

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
African Enterprise UK Limited

Stuart Harris Associates
Chartered Certified Accountants
and Statutory Auditors
Woodside House
22 Guildown Avenue
Woodside Park
London
N12 7DQ

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

African Enterprise UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The basis of preparing the financial statements is set out in note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

African Enterprise UK Ltd is a UK charitable company limited by guarantee, as defined by the Companies Act 1985. It was incorporated on 25 January 1979 and registered as a Charity on 20 March 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being woundup, the liability in respect of the guarantee is limited to £1 per member of the charity.

Induction and training of Trustees

Trustees are appointed by the Council of Management, after assessing the needs of the charity. We acquaint the prospective trustee with the work and ministry of African Enterprise and determine how best they can contribute to the charity. Trustees are kept up to date with charity guidelines and most have attended an approved trustee training course.

Trustees have been saddened by the death of Harvey Thomas CBE on March 13th 2022. Marlies Thomas is carrying on with the role of Company Secretary.

Organisational structure

The directors of the company are also charity trustees for the purposes of UK charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the number of members on the Council should be no less than three or more than twelve. Day to day running of the Charity is carried out by the Company Secretary.

Currently, the trustees allocate funds solely to the work of African Enterprise (AE) in the continent of Africa. This provides a full audit trail and the funds can be properly accounted for to AE UK's financial supporters.

During 2022, AE UK was able to support a number of charitable activities in ten African countries. Trustees endeavour to assess the financial planning and viability of AE projects before giving support and in 2022 contributed significantly to a number of city-wide charitable projects in Africa, including educational work, rehabilitation programmes and material aid.

Risk management

The trustees regularly review the major risks which the charity may face and believe that maintaining reserves for a minimum of three months, combined with an annual review of the controls over key financial systems, provides sufficient resources in the event of adverse conditions. The trustees are conscious of the need to maintain sufficient reserves and, on the recommendation of our financial advisors, have held them at the three month minimum throughout 2022. All monies AE UK contributes to are specifically restricted to named charitable activities and receipts are obtained from the designated recipients. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established procedures to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and its principal activities continue to be evangelistic mission, peace-making and reconciliation work, poverty, pandemic relief, educational health, aiding and assisting displaced persons and refugees, leadership training and community development, in Africa.

Public Benefit

The fulfilment of the objectives and aims combine to produce significant Public Benefit to the people of Africa. Public Benefit also accrues to UK residents by way of regular news and education about Africa and the provision of information and guidance for those who have a special interest in, or wish to become actively involved in, the work or to make charitable donations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity supports the work of AE Teams in Africa, particularly with reconciliation and evangelistic activities, HIV/AIDS education, aid and development and leadership training. In a number of countries, AE Teams run very effective rehabilitation programmes for drug users and former prostitutes. These programmes include health and hygiene education and teaching practical skills such as sewing, which helps to ensure future personal development. An amount of £83,189 was contributed through voluntary donations towards the direct charitable activities of African Enterprise in Africa during 2022, a decrease of £92,373 from 2021.

The Reverend Ossie Post continues to serve as AE UK's "Ambassador" to churches and the Christian public. Ossie makes a valuable and strategic contribution both to the awareness of AE UK and the promotion of its prayer, charitable work and financial needs. We can identify specific giving, resulting directly from Ossie Post's work.

African Enterprise celebrated its 60th Anniversary during 2022. This was remembered with special events in Uganda, South Africa and Zambia.

During 2022 AE's national teams were again able to carry out city missions, which incorporate training, reconciliation, peace-making and functional aid, as well as evangelism. In 2022, AE UK was able to contribute a total of £80,990 directly to the social, training and other activities of the African teams. Special support was given to the building of two much needed offices in Ghana and the DRC.

In South Africa, AE's Barnabas Programme continues to be a leading body in mentoring young people in their spiritual growth and leadership capacities. The Barnabas Programme is active in many cities, helping to create young leaders from all over South Africa.

