

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 2024**

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

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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 2024**

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | Sir David Green Gregory<br>Mr. Adrian Edward Poffley<br>Prof. Bitange Ndemo<br>Ms. Lisa Curtis<br>Ms. Karen Cheruto Bett<br>Mr. Simon Dallas Earl Cairns (Resigned 16/01/2024)<br>Dr. Jemimah Micere Njuki (Resigned 09/02/2024) |
| <b>Company registered Number</b> | 09215046   |
| <b>Charity registered number</b> | 1159589  |
| <b>Registered office</b>         | c/o Crowe U.K. LLP<br>Chartered Accountants<br>Black Country House<br>Rounds Green Road<br>Oldbury, West Midlands<br>B69 2DG   |
| <b>Executive Director</b>        | Mr. Samuel Kimeu   |
| <b>Independent examiner</b>      | Crowe U.K. LLP<br>55 Ludgate<br>Hill London<br>EC4M 7JW  |
| <b>Bankers</b>                   | CAF Bank Ltd<br>25 Kings Hill<br>Avenue Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ   |
| <b>Solicitors</b>                | Linklaters<br>One Silk Street<br>London<br>EC2Y 8HQ  |

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024. These are prepared to meet the requirements for a directors' 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).

The Board of Trustees provides consistent and active governance oversight, convening formally on a quarterly basis to guide the organisation's strategic direction and assess the performance of the executive team. Their stewardship ensures that Africa's Voices remains mission-aligned, accountable, and responsive to the dynamic contexts in which we operate. Under their leadership, the organisation continues to evolve, delivering meaningful impact and deepening its relevance in the regions it serves.

In 2024, Africa's Voices Foundation (AVF) continued to deepen its reach and influence as a trusted platform for citizen engagement and social research. During the year, we recorded a total of 17,681 opt-in participations across our projects, reflecting strong public trust and growing community engagement. Through these interactions, we received 51,653 responses to structured research questions, out of which 28,523 were relevant messages.

AVF implemented its programmes across two countries, supported by a lean but highly skilled team of 13 core staff. Our external footprint also grew steadily, with three media mentions highlighting our work, and growth across social media platforms: 4,958 followers on Twitter, 8,902 Facebook followers, and 2,650 LinkedIn followers, helping to extend the visibility of citizen voices to wider audiences, including policymakers and development actors.

Our work in 2024 was shaped by multi-sectoral collaborations with both local and international partners, as we continue to build inclusive and representative dialogue spaces. AVF remains steadfast in embedding equity across all our engagements. We made deliberate efforts to disaggregate and monitor participation by gender, youth, and disability status, ensuring that our platforms amplify the perspectives of traditionally marginalised groups. These achievements reflect our ongoing commitment to rigorous, people-centred research and the co-creation of solutions that drive meaningful social change.

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.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

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 2024, Africa's Voices Foundation (AVF) continued to build on the gains made in previous years, strengthening its systems, deepening its impact, and positioning itself for sustainable growth. 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**

#### **Enhancing Climate Resilience in Southeastern Kenya**

Between April and August 2024, Africa's Voices Amplified (AVA), supported by Danida through Uraia Trust and co-funded by the Luminate Foundation, implemented a transformative climate engagement initiative in Kitui, Machakos, and Makueni counties. The project used interactive radio broadcasts in Kikamba on Musyi FM and community dialogues to elevate citizen voices in local climate action, reaching 3,349 participants and generating over 8,200 SMS contributions. Special attention was paid to inclusion, with women, youth, and persons with disabilities participating actively. The initiative not only fostered awareness but also influenced behavioural change, with many adopting tree planting and climate-smart agricultural practices.

This citizen-driven approach spurred wider collective action, including afforestation and water conservation strategies, and enhanced county-level policy responsiveness to public concerns. Over 63% of participants reported greater involvement in climate discourse and decision-making. While challenges such as limited outreach and enforcement of environmental regulations remain, the project laid a strong foundation for sustained community-driven resilience. AVA's work demonstrated the potential of dialogue-based methods to accelerate progress towards SDG 13 (Climate Action) and catalyse lasting environmental stewardship.

