Charity registration number 1147666 (England and Wales)

THE AFRICA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE AFRICA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Fremel Mrs Kirsten Searle Mr Joshua Searle
Charity number	1147666
Principal address	Secretary : Aidan Geraghty 10 Kings Court Willie Snaith Road Newmarket CB8 7SG
Auditor	Brown Warner LLP 38 Northgate Newark-on-Trent Nottinghamshire NG24 1EZ
Bankers	HSBC PLC 63 - 64 St Andrew's Street Cambridge CB2 3BZ

THE AFRICA TRUST

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THE AFRICA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2025. (Previous year ended 31 December 2024).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The objectives of the Trust are:

To promote sustainable development for the benefit of people in Africa through:

A) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

B) The promotion of sustainable means of achieving economic growth and regeneration;

C) The preservation, conservation and protection of the environment with a particular focus on improvements to water supply and sanitation;

D) To advance the education of the public (in the UK and elsewhere) in subjects relating to sustainable development and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

'Sustainable development' means 'Development which meets the needs of the present without compromising the ability of future generations to meet their own needs.'

The Trust carries out these objectives by:

A) Providing grants to partner organisations in Africa to fund activities which will further the Trust's charitable objectives while building the capacity of each partner.

B) Funding research into innovations, with a particular focus on the Trust's core strength of clean water supply and sanitation.

The Trust provides grants to partner organisations in Africa to fund activities which will further its charitable objectives while building the capacity of each partner. These partners are: the Zimbabwe Africa Trust and the Alliance Development Africa Trust in Zimbabwe and the Alliance Development Africa Foundation in Malawi. £25,000 of the funding for ADAF was allocated via a donation to Christian Aid, which was passed on to ADAF along with matched funding under the REAP Malawi project.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

The Trust has established its grant making policy to achieve its objectives.

How the grant and research programmes delivered public benefit; a review of the achievements and performance.

Achievements and performance

The total number of beneficiaries at the start of 2025 was 4,474,895 and 359,281 new beneficiaries were added. This includes 7,973 beneficiaries for the entrepreneurial training and loans programmes. A total of 1,093 new pumps were installed in 2025 (1,011 in 2024). All of these pumps were installed in Zimbabwe.

Zimbabwe

1,093 new Elephant Pumps were built in Zimbabwe, at a per pump cost which was just below the agreed target. The savings were used for other approved projects, including emergency relief and the distribution of cement for toilet slabs. One 8-tonne lorry was paid for to replace the oldest of the two existing lorries that have survived over twelve years of heavy usage. This vehicle is expected to arrive in Zimbabwe in March 2026. The sale of the oldest lorry will only result in a few thousand dollars for parts, due to its age and condition.

At each pump site, a water catchment management plan is developed in partnership with the local community. This includes planting indigenous trees with the surrounding land restored and contour-ridged at each site to: reduce soil erosion, establish vegetable gardens, increase water infiltration when it rains and restore fertile soil in areas of extreme land degradation and desertification. Water catchment management has led to progressively increasing yields of clean water from existing Elephant Pumps year after year. Community-led total sanitation using innovative sanitation solutions has eradicated open defecation, with re-usable slabs placed over pit latrines where fruit trees are planted once each pit is full.

The entrepreneurial training programme in Zimbabwe continued to grow in 2025 with the area for operations and training being Goromonzi District. It is planned to continue working in this district for the next couple of years, so that the impact of this concentrated approach can be observed. This programme in Goromonzi has been named the LIFT initiative (Livelihoods Improvement for Transformation). Loan repayment continued to exceed the target of 95% in 2025. 2,551 beneficiaries were trained and assisted to start or improve their own businesses during 2025 and 232 new VSLA groups (village savings and loans associations) were established. A clinic, which was previously funded through donations from Alastair Kerr, Paul Searle and Andrew Thorpe, received additional funding of £30,000 from Mr Kerr. This helps towards upgrade to become a rural hospital, with male and female wards plus rooms for consultation. Significantly more funding will be needed for this upgrade to be completed by spring 2026, but building work has now commenced.

Malawi

The training teams were able to reach a record 5,422 people, most of whom (over 5,000) had received the initial training and start-up loans. This re-training helped to consolidate what had been learnt, and also led to the selection of 50 VSLA groups (out of 287 established) for group business training. Many of these groups were able to use their savings to start group businesses, but 14 groups were approved to receive larger secondary loans to establish significant new group businesses. £220,608 was disbursed as loans, including individual and group loans, and the total of repayments collected by the end of 2025 was £204,152. Some of the loans were issued late in 2025, and repayments are ongoing, so the anticipated overall rate of loan repayment will most likely reach 98%. The total expenditure for business skills training was £133,000 less than budgeted, as a significant part of the loan repayments was used towards this budget line (rather than retaining a huge revolving loan fund).

