

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
African Enterprise UK Limited

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



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for the Year Ended 31 December 2023

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African Enterprise UK Limited

Report of the Trustees  
for the Year Ended 31 December 2023

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 2023. 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.

We welcomed a new trustee on 15th June 2023, Mrs Denise Marianne Eardley.

### **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 2023, 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 2023 contributed significantly to a number of city-wide charitable projects in Africa, including educational work, rehabilitation programmes.

### **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 2023. 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 £67,920 was contributed through voluntary donations towards the direct charitable activities of African Enterprise in Africa during 2023, a decrease of £15,269 from 2022.

AE UK were sad to record the death of two AE Team Leaders in January 2023 in Tanzania and Ethiopia.

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.

During 2023 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 2023, AE UK contributed a total of £38,850 directly to the social, training, mission and other activities of the African teams in places like Atakpame, Togo; Kinshasa, DRC; Nairobi, Kenya; Mutare, Zimbabwe and Kigamboni and Temeke, Tanzania amongst others.

#### **Fundraising activities**

Donations and gifts received by AE UK decreased by £15,269. The overall income was £67,920 as opposed to £83,189 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, 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 asks for 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 2023 the Trustees contributed £38,850 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 2024, 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 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)



African Enterprise UK Limited

Report of the Trustees  
for the Year Ended 31 December 2023

**Registered Charity number**  
278704

**Registered office**  
PO Box 3668  
Barnet  
Hertfordshire  
EN5 9UU

**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  
Mrs D M Eardley (appointed 15.6.23)

**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 3 June 2024 and signed on its behalf by:

*R. D. Brookes*

R D Brookes - Trustee



**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 2023.

**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').

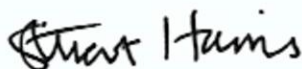
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

3 June 2024





African Enterprise UK Limited

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	66,016	1,905	67,921	83,189
Investment income	3	381	-	381	154
<b>Total</b>		<b>66,397</b>	<b>1,905</b>	<b>68,302</b>	<b>83,343</b>
<b>EXPENDITURE ON</b>					
Raising funds		11,246	-	11,246	14,655
Charitable activities	4	79,889	1,905	81,794	132,437
<b>Total</b>		<b>91,135</b>	<b>1,905</b>	<b>93,040</b>	<b>147,092</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(24,738)</b>	<b>-</b>	<b>(24,738)</b>	<b>(63,749)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		55,193	-	55,193	118,942
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>30,455</b>	<b>-</b>	<b>30,455</b>	<b>55,193</b>

The notes form part of these financial statements





African Enterprise UK Limited

Balance Sheet

31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	2,930	-	2,930	3,275
Cash at bank		29,925	-	29,925	54,318
		<u>32,855</u>	<u>-</u>	<u>32,855</u>	<u>57,593</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,400)	-	(2,400)	(2,400)
		<u>30,455</u>	<u>-</u>	<u>30,455</u>	<u>55,193</u>
<b>NET CURRENT ASSETS</b>					
		<u>30,455</u>	<u>-</u>	<u>30,455</u>	<u>55,193</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,455</u>	<u>-</u>	<u>30,455</u>	<u>55,193</u>
<b>NET ASSETS</b>		<u>30,455</u>	<u>-</u>	<u>30,455</u>	<u>55,193</u>
<b>FUNDS</b>	10				
Unrestricted funds				30,455	55,193
<b>TOTAL FUNDS</b>				<u>30,455</u>	<u>55,193</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 3 June 2024 and were signed on its behalf by:

R. D. Brookes

R D Brookes - Trustee

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 December 2023

**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**

	31.12.23	31.12.22
	£	£
Donations	61,569	69,298
Gift aid	6,352	6,391
Legacies	-	7,500
	<u>67,921</u>	<u>83,189</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	381	154

## 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	38,850	42,944	81,794

## 5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	6,012	1,001	35,931	42,944

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	80,419	2,770	83,189
Investment income	154	-	154
<b>Total</b>	<b>80,573</b>	<b>2,770</b>	<b>83,343</b>
<b>EXPENDITURE ON</b>			
Raising funds	14,655	-	14,655
<b>Charitable activities</b>			
Charitable activities	129,667	2,770	132,437
<b>Total</b>	<b>144,322</b>	<b>2,770</b>	<b>147,092</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(63,749)</b>	<b>-</b>	<b>(63,749)</b>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	118,942	-	118,942
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>55,193</u>	<u>-</u>	<u>55,193</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	2,930	3,275

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Accruals and deferred income	2,400	2,400

## 10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Unrestricted	55,193	(24,738)	30,455
<b>TOTAL FUNDS</b>	<u>55,193</u>	<u>(24,738)</u>	<u>30,455</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted	66,397	(91,135)	(24,738)
<b>Restricted funds</b>			
Restricted	1,905	(1,905)	-
<b>TOTAL FUNDS</b>	<u>68,302</u>	<u>(93,040)</u>	<u>(24,738)</u>





Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 10. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

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

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

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

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Unrestricted	118,942	(88,487)	30,455
<b>TOTAL FUNDS</b>	<u>118,942</u>	<u>(88,487)</u>	<u>30,455</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**10. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
Unrestricted	146,970	(235,457)	(88,487)
<b>Restricted funds</b>			
Restricted	4,675	(4,675)	-
<b>TOTAL FUNDS</b>	<u>151,645</u>	<u>(240,132)</u>	<u>(88,487)</u>

**11. RELATED PARTY DISCLOSURES**

During the year £32,076 (2022 - £34,992) was paid to Mrs M Thomas for providing administration services to the charity.



Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	61,569	69,298
Gift aid	6,352	6,391
Legacies	-	7,500
	<hr/> 67,921	<hr/> 83,189
<b>Investment income</b>		
Deposit account interest	381	154
	<hr/>	<hr/>
<b>Total incoming resources</b>	68,302	83,343
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Postage and stationery	11,246	14,415
<b>Charitable activities</b>		
General & designated donations	38,850	80,990
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	677	5,844
Advertising	5,335	6,193
	<hr/> 6,012	<hr/> 12,037
<b>Finance</b>		
Bank charges	1,001	1,149
<b>Governance costs</b>		
Postage and stationery	1,455	1,109
Independent examiner's fee	2,400	2,400
Administration fees	32,076	34,992
	<hr/> 35,931	<hr/> 38,501
<b>Total resources expended</b>	93,040	147,092
	<hr/>	<hr/>
<b>Net expenditure</b>	(24,738)	(63,749)
	<hr/>	<hr/>

