

Company registration number: 9198014

Charity registration number: 1167106

Aspyre Africa

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

AKA Accountants Limited
Suite 151
24 - 28 St Leonards Road
Windsor
Berkshire
SL4 3BB

Aspyre Africa

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Aspyre Africa

Reference and Administrative Details

Charity Registration Number

1167106

Company Registration Number

9198014

The charity is incorporated in England and Wales.

Registered Office

31 Pursers Cross Road
London
SW6 4QY

Independent Examiner

AKA Accountants Limited
Suite 151
24 - 28 St Leonards Road
Windsor
Berkshire
SL4 3BB

Aspyre Africa

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and examiners' report of the charitable company for the year ended 30 September 2023.

Objectives and activities

Objects

The Charity's objects, as defined in its Memorandum and Articles of Association, incorporated 1st September 2014 and amended by special resolution 6th April 2016, are specifically restricted to the prevention or relief of poverty or financial hardship of young people aged 15 to 25 in Senegal in particular but not exclusively in such ways as the trustees think fit including by providing or assisting in the provision of education, training and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

Mission

To provide vulnerable young people in Senegal with access to quality vocational training, market-driven employment and entrepreneurship opportunities by developing a sustainable model of services and bringing about systemic change.

Objectives

- **To undertake grassroots level “pilot” projects:**
 - To test innovative measures which address the issues preventing vulnerable young people from accessing quality vocational training and decent work
 - To gather lessons learned in different contexts and sectors, with different target groups and different vocational training centres
- **To refine Aspyre Africa's draft “Model of Services” and recommendations** based on lessons learned through pilot projects and research
- **To contribute to systemic change and sustainable solutions** to provide equal access to quality vocational training and decent work for vulnerable young people.

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Trustees' Report

Review of Activities

Aspyre Africa continued to undertake its pilot projects. In Saint-Louis, Aspyre Africa supported 40 Koranic students through their vocational training. 20 were trained in the installation and maintenance of solar panels at the Esebat centre. A further 20 were trained in car mechanics at the Lycée Technique André Peytavin. Meanwhile, Aspyre Africa continued to provide guidance and entrepreneurship support to its former trainees in horticulture, including helping some to access start up funds to set up their own income generating activities.

In this financial year Aspyre Africa also expanded its activities to Guédiawaye, a suburb of Dakar. In partnership with the “Centre de Sauvegarde de Pikine/ Guédiawaye” (safeguarding centre) Aspyre Africa recruited 3 groups (60 in total) of at-risk young people to be enrolled in training (solar energy, car mechanics & welding) at the nearby Lycée Limamou Laye (Ministry of Vocational Training), one of Senegal’s most successful educational establishments.

A true milestone for Aspyre Africa this year was the fact that the technical part of the training projects undertaken was funded directly by the 3FPT, the Senegalese Government Fund for Vocational Training. In addition to covering the missing essential components including breakfast and transport, Aspyre Africa was able to focus on its added value: reaching out to the most vulnerable, making sure they get enrolled, guiding and supporting them throughout the training, making sure they have the necessary skills and support to enter the labour market or start their own income generating activity.

Many lessons were learned to help refine Aspyre Africa’s draft “Model of Services”. Aspyre Africa continued to document the challenges young people are facing as well as the challenges experienced by the training centres and other services.

In March 2023 Aspyre Africa was officially recognised as a foreign charity working in Senegal and was able to sign a formal partnership with the Ministry of Vocational Training. Terms of references were drafted to undertake two baseline surveys to be undertaken in the next financial year.

Public benefit

Activities undertaken to further public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Veronique Cowan

Savina Geerinckx

Katia Hountondji

Michael Mattingly

Saliou Seck

Marie-Laure Prevost

Aspyre Africa

Trustees' Report

Structure, governance and management

Nature of governing document

Aspyre Africa's governance is described in its Memorandum and Articles of Association.

The Company was registered with the Charity Commission on the 16th of May 2016. The current Board of Trustee-Directors is shown on the previous page. New candidates are considered by the existing Trustee-Directors according to how their skills and experience match identified needs.

Statement of trustees' responsibilities

The trustees (who are also the directors of Aspyre Africa 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant examine information and to establish that the charity's examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the examiner is unaware.

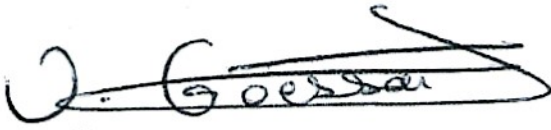
Aspyre Africa

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 May 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V. Goessan', written over a dotted line.

Veronique Cowan
Trustee

Aspyre Africa

Independent Examiners' Report to the Members of Aspyre Africa

We have examined the financial statements of Aspyre Africa for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

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. Our examine work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our examine work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiners

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to examine and express an opinion on the financial statements in accordance with applicable law and International Standards on examining (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Examiners.

