

The Egmont Trust

# Trustees' Annual Report & Audited Financial Statements

2024



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# OUR MISSION

**The Egmont Trust** runs a portfolio of grassroots, locally-owned projects in east and southern Africa. Egmont invests in the power of local people, who work in their communities to transform the lives of children and women impacted by HIV and poverty.

# A DIFFERENT APPROACH TO PHILANTHROPIC RISK, RETURN AND IMPACT.

## At Egmont, we do things differently.

Over the last 20 years, we have worked to close the Funding Gap that sees less than 2% of development and aid funds go directly to local people and organisations.

We have backed more than 130 grassroots organisations across six sub-Saharan African countries — helping to tackle the devastating effects of HIV and poverty on women and children. These are communities with no safety net, where local organisations are often the only line of defence.

But the story here isn't just about need. It's about opportunity.

While large institutional donors struggle to reach the “last mile”, we focus squarely on that underfunded space — small-scale, high-impact local organisations that are too often invisible to mainstream philanthropy. It is a segment that carries risk — but also enormous potential. **Which is why we built a model designed to manage both.**

# THE EGMONT MODEL



### 1. A portfolio mindset

The Egmont Model brings the principles of active portfolio management into philanthropy.

It mirrors what many of our supporters know well from their careers in finance and commerce: intelligent risk-taking, diversification, cost efficiency and disciplined oversight.

Instead of seeking to eliminate risk (an impossible task), we manage it through diversification, hands on development and intelligent oversight. This allows us to operate leanly, deploy capital more flexibly, and catalyse innovation and profound, scalable and sustainable change at the front line.

### 2. A local-first approach

We don't control projects. We invest in people — our Egmont Partners.

We don't centralise or dictate. We curate and back locally-led, locally-informed initiatives with the greatest potential to deliver deep and lasting change.

We don't compromise on quality. We seek permanent solutions to newly emerging and entrenched problems.

Our Programme Team — deeply embedded in the region and backed by decades of experience — runs a rigorous due diligence and selection process. Only a small number of applicants join the portfolio, and we work closely with them to further their development and impact.

### 3. Impact without the overhead

100% of every donation goes directly to our grassroots project portfolio.

Egmont is uniquely structured to maximise impact on the ground and multiply donor value. All operating costs are covered by our Trustees and Patrons.

Our impact measurement framework is as disciplined as our investment process. Partners define what success looks like in their context; we challenge, refine and agree metrics together. It is a bottom-up, not top-down, approach — minimising bureaucracy, maximising impact.

**THIS IS  
MORE THAN  
CHARITY. THIS  
IS CATALYTIC  
INVESTMENT.**

# REFLECTIONS

2025 is a milestone year for Egmont, marking two decades addressing some of the greatest challenges faced by communities in sub-Saharan Africa.

Twenty years ago, The Egmont Trust was founded to fill a critical gap: the lack of funding for grassroots organisations and local, community-based responses that were addressing the devastating effects of the HIV & AIDS epidemic on children and women in some of the world's poorest communities.

Egmont would also do something radically different from most other funders: we would let local people lead. Rather than imposing outside 'solutions' or top-down approaches, Egmont would be solution agnostic and non-prescriptive and instead forge a 'bottom-up' strategy, selecting and assessing working, locally developed models for scale-up.

To best capitalise on this, Egmont operates a portfolio investment approach. Using our combination of extensive development and commercial experience in sub-Saharan Africa and a sharp understanding of risk and return, Egmont invests selectively. This approach supports local leaders and organisations to develop across a wide array of communities and deliver as much change as possible to the children and women most impacted by HIV and poverty in these communities.

Over the last twenty years, Egmont has partnered with more than 130 organisations across Kenya, Malawi, Mozambique, Tanzania, Zambia, and Zimbabwe, delivering over 460 projects that have directly reached more than one million people. The multiplier effect of each intervention extends far beyond the direct beneficiaries, uplifting families, dependants, and entire communities.

Unfortunately, the funding gap remains. Less than 1.5% of overseas aid went directly to local, community based organisations in 2024<sup>1</sup>. The reorganisation of USAID —one

of the largest contributors of development funding to the region — is likely to see this funding gap widening in the near future.

The need is also still immense. Across the region, over 25 million people are living with HIV, 11 million children have lost one or both parents to AIDS, and more than half the population lives below the international poverty line. Daily access to healthcare, education, and nutrition remains a challenge for far too many.

Your support and the extraordinary work of our Partners have proven that sustainable change is possible. Local organisations, deeply embedded in their communities, and possessing the expertise and determination to deliver powerful, cost-effective solutions, are making a profound difference on the ground.

In the past year alone, Egmont invested in 48 Partners running projects that directly impacted over 87,000 lives. These achievements would not have been possible without you — our donors and supporters — whose generosity provides the lifeline for this work.

From all of us at Egmont, our Partners, and all that have been helped through your support: thank you for being part of this. Together, we've achieved two decades of life-transforming impact.

We hope you will continue to invest in the power of local people as we look ahead to the next chapter of creating lasting change.

**From The Egmont Trust Chairman & Trustees**

1. Financial Tracking Service (2024), Office for the Coordination of Humanitarian Affairs, The United Nations.

# OUR TRUSTEES



## John Bason

John joined Egmont as Chairman in 2024. Previously, he was Director of Finance at Associated British Foods from 1999 to 2023.



## Nick Cross

Nick joined Egmont in 2023. Nick runs Tag-Red, a research-led consulting practice and has been a trustee of a number of charities including the RSPB and the National Youth Agency.



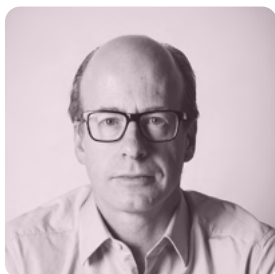
## Clare Evans

Clare founded Egmont with her husband, Jeremy, in 2005. Clare worked for VSO & ActionAid in Zambia during the height of the HIV & AIDS epidemic.



## Rachel Foster

Rachel joined Egmont in 2021. Rachel grew up in Kenya and has worked as a teacher and headteacher in schools in Kenya and the UK.



## Rory Powe

Rory has been a Trustee since 2005. Rory runs the Man GLG Continental European Growth fund.



## Stuart Powers

Stuart has been a Trustee since 2015. Stuart is Chief Investment Officer at Hengistbury Investment Partners, a global equities fund which he founded in 2011.



## Martin Woodcock

Martin has been a Trustee since 2005. Martin is a co-founder of Rondine Capital, specialising in listed equities in sub-Saharan Africa.

# EGMONT IN 2024

## The Egmont Team



### Jeremy Evans

CEO (Acting) & Founder. Jeremy founded Egmont with his wife, Clare, in 2005. Previously, co-founded Redburn, where he was Senior Partner before its acquisition by Rothschild & Co. Previously Head of UK and European Equities at Flemings; and a Managing Director of JP Morgan.



### Colin Williams OBE

Deputy Chair (Executive) & Founder. Colin spent 22 years with ActionAid, setting up country programmes in Somalia, Uganda and Malawi, then becoming Africa Region Director. He was awarded an OBE in 2002 for services towards fighting poverty in Africa.



### Nomuhle Gola

Head of Programmes. Nomuhle joined Egmont in 2016, bringing a wealth of regional insight and strategic oversight to the charity's growing network of partnerships. Based in Zimbabwe, she plays a pivotal role in nurturing and managing relationships across Egmont's expanding portfolio.



### Jake Westlake

Portfolio Analyst. Jake joined Egmont in 2014 having previously worked for the Welsh Refugee Council. Since then, Jake has undertaken an MSc in International Development, submitting a thesis on the development of grassroots organisations in the donor-led funding landscape.



### Louise Dixon

Head of Finance & Governance. Louise joined Egmont in 2017, bringing over 23 years' financial management experience. She plays a vital role in ensuring robust governance, sound financial management, programme funding support, and operational efficiency.



### Eleanor Abou-Sakr

Head of Fundraising. Eleanor joined Egmont in 2023 to lead Egmont's fundraising growth, bringing with her a wealth of skills and experiences from a career spanning the Arts and Charity worlds. She worked at Christie's and, latterly, for the Order of Malta's Global Fund.



### Mubanga Kapuka

Programme Officer. Based in Zambia, Mubanga joined Egmont in 2018 to support the evolution of Egmont's portfolio of Partners. He works closely the Head of Programmes to support the Partnership lifecycle from proposal development to project implementation.



### Charlotte Wells

Programme Support Officer. Charlotte joined Egmont in 2024 bringing a range of skills from the private and third sectors. She works as part of the Programme team, acting as the initial point of contact enquiries whilst managing the day-to-day programme coordination and administration.



### Jane Arnold

Finance & Governance Officer. Jane joined Egmont in 2015 bringing over 20 years of financial and administrative experience. Jane supports the charity's financial operations and programme contract management with a focus on transparency and efficiency.



### Jenny Macintosh

Communications Officer. Jenny joined Egmont in 2023. She brings over 11 years of experience in marketing, communications and publicity in the international development and publishing sectors from previous roles at Book Aid International and Egmont Publishing.

## Egmont Partners

### Kenya

Ace Africa (Kenya)  
Child Opportunity Trust  
Community Fight Against GBV and HIV  
Girl Child Counselling Women Group  
Pepo La Tumaini  
Smart Child Kenya  
Sponsored Arts For Education  
St Philip of Neri Community Based Organisation  
The Nasio Trust

### Malawi

Agri-Impact  
Community Partnership for Relief and Development Association  
Development Concept  
Foundation for Community Livelihood and Development  
Future4All  
Girls Empowerment Network  
God Cares Rights Foundation  
HIV/AIDS at Workplace Intervention Programme  
Kwithu Women's Group  
Life Concern  
Small Producers Development and Transporters Association  
Umunthu Plus

### Mozambique

Associação Wona Sanana  
Childlife Mozambique  
Masana  
Meninos de Moçambique  
Youth Association for Community Development

### Tanzania

Ace Africa (Tanzania)  
Fanisi Tanzania  
Forever Angels  
Hakizetu Organization  
Kwa Wazee  
RLabs Tanzania  
Uzima Centre Ilemela

### Zambia

Keepers Zambia Foundation  
Kucetekela Foundation  
Ndola Nutrition Organisation  
Partners for Life Advancement and Education Promotion  
Primrose Community Health Organisation  
The School Club Zambia  
Vision of Hope Zambia  
Zambian Rainbow Development Foundation

### Zimbabwe

Chiedza  
Community Development and Empowerment Organisation  
Friends for Child Development  
Matebeleland AIDS Council  
Rafiki Girls Centre  
Wild4Life  
Youth Advocates Zimbabwe

## Special thanks

### The Egmont Advisory Team

Julian Ansell  
Lindsey Block  
Edward Bonham-Carter  
Phillip Burton  
Matthew Clarke  
Rupert Edwards  
Millie Edwards  
Rupert Fleming  
Adam Kerr  
Michael McLintock  
Martin Murphy  
Barnaby Wiener  
Tim Wise

### The Egmont US Foundation Board\*

Robert Chartener OBE - President  
Thomas Barry - Director  
William Bristowe - Director  
Jeremy Evans - Treasurer  
Rob Jaffee - Director  
Jake Westlake - Secretary

### Friends of Egmont

Sophie Ansell  
Jane Baker  
Nicole Burston  
Non Cross  
Kate Humble  
Beata Kantor  
Andy & Freya Kocen  
Sarah Lacaille  
Alison Mayne  
Sarah Muirhead  
Ali Newell  
Kathy Street  
Sally Turnbull  
Cowan Whitfield  
Sally Woodcock

\*The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)3 status.