#### **Youth-led Peacebuilding through Jilka Maanta Festival in Somalia**

In May and June 2024, Africa's Voices Foundation (AVF), in partnership with Elman Peace Centre and the European Institute of Peace, joined the Jilka Maanta Festival in Somalia—a platform for youth expression through music, poetry, and performance—as part of the EU-funded Strength Through Tolerance (STT) project. Working with MediaInk, AVF delivered an interactive radio series aired across 15 stations in Jubaland, Galmudug, and Puntland, encouraging nationwide dialogue on peace, climate, and youth inclusion. The engagement was remarkable, with over 700 citizens participating, 64.4% of whom were youth, and significant inclusion of women, IDPs, PLWDs, and linguistic minorities.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The radio forums uncovered key concerns such as the lack of structured youth participation in peacebuilding and the need for talent-based economic empowerment opportunities. Participants also advocated for social centres and cultural committees to foster ongoing unity. Social media's role emerged prominently, with 36% highlighting its potential to counter violent extremism. The outcomes informed the Jilka Maanta Festival's programming and inspired renewed focus on youth empowerment by local leaders. AVF's approach ensured that historically marginalised voices shaped national narratives and development priorities.

**Promoting Social Cohesion in Galmudug, Somalia**

From January to April 2024, AVF collaborated with Elman Peace Centre, EIP, and Tubsan under the EU-funded STT project to implement a dialogue-based peacebuilding initiative in newly liberated areas of Galmudug. Through interactive radio programmes on six local stations, 1,977 participants sent over 8,400 SMS messages to express their perspectives on governance, peace, and recovery. This engagement provided critical insights from youth, women, IDPs, and marginalised groups navigating the complex post-conflict transition.

Participants acknowledged improved security and economic activity but also highlighted the urgent need for inclusive governance, job creation for youth, and the pivotal role of religious leaders in promoting unity. Radio proved to be the most trusted communication medium, effectively bridging communities and amplifying citizen voices. The dialogue emphasised that sustainable peace requires not only the cessation of conflict but also the presence of opportunity, representation, and responsive leadership. AVF's work helped shape local narratives and catalysed grassroots support for peace and development efforts.

**Advancing Girls' Empowerment through the LEAP Project in Kenya**

As part of the LEAP (Learning through Education and Access to Skills for Employment) Project, AVF supported ongoing gender empowerment initiatives in Kakuma and Kalobeyei between June and October 2024. Through radio, school drama listening clubs, and community call-to-action events, AVF facilitated critical conversations around education, gender equality, and child protection. In partnership with WUSC and funded by Global Affairs Canada, these activities engaged over 5,700 participants across Seasons VII and VIII of the Binti Imara programme, generating more than 10,000 messages from listeners and community members.

The dialogues provided girls with safe spaces to voice concerns and helped communities confront issues such as GBV, early pregnancy, and harmful cultural norms. While many began advocating for positive change, challenges like gendered household roles and resistance to SRHR discussions persist. The LEAP programme highlighted the importance of engaging fathers and community leaders in supporting girls' education. AVF's contribution reinforced the role of communication platforms in shifting attitudes and building inclusive, protective environments for girls and young women in refugee-hosting areas.

**Influencing Policy: Kenya's Foreign Policy Review**

On 22 October 2024, AVF joined leading civil society organisations and government officials, including Principal Secretaries Dr. Raymond Omollo and Korir Sing'oei, in a roundtable to review Kenya's Foreign Policy. AVF contributed its expertise on public engagement and citizen voice, advocating for a more inclusive and transparent policy process that reflects the aspirations of Kenyan citizens.

The forum underscored the important role of civil society in shaping foreign policy through dialogue, accountability, and civic participation. AVF's participation affirmed its commitment to bridging the gap between citizens and state institutions, positioning itself as a key voice in national and regional policy discourse. Through these high-level engagements, AVF continues to influence systems that affect governance, peace, and social cohesion.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Financial Review**

The income from charitable activities in 2024 was **\$1,028,108** compared to **\$1,243,428** in 2023. This represents an **17%** decrease which is attributed to reduction in unrestricted funds secured during the year. Of the 2024 income **\$823,315** was from grant agreements, **\$21,015** is from service contracts and the remaining **\$183,778** is from charitable donations. The organisation's charitable expenditure for the year was **\$960,074**. These costs comprised **\$823,315** relating to restricted funds, in compliance with donor specifications, while **\$136,759** was spent on unrestricted funds to support project activities in line with our mission and vision as well as various operational needs. The organisation posted a net surplus for the year of **\$68,034** a decrease from **\$134,977** posted in 2023. The unrestricted funds (i.e. reserves) held by the trustees at the end of the year were **\$302,665** 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. This is reflected in the fact that the cash balance at year end was **\$295,098** compared to the unrestricted reserves balance of **\$302,665**.

