

Company Number: 09360833

Charity Number: 1168223

GATSBY AFRICA

ANNUAL REPORT

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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LEGAL AND ADMINISTRATIVE INFORMATION

The company is a private limited company by guarantee incorporated on 18 December 2014 in the United Kingdom (registered no. 09360833) and operates from its registered office (The Peak, 5 Wilton Road, London, SW1V 1AP). The company is registered with the Charity Commission (registered no. 1168223).

Trustees/ Directors	Mr JC Burns Mrs K Everett Mr P Hesketh Miss JS Portrait
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mr P Hesketh Chief Executive Mrs K Everett Chief Executive Officer – Sainsbury Family Charitable Trusts Mr J Highstead Executive Director Mrs A Otieno Head of Finance
Company Secretary	Mr J Searancke
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Broadfield – Law UK LLP 1 Bartholomew Close London EC1A 7BL
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

STRATEGIC REPORT AND ANNUAL REVIEW OF ACTIVITIES

Objects

The objects of Gatsby Africa ('GA') as given in the Articles of Association are:

- a) the prevention and/or relief of poverty in Africa and elsewhere in the world, in particular but not limited to undertaking any activity of a charitable nature which may further the prevention and/or relief of poverty work of the Gatsby Charitable Foundation ('Gatsby') (registered charity number 251988) for the public benefit.
- b) To advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to the prevention and/or relief of poverty in Africa and elsewhere.

Principal activities

In the fiscal year 2024-25, Gatsby Africa (GA) continued its mission to foster sustainable, inclusive, and resilient economic growth in East Africa. This included efforts to improve the livelihoods of the poor through job creation, income enhancement, and the creation of opportunities to alleviate poverty. GA's diverse range of activities was primarily funded through grants from the Gatsby Charitable Foundation, leading to transformative impacts across several key sectors.

Review of Activities

Transforming Key Economic Sectors: GA's approach to transforming key sectors in East Africa involved ambitious strategies and partnerships to implement these changes. The organisation focused on strategic sector transformation across forestry, livestock, textiles and apparel, tea, aquaculture, and water sectors, achieving significant advancements in each:

Forestry: *Creating a world-class forestry sector that underpins downstream wood and energy industries, thereby creating jobs and reducing poverty levels, delivering widespread economic, social and environmental benefits to East Africa citizens. Introducing innovative wood processing technologies and ownership models to transform the forestry sectors, protecting the environment, and benefiting millions of citizens by creating jobs and thereby reducing poverty levels*

In East Africa, Gatsby Africa's (GA) forestry programme focused on improving access to high-quality germplasm, resulting in significant progress for smallholders and private sector investors. One notable intervention addressed the key issue related to exportation of timber products from Uganda. Following our policy engagement with government of Uganda, the government resolved matters related to exports of value-added timber. Approval of exports for sustainably sourced timber is now conducted via an electronic system which is working well. In Uganda and Tanzania we paved the way to industry led trials of new germplasm. Large greenfield operators have established 9 trials of new pine and eucalyptus genetic material, with several new licencing agreements being signed. Government actors are also investing in improved genetic material, with National Forest Association in Uganda establishing improved seed production areas. This intervention area remains of critical importance, with private and public sector actors responding well to the clear incentives to diversify with newly improved genetics. While we continue to create employment and enhance incomes for rural households, we are also contributing to mitigating climate change through sustainable forestry practices.

Livestock: *Establishing profitable and sustainable operating models across Kenya, the team is working to transform the quality and quantity of livestock outputs, bringing increased returns and management of climate risks to millions of pastoralists across the country.*

GA's Livestock programme supported the development of climate-resilient business models, working with partners to trial new feed and fattening business models which if successful have the opportunity to scale. These interventions have the potential to significantly boost incomes for smallholders in arid and semi-arid regions, transforming their economic prospects and contributing to poverty reduction and food security. This project is also working with the Government of Kenya on the policy environment for the livestock sector.

Textiles and Apparel: *Assisting the sector to develop East Africa's industrial infrastructure in order to attract global brands with the capacity to bring hundreds of thousands of jobs to the region in the next 5 years.*

GA is supporting the Government, EPZA Authority and private developers to build appropriate infrastructure and sheds to attract textiles and apparel investors into Kenya. We are also working with brands and manufacturers to facilitate their entry into Kenya. We continue to support coordination across government ministries and developing a coordinated vision for the sector.

Tea: *Pioneering farmer owned factories and a farmer service company model to support the sector to fulfil its world-class potential, whilst ensuring smallholder farmers are key beneficiaries from its growth. Facilitating domestic and foreign investment that allows the implementation of a 'high-quality' operating model for smallholder tea that boosts profits which are then shared more equitably between farmers and factory.*

In Rwanda, our partners have continued to plant additional hectares of tea, resulting in strong factory performances that benefit small-holder farmers. GA continues to monitor and support the projects, which enhance the incomes of over 20,000 tea farmers in both countries.