02

# THE EGMONT PORTFOLIO





# PORTFOLIO UPDATE

For the year ended 31 December 2024

£1.93m

Total amount raised<sup>1</sup>

**EGMONT UK**  
£1,928,034

**EGMONT US<sup>2</sup>**  
\$98,042

£1.12m

Committed to projects

**KENYA**  
£228,852

**MALAWI**  
£208,186

**MOZAMBIQUE**  
£62,267

**TANZANIA**  
£141,019

**ZAMBIA**  
£190,322

**ZIMBABWE**  
£292,181

48

Partners supported<sup>3</sup>

**INNOVATION**  
20

**CORE**  
30

**ENHANCED CORE**  
10

**STRATEGIC**  
7

**PILOT/OTHER**  
7

**PEER LEARNING**  
18

87,347

People helped

**KENYA**  
21,926

**MALAWI**  
7,715

**MOZAMBIQUE**  
14,307

**TANZANIA**  
3,850

**ZAMBIA**  
8,795

**ZIMBABWE**  
30,767

1. Total income raised by The Egmont Trust in the UK. 2. The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)3 status. In 2024, The Egmont US Foundation made a grant of £94,749 to The Egmont Trust in the UK. 3. Figures correct as at 31 Dec 2024. Some Partners were in receipt of more than one type of grant.

# BENEFICIARY PERSPECTIVE

Rajabu lives in western Kenya. He is a peer-educator, for the Nasio Trust's Egmont-supported project, teaching young people how to avoid HIV. Here is his story, in his own words.

My name is Rajabu Kweyu Makokha. I am 27 years old and was born and raised in western Kenya, in a slum called Lumino. I lost my father when I was only two years old, so I have no memories of him. I only know what he looked like through photographs.

Imagine growing up in a slum, barely affording a meal a day, let alone school uniforms and fees, in a household of eight with a single mother who had no job and relied on the kindness of others. Life was extremely tough. I remember days when we had nothing but water to sustain us, and my mother, with tears in her eyes, would say, "This is all I can provide." It was heartbreaking to see her feeling like she had failed as a mother.

Despite the hardships, she remained strong and constantly reminded us to work hard in school to change our future. To support me and my siblings, my mother started a small street food business and did household chores in the neighbourhood. Thankfully, my younger sister and I got the opportunity to join The Nasio Trust, which became a turning point in our lives. Nasio provided us with food, uniforms, love, and support throughout our education. Even during the holidays, they ensured I had food.

Growing up, I witnessed first-hand the impact of HIV & AIDS. I remember one of my cousins who was born with HIV. Before his visit to our home, our family held a meeting where we were instructed to avoid him. He was served food separately, isolated. At the time, no one in our household had any knowledge about HIV treatment, and myths and misconceptions about the disease were widespread. HIV was seen as deadly and shameful, and families affected were often shunned. Even today, knowledge of the disease remains a major challenge in our community.

With the help of the Nasio Trust I was able to join St. Ignatius Mukumu Boys High School for my secondary education. I was very happy to have this opportunity and promised

myself to do my best. Nasio paid my school fees, provided me with revision materials, tuition classes and computer lessons during the holidays. Nasio also taught me and my classmates more about HIV & AIDS. It was then that I realised people living with HIV are just like anyone else – they deserve love, care, and access to medication to boost their immunity. I left secondary school with this desire to give back, so I was fortunate that Nasio supported me to join a medical college and study to become a doctor.

When Egmont partnered with The Nasio Trust to support the Peer Education Programme, I became an active peer educator, working with the youth in my community, something I am deeply passionate about and see as a way of giving back. I am one of 466 peer educators trained by Nasio with Egmont's support, we provide advice on HIV and sexual health in schools, health centres and community groups.

I feel fulfilled when I raise awareness on important issues such as HIV/AIDS, sexual and reproductive health, and other topics that people may not be well-informed about. Sharing knowledge and witnessing its positive impact is a great achievement. Being a role model to young people is especially meaningful to me, as I have grown up in this community and understand it deeply, knowing first-hand the challenges young people face.

**Today, I am incredibly happy to give back to my community.**



**Rajabu Kweyu Makokha**



# PARTNER PERSPECTIVE

Mozambique's civil war saw a third of the population internally displaced and the advent of the 'street-child' - unaccompanied or orphaned children - in the capital, Maputo. The HIV epidemic, which has led to the deaths of more than one and a half million in Mozambique since the war, has accelerated the issue.

In 2000, thousands of children were living on the streets of Maputo—unrecognised by the government and unable to access even basic services like healthcare, which required government issued identity documentation. Abdul Faquir was working with a project offering medical support to these children. When the project ended, the need didn't — and Abdul chose to continue the work, founding Meninos de Moçambique.

"We expanded our activities to areas such as access to education through a mobile school, vocational training and social assistance," explains Abdul.

In 2007, with support from Egmont, Meninos deepened its focus — working not just to support street children, but to reduce their numbers. This meant helping children reintegrate with their families and return to school, providing tutoring and ongoing support to help them stay there.

"This process requires patience, dialogue, and awareness-raising," says Abdul. "But

seeing a child reclaim their place in the family and community, away from the streets, is a huge accomplishment."

Recognising how poverty often pushes children out of school, Meninos began supporting parents too — raising awareness of children's rights and helping families build income through small businesses.

"Thanks to Egmont's support, they stopped going to the street in search of sustenance and started selling products at their homes."

For older children, Meninos introduced vocational and income-generation training — hairdressing, mechanics, tailoring, bricklaying — and helped young people start their own businesses.

"It is extremely gratifying to see these young people gain income, restore their self-esteem and become agents of change in their communities."

And it worked. When Meninos started, they identified over 3,000 children street children. Today, they are working with just 140.



**ABDUL FAQUIR**

Director

Meninos de Moçambique





This change didn't come quickly. When Meninos began, the state refused to recognise street children, and many local agencies used tough, punitive approaches. Abdul and his team did the opposite — meeting children where they lived and worked, listening, building trust, and finding real solutions.

They also worked to change systems — using Egmont support to reach out to schools and clinics, so that street children could access services just like any other child.

“Initially, Meninos was the one providing medical support and education. But now we have long-term partnerships with health centres and schools.”

Over time, this patient and collaborative approach has changed both attitudes and structures — making Meninos' work more sustainable and more impactful, and restoring dignity to children who had been left behind.

Looking ahead, Abdul hopes to expand Meninos' model to other provinces:

“I hope to see the children and youth served by Meninos achieving full autonomy and independence, becoming agents of transformation and supporting others in vulnerable situations, replicating the values of solidarity and care they received.”

**In 2024, Meninos supported 117 children to access healthcare, 93 with educational support, and 59 with business training. Ten small business kiosks were built, 46 HIV+ young people received counselling and medical support, and more than 2,600 community members were reached through awareness campaigns and outreach on HIV, child rights, and access to ID cards.**

Pictured: children at the Meninos centre in Maputo where they can wash, take part in educational activities and games, receive medical help and advice and find respite from life on the streets.







# DONOR PERSPECTIVE

Stuart has been a supporter of Egmont for many years and a Trustee since 2015. Stuart is the Chief Investment Officer at Hengistbury Partners, a global equities fund which he founded in 2011.

## **What do you look for when deciding where to put your charitable investments?**

Firstly, I look at the charity's objectives. I want to support charities that improve people's lives, particularly people in the world who are experiencing extreme hardship and daily struggles that my family and I never really have to encounter.

Secondly, I look at how the charity is run and how effective it is; how efficiently it deploys its funds. And, of course, do I trust the people who are running it?

## **Why invest in Africa?**

It's important to invest in Africa, particularly sub-Saharan Africa. There, in some of the poorest countries in the world, the devastating impact of HIV & AIDS has left millions of children orphaned. The vulnerability and hardships experienced, particularly by women and children, is completely in contrast to the experiences of my own family. It's an obvious place to invest if you want to improve people's lives.

Additionally, in Africa, even a small amount of money can have a huge impact. Donations go very far when spent effectively.

## **What motivates you to support Egmont?**

Initially, what attracted me to Egmont was the cost efficiency of the model. With Egmont's lean structure in the UK and the funds being deployed by local partners on the ground, money really does go a long way. However, over the years, I have come to see

that it's not just the cost-efficiency but how effective the model is.

When you meet Egmont Partners, you really appreciate how impressive they are. These are founder-led organisations. These people are just incredibly smart. They show passion, huge resilience, and a pragmatism in how they set about improving the lives of people in their local community. And, because they're in the local community, they really understand what the people need and what specific solutions to the problems there are.

It's not just the Partners that are super effective. It's the Egmont team and the Egmont model that are super effective as well: offering advice and support; linking up Partners; organising Partner-led training and; encouraging the sharing of best practice, Egmont creates a network that is greater than the sum of its parts.

## **Finally, what opportunities do you think lie ahead for Egmont?**

The key opportunity now is to grow and support more Partners to improve more people's lives. We all know that there is a huge unmet need for support in Africa. Egmont has never been in a better position to help.

The reputation of Egmont on the ground in Africa is very strong and there's no shortage of opportunity to deploy funds. Egmont's model works and it's proven to work. The opportunity is to do so at a much bigger scale.