The REAP Malawi Project has been tremendously successful and should be extended, starting from spring 2026, once all the lessons learnt from the first three years have been compiled, to inform planning processes. Apart from REAP, assistance was provided via ADAF to the NGO Support Malawi, with training and funding for ovens provided to ten bakery group projects. In addition, 30 youths received training for a tailoring project also under the auspices of Support Malawi. A couple of group businesses specialising in grinding maize and other grains were assisted to expand their businesses with loans to purchase of additional grinding machines.

Monitoring achievement

All partner organisations provide regular updates on progress including accounts, narrative reports and photos for all the projects. There are a number of layers of monitoring both internally, within the partner organisations, and externally, including regular visits (normally) and continuous remote monitoring by the chief executive, independent monitoring exercises, trustee visits to projects and regular checking of progress for all field programmes against agreed milestones. Senior personnel from the partner organisations are also sent by the chief executive to visit the Africa Trust funded projects in other countries for training and monitoring purposes. The trustees of The Africa Trust review progress through formal quarterly meetings and keep up to date with regular phone calls and email exchanges.

Financial review

In total, incoming resources for the calendar year 2025 amounted to £1,490,819 (2024: £1,579,432) from which grants and payments to partners and projects, including the chief executive's remuneration, of £1,567,045 (2024: £1,437,141) have been made. Governance costs of £9,855 (2024: £10,191) have been deducted leaving a deficit of £86,081 (2024: surplus £132,100) to be deducted from reserves.

The trustees agreed that the minimum level of free reserves would now be set at £100,000. This level of reserves is possible due to the reliable and regular income flow from AquAid and because it has proven possible to scale down operations, such as pump building, at short notice if and when this is required.

Total net assets less liabilities at the end of 2025 amounted to £117,333. This is above the current target of £100,000 for the minimum free reserves level. The deficit for the year was £86,081. Experience has demonstrated that operations can be scaled down and up rapidly in response to changes in the flow of funding.

Risks

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major risk is the extent to which the grants awarded will further the aims of the Trust due to operational challenges on the ground. The trustees manage this risk and seek to maximize the positive impact by regularly reviewing the outputs and activities of all implementing partners and by reviewing the funding to each partner according to their monitored achievements.

Grants Approved for the Period January 2026 – December 2026

1. At least £1,200,000 will be allocated to the Zimbabwe Africa Trust (ZAT) primarily for the core programme of installing and maintaining Elephant Pumps to provide clean water in poor rural communities in Zimbabwe including allocation to sanitation projects and emergency relief. Under the terms of this grant, ZAT would commit to installing one new pump for every one thousand two hundred pounds provided. As ZAT is a non-profit organization, any funds saved would be used by ZAT to: install additional pumps, improve capacity such as vehicles and to invest in secondary projects to relieve poverty and emergency relief for those in desperate situations. ZAT would be expected to provide the chief executive with weekly updates on progress including photos of pumps built and reports on the secondary projects. The impact of the projects would be monitored, including estimates of the number of people who were assisted to have a sustainable supply of clean productive water. This country programme is the flagship endeavour of the Africa Trust, which satisfies the needs and interests of the Africa Trust's core funder AquAid, since money donated from their water cooler business is used to establish supplies of clean drinking water in poor areas of Africa. One new project vehicle will be bought during 2026.

2. Up to £15,000 for the year for emergency relief at the discretion of the Chief Executive.

3. A subsistence and operational allowance of up to £65,000 was approved for the Chief Executive to oversee, monitor and develop the field programmes. This is structured to include a formal UK net salary of £3,547 per month plus funds towards a pension scheme. This allowance can include up to £5k towards accommodation, travel, food and other basics such as airtime for phone and data needs. This UK payroll is incorporated into the project management budgets for Zimbabwe and Malawi.

4. Up to £170,000 was approved to go towards the business skills training and small loans project run by ADAF in Malawi (funding can either be direct or via Christian Aid under the REAP Malawi project extension if secured).

5. Up to £170,000 would be allocated to ADAT for business skills training with loans in Zimbabwe.

6. Up to £10,000 is proposed for UK administration, including audit.

Approved Budget for 2026

			Beneficiaries	
Details	**Income £**	**Expenditure £**	**Existing**	**New (approx.)**
AquAid and other Sources	1,550,000			
Pumps, Pipelines and Relief *		1,200,000	4,760,155	350,000
Business Skills Training * (including loans, grants and agriculture)		350,000	74,021	6,000
Projects - Sub Total		**1,550,000**		
UK administration and audit		10,000		
TOTAL	**1,550,000**	**1,560,000**	**4,834,176**	**356,000**

* The UK Payroll is incorporated into the project management budgets.

