

Registered company number: 09215046

Registered charity number: 1159589

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2023**

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**AFRICA'S VOICES FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**CONTENTS**

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Trustees' responsibilities statement	10
Independent examiner's report on the financial statements	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 31

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**AFRICA'S VOICES FOUNDATION LIMITED**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

Mr. Simon Dallas Earl Cairns  
Sir David Green Gregory  
Mr. Adrian Edward Poffley  
Dr. Frasia Wangari Karua  
Prof. Bitange Ndemo  
Ms. Karen Cheruto Bett  
Dr. Jemimah Micere Njuki  
Ms. Lisa Curtis

**Company registered  
Number**

09215046

**Charity registered  
number**

1159589

**Registered office**

c/o Crowe U.K. LLP  
Chartered Accountants  
Member of Crowe Global  
55 Ludgate Hill  
London EC4M 7JW, UK

**Executive Director**

Mr. Samuel Kimeu

**Independent examiner**

Crowe U.K. LLP  
55 Ludgate  
Hill London  
EC4M 7JW

**Bankers**

CAF Bank Ltd  
25 Kings Hill  
Avenue Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

Linklaters  
One Silk  
Street London  
EC2Y 8HQ

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Introduction**

The Board of Trustees herewith present their annual report and financial statements of Africa's Voices Foundation Limited for the year ended 31 December 2023. These are prepared to meet the requirements for a director's report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Our Board of Trustees convenes formally on a quarterly basis, ensuring regular oversight and strategic guidance for the organisation. They oversee the performance of the executive team and set the Company's strategic direction. Africa's Voices is continuously evolving and making a meaningful impact in the regions where it operates.

In 2023, Africa's Voices Foundation successfully launched platforms for citizen consultation and engagement in both Kenya and Somalia. These platforms serve as valuable tools for gathering input and insights directly from citizens, empowering them to participate in decision-making processes and contribute to positive change within their communities. By providing avenues for citizen engagement, AVF promotes inclusivity, amplifies diverse voices, and facilitates meaningful dialogue between citizens and decision-makers in both countries. In 2023, Africa's Voices Foundation (AVF) experienced a surge in engagement, with a total of 185,158 messages received from participants in Somalia and Kenya combined. This marked a remarkable 59% increase from the previous year. Of these messages, 138,222 were deemed relevant and valuable for research purposes, representing a substantial 43% rise from 2022. The significant volume of pertinent messages underscores the active involvement of participants in sharing their thoughts, opinions, and experiences through AVF's platforms.

Moreover, an impressive 42,647 individuals voluntarily participated in AVF's research initiatives, indicating a notable 109% increase from 2022. This surge not only highlights the willingness of our listeners to engage but also reflects the trust and interest they have in contributing to research endeavours and amplifying their voices. Such robust engagement and participation further enhance the credibility and impact of AVF's research activities.

While recognizing the accomplishments and advancements thus far, the sustainability of Africa's Voices Foundation (AVF) stands as a continued concern for the Trustees. They are actively working with the management team to lay the groundwork for a sturdy resource foundation that secures AVF's long-term sustainability. The potential for AVF to wield a positive influence on African governance, accountability, and development is considerable.

### **Objectives and activities**

#### **Objectives**

The purpose of the Charity is to put the voices of citizens at the heart of the continent's transformation. AVF seeks to listen to citizens' voices in spaces they value and turn this engagement into rigorous social insights which accelerate social impact. This is done by combining social science frameworks with data science techniques to provide powerful insights into the beliefs, ideas and priorities of hard-to-reach populations and social groups; evaluating and reporting change over time. AVF pursues three core strategies: sustained, inclusive and plural dialogue between citizens and authorities; robust, timely and actionable insights from citizens' voices; and influence and support to decision-makers to act on citizens' voices. AVF work spans various thematic areas including public health, security, education, governance, humanitarian response, and livelihood.

AVF undertakes research on citizen perceptions and generates insightful evidence for purposes of amplifying the voices of Africans towards key policymakers and service deliverers. The organisation in this regard combines academic research and innovation with real-world impact. The generated evidence is furthermore used by various organisations and decision-makers to better understand, engage with, and respond to beneficiary populations they serve, besides informing responsive citizen-driven dialogue and shaping policy interventions and programmes.

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## AFRICA'S VOICES FOUNDATION LIMITED

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission of England and Wales. The Trustees further confirm that the activities of the Charity are carried out, in line with its objectives, for the public benefit as described above.

#### Activities

In 2023, Africa's Voices Foundation (AVF) strategically shifted its focus towards consolidation and internal restructuring, building upon the achievements of previous years. With several ongoing projects nearing completion, the management team directed considerable attention to Business Development as a primary objective. AVF made notable progress in its core programmatic areas, particularly Governance & Accountability and Citizen Evidence for Social Change. Through a concentrated effort on business development and the improvement of program offerings, AVF bolstered its ability to catalyse positive change in governance, accountability, and social development. The organisation's unwavering dedication to fostering citizen engagement and utilising evidence for societal transformation persisted throughout the year.