**STUART POWERS**  
Chief Investment Officer  
Hengistbury Investment  
Partners

03

# IMPACT







## Our local Partners work to expand access to healthcare and HIV treatment in some of the region's most under-served communities.

Infant mortality rates across Southern and Eastern Africa remain alarmingly high — in some areas, up to fourteen times higher than in high-income countries. At the same time, public health systems are under immense strain, struggling to meet the increased demand driven by the ongoing HIV epidemic.

Access to reliable healthcare is essential — not only to reduce preventable deaths, but also to improve quality of life and empower people living with HIV to stay healthy and care for their families.

Modern antiretroviral (ARV) treatment means that HIV is no longer a death sentence. When taken consistently, ARVs can suppress the virus to undetectable levels and virtually eliminate the risk of transmission. But treatment only works if it is available and accessible. Today, this is more uncertain, as USAID and other major international funding recedes. We are working with our grassroots Partners to ensure that people living with HIV aren't left behind.

**Pictured:** a local health clinic in Zimbabwe, supported by Egmont Partner Wild4Life to provide quality healthcare services, HIV treatment adherence programmes and childhood vaccination campaigns to rural, under-served communities.



Partners working in  
this area

33

Portfolio results

22,052

People linked to health facilities and  
programmes

2,103

HIV+ people who had defaulted on their  
ARV drugs re-enrolled onto treatment

52,157

People reached with sexual health and  
HIV prevention information

14,032

People tested for HIV

Impact highlights

24%

Increase in young people in Kisumu,  
Kenya, accessing HIV health services  
thanks to awareness and education  
campaigns and the extension of clinic  
opening hours

**Community Fight Against GBV & HIV,  
Kenya**

30%

Weight increase amongst 70  
malnourished newborn infants after six  
months of support with formula milk

**Forever Angels, Tanzania**

77%

Reduction in STI diagnoses in one year  
at four clinics as a result of community  
HIV and sexual health awareness  
sessions

**Community Development &  
Empowerment Organisation,  
Zimbabwe**

# Wild4Life

Wild4Life strengthens existing healthcare structures by mentoring clinic staff and Village Health Workers (VHWs), supporting outreach services, and forming community-based support groups for people with HIV.

Egmont Partner Wild4Life joined our portfolio in 2018, scaling its successful healthcare programme in rural north-western Zimbabwe. While public healthcare is free, rural clinics are often understaffed and lack medicines. Many people cannot afford the travel costs to reach them, and when they do, service quality is poor. Their work in Hwange District dramatically improved HIV care, taking it from one of the lowest ART coverage rates nationally to second best among 62 districts.

Since joining Egmont's portfolio, Wild4Life has expanded into Binga, a district where healthcare access is hindered by cultural resistance and poor infrastructure. In just two years, they formed support groups for 61% of Binga's population with HIV (3,482 people), increased viral load monitoring by 1,562%, and improved TB diagnosis rates by 53% through clinical mentoring and outreach.

Between 2021 and 2023, Wild4Life expanded into Lupane and collaborated with Egmont Partners ACT Zimbabwe and Youth Advocates, strengthening referral networks and tackling low health-seeking behaviours. In January 2024, they launched a three-year project to integrate these learnings across 11 rural clinics in Binga and Lupane.

A key initiative has been clinical mentorship — 44 sessions were held in 2024, improving care quality. Now, 94% of sick children receive correct treatment, and monitoring of women

in labour has risen to 82%. Training on data management reduced clinic record discrepancies from 7% to 3%.

To further support healthcare workers, Wild4Life introduced a toll-free helpline, offering real-time access to expert advice. This innovation, inspired by Youth Advocates, has been vital for remote mentoring, emergency cases, and specialist-led group training sessions.

Community engagement remains central, particularly in maternal health. In 2024, nine community dialogues focused on increasing male involvement in pregnancy care — key to improving antenatal bookings, which remain low (35%) due to distance and transport costs. Wild4Life aims to expand these efforts to drive demand for maternal healthcare.

The project also supports 235 VHWs, ensuring they have up-to-date skills to provide essential care in remote communities. A new clinic appointment system helped retain 96% of HIV+ patients in care for over two years, with 98% achieving viral suppression — exceeding global 95-95-95 targets.

Reaching the hardest-to-access communities remains a priority. In 2024, 102 outreach clinics provided 7,434 people with medical services, including vaccinations, HIV testing, and family planning. Immunisation coverage improved significantly, with 98% of previously unvaccinated children

**Partner**  
Wild4Life

**Location**  
Zimbabwe

**Total investment**  
£247,398

**Partner since**  
2018

**Projects funded**  
4

**People helped**  
45,274

now protected. New secondary health services like dental and eye care were introduced, benefiting 471 people.

Wild4Life's impact in 2024 has been transformative: children are 26% more likely to receive timely vaccinations, maternal deaths have been eliminated, and viral suppression among people with HIV has surpassed 98%. Over the next two years, Wild4Life aims to reach 41,986 people with quality healthcare, reducing home births to 5%, increasing early antenatal visits to 60%, and ensuring 90% of adolescents living with HIV receive proper care.

**Wild4Life continues to change the narrative on what can be achieved for health outcomes in poorly-resourced environments, ensuring even the most remote communities in Zimbabwe have access to life-saving healthcare.**

**Pictured:** A rural clinic supported by Wild4Life in Hwange District. The training, and ongoing support and mentorship, of primary health nurses and village health workers helps more people in the most remote areas to access much needed healthcare services.







Our Partners support people to provide for themselves and the children in their care, laying the groundwork for lasting, sustainable change.

**Pictured:** a group of adolescent girls and young mothers supported on to a vocational training programme in tailoring and dress making in rural Kenya.

Across the countries where Egmont works, poverty remains widespread – in 2024, more than half the population in many regions still live below the international poverty line of \$2.15 per day. For countless families, the first step towards stability is securing enough food or building a dependable income.

With international funding for development and aid projects becoming scarcer, the pressure on families and communities has intensified. Community-led responses are now even more essential to fill the gaps and ensure families are able to provide for the children in their care.

Simply having enough to eat means children can grow, stay healthy, and fight off disease, while parents and caregivers gain the strength to work, farm, and provide. Supporting people to start income-generating activities or find employment doesn't just build independence – it also strengthens the long-term impact of our Partners' work. In uncertain times, this approach helps ensure that scarce resources go further and reach those who need them most.



Partners working in  
this area

42

Portfolio results

2,549

People enrolled into vocational,  
business or entrepreneurship training  
programmes

5,513

People enrolled into local savings and  
credit schemes or provided with start-  
up capital, enabling them to grow their  
businesses

1,857

Households provided with farming  
inputs, such as seed, fertiliser and  
livestock or tools

15,814

People helped to improve their  
nutrition.

Impact highlights

£4,290

Profits from chicken sales made by  
15 women's groups trained in poultry  
farming and provided with an initial 450  
chickens

**Keepers Foundation, Zambia**

150%

Average increase in incomes for 106  
rural households that took part in  
business, livelihoods skills and savings  
training, from \$2 to \$5 a day

**Future 4 All, Malawi**

166%

Increase in weekly earnings for 50  
young people following a vocational  
training course, now earning at least  
\$105 a week

**Girl Child Counselling Women Group,  
Kenya**



# Limata

64-year-old Limata lives with her 98-year-old mother and her six grandchildren in Kufanga village in western Zambia's rural Lukulu District. She is her household's main breadwinner and like most people in her area, relies upon small scale farming to provide for and feed her family.

**Pictured:** A meeting of a business support group supported by Keepers Foundation. Such groups provide financial literacy and business training, allow members to save and access credit with lower interest rates than traditional banking, and provide a forum for members to discuss business opportunities.



**Partner**  
Keepers  
Foundation

**Location**  
Zambia

**Total investment**  
£32,102

**Partner since**  
2023

**Projects funded**  
2

**People helped**  
1,520



Frequent and unpredictable weather, such as floods and droughts, have devastated harvests in Lukulu, leaving thousands food insecure. With HIV prevalence at 7.2%, many families also carry the burden of caring for relatives with HIV or AIDS orphans.

Alternative income sources are critical to survival, yet opportunities beyond agriculture are scarce, and few have the capital to start small businesses. Egmont Partner Keepers Foundation is changing this by training women's groups in alternative livelihoods, including poultry rearing. Each group receives 30 chickens to kick-start their business.

In 2024, Keepers formed 15 groups, each with 20 members, benefiting 300 women. These groups have thrived, multiplying their chickens by 459% to 1,679 and generating over £4,000 in sales.

Limata's group grew their flock to 190, selling 180 chickens for £500 in profit. This has improved both their income and nutrition:

"The chickens and eggs have boosted our earnings. We sell to local restaurants and markets. Demand is growing, so we are working hard to expand our business."

Each group is trained in financial literacy and encouraged to establish savings schemes against which they can secure credit. Collectively, they have saved £2,444, reinvesting in new income streams. Some have built fish ponds, others planted drought-resistant cassava, while others have purchased farming tools and seeds.

Limata's group used their profits to start two additional businesses:

"We bought 15 goats, which have now increased to 50. We also invested in land to make burnt bricks for sale."

Now, she can provide for her family in ways she never could before:

"We can afford to buy food rather than just grow it, and my grandchildren are healthier. We sold ten goats to pay for school fees and materials for some of our members' children.

We have also bought school uniforms and even support vulnerable people in our community. My hope is to become fully self-reliant with the skills I've gained."

Inspired by their success, the group now wants to create a ripple effect:

"As a group, we plan to empower youth and vulnerable community members through a goat and chicken pass-on scheme, helping them start their own businesses too."

This project is reaching 1,170 family members. Beyond poultry, women's groups are also growing and selling vegetables, generating £1,330 in sales while improving household nutrition and resilience to climate shocks.

**Through Keepers Foundation's project women like Limata are securing their families' futures—breaking cycles of poverty and creating lasting change in their communities.**



# Sada

Pregnant at 16, Sada dropped out of school and was forced to leave home. Now 21, she is a single mother living in an informal settlement in Ilemela, Tanzania.

“Taking care of my child was very hard. The man who got me pregnant didn’t help, and my grandmother - who took us in - was too old to support us. I started selling groundnuts by the roadside to make some money. I felt so hopeless.”

