCG The Sanctuary, London
The Connop Trust	Thriplow Charitable Trust	RCCG Victory House, London
Gilchrist Educational Trust	Tobi Adeyemi Foundation	St George's Church, Waterlooville
Nilec Limited	Samaritan's Purse Canada	Wales AOG, Bangor

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Internal Controls

The Trustees continue to uphold and improve on the charity's system of internal controls and accounting procedures to enhance funds accountability. The Trustees would also like to thank the several volunteers who have contributed to the operation of the charity during the year.

PLANS FOR FUTURE PERIODS

- Increase numbers of beneficiary children supported to twelve thousand by 2025.
- Increase the numbers of widows and women supported through training in sustainable whole life skills to five thousand by 2025.
- Extend the widows sustainable whole life skills programme to all countries where ACT is operating by 2025.
- Support the expansion of the ACT Alumni Initiative and leadership programme across the countries where our alumni exist.
- Enhance quality of life in communities by implementing at least one community project each year

ON BEHALF OF THE TRUSTEES:



Mrs G. Howes

Kunle Onabolu

Dr. K. Onabolu

Date: 7 / 10 / 2024

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of African Child Trust.

I report on the financial statements of the charity for the year ended 30 April 2024, which comprise the statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

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

(1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

(2) 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.



Chaweevan Williams FCCA
Verdant Accountants Limited
Chartered Certified Accountants
20-22 Wenlock Road,
London N1 7GU

Date: 08 October 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds	Restricted funds	Total 2024	Total 2023 Restated
		£	£	£	£
Income and endowments					
<i>Donations and legacies</i>					
Donations - Child Sponsorship (CSP)		37,354	24,031	61,385	65,919
Donations - Other Gifts		52,687	4,954	57,641	59,537
Grants		2,185	47,660	49,845	61,625
Tax Reclaim		22,461	-	22,461	20,161
Others		8,053	-	8,053	50
<i>Other Trading Activities</i>					
Fundraising Events		53,650	-	53,650	2,980
<i>Investments</i>					
Interest Received		3,929	-	3,929	880
Total income and endowments		180,319	76,645	256,964	211,152
Expenditure					
<i>Expenditure on raising funds</i>					
Fundraising Costs	3	42,504	1,576	44,080	18,414
<i>Expenditure on charitable activities</i>					
Child Sponsorship Programme (CSP)		25,376	52,154	77,530	136,301
Missions Programme		-	-	-	4,748
UK Support Cost of Programmes	4	74,619	6,373	80,992	68,738
Community Project		232	19,749	19,981	26,550
Total expenditure		142,731	79,852	222,583	254,751
Net income / (expenditure)		37,588	(3,207)	34,381	(43,599)
Transfers between funds		-	-	-	-
Net movement in funds		37,588	(3,207)	34,381	(43,599)
Reconciliation of funds					
Total funds brought forward		58,519	85,858	144,377	187,976
Total funds carried forward		96,107	82,651	178,758	144,377

The notes on pages 11 to 22 form part of these accounts.

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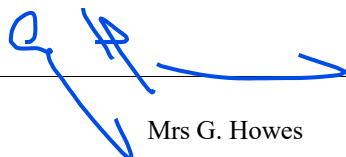
BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	7	1,307	2,015
Cash at bank and in hand		<u>253,305</u>	<u>214,320</u>
		<u>254,612</u>	<u>216,335</u>
Current liabilities			
Creditors: amounts falling due within 1 year	8	(75,854)	(71,958)
Net current assets		<u>178,758</u>	<u>144,377</u>
NET ASSETS	9	<u>178,758</u>	<u>144,377</u>
REPRESENTED BY:			
Funds:			
Restricted funds	10	82,651	85,858
Unrestricted funds - Designated	10	84,491	58,200
Unrestricted funds - General	10	11,616	319
		<u>178,758</u>	<u>144,377</u>

**APPROVED BY THE TRUSTEES ON
BEHALF BY:**

2024 AND SIGNED ON THEIR



Mrs G. Howes

Kunle Onabolu

Dr. K. Onabolu

The notes on pages 11 to 22 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 APRIL 2024**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

a) Basis of accounting

These accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the 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 (Charities SORP (FRS 102)) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 for the first time. Therefore, the preceding period accounts have been restated for consistency. Please refer to Note 11 for reconciliations between the accounts previously prepared using Receipts and Payments basis and the accounts prepared in accordance with Charities SORP (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes
- Restricted funds are subjected to restrictions of their expenditure imposed by the donor or through the terms of an appeal.