#### Achievements and Performance

Africa's Voices Foundation (AVF) has achieved several notable milestones and made substantial progress in fulfilling its mission, vision, and key function of prioritising citizens' voices in the transformation of the continent. In the fiscal year 2023, Africa's Voices Foundation (AVF) achieved success in securing a significant long-term grant from the Swiss Agency for Development and Cooperation (SDC). The grant amounted to USD 1.6 million and is scheduled to be completed by December 2024. This grant provides AVF with a substantial funding opportunity and supports the organisation's activities during the specified period. AVF also secured a USD 300,000 core fund from Luminate Group. The broad aim of this grant is to amplify citizens' voices - placing them at the centre of decision-making, policy responses, and development planning. In addition, AVF secured a grant from Porticus Foundation to support public participation initiatives in Eastern Kenya and USD 190,000 from World Bank Group to conduct country diagnostics in Somalia.

The following are achievements and performance highlights:

#### Thematic Area 1: Governance and Accountability Programme Overview

Africa's Voices Foundation is committed to revolutionising governance and accountability across African nations through its Governance & Accountability (G&A) programme. Utilising innovative methods like interactive radio, SMS, and social media, the programme fosters dynamic public discourse, connecting citizens, decision-makers, civil society, and stakeholders to address pressing issues and uphold accountability.

##### a) Utilising CSAP for Citizen Engagement in Somalia's Gender Strategy

Africa's Voices implemented an interactive radio show in Somalia, engaging citizens in discussions on women's participation in politics, education access, and economic empowerment. The initiative, part of the Strength Through Tolerance (STT) project funded by the European Union (EU), received substantial engagement, with over 3,000 individuals participating and 7,000 messages exchanged, contributing to the development of a gender strategy for Somalia.

##### b) Strengthening Participation in Puntland, Somalia

Partnering with Puntland Development and Research Centre (PDRC), Africa's Voices deployed the Common Social Accountability Platform (CSAP) methodology to engage citizens through interactive radio shows in Puntland. Over 2,000 citizens participated, contributing to discussions on enhancing participation and democratisation processes, supporting the one-man-one-vote experiment in Somalia.

##### c) Interactive Radio Series for Peace and Development in Northern Kenya

In collaboration with Frontier Counties Development Council (FCDC) and the Institute of Peace and Security Studies (IPSS), Africa's Voices conducted an interactive radio series across seven stations in Northern Kenya, engaging citizens in discussions on peace and development. Over 12,000 individuals participated, providing insights into barriers, drivers, and solutions for sustainable peace and development.

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## AFRICA'S VOICES FOUNDATION LIMITED

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **d) Rapid Surveys for Swiss Agency for Development and Corporation (SDC) Projects in Somalia**

Africa's Voices collaborated with SDC to design and deploy rapid SMS surveys and focus group discussions across Somalia. The surveys aimed to assess the impact of SDC interventions, with 416 participants providing valuable feedback, enriching the annual report with diverse perspectives.

#### **e) Public Participation for Climate Change Adaptation in South Eastern Kenya Economic Bloc (SEKEB)**

In collaboration with Danida, Africa's Voices implemented the "We Need Collective Action" project, promoting public participation in climate change adaptation in SEKEB. Key findings emphasised the need for sustainable farming, afforestation efforts, broader climate change awareness, access to healthcare, and empowerment of youth and persons with disabilities.

#### **f) Citizen Engagement for World Bank's Systematic Country Diagnostic (SCD) and Country Partnership Framework (CPF) in Somalia**

Africa's Voices utilised interactive radio and SMS methodology to gather citizen views for the World Bank's SCD and CPF in Somalia, with over 3,000 participants and 13,000 SMS shared, contributing to the development framework. The SCD is a diagnostic procedure aimed at identifying a nation's primary challenges and opportunities for achieving faster and sustainable development, aligned with the goals of eradicating absolute poverty and promoting shared prosperity.

#### **g) Empowering Citizen Engagement for Climate Change Adaptation in SEKEB**

Africa's Voices engaged citizens in SEKEB on climate change adaptation and CIDP monitoring, conducting successful radio series, forums, and workshops, reaching over 15,000 participants and initiating the monitoring of CIDP implementation.

### **Thematic Area 2: Citizen Evidence for Social Change**

CESC programme harnesses interactive radio and mixed-methods capabilities to place citizens at the forefront of programme design and policy responses across various sectors, challenging harmful social norms and promoting positive narratives.

#### **a) Addressing Sexual and Reproductive Health (SRH) Challenges in Somalia**

In partnership with the Swiss Agency for Cooperation and Development (SDC), Africa's Voices conducted engaging radio series targeting societal norms hindering women's access to SRH services in Somalia, with over 4,000 participants sharing 18,000 SMS. This community-wide outreach initiative was designed to engage both men and women, with a focus on emphasising the significance of quality care in the realm of sexual and reproductive health.

#### **b) Empowering girls and young women: Challenging barriers that hinder them from attaining self-sufficiency and independence from aid reliance**

Through the Learning through Education and Access to Employment Pathways (LEAP) project, Africa's Voices engaged young women in Kakuma Refugee Camp and Kalobeyei Settlement, promoting self-sufficiency and independence from aid reliance, with over 4,800 participants engaged. The project aimed to unravel the barriers hindering the journey towards self-sufficiency and independence from aid reliance among young women and girls for both host and refugee communities.