Poverty levels in Ilemela are high, with many relying on small businesses or casual labour. Gender-based violence (GBV), HIV, and economic insecurity are deeply connected—61% of women in Mwanza have experienced GBV, and women and girls account for 80% of new HIV infections. Teenage pregnancies force many to leave school trapping young women into poverty just as they start needing to provide for their new families.

Egmont Partner Hakizetu is working to change this, by providing young women with skills, mentorship, and economic independence reducing their vulnerability to sexual violence and infection. “The girls we work with have huge potential—they are willing to work hard but lack skills, capital, and guidance,” says Executive Director Gervas.

Hakizetu joined Egmont’s portfolio in 2023 with a one-year Innovation Grant, targeting three Mwanza districts where HIV rates are high (8.5% of 15-49 year olds). The project provides vocational training, business skills, and sexual health education for vulnerable young women, including survivors of GBV, school drop-outs, and those living with HIV.

In 2024, 21 women trained in tailoring, learning diverse skills such as shoemaking to help them build sustainable incomes. For Sada, the opportunity has been life changing:

“I now design and sew dresses, earning far more than I did selling groundnuts. Before, I made

2,500TZS (£0.83/\$1.01) a day — now I charge 26,000TZS (£8.59/\$10.55) per dress.”

Hakizetu places trainees in two-month apprenticeships to gain experience and mentorship. Sada is interning at a garment shop and has already secured a job offer after graduation:

“My salary will start at \$96-\$135 a month. Within two years, I could earn \$385 a month, or more. I want to start my own business, but first, I need to gain experience and save.”

Hakizetu’s impact extends beyond individuals, creating ripple effects across families and communities:

“If I hadn’t trained with Hakizetu, I’d still be unskilled and struggling. I’d remain dependent on others—especially men—making me more vulnerable to violence. Now, I can support my daughter, my grandmother, and my siblings.

When I start my own business, I want to train other girls from Hakizetu. Golden opportunities like this don’t come twice.”

In 2024, Hakizetu also trained 35 young women entrepreneurs, supporting them with six months of business incubation. 85% have expanded their businesses using seed grants and micro-loans. Many, including the tailoring graduates, are already sharing their skills with peers, creating a self-sustaining cycle of empowerment. The project also reached over 21,000 people with sexual health and GBV awareness campaigns.

**Hakizetu is proving that investing in young women has the potential to transform not just their lives, but entire communities.**

<b>Partner</b>
Hakizetu
<b>Location</b>
Tanzania
<b>Total investment</b>
£43,743
<b>Partner since</b>
2023
<b>Projects funded</b>
2
<b>People helped</b>
1,446







Our Partners help children stay in school—one of the most cost-effective ways to bring about long-term, sustainable change not just in individual lives, but across entire communities.

**Pictured:** a group of school children in Mwanza, Tanzania, supported into school by Egmont Partner Fanisi.

Sub-Saharan Africa now has the highest number of out-of-school children anywhere in the world. Unlike other regions, the numbers are still rising. Our Partners are working hard to reverse this trend—supporting vulnerable children to access education, remain in school, and succeed. When a child receives a quality education, they gain the tools to secure employment, earn a living, and build a better future—not just for themselves, but often for their siblings, parents or even - one day - their own children.

Education also plays a powerful role in improving public health. In the classroom, children learn about hygiene, nutrition, HIV prevention, and sexual and reproductive health—knowledge that keeps them and their communities safer and healthier. Despite the growing challenges, our Partners remain committed to keeping children in school and creating lasting, generational impact.



Partners working in  
this area

25

Portfolio results

1,211

Children in school or early childhood  
development centres provided with  
school meals

2,446

School age children supported into  
the classroom through provision of  
school fees, uniforms or other school  
essentials

1,098

Children under 5 years of age enrolled  
in local early childhood development  
centres

415

Secondary school girls provided with  
sanitary pads, enabling them to stay in  
school and gain an education

Impact highlights

38%

Increase in the number of children in  
ECD centres, enabling parents and  
caregivers to work and farm; while  
preparing their children for school

**Future 4 All, Malawi**

88%

Reduction in school drop outs amongst  
adolescent girls in seven schools  
running 'She Dreams' Clubs in southern  
Malawi

**Girl Empowerment Network, Malawi**

55%

Improvement in school attendance  
amongst children provided with a  
school uniform

**Child Opportunity Trust, Kenya**





# Mwayi

In Malawi, primary education is free, yet only 54% of children complete it, and just 22% finish secondary school. In rural areas, dropout rates are even higher due to poverty, long distances to schools, and limited resources.

Eight-year-old Mwayi lives in Dzoole village in Malawi's Ntcheu District. 97% of people in Ntcheu rely on farming to get by and over 70% live below the poverty line. Children like Mwayi often are unable to go to school and reach their full potential. But for Mwayi, four years of early childhood development (ECD) classes in her village have made all the difference.

"At the ECD, she developed a love for learning," says her father, Goodwen. "Now in year two of primary school, she is far ahead of her peers. Without ECD, she might have dropped out, just like we did."

ECD is a proven equaliser for disadvantaged children. Studies show that those who attend pre-primary education develop key skills that help them break cycles of poverty. Yet in 2019, only 8% of eligible children in Ntcheu District were enrolled in ECD centres.

Egmont Partner Future4All is working to change this. Through their Egmont project, they are increasing ECD attendance and improving teaching quality across five centres in Ntcheu. Enrolment has since risen to 30%, but 70% of children still lack access to these vital learning opportunities.

The project trains caregivers, raises parental awareness, and improves infrastructure, ensuring safer, more inviting learning spaces. In 2024, enrolment at the five centres grew from 381 to 421, despite drought-related food shortages and volunteer caregiver losses.

Future4All's impact is clear: local schools unanimously report that children from their supported ECD centres are among the top performers.

Mwayi is one of them.

"She has always been in the top five of her class. The basic skills she learned—counting, writing, reading—built the foundation for her success. She loves English and dreams of becoming a teacher."

Beyond ECD, Future4All is also supporting vulnerable students and families. In 2024, they trained 25 volunteer caregivers in play-based learning, helped 100 parents incorporate ECD at home, and provided scholarships for 20 children to attend secondary school. A university visit inspired 90% of these students to perform above average in their exams.

To improve livelihoods, the project also supports vulnerable households with training in livestock management, savings groups, and small businesses. In 2024, 100 households benefited, with median annual incomes rising by 53%.

**By investing in early learning and family stability, Future4All is ensuring children like Mwayi stay in school and build towards a brighter future.**

## Partner

Future4All

## Location

Malawi

## Total investment

£85,366

## Partner since

2022

## Projects funded

3

## People helped

2,113



# Tafadzwa

Tafadzwa spent three years out of school when her parents could not afford the fees. Her situation is not unusual: although most children in Zimbabwe start school, only 15% complete it.



**Partner**  
Chiedza

**Location**  
Zimbabwe

**Total investment**  
£505,271

**Partner since**  
2015

**Projects funded**  
6

**People helped**  
3,236

At just 12 years old, Tafadzwa has already spent three years out of the classroom. Resuming her education - even if her parents could afford it - will be difficult. Few schools in Harare, Zimbabwe's capital and home to Tafadzwa and her family, have the resources for remedial lessons and most are reluctant to take on students who have been out of school for significant periods of time.

Fortunately, Tafadzwa's mother - Tamari - heard about Egmont Partner Chiedza, which provides a second chance at education for orphaned and vulnerable children like Tafadzwa.

"When I joined Chiedza, it felt so good to have the chance to be back in school," she recalls.

Chiedza runs an accelerated learning programme focused on improving literacy and numeracy, with the goal of reintegrating children back into mainstream education.

Every child also receives two hot meals a day and a school uniform. In 2024, Egmont funding ensured 180 children could access this chance at school and work towards a better life.

At Chiedza, Tafadzwa had everything she needed to thrive:

"They taught me how to read, starting from the lower levels. They taught me well and I caught up with my peers. I also enjoyed the food here; they gave us good portions - we ate until we were full."

Most children stay at Chiedza for around 24 months before transitioning back to formal school. But Tafadzwa was ready in just a year.

To ensure children stay in school after reintegration, Chiedza provides school materials and uniforms for two years. At the same time, they equip parents and caregivers with business training and access to savings

groups, helping them build sustainable incomes to support their children's education. In 2024, Egmont funding helped 99 caregivers take part. Many can now pay for books, extra lessons, and even healthcare expenses.

For Tafadzwa's mother, this support has been life changing:

"I didn't know that Tafadzwa was so clever but since she joined Chiedza, she has been coming top of her class. I realised I needed to do better for her and to work harder, because she is a brilliant child.

At first, I didn't have any money to save in the group, so I did some laundry for people. I used what I earned to start a stall outside my home selling tomatoes to raise money for the group savings. I began to save a dollar or two a week. Because I was saving, I was allowed to take loans from the group and I borrowed money to expand my stall."

When Tafadzwa was ready to return to formal school, Tamari was able to buy her uniform and stationery herself.

"If it wasn't for Chiedza, Tafadzwa may have married early, like me. I hope all my children will do well in school, pass their studies and change our lives for the better."

Tafadzwa is determined to make her mother's hopes a reality.

"I participate in all school activities - in class, in sports and other co-curricular activities, so I am very positive that I will make it."

**Over the next three years, Chiedza's project will support 455 orphaned and vulnerable children with a second chance at education, while 60 young people will receive vocational training. An additional 195 caregivers will take part in business training and savings groups, ensuring more children like Tafadzwa can build a brighter future.**





## Our Partners tackle the deep rooted and shifting reasons why women and children remain vulnerable to abuse, violence and neglect.

They work across communities, schools and local groups to prevent gender-based violence — one of the key drivers of HIV infection — and ensure survivors can access the healthcare, counselling and support they need to recover.

Their approach is both sensitive and holistic, helping survivors not just to heal, but to move forward and rebuild their lives.

In the context of HIV & AIDS, sexual violence doesn't just cause lasting psychological harm — it can also lead to infection. That's why our Partners work closely with schools, community child protection committees, police and the courts to prevent abuse and hold perpetrators to account.

**Pictured:** Adolescent girls taking part in a 'She Dreams' Club meeting in Malawi. She Dreams Clubs are established by Egmont Partner Girl Empowerment Network and help girls to stay in school and inspire them to pursue careers that are traditionally closed to them.