Aquaculture: *Demonstrating the profitability of aquaculture and transforming its uptake across the region, addressing endemic food insecurity, while providing widespread social, economic and environmental benefits*

GA's aquaculture programme has significantly supported industry growth, leading to increased fish production and improved profitability for smallholder farmers. GA's investment in a leading pioneer firm has resulted in significant expansion and follow-on investment. We have also began the development of genetics and breeding initiatives, supported the Kenyan government to develop an effective licensing and zoning plan, and we continue to provide technical assistance to a variety of companies to drive growth in the sector. To date we have supported the industry to grow more than 7-fold. This is already positively impacting 60,000 people in the sector or feed industries, and we expect this to more than double in future years.

Water: *Supporting the development of sustainable, resilient water service provision across Kenya, working closely with different levels of government to professionalise services, bringing reliable, quality provision to thousands of people across the country.*

GA's water programme focused on improving the performance of water utilities, leading to an improved water service delivery in the sector. A key intervention involved partnering with water companies and county governments to adopt an improved accountability framework. While the accountability framework is still in development, 18 utilities have committed to sign-up to it, and are actively involved in reviews of commercial viability and financial flows, training on governance and non-revenue water. By improving water governance, GA is helping to create a more sustainable and equitable water sector, which is essential for long-term economic growth. Over the past year we have also completed a study in water resource management that is being shared with stakeholders.

Synthesizing and Sharing Lessons: Throughout the year, GA remained committed to knowledge sharing and influencing sector-wide changes by synthesizing and sharing the lessons learned from its programmes and other sources. Over the past year, our collaborative efforts with the governments of Tanzania and Kenya have significantly progressed. We have developed strong partnerships at the centre of both governments, as well as with the donor community and peer implementing organisations.

REPORT OF THE TRUSTEES

Risk assessment

GA undertakes regular risk reviews to ensure it manages its risks appropriately. Responsibility for these reviews is delegated by the Trustees to GA senior management and is guided by a comprehensive Risk Management Framework comprising a Risk Policy, Risk Appetite Statements, and a Risk Register, together with related risk management processes. Appropriate follow up is taken by Trustees when concerns over issues of risk are being expressed.

The risk register captures risks with significant potential to affect the achievement of GA's strategic objectives and reflects management's assessment of the likelihood of specific risks materialising and their impact on GA. It also reflects the extent of controls and mitigation measures in place or planned to address such risks. The Trustees review the risk register annually and are informed through quarterly reports by senior management of any significant changes to GA's risk profile.

In their review for 2025/26, the Trustees have reconfirmed that the principal risks affecting GA's performance continue to comprise enduring organisational development challenges following GA's restructuring in 2022, as GA strives to meet its ambitious targets. The strategies to address these risks are having a positive impact. Although the global geopolitical and economic outlook has become more challenging in the last year, the Trustees believe that GA's risk profile has not significantly changed and that the current risk management approach remains appropriate for GA's successful operation.

Regular review of organisational performance with regard to their risk appetite statements provides the Trustees with critical, complementary oversight of GA's risk management. This is particularly important in ensuring appropriate control over compliance, fiduciary and safeguarding risks for which GA has very low tolerance. In this, the safety and security of staff employed by GA remains a priority, and assurance of GA's organisational capacity to respond to its duty of care is paramount.

To ensure effective identification and management of risks to GA, senior managers have engaged staff in a range of initiatives to raise awareness of risks, GA's approach to addressing them and respective staff roles. Reinforcement of collective staff responsibility for risk management is a recurrent theme, to respond to the evolution of GA's operating environment. Trustees believe that it is only through such widespread engagement that they can execute their oversight of GA's risks with confidence.

Organisation

GA is one of the Sainsbury Family Charitable Trusts ('SFCT'), which share a common administration. GA has incurred staff costs and a share of the SFCT overheads.

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees.

The Charity and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

Public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information provided in this Report about the Charity's aims, its activities, and its achievements in the many areas of interest that the Charity supports demonstrates the benefit arising from its activities to its beneficiaries, and to the public in general.

Charity governance

Trustees are aware of the Charity Governance Code published in 2017 and updated in December 2020 which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently. Trustees make sure that decision-making processes are informed, rigorous and timely, and that effective delegation, control, risk-assessment, and management systems are set up and monitored.

Except for those matters specifically reserved for Trustees, decisions concerning the day to day operation of the Charity are delegated to the Principal Officers, who have implemented suitable financial and related controls and reporting arrangements to make sure Trustees oversee delegated matters.