Fundraising activities

Donations and gifts received by AE UK decreased by £92,373. The overall income was £83,189 as opposed to £175,562 last year. We are deeply thankful for the legacies to AE UK which are most valuable to assist our planning and giving. Through the work of Reverend Ossie Post, speaking engagements by other AE personnel and other promotional activities, trustees are working to increase UK awareness of AE's work. A quarterly Newsletter is sent to AE UK's supporters, together with a Prayer Diary for AE's people and work.

AE UK receives reports of AE Team work in Africa by direct contacts with the Teams. These are not always easy to obtain and AE UK's giving is based on our knowledge of the Missions and charitable activities in the various countries, obtained primarily through these reports. This is particularly important to inform and account to our supporters accurately. Once AE UK has good information on the projects, it gives as much support as possible directly to them. We monitor and encourage their progress to ensure a valid audit trail of monies sent.

FINANCIAL REVIEW

Funds review

During 2022 the Trustees contributed £80,990 directly to AE charitable activities. In order to maintain control of end usage and have a full audit trail, no payments were made to AEI.

Investment policy and objectives

Under the memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit. Low interest rates, however, have removed all significant returns from monies on deposit.

FUTURE DEVELOPMENTS

In 2023, the AE UK trustees will continue to encourage the most effective ways forward in terms of mission, structure, personnel, finance and health information and hygienic supplies. This will focus on gathering full information from the National Teams, so that we can support their specific projects in reconciliation, leadership training, aid and development and mission.

There are a number of urgent areas of need in Africa and our Teams' comprehensive programmes include peace-making and reconciliation, leadership training and aid and development such as building toilets in slum areas and providing skills training for young women currently in prostitution, to equip them to reintegrate into society and additionally to build their emotional and spiritual wellbeing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01411390 (England and Wales)

Registered Charity number

278704

Registered office

23 The Service Road
Potters Bar
Hertfordshire
EN6 1QA

Trustees

R D Brookes
Ms R C Buwalda
S P J Charles
Dr J M T Hawkins
D W Luogon
Ms O M C Snelling
Professor E J Wibberley

Company Secretary

Mrs M Thomas

Independent Examiner

Stuart Harris Associates
Chartered Certified Accountants
and Statutory Auditors
Woodside House
22 Guildown Avenue
Woodside Park
London
N12 7DQ

UK Ambassador

Rev Oswald Post

Bankers

Barclays Bank plc
Bedford Square
50 Pall Mall
London
SW1Y 5AX

Approved by order of the board of trustees on 14 July 2023 and signed on its behalf by:

African Enterprise UK Limited

Report of the Trustees

for the Year Ended 31 December 2022

R D Brookes - Trustee

R. D. Brookes

Independent examiner's report to the trustees of African Enterprise UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

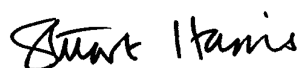
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



Stuart Harris FCCA

Stuart Harris Associates
Chartered Certified Accountants
and Statutory Auditors
Woodside House
22 Guildown Avenue
Woodside Park
London
N12 7DQ

14 July 2023

Statement of Financial Activities
for the Year Ended 31 December 2022

		Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	80,419	2,770	83,189	175,562
Other trading activities	3	-	-	-	20
Investment income	4	154	-	154	5
Other income		-	-	-	64
Total		<u>80,573</u>	<u>2,770</u>	<u>83,343</u>	<u>175,651</u>
EXPENDITURE ON					
Raising funds		14,655	-	14,655	14,995
Charitable activities	5				
Charitable activities		<u>129,667</u>	<u>2,770</u>	<u>132,437</u>	<u>105,382</u>
Total		<u>144,322</u>	<u>2,770</u>	<u>147,092</u>	<u>120,377</u>
NET INCOME/(EXPENDITURE)		(63,749)	-	(63,749)	55,274
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>118,942</u>	-	<u>118,942</u>	<u>63,668</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>55,193</u></u>	<u><u>-</u></u>	<u><u>55,193</u></u>	<u><u>118,942</u></u>