Partners working in  
this area

28

Portfolio results

10,013

Community members reached with  
information on the prevention of sexual  
or gender-based violence

7,794

People reached through prevention  
of early marriage campaigns and  
awareness raising activities

20,347

Children reached through community  
child protection structures and  
campaigns

216

Girls and young women trained in self  
defence

Impact highlights

83%

Reduction in teenage pregnancies at  
schools with peer-educators providing  
sexual health sessions

**Nasio Trust, Kenya**

20%

Increase in incidences of child neglect  
cases followed up and resolved across  
three villages with newly established  
Child Protection Committees

**Kwa Wazee, Tanzania**

49%

Successful prosecution of sexual  
violence cases brought to court by  
newly established legal clinics in  
Kisumu

**Community Fight Against GBV & HIV,  
Kenya**



# Community Fight

In Kisumu, Kenya's third-largest city, 60% of the population live in informal settlements – the highest proportion of any city in the country. Life in these settlements is tough.

Many families struggle to cover food and basic needs. Young women are particularly vulnerable, sometimes turning to transactional sex just to survive. In addition, there is little access to sexual health services, leading to higher rates of unplanned pregnancies and sexually transmitted infections. In 2024, over 37% of new HIV infections in Kisumu County were among young women aged 15-24.

Egmont Partner Community Fight Against GBV & HIV (Community Fight) is working to change this reality for the girls and young women of Kisumu. The organisation began in 2015 by establishing the city's only safe house for sexual violence survivors.

Their first Egmont-funded project (2022-2023) in Manyatta and Obunga focused on increasing reporting and prevention of sexual violence. School toilets were fitted with suggestion boxes, enabling children to report abuse safely, while theatre performances helped raise awareness among pupils and parents.

The impact was staggering—reaching 400% of the target audience (5,679 teenagers, parents, and caregivers) and increasing sexual violence cases reported to the police within 72 hours from 2% to 48% at project schools.

Seeing the transformative effect of informed and empowered young people, Community Fight is being supported by Egmont to expand their work into two additional settlements – Nyalenda and Seme. A key part of this is the introduction of Peer Educators and Friendship Benches.

Friendship Benches are safe, informal spaces where girls can speak to a trained Peer Educator confidentially and access critical information and support from other young

people trained in sexual health, HIV prevention, and GBV response, increasing the likelihood that they will access health services.

The impact of these Peer Educators has been transformative for girls and young women in the community. Last year, 1,594 new Peer Educators were trained, bringing the total to 2,444. Over the year, they reached 18,056 girls through Friendship Bench sessions.

More than 45% of reported abuse cases in the targeted communities now emerge during Friendship Bench sessions. Hospitals near the settlements report a surge in adolescents and young women seeking reproductive health services – one facility saw a 300% increase. Local facilities' data show a 44% drop in unplanned pregnancies among young women since the project began in 2023.

Going further, Community Fight want to reduce the vulnerability young women face towards gender-based and sexual violence - rather than just responding to its impact. To this end, they are helping young women to build financial independence.

Community Fight offers vocational training in dressmaking and hairdressing. Training takes place in local businesses to eliminate transport barriers and allow mothers to stay close to their children. Business management training ensures that new skills translate into sustainable livelihoods.

In 2024, 95 young women completed this training, including 21-year-old Mary, who had resorted to sex work to survive. Today, she is a skilled dressmaker earning between \$3.87 - \$7.75 a week, supporting both her mother and child. She now dreams of opening her own shop.

For younger girls, support to stay or enrol in school is critical. Community Fight ensures that those from the most vulnerable families can stay in education, covering fees, materials, and lunch costs where needed. In 2024, 40 girls (20 primary and 20 secondary students) received this support. Despite many having been out of school for some time, 94% have improved their performance. Friendship Bench sessions continue to identify high numbers of girls in need, prompting Community Fight to engage more local organisations to help meet demand.

To secure long term change for the girls and young women that they work with, Community Fight provides business training to parents and caregivers and establishes savings

groups to help parents generate stable incomes. In 2024, 132 parents took part, with household incomes rising by 50-70%. As a result, 67% of participants can now afford school fees, 80% provide at least two meals a day, and 89% can pay their rent on time — something many previously struggled with.

**From Friendship Benches to vocational training and parental support, Community Fight is creating a ripple effect of change. By equipping young people with knowledge, skills, and opportunities, the project is transforming lives—ensuring that girls and young women in Kisumu have a brighter, safer, and more independent future ahead.**

#### Partner

Community Fight

#### Location

Zimbabwe

#### Total investment

£77,524

#### Partner since

2022

#### Projects funded

3

#### People helped

31,152

**Pictured:** two school girls at a community meeting aimed at creating awareness of the Friendship Bench initiative.





Our Partners are supporting communities to adapt to the growing pressures of climate change – building resilience in the face of shifting weather patterns, longer droughts, heavier floods, and increasingly unpredictable farming seasons.

**Pictured:** Egmont Partner Agri-Impact in Malawi is training households to adopt low cost water-efficient backyard gardening to enhance food security.

Across southern and eastern Africa, families that rely on small-scale farming are being hit hardest. Crops fail, food becomes scarce, and livelihoods are lost – pushing communities already living in poverty even further into crisis. Women and children are often the first to go without.

Our Partners are helping communities respond with practical, locally led solutions—training farmers in climate-smart agriculture, introducing drought-resistant crops, improving irrigation, and supporting natural resource conservation. These adaptations help protect families' food security and reduce pressure on fragile ecosystems. They also work to strengthen local knowledge and planning, ensuring communities are better prepared for future shocks – whether that's a failed harvest, flash flood or rising food prices.

The climate crisis isn't going away. But with the right support, communities can adapt, protect what they have, and build greater resilience for the future.





# CLIMATE RESPONSES

Partners working in  
this area

8

Portfolio results

16,244

Reached with information on  
environmental issues and resilience to  
climate change

775

People trained in climate-smart or  
regenerative agriculture

707

Households provided with drought-  
resistant crops

359

Households trained in water harvesting  
and recycling domestic water to  
increase water available for crops

Impact highlights

2,823

Samburu community members  
committed to lower their reliance  
on charcoal, helping to reduce local  
deforestation

**Sponsored Arts for Education, Kenya**

500

Households supported to establish  
rain-fed backyard gardens reducing  
reliance on over-utilised local water  
sources

**Agri-Impact, Malawi**

32

Families with livestock supported to  
produce low-water input animal feed  
using hydroponic systems

**Friends for Child Development,  
Zimbabwe**

# Napirai

Millions in the Greater Horn of Africa are facing acute hunger as the region faces one of the worst droughts in recent decades.



Napirai is a *moran* (herder) of the semi-nomadic, pastoralist Samburu people who live in the arid lands of Samburu County, in Kenya's northern region. For the Samburu, lives - and livelihoods - are deeply entwined with the land.

"The drought forced us to travel long distances in search of pasture. This put us at risk of violence - some have lost their lives due to fighting over water and pasture for their livestock,"

Sponsored Arts for Education (SAFE) have been part of Egmont's portfolio since 2016, using culturally appropriate theatre performances and traditional dance to educate Samburu communities on HIV prevention and to reduce the high prevalence of Female Genital Mutilation (FGM) - a cultural tradition amongst the Samburu and rite of passage for Samburu girls to undergo in preparation for adulthood and marriage.

Unlike previous, externally driven attempts to curtail the practice, the communities have been receptive to SAFE's nuanced and locally informed approach: since 2016 the number of community members surveyed by SAFE who report that they would consider ending the practice of FGM and seek an alternative rite of passage has risen from 29% to 57%.

Climate uncertainties and the resultant economic effects threaten to derail this progress.

When times are tough, Samburu girls are the first to suffer; as families look to marry them off to collect dowries and reduce the number of mouths to feed. When economic hardship increases, so do the rates of FGM and the number of girls dropping out of school. With increasingly unpredictable weather patterns, helping the Samburu adapt and become more resilient would have far-reaching effects.

To this end, Egmont has supported SAFE to work with the Samburu, principally the *morans* - adolescent boys and young men between childhood and marriage who tend the livestock - to explore adaptations in the way they plan and react to climatic shocks.

Following a period of research with the Samburu, SAFE created and trialled a new piece of interactive theatre, performed by Samburu actors, which used stories to present the environmental issues they face and included space for dialogue and solution-finding among the audience. Over 2024, this performance was taken on two nine-day tours, reaching over 3,000 Samburu people, and workshops for community dialogues were arranged with the *morans* and other social groups.

"The workshops helped us realise the importance of planned grazing, helping us to avoid creating barren areas that are more prone to flooding and

head off conflict that happens as a result."

As a traditionally separate social group in Samburu society, *morans* are often excluded from community meetings and have a strained relationship with elders. Yet, after SAFE's workshops, they requested inclusion and, for the first time, joined discussions with elders—a major breakthrough. As the next generation, their involvement is vital for restoring the local environment.

"Our [the *morans*] meeting with our elders was the first time we had taken part in a community gathering. We were able to share our views on how we could help. Because of this, we have been able to participate in digging of circular bands and gully healing in degraded areas and planting grass, to create more space for livestock grazing."

**This pilot project is a first for Egmont, supporting a Partner to respond to the impact of climate change on a community. Its effects are being felt by individuals such as Napirai already, but may take years to bear fruit across Samburu County. Fortunately, given its success, SAFE have integrated the performances into their other work, helping many more to learn and adapt as Napirai has.**

**Partner**  
Sponsored Arts for Education

**Location**  
Kenya

**Total investment**  
£321,659

**Partner since**  
2016

**Projects funded**  
6

**People helped**  
**28,578**



# FINANCIALS



# FINANCIAL REVIEW

In 2024, Egmont embarked on an ambitious five-year plan to grow our income and support a larger portfolio of grassroots Partners.

After eight years of stable income, Trustees agreed the new strategy in late 2023, responding to a range of drivers: rising inflation risks, the need to maintain organisational momentum, a detailed benchmarking exercise showing untapped fundraising potential, and above all, the urgent, growing need for local funding for local projects as thousands of grassroots organisations continue to emerge in the countries where Egmont operates.

To support the plan, Egmont introduced a new suite of KPIs, designed to align growth, risk, and impact. We also invested in fundraising staff, strengthened our UK and US Boards, launched the Egmont Advisory Team, and made key organisational and management changes to support long-term growth.

The early results are encouraging. In 2024, income grew by 11.3% year-on-year, fuelled by new supporter growth, a sharp increase in US fundraising, stronger returns on reserve funds, and continued outstanding support from our committed donor community.