d) Income recognition

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and are recognised in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from fundraising events is recognised when received.
- Donated goods (assets) and services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Interest on funds held on deposit is recognised when receivable.

d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Expenditure is recognised on an accrual basis as a liability is incurred:

- Expenditure on raising funds comprise the costs associated with attracting donations and legacies as well as the costs of fundraising events;
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities to beneficiaries;
- Programme costs represents UK costs of supporting the programme of work carried out in Africa and costs relating to the governance of the Charity, apportioned on an appropriate basis e.g. estimated percentage allocation of total cost based on estimated usage, time, spent, etc.

e) Fixed Assets

The costs of minor additions or those costing below £750 are not capitalised. Tangible assets over £750 are capitalised and included at costs. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight line bases over their expected useful economic lives as follows;

Computer equipment	over 3 years
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f) Pension

The charity has defined contribution arrangements for some of its employees and the costs of the contributions are accounted for as they are payable for the year of employment.

2. STATEMENT OF FINANCIAL ACTIVITIES BY FUND

		<u>Unrestricted funds</u>		<u>Restricted funds</u>	
	Notes	Total 2024	Total 2023 Restated	Total 2024	Total 2023 Restated
		£	£	£	£
Income and endowments					
<i>Donations and legacies</i>					
Donations - Child Sponsorship (CSP)		37,354	38,720	24,031	27,199
Donations - Other Gifts		52,687	43,322	4,954	16,215
Grants		2,185	6,024	47,660	55,601
Tax Reclaim		22,461	19,661	-	500
Others		8,053	50	-	-
<i>Other Trading Activities</i>					
Fundraising Events		53,650	2,980	-	-
<i>Investments</i>					
Interest Received		3,929	880	-	-
Total income and endowments		180,319	111,637	76,645	99,515
Expenditure					
<i>Expenditure on raising funds</i>					
Fundraising Costs	3	42,504	18,299	1,576	115
<i>Expenditure on charitable activities</i>					
Child Sponsorship Programme (CSP)		25,376	95,404	52,154	40,897
Missions Programme		-	4,748	-	-
UK Support Cost of Programmes	4	74,619	68,026	6,373	712
Community Project		232	1,289	19,749	25,261
Total expenditure		142,731	187,766	79,852	66,985
Net income / (expenditure)		37,588	(76,129)	(3,207)	32,530
Transfers between funds		-	703	-	(703)
Net movement in funds		37,588	(75,426)	(3,207)	31,827
Reconciliation of funds					
Total funds brought forward		58,519	133,945	85,858	54,031
Total funds carried forward		96,107	58,519	82,651	85,858

3. COSTS OF RAISING FUNDS

	Basis of Allocation	Unrestricted funds	Restricted funds	Total 2024
		£	£	£
Fund raising costs	100%	21,555	-	21,555
Printing, postage and stationery	50%	96	-	96
Travel and subsistence	20%	513	-	513
Telephone, internet and website costs	40%	2,450	-	2,450
Marketing, entertainment and related expenses	50%	93	-	93
Office rent & business rates	25%	1,945	-	1,945
Insurance	25%	58	-	58
Wages, national insurance and pension	20%	14,151	1,576	15,727
Training courses	20%	-	-	-
Subscriptions	50%	-	-	-
Governance costs	25%	205	-	205
Accountancy fees	25%	180	-	180
Office maintenance	25%	427	-	427
Heat, light and water rates	25%	831	-	831
		42,504	1,576	44,080

	Basis of Allocation	Unrestricted funds	Restricted funds	Total 2023
		Restated £	Restated £	Restated £
Fund raising costs	100%	307	-	307
Printing, postage and stationery	50%	22	-	22
Travel and subsistence	20%	135	-	135
Telephone, internet and website costs	40%	322	-	322
Marketing, entertainment and related expenses	50%	132	-	132
Office rent & business rates	25%	2,060	-	2,060
Insurance	25%	58	-	58
Wages, national insurance and pension	20%	14,017	115	14,132
Training courses	20%	14	-	14
Subscriptions	50%	68	-	68
Governance costs	25%	225	-	225
Accountancy fees	25%	180	-	180
Office maintenance	25%	474	-	474
Heat, light and water rates	25%	285	-	285
		18,299	115	18,414