Looking ahead to 2025, 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 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 2024, the charity held unrestricted reserves of **\$302,665** 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 2024, 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. In view of the austerity measures instituted 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 sufficient resources to continue operating as a going concern 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**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **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) | <b>Funding</b>   | <b>Uncertainty</b> |
|    | The absence of substantial and predictable funding remains a key risk to the organisation's long-term sustainability. In response, the Trustees have adopted a focused and strategic approach to fundraising. This includes targeting longer-term and better-resourced projects with stable partners, exploring alternative financial models, and actively pursuing sources of unrestricted income to enhance financial resilience.  |                    |
| b) | <b>Dependency on Grant Funding</b>   | <b>Funding</b>     |
|    | The organisation's reliance on grant funding, which typically restricts the use of funds to project-specific expenditures, presents a structural vulnerability. To mitigate this, the Trustees are prioritising the diversification of income sources, with a particular focus on securing unrestricted funding. Such funding is essential for supporting operational costs, organisational capacity development, innovation, business development, and essential overheads. |                    |
| c) | <b>Foreign Exchange</b>  | <b>Volatility</b>  |
|    | The foreign exchange market remained relatively stable over the year. However, global economic policies have continued to experience frequent shifts, contributing to ongoing uncertainty in the long-term foreign exchange outlook. The organisation continues to apply prudent financial safeguards, including maintaining a reserves policy and stipulating USD terms in staff and funding contracts, to ensure continued protection against potential future volatility. |                    |

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 for the year ended 31 December 2024.

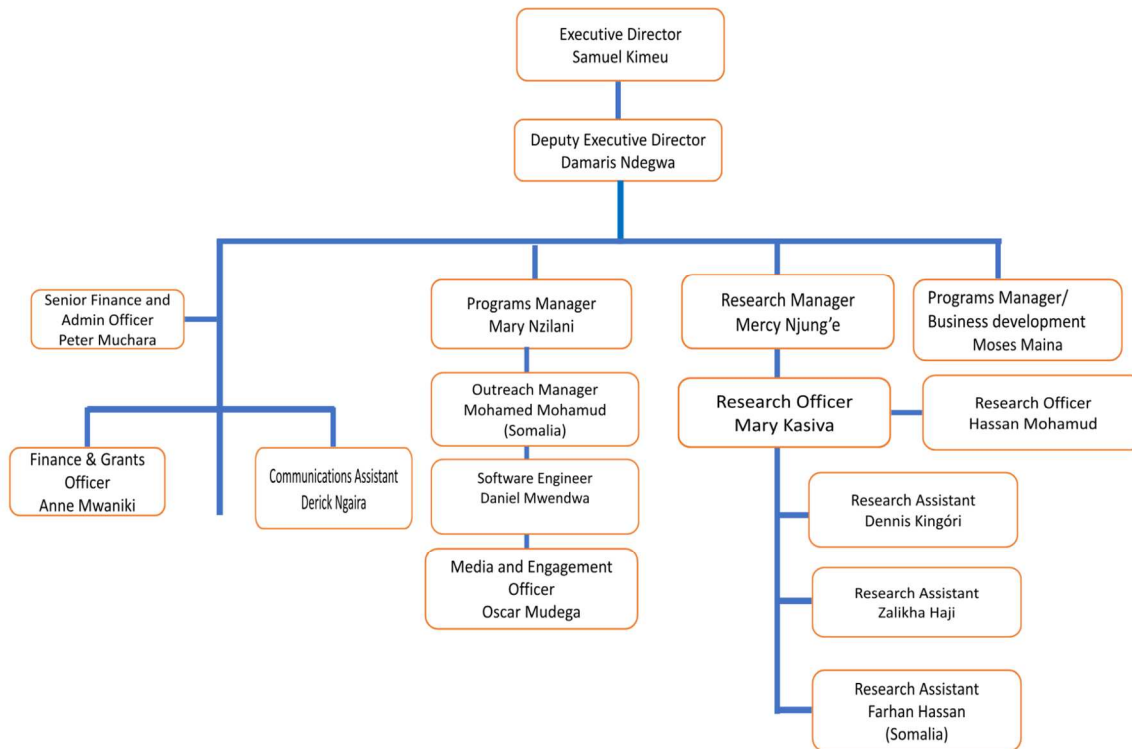
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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**AVF 2024 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. Sir David Green (Chairman), former Director General of the British Council
2. Mr. Adrian Edward Poffley, Chief Administrative Officer of The World Bank Group.
3. Prof. Elijah Bitange Ndemo, Kenya's Ambassador to the Kingdom of Belgium and the European Union.
4. 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.
5. Ms. Karen Bett, Policy Officer at the Global Partnership for Sustainable Development Data (GPSDD).