## Income

Income in the year ending 31 Decemeber 2024 was £1,928,033. This is an increase of £197,036 compared to thhe previous year (2023 - £1,730,997). This increase in income was the result of an increase in interest rates - £86,261 investment interest (£8,524 – 2023); £94,749 from Egmont US Foundation (£23,458 – 2023); and £67,854 from new Egmont supporters in 2024 – First Prudential Markets and Redburn Atlantic; in addition to income from a Life Sciences Reception held in March 2024 and West London Synagogue.

## Operational Costs

Resources expended on operation costs are covered in their entirety by Egmont's Trustees and Patrons, enabling all other donations to go directly to projects on the ground. Operational expenditure in 2024 was £528,176 (£450,363 in 2023) 27% of total income, reflecting necessary upfront investment in our growth plan. As income scales, we expect our cost-to-income ratio to return to historic levels.

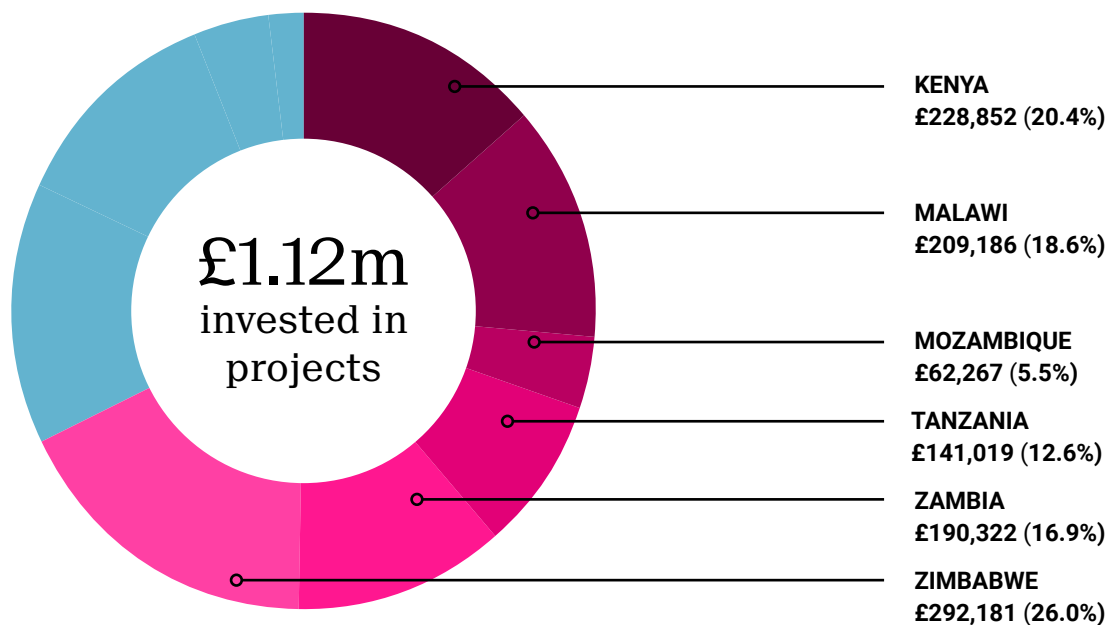
The direct support costs associated with grant-making were £231,415 (44%). These costs include direct grant making staff, overseas travel to local Partners for due-diligence, grant-making software and website design to allow for the capture and monitoring of grant support.

## Grant Expenditure

In 2024, Egmont committed grants totalling £1,123,827 to 60 projects across 48 grassroots Partners. This is a slight reduction from 2023 when £1,394,692 was committed (a difference of £270,865). This was primarily driven by higher Partner churn, changes in Partner mix, and the deferral of five projects (£202,283) to 2025, to allow further review by Programme Committee.

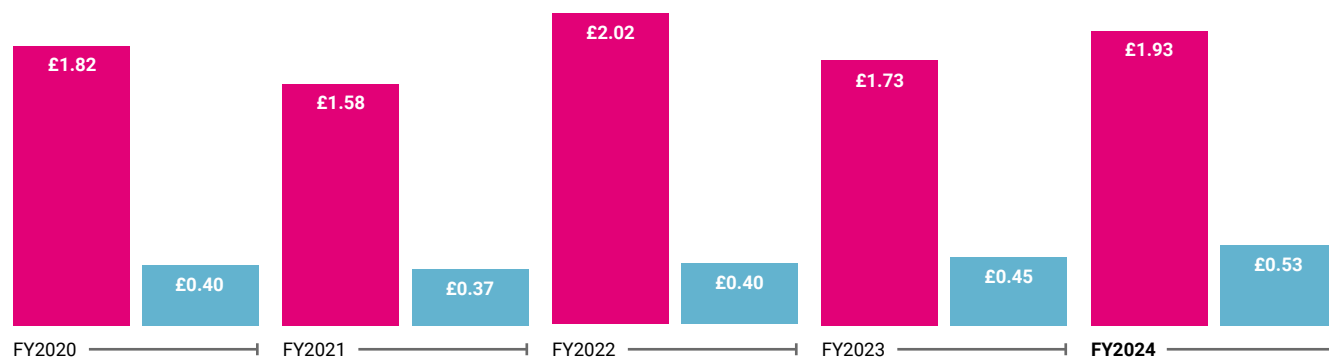
## 2024 PROJECT &amp; OPERATIONS EXPENDITURE

PROJECT EXPENDITURE    OPERATIONS COST



## FIVE-YEAR FINANCIAL ANALYSIS (GBP, millions)

TOTAL INCOME    OPERATIONS COST



## Notes

1. Income in 2022 was £1,948,610. In addition, £77,441 was donated directly by an Egmont supporter to fund two Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2022 to £2,026,051.

2. Income in 2021 was £1,477,908. In addition, £98,809 was donated directly by an Egmont supporter to fund three Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2021 to £1,576,717.

3. Income in 2020 was £1,695,997. In addition, £128,234 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2020 to £1,824,231.

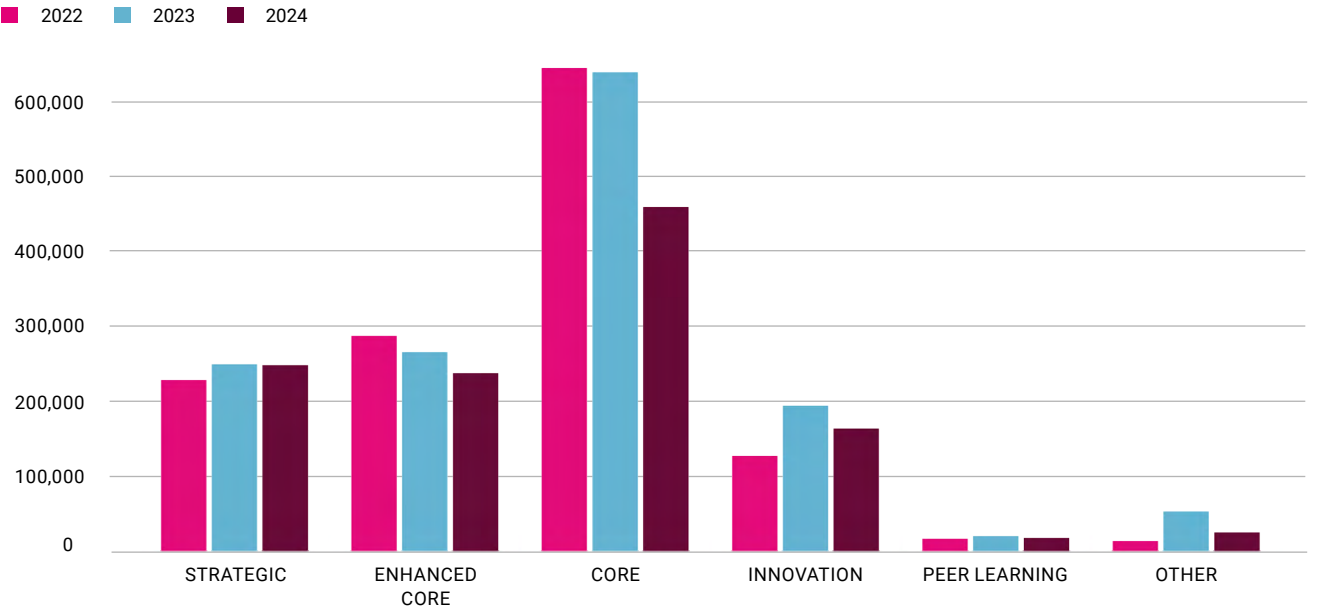


FINANCIAL REVIEW

GRANTS COMMITTED IN 2024 & 2023 (GBP)

Grants committed in 2024	Number	£	Grants committed in 2023	Number	£
Strategic	4	248,024	Strategic	4	249,280
Enhanced Core	6	237,546	Enhanced Core	7	265,291
Core	17	458,794	Core	23	638,483
Innovation	11	163,454	Innovation	13	194,080
Peer Learning	18	17,725	Peer Learning	15	20,094
Pilot/Capacity/Other	4	24,777	Pilot/Capacity/Other	5	53,124
Credited due to churn		(26,603)	Credited due to churn		(25,660)

FIVE-YEAR GRANTS COMMITTED ANALYSIS (GBP)



Reserves Held

At the end of 2024, total reserves stood at £2,616,203 – an increase of £280,221, mainly due to deferred grant commitments. Including this deferral, Egmont carried a surplus of £899,883 relative to its reserve policy requirements of £1,716,320.

The Trustees support Egmont being well capitalised to adapt to changing circumstances. The Trustees have elected to use a portion of the excess reserves - £336,948 - as a ‘Tactical Reserve’. This will be deployed by the Programme Committee in response to the increased challenges faced by Egmont’s Partners given reductions in support in sub-Saharan Africa from USAID and others.

Reserves Policy

The policy governing financial reserves is designed to help us ensure surplus monies are not held for too long; and that we are never left with so little there is sufficient money that we cannot, if necessary, wind Egmont’s operations up in an orderly manner. It sets an optimum level of reserves within those two parameters, and any variance from it is used as a management tool, to prompt us to consider any need to change our practice.

Calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so cash levels are impacted by that income configuration.