REPORT OF THE TRUSTEES (continued)

Programme investments

In common with other charities, GA undertakes programme investments in order to catalyse structural change in the sectors in which it operates, thereby creating jobs, raising incomes and improving relief from poverty. Such investments are loans, or guarantees for loans, that are provided to beneficiaries on concessionary, non-commercial terms and rates, typically where such finance is unavailable for the sector.

GA, via its subsidiary, Msingi East Africa Limited, provides concessionary loans and deposit security for third party loans to stimulate growth in the aquaculture sector in East Africa where debt finance is otherwise not available. Such loans attract interest of 5.0% – 10.0% per annum, compared with market rates of approximately 17.0% during the reporting period. GA seeks to achieve a moderate rate of return on its programme investment portfolio in any financial year.

At the end of the financial year GA had a portfolio of 3 programme investment loans with a net carrying value of £2.0 million. The loan portfolio is subject to an impairment charge of £29,000. In the previous financial year the net carrying value of the GA loan portfolio was £2.9 million, after the deduction of an impairment provision of £24,000. The small increase in impairment charge is due to reduction of Samakgro Ltd collateral value and increase in potential LGD as a result of Samakgro Ltd restructure. Interest income of £253,000 was received on such loans during the year, a return of 8.6% per annum.

GA supports East African Tea Investments (EATI), a charitable company that develops tea farms in Tanzania and Rwanda. GA has replaced its collaboration agreement to provide future grant funding with an agreement to provide a concessionary loan on a restricted basis of up to £8.9 million to EATI. Payments of £774,000 were made to EATI during the financial year. Repayment of the loan to EATI is not expected to commence before 2034.

Trustees are uncertain as to the amount which will ultimately be repaid in view of the extended time horizon before repayments commence. Accordingly, a prudent position has been taken to fully impair the loan balance until such time as Trustees can confidently assess the amount to be recovered.

Foreign, Commonwealth & Development Office ('FCDO')

GA entered into an agreement with the FCDO in 2022 to undertake the project: 'Kenya-UK partnering for accelerated climate transitions'. The purpose of the project is to improve overall levels of poverty by unlocking private investment in commercial forestry to deliver on Kenya's climate strategy. Working alongside a number of partners, GA has been implementing the project over 36 months from September 2022 to September 2025. The amount awarded under the grant for delivery of the project is £1.7 million.

Bill and Melinda Gates Foundation

In April 2024, Gatsby Africa signed a grant agreement with the Gates Foundation to support an exposure visit to Uruguay for the Livestock team and selected stakeholders. A total of £772,000 (US\$ 994,000) was received, covering activities through December 2025.

In October 2024, a second agreement was signed to support the development of innovative business models aimed at building a competitive, inclusive, and resilient pastoral beef sector. The total amount awarded is £3.8 million (US\$ 4.9 million) over three years, ending December 2027.

Ezrah Charitable Trust

In January 2025, Gatsby Africa signed a 12-month grant agreement with the Ezrah Charitable Trust to strengthen financial investment and technical support within the East African agroforestry ecosystem through its Forestry Programme. The total grant value is £388,000 (US\$ 500,000).

Financial performance and reserves

The Group recorded a net surplus of grant income over charitable expenditure of £1.8 million for the year. GA's reserves at year end were £10.5 million; of which restricted Group reserves were £Nil and unrestricted Group reserves were £10.5 million. Company reserves of the Charity at year end were £6.8 million.

Sufficient reserves are held by the Group to match amounts invested in programme investments and maintain working capital balances. To the extent surplus reserves are identified then GA evaluates if these may be utilised to undertake further programme investment activity to support the Charity's sector transformation objectives. GA has received a letter of ongoing financial support from Gatsby Charitable Foundation.

Staff remuneration

The remuneration of senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the GA benchmarks pay levels against comparable positions in similar organisations.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Gatsby Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 assume that the charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Statement as to disclosure to auditors

In so far as each of the Trustees of the charity at the date of approval of the Trustees' Annual Report is aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware, and
- each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board on 27 January 2026 and signed on their behalf by



Mr JC Burns
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY AFRICA

Opinion

We have audited the financial statements of Gatsby Africa ('the charitable company') and its subsidiaries ('the group') for the year ended 5 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 5 April 2025 and of the group's 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 audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor'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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY AFRICA (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY AFRICA
(continued)**

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR) and taxation legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hughes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

29 January 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income					
Grants receivable	2.	1,522	20,441	21,963	20,245
Other income		-	490	490	461
Total income		1,522	20,931	22,453	20,706
Expenditure					
Charitable activities		-	-	-	(903)
Direct programme expenses	4.	1,522	16,571	18,093	15,199
Support costs	5.	-	2,602	2,602	1,992
Total expenditure		1,522	19,173	20,695	16,288
Net surplus/(expenditure) for the year			1,758	1,758	4,418
Transfers between funds			-	-	-
Other recognised gains and losses					
Movement in foreign exchange		-	(116)	(116)	(340)
Net movement in funds		-	1,642	1,642	4,078
Reconciliation of funds					
Total funds brought forward		-	8,864	8,864	4,786
Total funds carried forward		-	10,506	10,506	8,864

The notes on pages 14 to 24 form part of this Statement of Financial Activities.