### Management

The management team as of 31 December, 2024 included Samuel Kimeu, Executive Director and Damaris Ndegwa, Deputy Executive Director.

For the period ended 31 December 2024 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. 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 2025

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**AFRICA'S VOICES FOUNDATION LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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**  
**(A company limited by guarantee)**

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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 2024, 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.

*Helen Blundell*

**Helen Blundell**  
LLB FCA FCIE DChA  
Chartered Accountant

Crowe U.K. LLP  
Black Country House  
Rounds Green Road, Oldbury  
West Midlands, B69 2DG

5 September 2025

**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 2024**

|                                    | <b>Note</b> | <b>Restricted<br/>funds<br/>2024<br/>\$</b> | <b>Unrestricted<br/>funds<br/>2024<br/>\$</b> | <b>Total<br/>funds<br/>2024<br/>\$</b> | <i>Total<br/>funds<br/>2023<br/>\$</i> |
|------------------------------------|-------------|---|---|--|--|
| <b>Income from:</b>                |             |   |   |  |  |
| Charitable activities              | 4           | 823,315                                     | 204,793                                       | 1,028,108                              | 1,243,428                              |
| <b>Total income</b>                |             | <b>823,315</b>                              | <b>204,793</b>                                | <b>1,028,108</b>                       | <b>1,243,428</b>                       |
| <b>Expenditure on:</b>             |             |   |   |  |  |
| Charitable activities              | 5           | 823,315                                     | 136,759                                       | 960,074                                | 1,108,451                              |
| <b>Total expenditure</b>           |             | <b>823,315</b>                              | <b>136,759</b>                                | <b>960,074</b>                         | <b>1,108,451</b>                       |
| <b>Net surplus/(deficit)</b>       |             | <b>-</b>                                    | <b>68,034</b>                                 | <b>68,034</b>                          | <b>134,977</b>                         |
| <b>Net movement in funds</b>       |             | <b>-</b>                                    | <b>68,034</b>                                 | <b>68,034</b>                          | <b>134,977</b>                         |
| <b>Reconciliation of funds:</b>    |             |   |   |  |  |
| Total funds brought forward        |             | -   | 234,631                                       | 234,631                                | 99,654                                 |
| Net movement in funds              |             | -   | 68,034  | 68,034                                 | 134,977                                |
| <b>Total funds carried forward</b> | 14          | <b>-</b>                                    | <b>302,665</b>                                | <b>302,665</b>                         | <b>234,631</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 2024**

|  | Note | 2024<br>\$ | 2023<br>\$ |
|--|------|------------|------------|
| <b>Fixed assets</b>                            |      |            |            |
| Tangible assets                                | 11   | 734        | 1,048      |
| <b>Current assets</b>                          |      |            |            |
| Debtors  | 12   | 187,657    | 316,767    |
| Cash at bank                                   | 17   | 295,098    | 92,095     |
| <b>Total Current Assets</b>                    |      |            |            |
|  |      | 482,755    | 408,862    |
| Creditors: amounts falling due within one year | 13   | (180,824)  | (175,279)  |
| <b>Net current assets</b>                      |      | 301,931    | 233,583    |
| <b>Total net assets</b>                        |      | 302,665    | 234,631    |
| <b>Charity funds</b>                           |      |            |            |
| Unrestricted funds                             | 14   | 302,665    | 234,631    |
| <b>Total funds</b>                             |      | 302,665    | 234,631    |