### **Financial Review**

The income from charitable activities in 2023 was \$1,243,428 compared to \$1,052,528 in 2022. This represents an 18% increase which is attributed to unrestricted funds secured during the year. Of the 2023 income \$846,328 is from grant agreements, \$183,909 is from service contracts and the remaining \$213,191 is from charitable donations. The organisation's charitable expenditure for the year was \$1,108,451. These costs comprised \$846,328 relating to restricted funds, in compliance with donor specifications, while \$262,123 was spent on unrestricted funds to support project activities in line with our mission and vision as well as various operational needs.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The organisation posted a net surplus for the year of \$134,977 compared to a deficit of \$308,469 in 2022. The unrestricted funds (i.e. reserves) held by the trustees at the end of the year were \$234,631 in line with the reserves policy. The trustees adopt a prudent treasury management policy keeping its asset in cash or near cash-based forms to ensure liquidity. The bulk of the Unrestricted funds was held under cash balances of \$92,095.

Looking ahead to 2024, projected total income is \$1,165,747 of which \$884,870 is from accountable grant agreements and \$280,877 is from unrestricted agreements. However, we note that significant further core funding will be required before full sustainability from fee income is achieved.

**Reserves Policy and Going Concern**

The Board of Trustees of our organisation strives to maintain unrestricted reserves that are adequate to fulfil the organisation's working capital needs and address any unexpected funding gaps resulting from factors such as foreign exchange losses, disallowed project costs, and other unforeseen expenses. This ensures that Africa's Voices Foundation can continue to pursue its charitable objectives successfully.

The minimum level of unrestricted reserves is arrived at by taking the contractual commitments we have to staff and our landlords in the event the organisation needs to be wound up as below:

1. 6 months' rent derived from the 2024 budget
2. 1 months' worth of key personnel positions derived from the 2024 budget
3. 1 months' worth of support personnel derived from the 2024 budget
4. A contingency of 30% of the above costs to take into account unforeseen exposure to foreign exchange losses, project disallowed costs and other unforeseen costs, so as to enable AVF to continue to meet its charitable objectives.

Therefore, the minimum level of reserves derived as above should currently be \$93,541 which is approximately the equivalent of 1 month of the organisational core expenses derived from the annual budget.

As at 31 December 2023, the charity held unrestricted reserves of \$234,631 in line with the reserves policy as above. Details are set out in note 14 to the financial statements.

Following the conclusion of the year ended 31 December 2023, the Trustees have assessed that while the charity continues to face high levels of uncertainty, its financial position has not deteriorated. The Trustees therefore continue to monitor the situation closely with a view to assessing and mitigating the impact on the organisation. The Board maintains a strong emphasis on liquidity and closely monitors the organisation's cash flow, conducting monthly reviews to assess the cash position. This proactive approach ensures a thorough understanding of the financial resources available and allows the Board to make informed decisions regarding the organisation's financial stability. AVF continues to hold its assets in a highly liquid form to ensure that it can meet its liabilities.

The Board approved the operationalization of AVA in 2023, an organisation aimed at leveraging opportunities available to localised entities. A phased approach is being implemented to transition operations to AVA. However, even with the establishment of AVA, the trustees assess that since the organisations continue to operate independently, AVA's establishment will not affect the short-term going concern of AVF. In the long run, AVF will be phased out, and AVA will become the sole remaining organisation. AVF continues to hold its assets in a highly liquid form to ensure that it can meet its liabilities.

In light of this, along with the austerity measures implemented by the board and the projected income from accountable grants and service contracts, the trustees have a reasonable expectation that Africa's Voices Foundation has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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However, there remains plausible but not remote scenarios whereby insufficient grant funding is raised to cover ongoing operating costs of Africa's Voices Foundation. These circumstances represent a material uncertainty that may cast significant doubt upon the charity's ability to continue as a going concern and, therefore, its ability to continue realising its assets and discharging its liabilities in the normal course of business.

### **Principal Risks and Uncertainties**

The Trustees have identified several key risks and uncertainties facing the charity. The following is a summary of these risks along with an overview of the plans in place to manage them:

- a) **Funding Uncertainty:** The lack of substantial funding poses a significant risk to the organisation's sustainability. To manage this risk, the Trustees have initiated a more focused and comprehensive fundraising effort. This includes pursuing longer and better-resourced projects with stable partners, exploring alternative financial models, and seeking additional sources of unrestricted income.
- b) **Dependency on Grant Funding:** The heavy reliance on grant funding, which covers only eligible expenses, leaves the organisation vulnerable to funding limitations. To mitigate this risk, the Trustees are actively seeking to diversify the organisation's income streams and secure unrestricted funding to cover operational costs, capacity development, innovation, business development, and overheads.
- c) **Volatility of Forex, specifically US Dollars / Kenya Shillings:** The fluctuation in the Forex market, particularly concerning the exchange rate between US dollars and Kenyan Shillings, has escalated, prompting the need for a proactive stance in managing risks. To address this, the management has established a rigorous reserves policy aimed at safeguarding against unexpected hurdles and ensuring financial stability amidst periods of uncertainty. Additionally, as a safeguarding measure, staff contracts stipulate payment in US dollars, and funding partners have been requested to provide contracts in USD to mitigate against this risk.

By actively addressing these risks and uncertainties, the Trustees aim to ensure the long-term viability and success of the charity while fulfilling its core charitable objectives.

### **Structure, Governance and Management**

#### **Structure**

The company is limited by guarantee number 09215046, and is a charitable trust registered with the Charity Commission number 1159589. The Charity's governing document is the Memorandum of Association dated 11 September, 2014, updated by special resolution on 20th May 2019.

Africa's Voices operates as a unified team, with offices in the United Kingdom and Kenya. The management processes and team meetings, whether conducted virtually or in person, reflect this integrated approach. The following organogram represents the team structure as of December 31, 2023.