CONSOLIDATED AND CHARITY BALANCE SHEET
(Company Registration No. 09360833)

AS AT 5 APRIL 2025

		2025		2024	
	Notes	Group £'000	Charity £'000	Group £'000	Charity £'000
FIXED ASSETS					
Tangible fixed assets	7.	449	449	566	566
Investments in subsidiaries	8.	-	-	-	-
Programme investments	9.	2,030	-	2,916	-
		2,479	449	3,482	566
CURRENT ASSETS					
Debtors	10.	5,673	5,556	4,648	4,531
Cash at bank and in hand		4,247	2,646	2,775	1,010
Total Current Assets		9,920	8,202	7,423	5,541
LIABILITIES					
Creditors - amounts falling due within 1 year	11.	(1,685)	(1,685)	(1,742)	(1,742)
NET CURRENT ASSETS		8,235	6,517	5,681	3,799
Total Assets Less Current Liabilities		10,714	6,966	9,163	4,365
Creditors - amounts falling due after 1 year	12.	(208)	(208)	(299)	(299)
NET ASSETS		10,506	6,758	8,864	4,066
The funds of the charity:					
Unrestricted funds		10,506	6,758	8,864	4,066
Restricted funds		-	-	-	-
		10,506	6,758	8,864	4,066

The net income of the parent charity for the financial year was £6,758,000 (2024: £4,066,000).

The financial statements were approved and authorised for issue by the Trustees / Directors on 27 January 2026 and were signed on their behalf by:



Mr JC Burns
Trustee

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£000	£000
Net cash inflows/(outflows) from operating activities	590	(257)
Cash inflows from financing activities	882	257
Net cash (used) from operating and financing activities	<u>1,472</u>	<u>-</u>
Cash at bank and in hand	2025	2024
	£000	£000
Change in cash at bank and in hand during the year	1,472	-
Cash at bank and in hand at beginning of year	<u>2,775</u>	<u>2,775</u>
Cash at bank and in hand at end of year	<u>4,247</u>	<u>2,775</u>
Reconciliation of net income/(expenditure) to net cash inflows/(outflows) from operating activities	2025	2024
	£000	£000
Net surplus for the year	1,759	4,418
Depreciation	238	279
Fixed asset acquisitions	(131)	(107)
Fixed asset disposals	9	15
Increase in impairment charge on programme investments	5	(1,369)
Programme loan write offs and other movements	-	483
(Increase)/decrease in debtors	(1,025)	14,619
(Decrease) in creditors	(148)	(18,296)
Movement in foreign exchange	(117)	(299)
Net cash inflows/(outflows) from operating activities	<u>590</u>	<u>(257)</u>
Net cash flows from financing activities	2025	2024
	£000	£000
Programme investment loan repayments	827	251
Movement in foreign exchange	55	6
Net cash movement from financing activities	<u>882</u>	<u>257</u>

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

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

a) Organisation information

The Charity is a private limited company by guarantee (registered number 09360833), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP. The company is registered with the Charity Commission (registered no. 1168223).

b) Basis of preparation

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) (effective 1 January 2019), with FRS 102 and with the requirements of the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

The Charity is exempt from presenting its Statement of Financial Activities under s.408 of the Companies Act 2006.

The Charity operates from its registered office in the United Kingdom. It operates in East Africa via two branches established in Kenya and Tanzania. These entities are not treated as separate from Gatsby Africa, and therefore the financial results of these branches are fully integrated for the purposes of these financial statements.

The Consolidated Statement of Financial Activities, Balance Sheet and Cash Flows of the Group incorporate the results of the Charity for the year and of its subsidiary, Msingi East Africa Ltd (see Note 8).

c) Going concern

After making enquires, the Trustees are not aware of material uncertainties that cast doubt on going concern and have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future as reflected in the Report of the Trustees. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Gatsby Africa continues to receive grant funding from Gatsby Charitable Foundation. As this funding is provided over several years, and is drawn down as needed, Gatsby Africa does not require significant reserves. Gatsby Africa has received a letter of ongoing financial support from Gatsby Charitable Foundation.

d) Income

Income predominantly represents grants receivable which relate to the current year and are subject to contractual conditions from the donor specifying the time period to which related expenditure can occur. Where approved grant expenditure exceeds grant income received to date and entitlement to the income can be demonstrated, an accrued income figure is recognised, or a deferred income balance is recognised if entitlement to income is in a future period.