For the period ended 31 December 2024 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  
Director

Date: 10 June 2025

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**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Note | 2024<br>\$            |  | 2023<br>\$           |
|--|------|-----------------------|--|----------------------|
| <b>Cash flows from operating activities</b>                        |      |                       |  |                      |
| Net cash used in operating activities                              | 16   | <b>204,886</b>        |  | (44,461)             |
| <b>Cash flows from investing activities</b>                        |      |                       |  |                      |
| Purchase of tangible fixed assets                                  | 11   | <b>(343)</b>          |  | (510)                |
| <b>Net cash used in investing activities</b>                       |      | <b>(343)</b>          |  | (510)                |
| <b>Change in cash and cash equivalents in the year</b>             |      | <b>204,543</b>        |  | (44,971)             |
| <b>Movement in cash and cash equivalents</b>                       |      |                       |  |                      |
| Cash and cash equivalents at the beginning of the year             |      | <b>92,095</b>         |  | 149,261              |
| Change in cash and cash equivalents in the year                    |      | <b>204,543</b>        |  | (44,971)             |
| Change in cash and cash equivalents due to exchange rate movements |      | <b>(1,540)</b>        |  | (12,195)             |
| <b>Cash and cash equivalents at the end of the year</b>            |      | <b><u>295,098</u></b> |  | <b><u>92,095</u></b> |

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 2024**

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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 have continuously monitored Africa's Voices Foundation's financial position, forecasts, and cash flow projections for the foreseeable future, taking into account the current funding commitments, reserves position, and ongoing business development efforts.

While the funding environment remains challenging and largely consistent with the prior year, Africa's Voices Foundation has continued to operate with resilience, particularly in light of global economic uncertainty and the evolving fiscal and policy landscape.

The Trustees remain committed to ensuring the long-term sustainability of the organisation and the effective delivery of donor-funded projects. They continue to monitor financial and operational performance closely, assess risks, and implement strategies that support both institutional stability and programmatic impact. Our business development efforts have remained active and targeted, with continued outreach to existing and potential partners to secure long-term funding.

Based on the organisation's stable liquidity position, sound governance structures, effective risk management, and a robust internal control environment, the Trustees have concluded that it is appropriate to prepare these financial statements on a going concern basis.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

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.

**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.

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.5 Foreign currencies**

The presentation 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.

**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.

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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 2024

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#### 2. Accounting policies (continued)

##### 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|  |                              |  |                                |                         |
|--|------------------------------|--|--------------------------------|-------------------------|
| <b>4. Income from Charitable activities</b>                |                              |  |                                |                         |
|  | <b>Restricted funds</b>      |  | <b>Unrestricted funds</b>      | <b>Total funds</b>      |
|  | <b>2024</b>                  |  | <b>2024</b>                    | <b>2024</b>             |
|  | <b>\$</b>                    |  | <b>\$</b>                      | <b>\$</b>               |
| Project Income   | 823,315                      |  | 21,015                         | <b>844,330</b>          |
| Donations and Grants                                       | -                            |  | 183,778                        | <b>183,778</b>          |
|  | 823,315                      |  | 204,793                        | <b>1,028,108</b>        |
|  | <i>Restricted funds</i>      |  | <i>Unrestricted funds</i>      | <i>Total funds</i>      |
|  | <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>        |
| <b>5. Analysis of expenditure on charitable activities</b> |                              |  |                                |                         |
| <b>Summary by fund type</b>                                |                              |  |                                |                         |
|  | <b>Restricted funds 2024</b> |  | <b>Unrestricted funds 2024</b> | <b>Total funds 2024</b> |
|  | <b>\$</b>                    |  | <b>\$</b>                      | <b>\$</b>               |
| Charitable Expenditure                                     | 823,315                      |  | 136,759                        | <b>960,074</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>        |