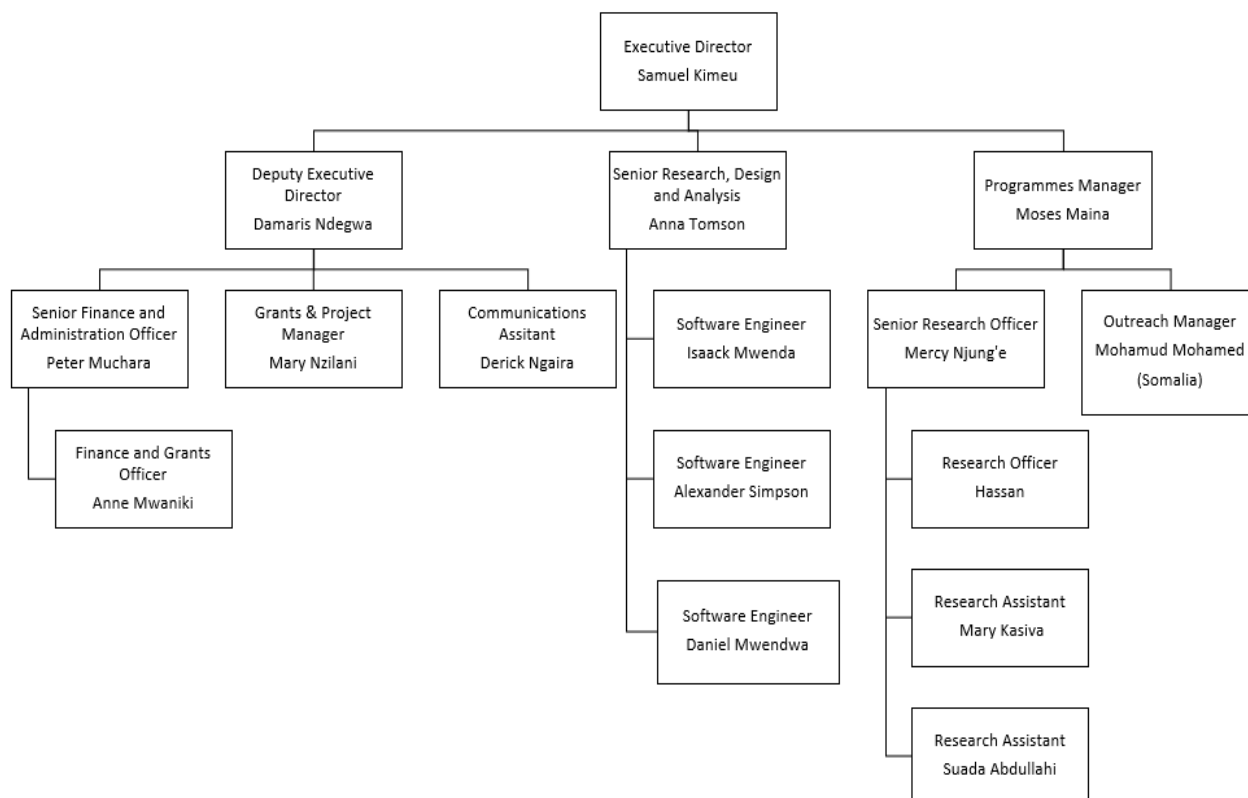
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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**AVF 2023 Core Personnel Organogram**



**Governance**

Our organisation is governed by a Board of Trustees. The Trustees' primary duties encompass formulating the strategic plans of the Charity, enhancing the annual budget, overseeing the financial operations of the organisation, and ensuring prudent and effective governance. During the year, our trustees were:

1. Lord Cairns (Chairman), previously board member of the Mo Ibrahim Foundation, former Chair of the Overseas Development Institute and Voluntary Service Overseas.
2. Sir David Green, former Director General of the British Council.
3. Mr. Adrian Edward Poffley, Chief Administrative Officer of The World Bank Group.
4. Prof. Elijah Bitange Ndemo, Kenya's Ambassador to the Kingdom of Belgium and the European Union.
5. Ms. Lisa Curtis, diverse public, private, and non-profit organisations, specialising in investment and risk mitigation in developing countries, with a particular focus on fragile and conflict-affected states.
6. Ms. Karen Bett, Policy Officer at the Global Partnership for Sustainable Development Data (GPSDD).
7. Dr. Jemimah Njuki, Chief, Economic Empowerment Section at UN Women.

Dr. Frasia Karua resigned in August 2023. In addition, the chairman of the Board of Trustees, Lord Cairns, retired on 16th January 2024 and was succeeded by Sir David Green, effective immediately.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Related Parties**

**Establishment of Africa's Voices Amplified Limited (AVA) in Kenya**

Africa's Voices Amplified Limited is a non-profit entity registered in Kenya as a company limited by guarantee under the Kenya Companies Act, Laws of Kenya, with Certificate of Incorporation No. CLG-L3FRLM, dated January 11, 2022. The organisation became operational in 2023 and has produced its first audited financial report for the year ending December 31, 2023. The establishment of Africa's Voices Amplified (AVA) marked a pivotal moment in the strategic evolution of Africa's Voices Foundation (AVF).