e) Grants payable

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are not accrued (see Note 3).

f) Direct programme expenditure

Direct programme expenditure comprises project costs incurred by the Charity in the year, in accordance with the Charity's objects.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g) Support costs

Support costs comprise a share of the staff and office costs of the joint administration of the Sainsbury Family Charitable Trusts. Shared costs are allocated in proportion to time spent on Charity matters, grants paid, as well as costs directly incurred by Gatsby Africa.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include fees for statutory audit.

i) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, programme investments together with other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

j) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairments in value. Fixed assets are depreciated at rates which reflect their useful lives to the Charity. The following rates have been used:

- Motor vehicles – 25% straight line
- Furniture and fittings - 20% straight line
- Computer equipment - 33% straight line
- Leasehold improvements – life of lease

k) Programme investments

Concessionary loans made to beneficiaries are recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments, accrued interest and, if necessary, for any impairment. Where there is objective evidence of impairment of such loans then an impairment charge is recognised as a cost within expenditure on charitable activities.

Deposits placed with financial institutions to act as security for loans made to third party beneficiaries are recorded as programme investments. Where there is objective evidence of impairment of the underlying loan to a third party beneficiary such that the security provided will be forfeited then an impairment charge is recognised as a cost within expenditure on charitable activities.

l) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

m) Critical accounting judgements and key sources of estimation uncertainty

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 the current and future periods.

In the view of the Trustees, the assessment of the recoverability of programme investments is an area of estimation uncertainty as by its nature the ability of a beneficiary to repay amounts lent to it is contingent upon future performance. In arriving at the estimate of the impairment charge the Trustees have taken into account operational and financial performance information supplied by beneficiaries, sector debt servicing trends, security provided in respect of loans and other relevant data.

There are no other areas where assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE ACCOUNTS

2. INCOME

	2025	2024
Grants Receivable	£'000	£'000
Gatsby Charitable Foundation	20,441	19,635
Bill and Melinda Gates Foundation	1,034	-
Foreign, Commonwealth & Development Office ('FCDO')	391	574
Ezrah Charitable Trust	97	-
Other	-	36
	21,963	20,245

Income received from the Bill and Melinda Gates Foundation, the FCDO and the Ezrah Charitable Trust is treated as restricted income.

3. GRANTS PAYABLE

Group	2025	2024
	£'000	£'000
Grants expenditure	-	(903)

A reversal of grant expenditure of £nil (2024: *grant reversal of £903,000*) was recorded during the financial year towards the Wood Foundation.

Charity	2025	2024
	£'000	£'000
Reconciliation of grants payable:		
Commitments at 6 April 2024	-	5,328
Grants cancelled in the year	-	(5,328)
Increase in grants payable for the year	-	-
Grants paid during the year	-	-
Commitments at 5 April 2025	-	-

On 28 March 2024 GA ceased its membership of East African Tea Investments (EATI), a charitable company in which GA previously held joint membership with The Wood Foundation. The collaboration agreement to provide future grant funding was terminated on the same date and has been replaced by an agreement to provide a concessionary loan to EATI.

NOTES TO THE ACCOUNTS

4. DIRECT PROGRAMME EXPENSES

	2025			2024
	Direct Costs	Staff Costs	Total	Total
	£'000	£'000	£'000	£'000
Aquaculture	2,753	1,208	3,961	1,931
Forestry	1,803	1,424	3,227	4,016
Learning and Knowledge	1,237	1,307	2,544	1,906
Portfolio monitoring	859	1,450	2,309	1,197
Livestock	998	609	1,607	1,325
Textile	634	475	1,109	2,039
Water	582	458	1,040	896
The Gates Foundation	772	262	1,034	-
Tea	774	-	774	925
UKPACT	175	216	391	818
Ezrah Charitable Trust	-	97	97	-
Agricultural inputs and scoping	-	-	-	146
	10,587	7,506	18,093	15,199

Aquaculture programme expenses include impairment charge of £5,000 (2024: *impairment reversal* £1,816,000).
Tea programme expenses include impairment charges of £774,000 (2024: £925,000).

5. SUPPORT COSTS

	2025			2024
	Charitable Activities	Governance	Total	Total
	£'000	£'000	£'000	£'000
Staff costs	1,308	-	1,308	1,078
Direct costs	1,066	-	1,066	657
Share of joint office costs	141	-	141	176
	2,515	-	2,515	1,911
Auditors' remuneration	-	87	87	81
	2,515	87	2,602	1,992

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 12.7% of the total joint administration costs have been allocated to GA (2024: 15.8%) and includes a proportionate share of support costs and staff costs. Joint administration and office costs of £140,842 (2024: £176,400) charged to GA.