**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Analysis of expenditure by activities**

|                        | <b>Charitable<br/>activities</b> | <b>Total<br/>funds</b> |
|------------------------|----------------------------------|------------------------|
|                        | <b>2024</b>                      | <b>2024</b>            |
|                        | <b>\$</b>                        | <b>\$</b>              |
| Charitable Expenditure | <b>960,074</b>                   | <b>960,074</b>         |
|                        | <i>Charitable<br/>activities</i> | <i>Total<br/>funds</i> |
|                        | <i>2023</i>                      | <i>2023</i>            |
|                        | <b>\$</b>                        | <b>\$</b>              |
| Charitable Expenditure | <i>1,108,451</i>                 | <i>1,108,451</i>       |

**Analysis of direct costs**

|  | <b>Total<br/>funds<br/>2024</b> | <i>Total<br/>funds<br/>2023</i> |
|--|---------------------------------|---------------------------------|
|  | <b>\$</b>                       | <b>\$</b>                       |
| Staff costs                              | <b>271,709</b>                  | <i>387,231</i>                  |
| Project direct costs                     | <b>629,777</b>                  | <i>632,013</i>                  |
| Consultancy                              | <b>1,331</b>                    | <i>1,231</i>                    |
| Rent, rates and utilities                | <b>27,550</b>                   | <i>37,262</i>                   |
| Office costs                             | <b>10,958</b>                   | <i>12,908</i>                   |
| Travel and visa costs                    | <b>898</b>                      | <i>949</i>                      |
| Bank charges                             | <b>2,742</b>                    | <i>3,303</i>                    |
| Accountancy and other professional costs | <b>12,912</b>                   | <i>16,828</i>                   |
| Sundry expenses                          | <b>0</b>                        | <i>69</i>                       |
| Depreciation                             | <b>657</b>                      | <i>4,462</i>                    |
| Foreign exchange differences             | <b>1,540</b>                    | <i>12,195</i>                   |
|  | <b>960,074</b>                  | <i>1,108,451</i>                |

**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Board of Trustee expenses**

|                                | 2024         | 2023         |
|--------------------------------|--------------|--------------|
|                                | \$           | \$           |
| Management liability insurance | <u>1,114</u> | <u>1,085</u> |

**8. Auditor's remuneration**

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | \$           | \$           |
| Fees payable to the Charity's independent examiner  | 7,855        | 7,645        |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <u>3,738</u> | <u>9,183</u> |

**9. Staff costs**

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| Wages and salaries                                   | 270,421        | 377,890        |
| Social security costs                                | 1,288          | 765            |
| Contribution to defined contribution pension schemes | 0              | 8,576          |
|  | <u>271,709</u> | <u>387,231</u> |

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

|           | 2024<br>No. | 2023<br>No. |
|-----------|-------------|-------------|
| Employees | <u>3</u>    | <u>4</u>    |

During the year, 1 employee received remuneration within the banding of \$80,000 - \$90,000 (2023: 1) and 1 employee received remuneration within the banding of \$110,000 - \$120,000 (2023: 1).

Key management of the charity is considered to be the Trustees and the Director. During the year remuneration paid to key management was \$118,933 (2023: \$114,450).

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - \$NIL).

During the year ended 31 December 2024, expenses totalling \$NIL were reimbursed or paid directly to Trustee (2023 - \$Nil).

**11. Tangible fixed assets**

|                            | <b>Office equipment</b> |
|----------------------------|-------------------------|
|                            | <b>\$</b>               |
| <b>Cost or valuation</b>   |                         |
| At 1 January 2024          | 26,674                  |
| Additions                  | 343                     |
| <b>At 31 December 2024</b> | <b>27,017</b>           |
| <b>Depreciation</b>        |                         |
| At 1 January 2024          | 25,626                  |
| Charge for the year        | 657                     |
| <b>At 31 December 2024</b> | <b>26,283</b>           |
| <b>Net book value</b>      |                         |
| <b>At 31 December 2024</b> | <b>734</b>              |
| <i>At 31 December 2023</i> | <i>1,048</i>            |