By incorporating AVA as a company limited by guarantee in Kenya, AVF significantly mitigates its tax exposure and aligns with local regulatory requirements, as recommended by PKF Financial Services in 2019 after a tax review. This structural transformation ensures robust compliance with Kenyan tax laws, potentially reducing financial liabilities and enhancing operational efficiency. Furthermore, AVA's local registration fosters stronger relationships with regional stakeholders; tapping into funding specifically earmarked for local organisations.

**Governance Structure and Director Composition**

AVA and AVF share common directorship, though they operate independently and therefore do not produce consolidated accounts. The Board structure includes some trustees serving under both AVF and AVA, along with additional independent local directors serving only under AVA.

**Strategic Plans for AVA and Future Directions for AVF**

The Board of Trustees of AVF decided not to deregister AVF in the UK immediately. AVF will continue to operate for the foreseeable future to complete its current contracts, while any new contracts will be channelled through AVA where possible.

AVF and AVA have established a Memorandum of Understanding (MOU) to formalise their complementary relationship. This MOU aims to establish a formal agreement for the complementary relationship between the two entities, allow for sharing of resources and govern the transfer of assets between the two entities for the furtherance of shared objectives. The Parties intend for the transferred assets and capabilities to be utilised strategically to enhance vision, mission, and goals. This MOU outlines the terms and conditions under which these transfers will take place and defines the relationship between the two parties. AVF and AVA share the same office in Nairobi and draw their human resources from the same pool of regular employees and consultants.

During the year ended 31 December 2023, the Charity entered into transactions, in the ordinary course of charitable activities with related parties. These transactions have been disclosed in the notes to the financial statements.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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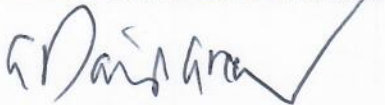
**Management**

The management team as of 31 December, 2023 included Samuel Kimeu, Executive Director and Damaris Ndegwa, Deputy Executive Director.

For the period ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities. Approved by order of the members of the Board of Trustees and signed on their behalf by:

**Sir David Green**  
**Chairman of the Board of Trustees**



**Date: 10 June 2024.**

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**AFRICA'S VOICES FOUNDATION LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant information of which the parent charitable company's examiner is unaware; and They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charitable company's Independent Examiner is aware of that information.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF AFRICA'S VOICES FOUNDATION LIMITED**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023, which are set out on pages 11 to 30.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



**Julia Poulter**  
Chartered Accountant

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

14 September 2024

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Restricted funds 2023 \$</b>	<b>Unrestricted funds 2023 \$</b>	<b>Total funds 2023 \$</b>	<i>Total funds 2022 \$</i>
	<b>Note</b>				
<b>Income from:</b>					
Charitable activities	4	846,328	397,100	1,243,428	1,052,528
<b>Total income</b>		<b>846,328</b>	<b>397,100</b>	<b>1,243,428</b>	<b>1,052,528</b>
<b>Expenditure on:</b>					
Charitable activities	5	846,328	262,123	1,108,451	1,360,997
<b>Total expenditure</b>		<b>846,328</b>	<b>262,123</b>	<b>1,108,451</b>	<b>1,360,997</b>
<b>Net surplus/(deficit)</b>		<b>-</b>	<b>134,977</b>	<b>134,977</b>	<b>(308,469)</b>
<b>Net movement in funds</b>		<b>-</b>	<b>134,977</b>	<b>134,977</b>	<b>(308,469)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	99,654	99,654	408,123
Net movement in funds		-	134,977	134,977	(308,469)
<b>Total funds carried forward</b>	14	<b>-</b>	<b>234,631</b>	<b>234,631</b>	<b>99,654</b>

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

The notes on pages 15 to 31 form part of these financial statements.

**AFRICA'S VOICES FOUNDATION LIMITED**  
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REGISTERED COMPANY NUMBER: 09215046

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>Fixed assets</b>			
Tangible assets	11	1,048	5,000
<b>Current assets</b>			
Debtors	12	316,767	207,450
Cash at bank	17	92,095	149,261
		<u>409,910</u>	<u>356,711</u>
Creditors: amounts falling due within one year	13	(175,279)	(262,057)
<b>Net current assets</b>		<u>233,583</u>	<u>94,654</u>
<b>Total net assets</b>		<u>234,631</u>	<u>99,654</u>
<b>Charity funds</b>			
Unrestricted funds	14	234,631	99,654
<b>Total funds</b>		<u>234,631</u>	<u>99,654</u>

For the period ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Sir David Green  
Date: 10 June 2024

The notes on pages 15 to 31 form part of these financial statements.

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

REGISTERED COMPANY NUMBER: 09215046

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$		2022 \$
<b>Cash flows from operating activities</b>				
Net cash used in operating activities	16	(44,461)		(423,192)
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets	11	(510)		(100)
<b>Net cash used in investing activities</b>		(510)		(100)
<b>Change in cash and cash equivalents in the year</b>		(44,971)		(423,092)
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the year		149,261		613,611
Change in cash and cash equivalents in the year		(44,971)		(423,092)
Change in cash and cash equivalents due to exchange rate movements		(12,195)		(41,258)
<b>Cash and cash equivalents at the end of the year</b>		<u>92,095</u>		<u>149,261</u>

The notes on pages 15 to 31 form part of these financial statements.



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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Africa's Voices Foundation limited is a company limited by guarantee and therefore has no share capital.

The Charity was incorporated in England & Wales and details of the registered office can be found in the reference and administration section of the Trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Africa's Voices Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees of Africa's Voices Foundation receive forecasts and financial projections which detail variations in the level and timing of future income and funding.