Auditors' remuneration comprises £45,000 (2024: £42,000) paid to the Charity's group auditors, and £42,000 (2024: £39,000) paid to affiliates of the group auditors based overseas. Irrecoverable VAT of £7,558 (2024: £7,000) is included with the amount paid to the Charity's group auditors.

6. ANALYSIS OF STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	7,618	6,527
Social security costs	212	166
Other pension costs	633	887
	8,463	7,580

NOTES TO THE ACCOUNTS

6. ANALYSIS OF STAFF COSTS (continued)

The average number of staff employed during the year was 131 (2024: 124). Staff costs include contributions to money purchase pension schemes. Within staff costs are redundancy payments of £348,000 (2024: £158,000) of which £Nil (2024: £Nil) were unpaid at year end.

The number of employees whose earnings in relation to time spent on the Charity's affairs exceeded £60,000 p.a. excluding pension contributions was:

	2025	2024
	No.	No.
£60,001 - £70,000	6	8
£70,001 - £80,000	9	5
£80,001 - £90,000	3	5
£90,001 - £100,000	6	8
£100,001 - £110,000	4	1
£110,001 - £120,000	2	-
£120,001 - £130,000	4	3
£130,001 - £140,000	2	4
£140,000 - £150,000	2	-
£150,001 - £160,000	1	3
£160,001 - £170,000	-	1
£170,001 - £180,000	1	1
£200,001 - £210,000	-	1
£210,000 - £220,000	1	-
£240,001 - £250,000	1	1

Staff costs equivalent to 17.97 full time employees (2024: 16.5) were charged to GA under joint administration arrangements of the Sainsbury Family Charitable Trusts.

Two of the Charity's Trustees are also trustees of Gatsby Charitable Foundation. Details about other charities for which the Trustees also act as trustee may be found on the Charities Commission website. No Trustees received remuneration from GA during the year (2024: £Nil).

Mr P Hesketh and Mrs K Everett were appointed as Trustees in January 2023 to enable the better administration of GA and, in particular, to facilitate compliance with the requirements of the Ugandan National Bureau for Non-Governmental Organisations in connection with the registration of GA's Ugandan branch. Gatsby Charitable Foundation has met staff costs of £267,000 (2024: £245,000) apportioned under joint administration arrangements for executive services provided by these Trustees to GA and will continue to do so for the duration of their appointment. Amounts paid by Gatsby Charitable Foundation in connection with executive services on behalf of Gatsby Africa were:

	P Hesketh	K Everett	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	143	91	234	212
Social security costs	19	12	31	31
Other pension costs	-	2	2	2
	162	105	267	245

Travel expenses of £856 were paid on behalf of one Trustee during the year (2024: £1,350). Having regard to the roles of its staff, the Charity considers its key management personnel to be its Executive Board which comprises 3 staff members (2024: 3 staff), to which total compensation paid, including employer contributions to group personal pensions during the year was £275,000 (2024: £260,000) excluding the costs of Mr P Hesketh and Mrs K Everett as explained above.

NOTES TO THE ACCOUNTS

7. TANGIBLE FIXED ASSETS

Group

	Leasehold improvements	Motor vehicles	Furniture and fittings	Computer equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At beginning of year	681	467	235	308	1,691
Acquisitions	-	-	75	56	131
Transfers	-	-	-	(69)	(69)
Disposals	-	-	-	(9)	(9)
Movement in foreign exchange	(8)	(10)	(8)	(4)	(30)
At end of year	673	457	302	282	1,714
<u>Accumulated depreciation</u>					
At beginning of year	(281)	(432)	(162)	(250)	(1,125)
Transfers	(6)	-	(12)	89	71
Depreciation charge for the year	(129)	(8)	(40)	(61)	(238)
Disposals	-	-	-	-	-
Movement in foreign exchange	10	8	4	5	27
At end of year	(406)	(432)	(210)	(217)	(1,265)
Net book value at 5 April 2025	267	25	92	65	449
Net book value at 5 April 2024	400	35	73	58	566

Charity

	Leasehold improvements	Motor vehicles	Furniture and fittings	Computer equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At beginning of year	681	467	235	308	1,691
Acquisitions	-	-	75	56	131
Transfers	-	-	-	(69)	(69)
Disposals	-	-	-	(9)	(9)
Movement in foreign exchange	(8)	(10)	(8)	(4)	(30)
At end of year	673	457	302	282	1,714
<u>Accumulated depreciation</u>					
At beginning of year	(281)	(432)	(162)	(250)	(1,125)
Transfers	(6)	-	(12)	89	71
Depreciation charge for the year	(129)	(8)	(40)	(61)	(238)
Disposals	-	-	-	-	-
Movement in foreign exchange	10	8	4	5	27
At end of year	(406)	(432)	(210)	(217)	(1,265)
Net book value at 5 April 2025	267	25	92	65	449
Net book value at 5 April 2024	400	35	73	58	566

NOTES TO THE ACCOUNTS

8. INVESTMENTS IN SUBSIDIARIES

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Msingi East Africa	-	-	-	-
Kenya Markets Trust (in liquidation)	-	-	-	-
	-	-	-	-

The activities of subsidiaries consolidated in these financial statements are:

Msingi East Africa Ltd: registered in Kenya, Certificate of Compliance No. CLG/2016/12064. Its offices are at 14 Riverside Drive, Nairobi.