African Enterprise UK Limited

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Debtors	9	3,275	-	3,275	4,614
Cash at bank		54,318	-	54,318	116,488
		<u>57,593</u>	<u>-</u>	<u>57,593</u>	<u>121,102</u>
CREDITORS					
Amounts falling due within one year	10	(2,400)	-	(2,400)	(2,160)
		<u>55,193</u>	<u>-</u>	<u>55,193</u>	<u>118,942</u>
NET CURRENT ASSETS					
		<u>55,193</u>	<u>-</u>	<u>55,193</u>	<u>118,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,193</u>	<u>-</u>	<u>55,193</u>	<u>118,942</u>
NET ASSETS		<u>55,193</u>	<u>-</u>	<u>55,193</u>	<u>118,942</u>
FUNDS	11				
Unrestricted funds				55,193	118,942
TOTAL FUNDS				<u>55,193</u>	<u>118,942</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2023 and were signed on its behalf by:

R D Brookes - Trustee

R. D. Brookes

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	69,298	63,972
Gift aid	6,391	7,406
Legacies	7,500	104,184
	<hr/>	<hr/>
	83,189	175,562
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Sale of literature	-	20
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	154	5
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	80,990	51,447	132,437
	<u> </u>	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	-	-	240	240
Charitable activities	12,037	1,149	38,261	51,447
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>12,037</u>	<u>1,149</u>	<u>38,501</u>	<u>51,687</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	171,124	4,438	175,562
Other trading activities	20	-	20
Investment income	5	-	5
Other income	64	-	64
	<u> </u>	<u> </u>	<u> </u>
Total	<u>171,213</u>	<u>4,438</u>	<u>175,651</u>
 EXPENDITURE ON			
Raising funds	14,995	-	14,995

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	100,944	4,438	105,382
Total	115,939	4,438	120,377
NET INCOME	55,274	-	55,274
RECONCILIATION OF FUNDS			
Total funds brought forward	63,668	-	63,668
TOTAL FUNDS CARRIED FORWARD	118,942	-	118,942

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	3,275	4,614

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Accruals and deferred income	2,400	2,160

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted	118,942	(63,749)	55,193
TOTAL FUNDS	118,942	(63,749)	55,193

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	80,573	(144,322)	(63,749)
Restricted funds			
Restricted	2,770	(2,770)	-
TOTAL FUNDS	<u>83,343</u>	<u>(147,092)</u>	<u>(63,749)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted	63,668	55,274	118,942
TOTAL FUNDS	<u>63,668</u>	<u>55,274</u>	<u>118,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	171,213	(115,939)	55,274
Restricted funds			
Restricted	4,438	(4,438)	-
TOTAL FUNDS	<u>175,651</u>	<u>(120,377)</u>	<u>55,274</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted	63,668	(8,475)	55,193
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,668</u>	<u>(8,475)</u>	<u>55,193</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	251,786	(260,261)	(8,475)
Restricted funds			
Restricted	7,208	(7,208)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>258,994</u>	<u>(267,469)</u>	<u>(8,475)</u>

12. RELATED PARTY DISCLOSURES

During the year £35,021 (2021 - £34,992) was paid to Mr & Mrs H Thomas for providing administration services to the charity.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,298	63,972
Gift aid	6,391	7,406
Legacies	7,500	104,184
	<hr/>	<hr/>
	83,189	175,562
Other trading activities		
Sale of literature	-	20
Investment income		
Deposit account interest	154	5
Other income		
Sundry income	-	64
	<hr/>	<hr/>
Total incoming resources	83,343	175,651
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	14,415	14,995
Charitable activities		
General & designated donations	80,990	62,815
Support costs		
Management		
Postage and stationery	5,844	555
Advertising	6,193	2,601
	<hr/>	<hr/>
	12,037	3,156
Finance		
Bank charges	1,149	1,339
Governance costs		
Postage and stationery	1,109	920
Independent examiner's fee	2,400	2,160
Administration fees	34,992	34,992
	<hr/>	<hr/>
	38,501	38,072
Total resources expended	<hr/>	<hr/>
	147,092	120,377
Net (expenditure)/income	<hr/>	<hr/>
	(63,749)	55,274