The Trustees have considered the short-and longer-term financial projections and other risks that may affect Africa's Voices Foundation. They have considered the key risks that could negatively impact the going concern of Africa's Voices Foundation and have considered budgets and forecasts, cashflow projections, reserves and contingency plans.

The Trustees continue to monitor the situation closely with a view of assessing and mitigating the impact on the organisation. Africa's Voices Foundation has undertaken a range of activities to maximise its resilience during the pandemic:

- We have kept a close eye on costs, reviewed our operating expenditure deferring some key staff recruitment (Director for Innovation and Learning, Director for Programmes and Business Development & External Relations Manager) and certain staff benefits (e.g., learning credits) to maintain a reasonable expenditure level based on available funding.
- Considering our 2024 outlook and due to funding constraints, AVF management will not be considering any Cost-of-Living Adjustment (COLA) adjustment for the year 2024.
- All costs associated with the Board of Trustees' travel and accommodation are suspended for the year 2024.
- We are actively monitoring reserves ensuring that our current costs do not actively dip into our reserves and ensuring compliance with our reserves policy at all times.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

- We have also accelerated our business development efforts reaching out to partners to try and secure long term funding.
- We have maintained a laser focus on liquidity, monitoring our cashflow and cash position monthly. We are confident that the combination of the reserves we carry and the funding already committed by donors will enable us to manage cashflow volatility through this period.
- We are performing monthly organisation-wide financial forecasting, which we are using to inform understanding of decision making in response to the financial impacts of the pandemic. The Board of Trustees Chairman and Trustee responsible for Finance are briefed on the financial status on a monthly basis.

These austerity measures, coupled with the reserves and liquidity position as at 31 December 2023, and disciplined financial reporting practices maintained internally, support the Trustees' conclusion that it is appropriate to prepare these accounts on a going concern basis.

After considering these factors, the trustees have concluded that Africa's Voices Foundation has a reasonable expectation that they will be able to secure adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have continued to prepare the financial statements on the going concern basis.

However, there remain plausible but not remote scenarios whereby insufficient grant funding is raised to cover ongoing operating costs of Africa Voices Foundation. These circumstances represent a material uncertainty that may cast significant doubt upon the charity's ability to continue as a going concern and, therefore, its ability to continue realising its assets and discharging its liabilities in the normal course of business.

**2.3 Income**

Grants and contracts are recognised where there is entitlement, any performance conditions attached to the grants or contracts have been met, and it is probable that the income will be received and can be measured reliably. Donations are recognized when the charity has entitlement to the funds, receipt is probable, and the amount can be measured reliably. This includes monetary donations, as well as donations in kind, which are recognized at their fair value at the time of receipt. Donations with conditions attached are recognized as income when the conditions have been satisfied.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, including costs linked to strategic management.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.5 Foreign currencies**

The presentational currency is that of United States Dollars (USD) adopted due to the charity's exposure to USD transactions. The charitable activities are delivered in Kenya and Somalia therefore the functional currency of the charity is Kenyan Shilling and USD.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into USD at the rates prevailing on the reporting period date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment     - 20% - 33.3%

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Cash at bank**

Cash at bank includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/ (ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price and carried thereafter at amortised cost.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Pensions**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**2.13 Fund accounting**

Funds are allocated between restricted and unrestricted. Restricted funds represent funds which can only be applied for specific projects as specified by the donor. Unrestricted funds may be applied for any charitable purpose at the trustees' own discretion.

**3. Critical accounting estimates and areas of judgement**

In the application of the company's accounting policies, which are described above, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4. Income from Charitable activities</b>				
	<b>Restricted funds</b>		<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2023</b>		<b>2023</b>	<b>2023</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
Project Income	846,328		183,909	<b>1,030,237</b>
Donations and Grants	-		213,191	<b>213,191</b>
	846,328		397,100	<b>1,243,428</b>
	<i>Restricted funds</i>		<i>Unrestricted funds</i>	<i>Total funds</i>
	<b>2022</b>		<b>2022</b>	<b>2022</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
Project Income	1,012,450		33,812	<b>1,046,262</b>
Donations and Grants	-		6,266	<b>6,266</b>
	1,012,450		40,078	<b>1,052,528</b>
<b>5. Analysis of expenditure on charitable activities</b>				
<b>Summary by fund type</b>				
	<b>Restricted funds 2023</b>		<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
Charitable Expenditure	846,328		262,123	<b>1,108,451</b>
	<b>Restricted funds 2022</b>		<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
Charitable Expenditure	1,012,450		348,547	<b>1,360,997</b>

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>6. Analysis of expenditure by activities</b>	<b>Charitable activities</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Charitable Expenditure	<b>1,108,451</b>	<b>1,108,451</b>
	<i>Charitable activities</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>
	<i>\$</i>	<i>\$</i>
Charitable Expenditure	1,360,997	1,360,997
<b>Analysis of direct costs</b>		
	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Staff costs	387,231	509,719
Project direct costs	632,013	712,976
Consultancy	1,231	1,132
Rent, rates and utilities	37,262	44,146
Office costs	12,908	17,625
Travel and visa costs	949	4,209
Bank charges	3,303	3,413
Accountancy and other professional costs	16,828	23,593
Sundry expenses	69	784
Depreciation	4,462	6,360
Foreign exchange differences	12,195	41,258
Write back	-	(4,218)
	<b>1,108,451</b>	<b>2,069,241</b>