Kenya Markets Trust (Soko Transformation Limited, a company limited by guarantee): registered in Kenya, Certificate of Compliance No. CLG-JLFYQ9.

Kenya Markets Trust ceased operations during 2024 upon completion of its remaining project, after which the remaining residual net assets were transferred entirely to Gatsby Africa – Kenya branch.

The financial results of the subsidiaries for the year were:

	2025		2024	
	Msingi	KMT	Msingi	KMT
	£'000	£'000	£'000	£'000
Income	253	-	372	218
(Expenditure)/expenditure reversal	(50)	-	1,816	(59)
Net income for the year	203	-	2,188	159
Total assets	3,748	-	4,799	-
Total liabilities	-	-	-	-
Net assets	3,748	-	4,799	-

The Charity operates in East Africa via branches that have been set up and locally registered, and which are controlled and managed by Gatsby Africa. These branches are not treated as separate from Gatsby Africa, and therefore the financial results of these branches are fully integrated for the purposes of these financial statements.

The activities of branches integrated in the financial statements of the Charity are:

Gatsby Africa – Kenya branch: registered in Kenya as a foreign branch of Gatsby Africa (UK), Certificate of Compliance No. CF/2015/185025. Its offices are at 14 Riverside Drive, Nairobi.

Gatsby Africa – Tanzania branch: registered in Tanzania as a foreign branch of Gatsby Africa (UK), Certificate of Compliance No. 130926. Its offices are at FNB House, Ohio Street, Dar es Salaam.

Forestry Development Trust: registered as a Trust in Tanzania with charitable intent under the Trustees' Incorporation Ordinance, Cap 318 is no longer operating and is awaiting dissolution. An agreement was signed at the end of March 2024 to transfer the operations and assets of the Forestry Development Trust and Gatsby Africa – Tanzania branch.

East Africa Tea Investments

On 28 March 2024 Gatsby Africa resigned its membership of East Africa Tea Investments (EATI), a charitable company registered in Scotland which supports the development of tea factories and ancillary services in Rwanda and Tanzania.

NOTES TO THE ACCOUNTS

9. PROGRAMME INVESTMENTS

Group	Concessionary loans	Guaranteed loans	Total
<u>Cost</u>	£'000	£'000	£'000
At beginning of year	3,803	62	3,865
Payments made during the year	774	-	774
Repayments made during the year	(821)	-	(821)
Changes in accrued interest	(9)	3	(6)
Movement in foreign exchange	(54)	(1)	(55)
At end of year	3,693	64	3,757
<u>Impairment provision</u>			
At beginning of year	(944)	(5)	(949)
Impairment charge	(1,723)	(4)	(1,727)
Impairment charge reversal	944	5	949
At end of year	(1,723)	(4)	(1,727)
Net book value at 5 April 2025	1,970	60	2,030
Net book value at 5 April 2024	2,859	57	2,916

Concessionary loans to the following beneficiaries totalled more than 5% of the balance due from programmes investments (before impairment provision):

	Total loan	2025	Total loan	2024
<u>Cost</u>	£'000	%	£'000	%
Victory Farms	829	22	1,521	39
Samakgro Limited	1,165	31	1,357	35
The Wood Foundation	1,699	45	925	24

Interest rates charged on the concessionary loans range between 5.0% - 10.0% per annum. Commercial loan interest rates during the reporting period were approximately 17.0%. Debenture security is obtained from Victory Farms and Samakgro Limited.

Loan repayment terms are between 1 – 3 years. Programme investments are expected to be repaid by beneficiaries as follows:

	Concessionary loans	Guaranteed loans	Total
<u>Net book value</u>	£'000	£'000	£'000
Due within a year	829	-	829
Due in more than 1 years	1,141	60	1,201
At 5 April 2025	1,970	60	2,030
At 5 April 2024	2,859	57	2,916

There were no concessionary loans which were committed but not taken up at year end.

NOTES TO THE ACCOUNTS

9. PROGRAMME INVESTMENTS (continued)

Victory Farms

Over the last financial year Victory Farms delivered a robust operational performance. This was accomplished despite increased operational expenditure linked to ongoing expansion efforts. Since early 2024 Victory Farms met all its scheduled payments having repaid a principal total of £1.6million and £131,000 in interest as of January 2025. The company remains on track to fully repay its loan by February 2026.