The reserves policy is that at the start of the 2025, Egmont will have in hand:

	2025 £	Percentage %	Policy £
Fifty percent of the operational budget for the year ahead, to ensure we have sufficient time to take remedial action OR to wind-down in an orderly manner.	656,306	50	328,153
Enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed).	854,167	100	854,167
Have in hand before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.	712,000	75	534,000

If any of these policies fails to be achieved, the Head of Finance & Governance should report immediately to the Finance & Governance Committee and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Head of Finance & Governance will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

### Foreign Exchange Policy

Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Head of Finance & Governance.

### Investment Policy

Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5 million. Balances are managed by the Head of Finance & Governance who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

### Risk Management

The Trustees have identified potential risks to the work of the Egmont Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

### Conflicts of interest

Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the five-member Programme Committee.

## The Egmont Trust Grant Making Policy

Our funding covers a broad portfolio of projects and is split across five types of grant level.

We only invite project proposals from organisations we have already assessed for due diligence and capability to implement projects. Since 2017, all our grants have been USD\$ denominated.

### Innovation Grants

Innovation Grants enable organisations new to us, especially smaller and younger ones, to demonstrate their potential; and/or allow us to support larger entities in piloting innovative initiatives.

<b>Value</b>	Up to \$20,000
<b>Duration</b>	One year
<b>Eligibility</b>	(a) New Partners (b) Existing Innovation Partners about whom we are positive but not yet certain of future potential
<b>Process of invitation</b>	(a) Through call-out once their EoI has brought them to our short list (b) Through call-out as existing project comes to its end

### Core Grants

Core Grants are the heart of Egmont's portfolio: established, consistent Partners using tried and tested methods to achieve a reliable return, needing minimal supervision.

<b>Value</b>	Up to \$35,000 per year
<b>Duration</b>	Two years
<b>Eligibility</b>	(a) Existing Innovation and Core Grant Partners who have been successful in delivering their current project, complied consistently with reporting and other contract requirements, and made progress on achieving the expected impact on beneficiary lives. (b) Existing Strategic Grant Partners completing their project at that level.
<b>Process of invitation</b>	Through call-out as existing project comes to its end.

### Enhanced Core Grants

An Enhanced Core Grant enables a Partner in whom we have confidence to increase their impact, by extending duration, expanding coverage or developing additions and refinements to their methodology.

<b>Value</b>	Up to \$50,000 per year
<b>Duration</b>	Up to three years
<b>Eligibility</b>	Existing Core Grant Partners and Partners already with an Enhanced Core Grant.
<b>Process of invitation</b>	A Partner may be offered an Enhanced Core Grant to follow a current grant, through the call-out process as usual.



## Strategic Grants

A Strategic Grant enables a Partner to achieve a step-change in ambition, going beyond delivering the same benefit to more recipients, addressing both impact on beneficiaries, the individuals themselves and their communities, and growth in the Partner's own capabilities.

<b>Value</b>	Up to \$100,000 per year (recent grants have mostly been smaller)
<b>Duration</b>	Three years
<b>Eligibility</b>	Partners with at least three successful Core Grant projects and who have been consistently assessed by us as exceptional performers, especially in terms of impact being achieved. We will also look at how their intervention fits into Egmont's overall portfolio, and the context in which they operate.
<b>Process of invitation</b>	<p>At the start of each year we will know how many new Strategic Grants we project to award in that year and which Partners might be suitable for upgrade to that level. So we will immediately finalise who should be invited to fill the slots available for the year.</p> <ul style="list-style-type: none"> <li>• A Partner will be invited to submit a concept note for a Strategic Grant not less than six months before the expiry of their current grant, to give them time to develop their ideas and for Egmont to consider them and give feedback.</li> <li>• The Partner will then be invited to submit a full proposal, at least three months before the current project's expiry. The standard proposal guidelines will have an extra section focused on strategic criteria.</li> <li>• We will aim to complete the proposal process for all Strategic Grants in the first half of the year, even if a project will start later, so that, if a proposal is not approved, Egmont has time to reallocate the funding before the end of the year.</li> </ul>
<b>Renewability</b>	<ul style="list-style-type: none"> <li>• Default assumption against renewal, unless we judge a Partner capable of a further step-change.</li> </ul>

## Peer Learning Grants

Peer Learning Grants are at the heart of Egmont's portfolio. Established, consistent Partners using tried and tested methods to achieve a reliable return, needing minimal supervision.

<b>Value</b>	Up to \$1,750 per year
<b>Eligibility</b>	<p>(a) Existing Innovation and Core Grant Partners who have been successful in delivering their current project, complied consistently with reporting and other contract requirements, and made progress on achieving the expected impact on beneficiary lives.</p> <p>(b) Existing Strategic Grant Partners completing their project at that level.</p>
<b>Process of invitation</b>	Through call-out as existing project comes to its end.

## Structure, Governance and Management

### **Governing Document**

The Egmont Trust is a charity registered with the Charity Commission for England and Wales (charity registration number 1186451). The charity is governed by a Constitution of a Charitable Incorporated Organisation dated 11 September 2019.

### **Board of Trustees**

Trustees are appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO (Charitable Incorporated Organisation).

The Constitution provides for a minimum of three Trustees and there is no maximum.

As part of their initial training and induction, newly appointed Trustees are provided with a copy of the current version of this Constitution, and a copy of the latest Trustees' Annual Report and Statement of Accounts, an information pack about the charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Egmont Trust.

The following persons served as Trustees during 2024:

- John Bason (Chair)
- Jeremy Evans (Retired - September 2024)
- Clare Evans
- Martin Woodcock
- Stuart Powers
- Rory Powe
- Rachel Foster
- Nick Cross

### **Trustee led sub-committees**

The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- The Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- The Programme Committee manages the Programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- The Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements, governance matters and risk issues, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

### **Egmont's Staff Team**

During 2024, Egmont recruited one new staff member – Programme Support Officer.

## Grants

Egmont Trust has a Programme Committee (PC), which has both Board and Executive representation, to review Egmont's strategy and oversee the investment of funds with Egmont's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The PC meets four times or when required to review proposals in the calendar year.

The Peer Learning Grants are reviewed and awarded in a different process. Applications for funding are reviewed by the Head of Programmes and Head of Finance & Governance who have been given the delegated powers to approve funding on behalf of the Board of Trustees.

Grants are made in accordance with the stated objectives of the CIO to support the relief of poverty and suffering among children and families in Africa, particularly among communities affected by HIV and AIDS.

The Trustees are satisfied that the allocation of funds to projects during 2024 was prudent and continues to underpin the charity's reputation for maximising the investment of donor funds directly into the field.

Egmont's highly efficient and motivated team based in the UK, Zimbabwe and Zambia maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

## Statement of Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Egmont Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.



# AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## Reference and Administrative Details

**Charity name** The Egmont Trust

**Charity registration number** 1186451

**Principal address** c/o Rondine Capital, 7 Saint John Street,  
London, EC1M 4AA

**Trustees** John Bason (Chairman), Nick Cross, Clare Evans,  
Rachel Foster, Rory Powe, Stuart Powers, Martin Woodcock

**Executive Chairman** Jeremy Evans

**Bankers** Virgin Money, 35 Regent Street, London, SW1Y 4ND  
C.Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

**Auditors** HSJ Audit Limited, Severn House, Hazell Drive,  
Newport, NP10 8FY

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on ...02/07/2025..... and signed on its behalf by:



Mr John Bason, Chairman of Trustees

# Independent Auditors' Report to the Members of The Egmont Trust

## Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

### In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 Charities Act 2011.

### 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 responsibilities for the audit 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 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 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 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.

In connection with our audit 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 audit 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.

## Independent Auditors' Report to the Members of The Egmont Trust

### **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 audit, we have not identified material misstatements in the Financial Statements .

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit 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 audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 52), 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.

### **Auditor 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.

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

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

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/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.

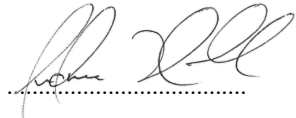
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent Auditors' Report to the Members of The Egmont Trust

### Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)**

For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
NP10 8FY

Date: 17/07/2025

## Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted funds	Restricted funds	Total 2024
	Note	£	£	£
<b>Income and Endowments from:</b>				
Donations and legacies		1,032,008	771,735	1,803,743
Other trading activities		29,550	-	29,550
Investment income	4	94,740	-	94,740
<b>Total income</b>		<b>1,156,298</b>	<b>771,735</b>	<b>1,928,033</b>
<b>Expenditure on:</b>				
Raising funds		(3,095)	-	(3,095)
Charitable activities		(1,004,080)	(640,637)	(1,644,717)
Total expenditure		(1,007,175)	(640,637)	(1,647,812)
Net income		149,123	131,098	280,221
Gross transfers between funds		23,998	(23,998)	-
Net movement in funds		173,121	107,100	280,221
<b>Reconciliation of funds</b>				
Total funds brought forward		1,967,857	368,125	2,335,982
Total funds carried forward	14	2,140,978	475,225	2,616,203

		Unrestricted funds	Restricted funds	Total 2023
	Note	£	£	£
<b>Income and Endowments from:</b>				
Donations and legacies		1,142,503	579,970	1,722,473
Investment income	4	8,524	-	8,524
Appeals and donations		-	-	-
<b>Total income</b>		<b>1,151,027</b>	<b>579,970</b>	<b>1,730,997</b>
<b>Expenditure on:</b>				
Charitable activities		(1,336,212)	(553,849)	(1,890,061)
Total expenditure		(1,336,212)	(553,849)	(1,890,061)
Net (expenditure)/income		(185,185)	26,121	(159,064)
Net movement in funds		(185,185)	26,121	(159,064)
<b>Reconciliation of funds</b>				
Total funds brought forward		2,153,042	342,004	2,495,046
Total funds carried forward	14	1,967,857	368,125	2,335,982

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

The notes on pages 58 - 65 form an integral part of these financial statements.

## Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	11	124,664	128,558
Cash at bank and in hand	12	3,095,150	2,845,324
		3,219,814	2,973,882
<b>Creditors: Amounts falling due within one year</b>	13	(603,611)	(637,900)
<b>Net assets</b>		2,616,203	2,335,982
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		475,225	368,125
<b>Unrestricted income funds</b>			
Unrestricted funds		2,140,978	1,967,857
<b>Total funds</b>	14	2,616,203	2,335,982

The financial statements on pages 58 - 64 were approved by the Trustees, and authorised for issue on 02/07/2025  
and signed on their behalf by:



John Bason – Chairman of Trustees

## Cash flow statement for year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		280,221	(159,064)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	(94,740)	(8,524)
		185,481	(167,588)
<b>Working capital adjustments</b>			
Decrease in debtors	11	3,894	48,013
Decrease in creditors	13	(34,289)	(62,259)
Net cash flows from operating activities		155,086	(181,834)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	94,740	8,524
Net (decrease)/increase in cash and cash equivalents		249,826	(173,310)
Cash and cash equivalents at 1 January		2,845,324	3,018,634
Cash and cash equivalents at 31 December		3,095,150	2,845,324

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 58 - 65 form an integral part of these financial statements.