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Board of Trustee expenses**

	2023	2022
	\$	\$
Management liability insurance	<u>1,085</u>	<u>1,047</u>

**8. Auditor's remuneration**

	2023	2022
	\$	\$
Fees payable to the Charity's independent examiner	7,645	7,431
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>9,183</u>	<u>16,162</u>

<b>9. Staff costs</b>		
	2023	2022
	\$	\$
Wages and salaries	377,890	493,374
Social security costs	765	7,991
Contribution to defined contribution pension schemes	8,576	8,354
	<u>387,231</u>	<u>509,719</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>4</u>	<u>9</u>

During the year, 1 employee received remuneration within the banding of \$80,000 - \$90,000 (2022: 1) and 1 employee received remuneration within the banding of \$110,000 - \$120,000 (2022: 1).

Key management of the charity is considered to be the Trustees and the Director. During the year remuneration paid to key management was \$114,450 (2022: \$113,140).

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - \$NIL).

During the year ended 31 December 2023, expenses totalling \$NIL were reimbursed or paid directly to Trustee (2022 - \$Nil).

<b>11. Tangible fixed assets</b>	
	<b>Office equipment</b>
	<b>\$</b>
<b>Cost or valuation</b>	
At 1 January 2023	26,164
Additions	510
<b>At 31 December 2023</b>	<b>26,674</b>
<b>Depreciation</b>	
At 1 January 2023	21,164
Charge for the year	4,462
<b>At 31 December 2023</b>	<b>25,626</b>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<b>1,048</b>
<i>At 31 December 2022</i>	<i>5,000</i>



**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	<b>302,169</b>	<b>200,137</b>
Other debtors	<b>103,478</b>	<b>96,193</b>
Provision for doubtful debt	<b>(88,880)</b>	<b>(88,880)</b>
	<b><u>316,767</u></b>	<b><u>207,450</u></b>

**13. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>112,405</b>	<b>115,452</b>
Accruals and deferred income	<b>33,430</b>	<b>105,743</b>
Other taxation and social security	<b>27,944</b>	<b>18,635</b>
Other creditors	<b>-</b>	<b>22,227</b>
Africa's Voices Amplified Ltd (Common directorship)	<b>1,500</b>	<b>-</b>
	<b><u>175,279</u></b>	<b><u>262,057</u></b>

**Accruals and deferred income summary**

	<b>Balance as at 01 January 2023</b>	<b>Grants receivable brought forward</b>	<b>Receipts during the year</b>	<b>Released During the year</b>	<b>Deferred income as at 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>EU - PCVE</b>	-	3,234	180,186	143,522	33,430
<b>Mastercard Foundation - SMS Chatter pilot</b>	26,905	-	-	26,905	-
<b>Porticus</b>	78,838	-	-	78,838	-
<b>Totals</b>	<b>105,743</b>				<b>33,430</b>

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>14. Statement of funds</b>				
<b>Statement of funds – current year</b>				
	Balance at 1 January			Balance at 31 December
	2023	Income	Expenditure	2023
	\$	\$	\$	\$
<b>Unrestricted funds</b>	<b>99,654</b>	<b>397,100</b>	<b>(262,123)</b>	<b>234,631</b>

<b>Restricted funds</b>				
SDC	-	468,266	(468,266)	-
EU PCVE	-	143,522	(143,522)	-
WUSC - LEAP	-	128,797	(128,797)	-
Porticus	-	78,838	(78,838)	-
Mastercard Foundation	-	26,905	(26,905)	-
Total Restricted funds	-	846,328	(846,328)	-
<b>Total of funds</b>	<b>99,654</b>	<b>1,243,428</b>	<b>(1,108,451)</b>	<b>234,631</b>

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Statement of funds (continued)**

**Funds Description Restricted Funds**

- 1. SDC** - Digital Civic engagement and Social Accountability in Somalia. This initiative seeks to empower citizens, fostering their participation and inclusion in decision-making processes across Somalia. Aligned with the Framework for Risk Governance and Adaptive Programming (FRAP), the project's overarching goal is to enhance SDC's adaptability and operational effectiveness in hyper-fragile contexts. By amplifying citizen voices, we aim to ascertain their priorities, needs, and experiences.
- 2. Strength through Tolerance (EU PCVE)** - to contribute to an enhanced partnership and a joint approach between the government and communities in order to address factors causing violent extremism. This will allow the country to prevent violent extremism effectively and efficiently while operating within a framework of good governance, a culture of dialogue and tolerance as well as respect for human rights.
- 3. WUSC LEAP**- To increase the empowerment of adolescent girls and young women in Northern Kenya. The aim was to comprehensively understand citizen perspectives regarding the barriers faced by both the host and refugee communities in Kakuma and Kalobeyei, inhibiting their progression towards self-sufficiency and independence from aid reliance. The engagement, particularly focused on young women's access to skills training and career opportunities in the target location.
- 4. Porticus**- Strengthening citizen's participation in decision-making through interactive radio dialogue in Makueni, Machakos and Kitui Counties. The project leveraged the use of mass media, telecommunications, technology, and social science research to capture citizen views and synthesise these into actionable insights. The aim was to contribute to the strengthening of county' public participation processes and the capacity of local authorities to respond to citizens' voices.
- 5. Mastercard Foundation** - Building on the innovation pilot, deploy and test a scalable conversation platform providing timely and nuanced insights from young people on a program, portfolio and country level (in Ghana).