At year end the net amount estimated as recoverable from Victory Farms is £829,000 (2024: £1,520,000).

Samakgro Limited (Samakgro)

Samakgro began operations in 2023 and has consistently achieved net income profitability month-on-month. The company is currently expanding its operations and production capacity to meet growing and underserved market demand. Its financial position indicates strong capacity to service its loan from Gatsby.

To facilitate this expansion, Samakgro is seeking to complete two key merger transactions that will ultimately result in the dissolution of Samakgro Limited (Kenya), with all assets and operations to be transferred to Maxim Agri Limited (Kenya). In view of this transition, a small impairment provision of £25,000 has been recorded at the end of the financial year

At year end the net amount estimated as recoverable from Samakgro Limited, including interest receivable, is £1,141,000 (2024: £1,338,000).

East African Tea Investments (EATI)

On March 2024 GA entered into an agreement with The Wood Foundation Africa (TWFA) to fund jointly EATI via a concessionary loan. The funding is provided on a restricted basis to enable EATI to implement Tea Projects in Tanzania and Rwanda.

GA shall provide up to £8,930,000 (US\$ 11,500,000) over a 10 year period from 2024 to 2033. Payments of £774,000 (2024: £925,000) were made by GA during the financial year. Future payments under the agreement fall due as follows:

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Within one year	1,165	1,165	1,981	1,981
Within 2 – 5 years	4,737	4,737	5,246	5,246
More than 5 years	670	670	698	698

As the Tea Projects mature it is anticipated that the loan will be repaid by EATI to the joint funders. Projections provided in the agreement anticipate that the loan repayments will commence from 2034 onwards. The extended time horizon until the first loan repayment is received means that it is difficult to be certain about the recoverability of the loan in future. Accordingly, an impairment provision of £1,699,000 (2024: £925,000) has been made against the loan.

Uganda Development Bank/Rock Springs

Deposits of £64,000 (2024: £60,000) have been placed with Uganda Development Bank to secure guaranteed loans of £56,000 (2024: £56,000) that have been made by the Uganda Development Bank to one beneficiary, Rock Springs.

The guarantee enables debt financing which is otherwise not available to beneficiaries in the aquaculture sector.

NOTES TO THE ACCOUNTS

9. PROGRAMME INVESTMENTS (continued)

Charity	Concessionary loan	Guaranteed loans
<u>Cost and net book value</u>	£'000	£'000
At beginning of year	925	-
Payments made during the year	774	-
Repayments made during the year	-	-
At end of year	1,699	-
<u>Impairment provision</u>		
At beginning of year	(925)	-
Impairment charge	(774)	-
At end of year	(1,699)	-
Net book value at 5 April 2025	-	-
Net book value at 5 April 2024	-	-

10. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Grants receivable	5,042	5,042	3,971	3,971
Other debtors	369	369	549	432
Prepayments and accrued income	262	145	128	128
	5,673	5,556	4,648	4,531

Grants receivable include £4,896,000 (2024: £3,893,000) due from Gatsby Charitable Foundation.

11. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Grants payable within one year	-	-	-	-
Trade creditors	860	860	853	853
Other creditors	496	496	567	567
Accruals and deferred income	329	329	322	322
	1,685	1,685	1,742	1,742

Other creditors of the company include £431,000 (2024: £539,000) advanced to acquire fixed assets, repayable over the useful lives of those assets, of which £223,000 (2024: £239,000) is repayable within one year and £208,000 (2024: £299,000) is repayable after one year.

NOTES TO THE ACCOUNTS

12. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Other creditors	208	208	299	299

13. TAXATION

Since its activities are wholly charitable, the Charity will not be chargeable to UK corporation tax on its income or any profits. Accordingly, no tax liability arises. Taxation paid by branches and subsidiaries of the Charity are considered operational expenses of the programmes and included as direct costs of these charitable activities.

14. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

15. COMMITMENTS AND CONTINGENCIES

Operating leases

The Charity has entered into operating lease agreements for the use of office space from which it conducts its activities in East Africa. At year end the charity had the following total commitments under non-cancellable operating leases, which fall due as follows:

	2025		Revised 2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Within one year	306	306	295	295
Within 2 – 5 years	228	228	545	545

Annual operating lease costs incurred by the Group during the financial year were £291,000 (£295,000).

16. ANALYSIS OF FUNDS

Group

	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	-	12,399	12,399	-	10,905	10,905
Liabilities	-	(1,893)	(1,893)	-	(2,041)	(2,041)
Net assets	-	10,506	10,506	-	8,864	8,864

Charity

	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	-	8,651	8,651	-	6,107	6,107
Liabilities	-	(1,893)	(1,893)	-	(2,041)	(2,041)
Net assets	-	6,758	6,758	-	4,066	4,066