4. UK SUPPORT COSTS OF PROGRAMMES

	Basis of Allocation	Unrestricted funds	Restricted funds	Total 2024
		£	£	£
Printing, postage and stationery	50%	96	-	96
Travel and subsistence	80%	2,051	-	2,051
Telephone, internet and website costs	60%	3,676	-	3,676
Marketing, entertainment and related expenses	50%	93	-	93
Office rent & business rates	75%	5,834	-	5,834
Insurance	75%	174	-	174
Wages, national insurance and pension	80%	56,603	6,303	62,906
Training courses	80%	-	-	-
Subscriptions	50%	-	-	-
Governance costs	75%	615	-	615
Accountancy fees	75%	540	-	540
Office maintenance	75%	1,281	-	1,281
Bank charges and interest	100%	1,162	70	1,232
Heat, light and water rates	75%	2,494	-	2,494
		74,619	6,373	80,992

	Basis of Allocation	Unrestricted funds	Restricted funds	Total 2023
		Restated £	Restated £	Restated £
Printing, postage and stationery	50%	22	-	22
Travel and subsistence	80%	538	-	538
Telephone, internet and website costs	60%	483	-	483
Marketing, entertainment and related expenses	50%	132	-	132
Office rent & business rates	75%	6,180	-	6,180
Insurance	75%	174	-	174
Wages, national insurance and pension	80%	56,068	459	56,527
Training courses	80%	57	-	57
Subscriptions	50%	68	-	68
Governance costs	75%	675	-	675
Accountancy fees	75%	540	-	540
Office maintenance	75%	1,422	-	1,422
Bank charges and interest	100%	812	253	1,065
Heat, light and water rates	75%	855	-	855
		68,026	712	68,738

5. STAFF COSTS

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Salaries and wages	73,941	66,206
Social security costs	2,144	1,772
Pension costs (defined contribution scheme)	2,547	2,681
	<u>78,632</u>	<u>70,659</u>

No staff received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2023: none).

The monthly average number of staff (including senior management personnel) employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Full time equivalents of staff employed	<u>3.4</u>	<u>2.0</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Remuneration	42,000	42,000
Pension costs (defined contribution scheme)	2,400	2,400
	<u>44,400</u>	<u>44,400</u>
Number of trustees	<u>1</u>	<u>1</u>

No other Trustee have been paid any remuneration or received any other benefits during the year (2023: none).

7. DEBTORS

	2024	2023
	£	£
Accrued income	1,133	1,841
Prepayments	174	174
	<u>1,307</u>	<u>2,015</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	1,540	1,620
Child Sponsorship Programme (CSP)	72,980	69,350
Taxation and social security	1,220	988
Other creditors	114	-
	<u>75,854</u>	<u>71,958</u>

The trustees have accrued as a liability disbursements payable under its Child Sponsorship Programme based on funding for two school terms and full academic year for university students. Although each child is subject to periodic review, the Charity normally accepts the school or university progress report as the basis for continued funding. Since the progress of the children and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

Movement in funding commitments for Child Sponsorship Programme during the year

Charitable commitments accrued £

Funding commitments recognised as at 1 May 2023	69,350
New funding commitments charged to the SoFA in the year	77,530
Funds paid during the year	(73,900)
Amount of funding commitments recognised as at 30 April 2024	<u>72,980</u>

9. ANALYSIS OF NET ASSETS

	General funds £	Designated funds £	Restricted funds £	Total 2024 £
Current assets note 7 plus cash	14,490	157,471	82,651	254,612
Current liabilities note 8	(2,874)	(72,980)	-	(75,854)
Net assets	<u>11,616</u>	<u>84,491</u>	<u>82,651</u>	<u>178,758</u>

	General funds £	Designated funds £	Restricted funds £	Total 2023 £
Current assets note 7 plus cash	2,927	127,550	85,858	216,335
Current liabilities note 8	(2,608)	(69,350)	-	(71,958)
Net assets	<u>319</u>	<u>58,200</u>	<u>85,858</u>	<u>144,377</u>