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds (continued)					
Statement of funds - prior year					
	Balance as at				Balance as at
	1 January				31 December
	2022 \$	Income \$	Expenditure \$		2022 \$
<b>Unrestricted funds</b>					
Unrestricted funds	408,123	40,078	(348,547)		99,654

Restricted funds					
MASTERCARD FOUNDATION	-	128,208	(128,208)		-
EU PCVE	-	181,142	(181,142)		-
WUSC- LEAP B	-	253,393	(253,393)		-
IFRC	-	38,361	(38,361)		-
Porticus	-	24,422	(24,422)		-
RVI	-	162,008	(162,008)		-
SDC	-	224,916	(224,916)		-
Total Restricted funds		1,012,450	(1,012,450)		-
Total of funds	408,123	1,052,528	(1,360,997)		99,654

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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Statement of funds (continued)**

**Funds Description - comparative**  
**Restricted Funds**

- 1. Mastercard Foundation - SMS Chatter pilot-** Building on the innovation pilot, deploy and test a scalable conversation platform providing timely and nuanced insights from young people on a program, portfolio and country level (in Ghana).
- 2. Strength through Tolerance (EU PCVE)** - to contribute to an enhanced partnership and a joint approach between the government and communities in order to address factors causing violent extremism. This will allow the country to prevent violent extremism effectively and efficiently while operating within a framework of good governance, a culture of dialogue and tolerance as well as respect for human rights.
- 3. WUSC LEAP-** To increase the empowerment of adolescent girls and young women in Northern Kenya.
- 4. IFRC** - Using 2-way SMS to increase community feedback, participation and behaviour change.
- 5. Porticus-** Strengthening citizen's participation in decision-making through interactive radio dialogue in Makueni, Machakos and Kitui Counties.
- 6. RVI (Rift Valley Institute)** -Interactive media project to generate debate around the current election process in Somalia and gather perspectives of citizens on the election process
- 7. SDC** - Digital Civic engagement and Social Accountability in Somalia.

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>15. Analysis of net assets between funds</b>		
<b>Analysis of net assets between funds – current year</b>		
	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
	\$	\$
Tangible fixed assets	1,048	1,048
Current assets	408,862	408,862
Creditors due within one year	(175,279)	(175,279)
<b>Total</b>	<b>234,631</b>	<b>234,631</b>
<b>Analysis of net assets between funds - prior year</b>		
	Unrestricted funds 2022 \$	<i>Total funds 2022 \$</i>
Tangible fixed assets	5,000	5,000
Current assets	356,711	356,711
Creditors due within one year	(262,057)	(262,057)
<b>Total</b>	<b>99,654</b>	<b>99,654</b>

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023	2022
	\$	\$
Net income for the year (as per Statement of Financial Activities)	<u>134,977</u>	<u>(308,469)</u>
Adjustments for:		
Depreciation charges	4,462	6,360
Decrease in debtors	(109,318)	(131,759)
Decrease in creditors	(86,777)	(30,634)
Gain on disposal	-	52
Effect of exchange rate changes	<u>12,195</u>	<u>41,258</u>
Net cash provided by operating activities	<u>(44,461)</u>	<u>(423,192)</u>

**17. Analysis of cash and cash equivalents**

	2023	2022
	\$	\$
Cash at bank	<u>92,095</u>	<u>149,261</u>

**18. Analysis of changes in net cash**

	As at Jan 2023	Cashflows	As at Dec 2023
	\$	\$	\$
Cash at bank	<u>149,261</u>	<u>(57,166)</u>	<u>92,095</u>

**19. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to \$Nil (2022: \$Nil).

**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Operating lease commitments**

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> \$	<b>2022</b> \$
Not later than 1 year	<b>13,345</b>	36,209
Later than 1 year and not later than 5 years	-	56,900
	<b>13,345</b>	<b>135,047</b>

**21. Prior year Statement of Financial Activities (including income and expenditure account)**

		<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Note</b>	<b>Funds</b> \$	<b>Funds</b> \$	<b>2022</b> \$
<b>Income from:</b>				
Donations and Grants	4	1,021,450	40,078	1,152,528
<b>Total income</b>		1,021,450	40,078	1,152,528
<b>Expenditure on:</b>				
Charitable activities	5	1,021,450	348,547	1,360,997
<b>Total expenditure</b>		1,021,450	348,547	1,360,997
<b>Net income</b>		-	(308,469)	(308,469)
<b>Net movement in funds</b>		-	(308,469)	(308,469)
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	408,123	408,123
Net movement in funds		-	(308,469)	(308,469)
<b>Total funds carried forward</b>		-	99,654	99,654



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**AFRICA'S VOICES FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**22. Related party transactions**

During the year ended 31 December 2023, the Charity entered into transactions, in the ordinary course of charitable activities with related parties. Africa's Voices Amplified Limited (AVA) and Africa's Voices Foundation Limited (AVF) are related by virtue of having common directorship. Transactions entered into and balances outstanding as at 31 December 2023 are as follows:

<b>i) Donations to related party</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Africa's Voices Amplified Ltd (Common directorship)	<u><b>2,727</b></u>	<u><b>-</b></u>
<b>ii) Payable to related party (Note 13)</b>		
Africa's Voices Amplified Ltd (Common directorship)	<u><b>1,500</b></u>	<u><b>-</b></u>