**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Debtors**

|                             | <b>2024</b>    | <b>2023</b>    |
|-----------------------------|----------------|----------------|
|                             | <b>\$</b>      | <b>\$</b>      |
| Trade debtors               | 155,012        | 302,169        |
| Other debtors               | 121,525        | 103,478        |
| Provision for doubtful debt | (88,880)       | (88,880)       |
|                             | <u>187,657</u> | <u>316,767</u> |

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

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
|   | <b>\$</b>      | <b>\$</b>      |
| Trade creditors                                     | 151,365        | 112,405        |
| Deferred income                                     | -              | 33,430         |
| Other taxation and social security                  | 28,689         | 27,944         |
| Africa's Voices Amplified Ltd (Common directorship) | 770            | 1,500          |
|   | <u>180,824</u> | <u>175,279</u> |

**Grant receivable and deferred income summary**

|                    | <b>Balance as at<br/>01 January<br/>2024</b> | <b>Grants<br/>receivable<br/>brought<br/>forward</b> | <b>Receipts<br/>during the<br/>year</b> | <b>Released<br/>During the<br/>year</b> | <b>Grant<br/>Receivable as<br/>at 31 December<br/>2024</b> |
|--------------------|--|--|---|---|--|
|                    | <b>USD</b>                                   | <b>USD</b>   | <b>USD</b>                              | <b>USD</b>                              | <b>USD</b>   |
| <b>EU - PCVE</b>   | 33,430                                       | -  | 94,331                                  | 158,464                                 | 30,703   |
| <b>SDC</b>         | -  | 290,523  | 691,360                                 | 525,146                                 | 124,309  |
| <b>WUSC - LEAP</b> | -  | -  | 139,706                                 | 139,706                                 | -  |
| <b>Totals</b>      | <b>33,430</b>                                | <b>290,523</b>                                       | <b>925,397</b>                          | <b>823,316</b>                          | <b>155,012</b>   |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                   |                         |  |         |             |                           |
|-----------------------------------|-------------------------|--|---------|-------------|---------------------------|
| 14. Statement of funds            |                         |  |         |             |                           |
| Statement of funds – current year |                         |  |         |             |                           |
|                                   | Balance at 1<br>January |  |         |             | Balance at 31<br>December |
|                                   | 2024                    |  | Income  | Expenditure | 2024                      |
|                                   | \$                      |  | \$      | \$          | \$                        |
|                                   |                         |  |         |             |                           |
| Unrestricted funds                | 234,631                 |  | 204,793 | (136,759)   | 302,665                   |

| <b>Restricted funds</b> |                |                  |                  |                |
|-------------------------|----------------|------------------|------------------|----------------|
| SDC                     | -              | 525,146          | (525,146)        | -              |
| EU PCVE                 | -              | 158,464          | (158,464)        | -              |
| WUSC - LEAP             | -              | 139,706          | (139,706)        | -              |
| Total Restricted funds  | -              | <b>823,316</b>   | <b>(823,316)</b> | -              |
|                         |                |                  |                  |                |
| Total of funds          | <b>234,631</b> | <b>1,028,109</b> | <b>(960,075)</b> | <b>302,665</b> |

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**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

**AFRICA'S VOICES FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| 14. Statement of funds (continued) |                      |                |                    |  |                      |
|------------------------------------|----------------------|----------------|--------------------|--|----------------------|
| Statement of funds - prior year    |                      |                |                    |  |                      |
|                                    | <i>Balance as at</i> |                |                    |  | <i>Balance as at</i> |
|                                    | <i>1 January</i>     |                |                    |  | <i>31 December</i>   |
|                                    | <i>2023</i>          | <i>Income</i>  | <i>Expenditure</i> |  | <i>2023</i>          |
|                                    | \$                   | \$             | \$                 |  | \$                   |
| <b>Unrestricted funds</b>          |                      |                |                    |  |                      |
| Unrestricted funds                 | <u>99,654</u>        | <u>397,100</u> | <u>(262,123)</u>   |  | <u>234,631</u>       |

| <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)   |  | -       |
| Total of funds          | 99,654 | 1,243,428 | (1,108,451) |  | 234,631 |

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## AFRICA'S VOICES FOUNDATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