10. MOVEMENTS IN FUNDS

	As at 1 May 2023 Restated £	Receipts £	Payments £	Net transfers £	As at 30 April 2024 £
Restricted funds					
Anicet Donard Medical Scholarships	20,583	5,454	(4)	-	26,033
Individual Donations (Community Proj)	4,377	40	-	(2,692)	1,725
Charles Hayward Foundation	1,399	-	(6,314)	4,915	-
Accenture	77	-	-	(77)	-
Investment One (Dignity)	2,225	-	-	(2,225)	-
Samaritan's Purse (Dignity)	10,888	27,476	(17,561)	-	20,803
Jephthah Mulenga-Mutale	5,640	1,200	-	-	6,840
Individual Donations (Widows Proj)	40	200	-	-	240
IAfrika	352	2,101	(1,171)	-	1,282
CSP Direct	8,499	21,998	(21,905)	-	8,592
Martin Philips Girls' Education Trust	9,559	1,274	(747)	-	10,086
Mummy Fowler Fund	240	-	-	-	240
Individual & CAF Donations (CSP)	1,039	720	(824)	(935)	-
Austin Bailey (Uganda)	-	1,000	(663)	-	337
Belaqua Trust	-	1,000	-	-	1,000
Samaritan's Purse (Ngara)	-	5,200	-	-	5,200
Gilchrist Trust	-	1,170	(1,170)	-	-
Haramead Trust (Ngara)	7,718	-	(7,718)	-	-
Peter Stebbings (Tanzania)	3,652	-	-	(3,652)	-
Oak Trust	750	1,000	(1,750)	-	-
Souter Trust	2,725	-	(7,275)	4,550	-
Barnabas Trust	-	2,000	(3,108)	1,108	-
A Trust	992	-	-	(992)	-
Tobi Adeyemi Foundation	5,103	4,812	(9,642)	-	273
Total restricted funds	85,858	76,645	(79,852)	-	82,651
Unrestricted funds:					
Designated funds	58,200	52,115	(25,824)		84,491
General funds	319	128,204	(116,907)		11,616
Total unrestricted funds	58,519	180,319	(142,731)	-	96,107
Total funds	144,377	256,964	(222,583)	-	178,758

10. MOVEMENTS IN FUNDS (CONTINUED)

	As at 1 May 2022 Restated £	Receipts £	Payments £	Net transfers £	As at 30 April 2023 Restated £
Restricted funds					
Anicet Donard Medical Scholarships	15,147	6,636	(1,200)	-	20,583
Individual Donations (Community Proj)	1,882	2,495	-	-	4,377
Charles Hayward Foundation	7,713	-	(6,314)	-	1,399
Accenture	278	-	(201)	-	77
Investment One (Dignity)	3,839	550	(2,164)	-	2,225
Samaritan's Purse (Dignity)	-	10,888	-	-	10,888
Jepthah Mulenga-Mutale	3,440	2,200	-	-	5,640
Jesus House Church (WSBT Malawi)	703	-	-	(703)	-
Individual Donations (Widows Proj)	365	200	(525)	-	40
IAfrika	697	2,670	(3,015)	-	352
IAfrika (Mazars)	-	15,000	(15,000)	-	-
CSP Direct	5,341	23,723	(20,565)	-	8,499
Martin Philips Girls' Education Trust	1,945	8,760	(1,146)	-	9,559
Mummy Fowler Fund	240	-	-	-	240
Individual & CAF Donations (CSP)	159	880	-	-	1,039
Ashworth Trust (CSP Nigeria)	197	-	(197)	-	-
Haramead Trust (Ngara)	-	10,000	(2,282)	-	7,718
Peter Stebbings (Tanzania)	5,000	-	(1,348)	-	3,652
Oak Trust	-	750	-	-	750
Souter Trust	5,000	5,000	(7,275)	-	2,725
A Trust	-	2,100	(1,108)	-	992
Tobi Adeyemi Foundation	2,085	7,663	(4,645)	-	5,103
Total restricted funds	54,031	99,515	(66,985)	(703)	85,858
Unrestricted funds:					
Designated funds	133,340	53,124	(103,717)	(24,547)	58,200
General funds	605	58,513	(84,049)	25,250	319
Total unrestricted funds	133,945	111,637	(187,766)	703	58,519
Total funds	187,976	211,152	(254,751)	-	144,377

10. MOVEMENTS IN FUNDS (CONTINUED)

RESTRICTED FUNDS

Restricted funds are for the following purposes:

University Students Support

Donations from individual sponsors to support university students in Africa is on-going and was partially expended.