Scope of the examine of the financial statements

An examine involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the examined financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the examine. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the trustees' report

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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Independent Examiners' Report to the Members of Aspyre Africa

- adequate accounting records have not been kept, or returns adequate for our examine have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our examine.



.....
(Senior Statutory Examiner)

For and on behalf of AKA Accountants Limited, Statutory Examiner

Suite 151
24 - 28 St Leonards Road
Windsor
Berkshire
SL4 3BB

28 May 2024

Aspyre Africa

Independent Examiners Report to the Members of Aspyre Africa

I report on the accounts of the charity for the year ended 30 September 2023 which are set out on pages 11 to 24 .

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our examine in accordance with International Standards on examining (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the examiner responsibilities for the examine of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our examine of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the examine evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In examining the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our examiner's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our examine of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the examine or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Examiners Report to the Members of Aspyre Africa

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the examine:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the examine, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our examine have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our examine.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Examiner responsibilities for the examine of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an examiner's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examine conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Use of our report

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. Our examine work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our examine work, for this report, or for the opinions we have formed.

Aspyre Africa

Independent Examiners Report to the Members of Aspyre Africa



(Senior Statutory Examiner)

For and on behalf of AKA Accountants Limited, Statutory Examiner

Suite 151
24 - 28 St Leonards Road
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Berkshire
SL4 3BB

28 May 2024

Aspyre Africa

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations	3	2,076	32,341	34,417
Other income	4	1,918	-	1,918
Total income		3,994	32,341	36,335
Expenditure on:				
Raising funds	5	(429)	-	(429)
Charitable activities	6	-	(18,669)	(18,669)
Governance costs	10	(754)	-	(754)
Support costs allocated to activities		(299)	-	(299)
Total expenditure		(1,482)	(18,669)	(20,151)
Net (expenditure)/income		2,512	13,672	16,184
Net movement in funds		2,512	13,672	16,184
Reconciliation of funds				
Total funds carried forward	13	2,512	13,672	16,184

The notes on pages 14 to 24 form an integral part of these financial statements.

Aspyre Africa

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations	3	4,979	1,081	6,060
Other income	4	933	-	933
Total income		5,912	1,081	6,993
Expenditure on:				
Raising funds	5	(492)	-	(492)
Charitable activities	6	-	(8,275)	(8,275)
Governance costs	10	(252)	-	(252)
Support costs allocated to activities		(3,037)	-	(3,037)
Total expenditure		(3,781)	(8,275)	(12,056)
Net (expenditure)/income		2,131	(7,194)	(5,063)
Net movement in funds	13	2,131	1,081	(5,063)
Reconciliation of funds				

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 14 to 24 form an integral part of these financial statements.


Aspyre Africa

(Registration number: 09198014) Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	12	30,077	13,232
Creditors: Amounts falling due within one year	13	(660)	-
Net assets		<u>29,417</u>	<u>13,232</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		14,444	772
Unrestricted income funds			
Unrestricted funds		<u>14,973</u>	<u>12,460</u>
Total funds	14	<u>29,417</u>	<u>13,232</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 30 May 2024 and signed on their behalf by:


.....
Veronique Cowan
Trustee

The notes on pages 14 to 24 form an integral part of these financial statements.

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

31 Pursers Cross Road

London

SW6 4QY

These financial statements were authorised for issue by the trustees on 30 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aspyre Africa 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, consultancy fees and project costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including examine, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

Financial instruments

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
Donations;				
Donations from companies, trusts and similar proceeds				
(£25,200 received from Moneygram through Global Giving)	-	-	25,200	25,200
Donations	2,076	-	7,141	9,217
	2,076	-	32,341	34,417

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2022 £
Donations	4,979	-	1,081	6,060
	4,979	-	1,081	6,060

4 Other income

	Unrestricted funds General £	Total 2023 £
Online Fundraising	407	407
Merchandise	387	387
Gift Aid	1,072	1,072
Interest receivable on bank deposits	52	52
	1,918	1,918

	Unrestricted funds General £	Total 2022 £
Online Fundraising	135	135
Merchandise	724	724
Gift Aid	70	70
Interest receivable on bank deposits	4	4
	933	933

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Expenditure on raising funds

a) Raising funds

	Note	Unrestricted funds General £	Total funds £
Raising funds	8	429	429
Total for 2023		429	429
Total for 2022		492	492
			Total costs £

6 Expenditure on charitable activities

	Note	Restricted funds General £	Total funds £
Charitable activities	9	18,669	18,669
Total for 2023		18,669	18,669
Total for 2022		8,275	8,275