# Notes to the financial statements for the year ended 31 December 2024

## 1. Accounting policies

### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### **Basis of preparation**

The Egmont Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

### **Going concern**

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

### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

### **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 expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **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.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors

## Notes to the financial statements for the year ended 31 December 2024

is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **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 they do 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).

### **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.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Notes to the financial statements for the year ended 31 December 2024

## 2. income from donations and legacies

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
<b>Donations and legacies</b>				
Donations from individuals	1,019,538	771,735	1,791,273	1,712,020
Gift Aid reclaimed	12,470	-	12,470	10,453
	1,032,008	771,735	1,803,743	1,722,473

## 3. Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
<b>Events income</b>			
Other events income	29,550	29,550	-
	29,550	29,550	-

## 4. Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
<b>Interest receivable and similar income</b>			
Interest receivable on bank deposits	94,740	94,740	8,524
	94,740	94,740	8,254

## 5. Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £	2023 £
Alleviation of the impact of HIV & AIDS	6,550	1,123,827	-	1,130,377	1,403,251
Grant management	-	-	231,416	231,416	206,902
Fundraising & publicity	-	-	199,111	199,111	132,717
Finance & governance	-	-	67,595	67,595	62,846
Office & data management	-	-	30,053	30,053	47,898
Other	-	-	18,410	18,410	13,948
Foreign currency	-	-	(32,346)	(32,346)	22,500
	6,550	1,123,827	514,239	1,644,616	1,890,062



## Notes to the financial statements for the year ended 31 December 2024

### 6. Grant making: Analysis of grants

	2024 £	2023 £
Analysis		
Alleviation of the impact of HIV & AIDS	1,123,827	1,394,692

The support costs associated with grant-making are £231,416 (31 December 2023 - £206,902)

Below are details of material grants made to institutions.

Name of institutions	Activity	2024 £	2023 £
Kenya	Alleviation of the impact of HIV & AIDS	228,852	272,385
Malawi	Alleviation of the impact of HIV & AIDS	209,185	387,741
Mozambique	Alleviation of the impact of HIV & AIDS	62,268	142,906
Tanzania	Alleviation of the impact of HIV & AIDS	141,019	148,642
Zambia	Alleviation of the impact of HIV & AIDS	190,322	180,130
Zimbabwe	Alleviation of the impact of HIV & AIDS	292,181	262,888
		1,123,827	1,394,692

### 7. Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Operating leases - other assets	-	13,676
Audit fees	4,234	4,032

### 8. Trustees remuneration and expenses

During the year, the charity made the following transactions with Trustees:

#### Mr Jeremy Evans

Mr Jeremy Evans received remuneration of £Nil (2023: £25,000) during the year.

During the prior year fees were paid to the Trustee for professional and consultancy services provided to the charity. These services have been provided at an arms length market rate and have been confirmed as permissible under the charity's Governing Document with the Charity Commission. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Notes to the financial statements for the year ended 31 December 2024

## 9. Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
<b>Staff costs during the year were</b>		
Wages and salaries	349,190	283,563
Social security costs	24,252	17,373
Pension costs	9,717	6,644
	<u>383,159</u>	<u>307,580</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Charitable activities	9	7

5 (2023 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	No	No
£60,001 - £70,000	-	1

The total employee benefits of the key management personnel of the charity were £272,501 (2023 - £207,896).

## 10. Taxation

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

## 11. Debtors

	2024	2023
	£	£
Prepayments	15,324	8,175
Other debtors	109,340	120,383
	<u>124,664</u>	<u>128,558</u>

## 12. Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	845	1,198
Cash at bank	3,094,305	2,844,126
	<u>3,095,150</u>	<u>2,845,324</u>

## 13. Creditors: amounts falling due

	2024	2023
	£	£
Grants and operating creditors	577,672	636,967
Other taxation and social security	23,631	-
Other creditors	<u>2,308</u>	<u>933</u>

## Notes to the financial statements for the year ended 31 December 2024

## 14. Funds

	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	1,941,375	1,126,748	(977,598)	50,453	2,140,978
FR events	-	29,550	(3,095)	(26,455)	-
	1,941,375	1,156,298	(980,693)	23,998	2,140,978
<b>Designated</b>					
Woodcocks	26,482	-	(26,482)	-	-
<b>Total unrestricted funds</b>	1,967,857	1,156,298	(1,007,175)	23,998	2,140,978
<b>Restricted funds</b>					
Peer Partner activities	-	-	(6,650)	6,650	-
First Prudential Markets	-	15,837	(15,837)	-	-
Operational costs	258,320	597,990	(528,176)	(25,060)	303,074
Egmont US	-	-	(18,410)	18,410	-
Treebeard Trust	-	30,000	-	-	30,000
ALMT	-	11,930	(11,930)	-	-
Egmont US Foundation	-	94,749	(70,751)	(23,998)	-
Redburn	-	3,042	(3,042)	-	-
Network for Social Change	-	18,188	(18,188)	-	-
Foreign Currency Translation	109,805	-	32,346	-	142,151
<b>Total restricted funds</b>	368,125	771,736	(640,638)	(23,998)	475,225
<b>Total funds</b>	2,335,982	1,928,034	(1,647,813)	-	2,616,203
	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	2,096,476	1,151,027	(1,297,569)	(8,559)	1,941,375
Peer Partner activities	-	-	(8,559)	8,559	-
	2,096,476	1,151,027	(1,306,128)	-	1,941,375
<b>Designated</b>					
Woodcocks	56,566	-	(30,084)	-	26,482
<b>Total unrestricted funds</b>	2,153,042	1,151,027	91,336,212)	-	1,967,857
<b>Restricted funds</b>					
Operational costs	209,700	512,931	(450,363)	(13,948)	258,320
Egmont US	-	-	(13,948)	13,948	-
Foreign Currency Translation	132,304	-	(22,499)	-	109,805
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	23,458	(23,458)	-	-
ALMT	-	14,414	(14,414)	-	-
	342,004	579,970	(553,849)	-	368,125
<b>Total funds</b>	2,495,046	1,730,997	(1,890,061)	-	2,335,982

## Notes to the financial statements for the year ended 31 December 2024

**The specific purposes for which the funds are to be applied are as follows:**

- **The Operational Costs Fund** - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.
- **The Treebeard Trust Fund** – to be confirmed in 2025 after donor visit.
- **Foreign currency funds** - represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors into the charity's functional currency.
- **Peer Partner Activities** - Costs associated with peer partner activities such as in-country partner meetings for shared learning.
- **US Foundation** - to be used to support 75% of the partner grants – Ndola Nutrition, Zambia, Life Concern, Malawi, Childlife, Mozambique, Fanisi, Tanzania, Uzima, Tanzania and the remainder to be used to support Egmont's General Fund.
- **ALMT** - to be used to support 'Sustainable HIV & AIDS Impact reduction' project implemented by Future 4 All, Malawi.
- **Network for Social Change** – to be used to support The School Club, Zambia
- **First Prudential Markets** – to be used to support 'KeepHERsafe' project implemented by Community Fight Against HIV & AIDS, Kenya
- **Redburn Staff Team** – funds raised to be used to support GENET, Malawi
- **Woodcocks Family Trust** – used to support ACE Africa Kenya for 2 years.

## 15. Analysis of net assets

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2024
	£	£	£
Current assets	2,720,958	498,856	3,219,814
Current liabilities	(579,980)	(23,631)	(603,611)
<b>Total net assets</b>	2,140,978	475,225	2,616,203
	94,740	94,740	8,254

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	2,579,275	26,482	368,125	2,973,882
Current liabilities	(637,900)	-	-	(637,900)
<b>Total net assets</b>	1,941,375	26,482	368,125	2,335,982
	1,032,008	771,735	1,803,743	1,722,473



Notes to the financial statements for the year ended 31 December 2024

16. Analysis of net funds

	At 1 January 2024	Financing cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,845,324	249,826	3,095,150
<b>Net debt</b>	<b>2,845,324</b>	<b>249,826</b>	<b>3,095,150</b>

	At 1 January 2023	Financing cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	3,018,634	(173,310)	2,845,324
<b>Net debt</b>	<b>3,108,634</b>	<b>(173,310)</b>	<b>2,845,324</b>

05

# SUPPORT US



# 100% GOES DIRECTLY TO PROJECTS IN AFRICA

## Why donate?

Egmont provides donors with a smart, scalable way to invest in high-impact grassroots solutions.

The Egmont Model directs 100% of all donations to our inspirational, grassroots Partners, applying twenty years of experience, professional systems and rigorous oversight. This ensures that Partners are supported to develop in the most effective and impactful way and that your charitable investments create the most sustainable and cost effective change.

**Please contact us if you make a bank transfer, set up a standing order or for any further details on making a donation.**

## The Egmont US Foundation

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life changing impact this charity is achieving through its work.

For US residents wishing to support Egmont and our Partners' work, please visit: [egmontusfoundation.org](https://egmontusfoundation.org)

Egmont respects your privacy. Our privacy policy is available on our website. To update your mailing preferences please contact us.

All photos in this report depict beneficiaries of Egmont's Partners and are used for purely illustrative purposes.

Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2024

## How to donate

We recommend bank transfer as the quickest and most efficient way to donate, as it carries no transaction fee.

### Bank Transfers and Standing Orders

Bank: Virgin Money

Account Name: The Egmont Trust

Sort Code: 82-11-07

Account Number: 40078611

Standing Order Forms are available on our website.

### Cheques

Please make cheques payable to 'The Egmont Trust' and send to:

The Egmont Trust, c/o  
Rondine Capital, 7 St. John Street,  
London, EC1M 4A

### Online

Online donations can be made through our secure website. Single and monthly donations can be set up, and carry a 1.7% transaction fee (transaction fees are covered by Egmont).

Visit our website for more details:  
[egmonttrust.org](https://egmonttrust.org)





# EGMONT

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