Anicet Donard Medical School Fund

Fund to support disadvantaged children to study medicine and associated subjects at a university in Africa is on-going and was partially expended.

Tobi Adeyemi Foundation

Grant to support exceptionally gifted children in secondary school in Africa is on-going and was partially expended.

Austin Bailey. Trust

Grant was made to support the education of children in Uganda and was partly expended.

I.Afrika

Donations from individual towards the welfare support of children at I.Afrika are forwarded as received.

Widows Business Skills Training (WBST)

Donations for skills training of widows in Africa are ongoing and were partially expended.

Community Project

Samaritan's Purse - Dignity Project, summer schools and general support ongoing.

Charles Hayward Foundation - Support for Dignity Project ongoing

Accenture - Work team Support completed - balance transferred to University funding

Donations from individual towards Community Projects partially expended.

Jephthah Fund

Fund to support special needs children and those born in extremely unfortunate circumstances. The fund is ongoing.

Martin Phillips Girls Education Fund

Funds to support the education of girls who have received admission to University in Africa was partially expended.

Mummy Fowler Fund

Fund to support the education of a university student in Nigeria was partially expended.

Samaritan's Purse (Cambridge Global)

Grant for Education in Ngara received late 2023-24, c/f to 2024-25

11. PRIOR YEAR ADJUSTMENTS

On adoption of SORP FRS 102, the Charity has restated the comparative year's figures and reconciled with the previous Receipts and Payments basis of accounting.

Reconciliation of funds per previous receipts and payments basis to funds determined under SORP FRS 102

	At 1 May 2022 £	At 30 April 2023 £
Funds balances as previously stated	189,554	214,320
Adjustments for:		
Constructive obligation provision	-	(69,350)
Accrued tax reclaim income	1,109	1,841
Prepayments	174	174
Accruals	(2,861)	(2,608)
Fund balance as restated	<u>187,976</u>	<u>144,377</u>

Reconciliation of net (payments) / receipts per previous receipts and payments basis to net (expenditure) / income under SORP FRS 102

	General funds £	Designated funds £	Restricted funds £	Total at 30 April 2023 £
Net (payments) / receipts as previously stated	(1,271)	(5,790)	31,827	24,766
Adjustments for:				
Constructive obligation provision	-	(69,350)	-	(69,350)
Accrued tax reclaim income	732	-	-	732
Prepayments	-	-	-	-
Accruals	253	-	-	253
Net (expenditure) / income as restated	<u>(286)</u>	<u>(75,140)</u>	<u>31,827</u>	<u>(43,599)</u>

12. OPERATING LEASE COMMITMENTS

The Charity leases its office accommodation on non-cancellable operating lease. At 30 April, the charity had annual commitments of £6,988 (2023 - £6,988) under the lease which is renewed yearly.

13. GUARANTEES

No guarantees have been made, which result in an outstanding potential liability as at the year-end date.

14. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

a) Trustees' remuneration and benefits

Dr K Onabolu, Trustee received remuneration of £42,000 for the year (2023: £42,000), together with payment of £2,400 to his pension plan (2023: £2,400). Payment to Dr K. Onabolu was approved by the Charity Commission. The sealed Order was signed on 15 January 2007. He is remunerated to manage and develop the Charity, to direct its projects, to oversee the administration, to promote it to other organisations, trusts and companies and to communicate effectively with the Charity's many stakeholders.

No other Trustee have been paid any remuneration or received any other benefits during the year (2023: none).

b) Trustees' expenses

	2024 £	2023 £
Travel	-	3,080
Subsistence	52	74
Accommodation	95	868
Visas	-	44
Vaccines	-	106
	<u>147</u>	<u>4,172</u>
No. of trustees reimbursed for expenses or who had expenses paid by ACT	<u>1</u>	<u>1</u>

c) Other related party transactions

There were no other related party transactions during the year (2023: none).