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Analysis of raising fund costs

Raising funds expenditure

	Unrestricted funds General £	Total funds £
Basis of allocation		
Website	79	79
Fundraising	120	120
Trading	230	230
Total for 2023	429	429
Total for 2022	492	492

9. Analysis of charitable activities

	Restricted funds General £	Total funds £
Basis of allocation		
Allowances for trainees on vocational training programmes	2,883	2,883
Programmes manager Dakar	8,147	8,147
Programmes manager St Louis	6,221	6,221
Project officer St Louis	1,418	1,418
Total for 2023	18,669	18,669
Total for 2022	8,275	8,275

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

10 Governance costs

	Unrestricted funds General £	Total funds £
Basis of allocation		
Accountancy fees	660	660
Legal fees	35	35
Annual return	13	13
General expenses	46	46
Total for 2023	754	754

	Unrestricted funds General £	Total funds £
Basis of allocation		
Annual return	13	13
General expenses	204	204
Data Protection Fee	35	35
Total for 2022	252	252

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	30,077	13,232

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Creditors: amounts falling due within one year

	2023 £
Accruals	660
	<u>660</u>

14 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	12,460	3,995	(1,482)	14,973
Total unrestricted funds	<u>12,460</u>	<u>3,995</u>	<u>(1,482)</u>	<u>14,973</u>
Restricted funds	772	32,340	(18,668)	14,444
Total funds	<u>13,232</u>	<u>36,335</u>	<u>(20,150)</u>	<u>29,417</u>

Aspyre Africa

Notes to the Financial Statements for the Year Ended 30 September 2023

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	-	933	6,239	7,172
Designated	4,979	-	-	4,979
Total unrestricted funds	4,979	933	6,239	12,151
Restricted funds	1,081	-	-	1,081
Total funds	6,060	933	6,239	13,232

15 Analysis of net assets between funds

	Funds General £	Total funds at 30 September 2023 £
Current assets	30,077	30,077
Current liabilities	(660)	(660)
Total net assets	29,417	29,417

Current assets of £30,077 is for cash at bank balance. Out of this, £14,444 are restricted funds and £15,633 are unrestricted funds.

	Unrestricted funds General £	Total funds at 30 September 2022 £
Current assets	13,232	13,232

16 Analysis of net funds

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	13,232	30,077
	13,232	30,077

Aspyre Africa

Statement of Financial Activities by fund for the Year Ended 30 September 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations	2,076	4,979
Merchandise	387	724
Investment income	52	4
Gift Aid	1,072	-
Online fundraising	407	135
Total income	3,994	5,912
Expenditure on:		
Raising funds	(429)	(492)
Governance costs	(754)	(252)
Charitable activities	-	(5,351)
Support costs allocated to activities	(299)	(3,037)
Total expenditure	(1,482)	(9,132)
Net expenditure	2,512	(3,220)
Reconciliation of funds		
Total funds carried forward	2,512	(3,220)

Aspyre Africa

Statement of Financial Activities by fund for the Year Ended 30 September 2023

Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations	32,341	1,081
Total income	32,341	1,081
Expenditure on:		
Charitable activities	(18,669)	(2,924)
Net income	13,672	(1,843)
Reconciliation of funds		
Total funds carried forward	13,672	(1,843)

Aspyre Africa

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Donations</i>		
Appeals and donations	34,417	6,060
Gift Aid tax reclaimed	1,072	70
	<u>35,489</u>	<u>6,130</u>
<i>Charitable activities</i>		
Merchandise	387	724
	<u>387</u>	<u>724</u>
<i>Investment income</i>		
Interest on cash deposits	52	4
	<u>52</u>	<u>4</u>
<i>Other income</i>		
Online Fundraising	407	135
	<u>407</u>	<u>135</u>
<i>Raising funds</i>		
Merchandise	(230)	(160)
Website	(79)	(332)
Fundraising consultant	(120)	-
	<u>(429)</u>	<u>(492)</u>
<i>Charitable activities</i>		
Allowances for trainees on vocational training programmes	(2,883)	(2,253)
Project officer Saint Louis	(1,418)	-
Programmes Manager Dakar	(8,147)	(3,980)
Programmes Manager Saint Louis	(6,221)	(2,042)
	<u>(18,669)</u>	<u>(8,275)</u>
<i>Governance costs</i>		
Accountancy fees	(660)	-
Legal fees	(35)	(35)
Annual return	(13)	(13)
General expenses	(46)	(204)
	<u>(754)</u>	<u>(252)</u>

Aspyre Africa

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

Support costs allocated to activities

Bank charges	(193)	(93)
Monitoring and Evaluation costs	-	(2,774)
Translation	(106)	(170)
	<u>(299)</u>	<u>(3,037)</u>