##### Funds Description - comparative 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 Kalobeyi, 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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds – current year**

|                               | <b>Unrestricted<br/>funds<br/>2024</b> | <b>Total funds<br/>2024</b> |
|-------------------------------|--|-----------------------------|
|                               | \$                                     | \$                          |
| Tangible fixed assets         | 734                                    | 734                         |
| Current assets                | 482,755                                | 482,755                     |
| Creditors due within one year | (180,824)                              | (180,824)                   |
| <b>Total</b>                  | <b>302,665</b>                         | <b>302,665</b>              |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds 2023</i> | <i>Total funds<br/>2023</i> |
|-------------------------------|------------------------------------|-----------------------------|
|                               | \$                                 | \$                          |
| 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>              |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

|  | 2024           | 2023            |
|--|----------------|-----------------|
|  | \$             | \$              |
| Net income for the year (as per Statement of Financial Activities) | <u>68,034</u>  | <u>134,977</u>  |
| Adjustments for:   |                |                 |
| Depreciation charges   | 657            | 4,462           |
| Decrease in debtors  | 129,110        | (109,318)       |
| Decrease in creditors  | 5,545          | (86,777)        |
| Effect of exchange rate changes                                    | <u>1,540</u>   | <u>12,195</u>   |
| Net cash provided by operating activities                          | <u>204,886</u> | <u>(44,461)</u> |

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

|              | 2024           | 2023          |
|--------------|----------------|---------------|
|              | \$             | \$            |
| Cash at bank | <u>295,098</u> | <u>92,095</u> |

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

|              | As at Jan<br>2024 | Cashflows      | As at Dec<br>2024 |
|--------------|-------------------|----------------|-------------------|
|              | \$                | \$             | \$                |
| Cash at bank | <u>92,095</u>     | <u>203,003</u> | <u>295,098</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 (2023: \$Nil).

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**20. Operating lease commitments**

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2024</b>   | <i>2023</i>   |
|--|---------------|---------------|
|  | <b>\$</b>     | <b>\$</b>     |
| Not later than 1 year                        | <b>16,149</b> | <i>13,345</i> |
| Later than 1 year and not later than 5 years | <b>-</b>      | <i>-</i>      |
|  | <b>16,149</b> | <i>13,345</i> |

**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>2023</b>  |
|                                    |             | <b>\$</b>         | <b>\$</b>           | <b>\$</b>    |
| <b>Income from:</b>                |             |                   |                     |              |
| Donations and Grants               | 4           | 846,328           | 397,100             | 1,243,428    |
| Total income                       |             | 846,328           | 397,100             | 1,243,428    |
| <b>Expenditure on:</b>             |             |                   |                     |              |
| Charitable activities              | 5           | 846,328           | 262,123             | 1,108,451    |
| <b>Total expenditure</b>           |             | 846,328           | 262,123             | 1,108,451    |
| <b>Net income</b>                  |             | -                 | 134,977             | 134,977      |
| <b>Net movement in funds</b>       |             | -                 | 134,977             | 134,977      |
| <b>Reconciliation of funds:</b>    |             |                   |                     |              |
| Total funds brought forward        |             | -                 | 99,654              | 99,654       |
| Net movement in funds              |             | -                 | 134,977             | 134,977      |
| <b>Total funds carried forward</b> |             | -                 | 234,631             | 234,631      |

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**22. Related party transactions**

During the year ended 31 December 2024, the Charity engaged in transactions with related parties in the normal course of its charitable activities. Included within unrestricted income is a total of USD 33,778 in donations received from related parties. Africa's Voices Amplified Limited (AVA) and Africa's Voices Foundation Limited (AVF) are considered related parties by virtue of having common directors.

Details of transactions and outstanding balances with related parties as at 31 December 2024 are as follows:

**i) Donations to related party**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
|   | <b>\$</b>           | <b>\$</b>           |
| Africa's Voices Amplified Ltd (Common directorship) | <u><b>1,080</b></u> | <u><b>2,727</b></u> |

**ii) Payable to related party (Note 13)**

|   |                   |                     |
|---|-------------------|---------------------|
| Africa's Voices Amplified Ltd (Common directorship) | <u><b>770</b></u> | <u><b>1,500</b></u> |
|---|-------------------|---------------------|