Structure, governance and management

The Africa Trust became a registered charity, number 1147666, on 12th June 2012 having been in operation since December 2010 and is constituted under a trust deed.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Mr David Fremel
Mrs Kirsten Searle
Mr Joshua Searle

The Board will next decide upon any extension to the current tenures of trustees in June 2026 for Joshua Searle and in May 2028 for David Fremel and Kirsten Searle.

New trustees are appointed by the existing trustees and serve for three to five years after which they may put themselves forward for re-appointment. The trust deed provides for a minimum of 3 trustees, to a maximum of 9 trustees, with no more than 3 trustees due for re-appointment in any one year.

All trustees give of their time freely and no trustee remuneration was paid. No expenses were claimed by any of the trustees. Trustees are required to disclose all relevant interests and register them with the chief executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, reserves and risk management policies and performance. Day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the chief executive. The chief executive did not claim any expenses during the year. He was able to subsidize his work with his own funds and with part of the salary paid to him by the Trust during the year. Salary payments paid to the chief executive including his pension and national insurance contributions amounted to £59,020 during the year.

The trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and now convene the Nominations Sub Committee as required both to recruit new trustees for their experience, empathy and knowledge of the charity and to keep the skills and composition of the trustee body and succession planning under review. New trustees may be sought by open advertisement or through a dialogue with potential candidates. Respecting the ethos of the Trust to continue the charitable work intended by the founders, the ultimate decision on selection is a matter for the trustees.

On appointment, new trustees commit to giving of their time and expertise. The induction process follows the ICSA good practice guide with a formal induction programme for any newly appointed trustee which includes an initial meeting with the chairman and the trustees, followed by a series of meetings with the chairman and chief executive on responsibilities of the trustee board and the sub committees. This induction includes a brief history of the Trust, copies of trustee board and subcommittee minutes, a copy of recent annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The trustees are related parties to the charity; Kirsten Searle is a director and controlling shareholder of AquAid Franchising Limited which company is the major contributor to the Charity donating £1,229,180 in the year 2025 (2024: £1,153,897) In addition, she personally donated £49,700 (2024: £188,870) in the year 2025. Joshua Searle personally donated £0 (2024: £1,500) and £69,350 (2024: £63,300) through his company Roocru Limited. David Fremel donated £5,600 (2024: £4,800). Both are Directors of AquAid Franchising Limited.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Mr Joshua Searle
Trustee
Dated: 7th Oct 2026

THE AFRICA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

THE AFRICA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE AFRICA TRUST

Opinion

We have audited the financial statements of The Africa Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 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's 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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 AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE AFRICA TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Brown Warner LLP

7 October 2026

Brown Warner LLP

Chartered Accountants
Statutory Auditor

38 Northgate
Newark-on-Trent
Nottinghamshire
NG24 1EZ

Brown Warner LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE AFRICA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	1,490,819	1,579,432
Total income		1,490,819	1,579,432
Expenditure on:			
Charitable activities	**3**	1,576,900	1,447,332
Total expenditure		1,576,900	1,447,332
Net income/(expenditure) and movement in funds		(86,081)	132,100
Reconciliation of funds:			
Fund balances at 1 January 2025		203,414	71,314
Fund balances at 31 December 2025		117,333	203,414

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AFRICA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	59,656		55,735	
Cash at bank and in hand		315,779		154,786	
		375,435		210,521	
Creditors: amounts falling due within one year	10	(8,102)		(7,107)	
Net current assets			367,333		203,414
Creditors: amounts falling due after more than one year	11		(250,000)		-
Net assets			117,333		203,414
The funds of the charity					
Unrestricted funds			117,333		203,414
			117,333		203,414

The financial statements were approved by the Trustees on 7th Oct 2026

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Mr Joshua Searle
Trustee

1 Accounting policies

Charity information

The Africa Trust is a Registered Charity, number 1147666.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Donations and gifts	1,490,819	1,579,432

3 Charitable activities

	2025 £	**2024 £**
Staff costs	59,020	56,131
Bank and other charges	55	1,591
Legal and professional expenses	9,800	8,600
	68,875	66,322
Grant funding of activities (see note 4)	1,508,025	1,381,010
	1,576,900	1,447,332

4 Grants payable

	2025 £	**2024 £**
Grants to institutions:	1,508,025	1,381,010

Included within the cost of pumps, pipelines and sanitation are grants paid to Zimbabwe Africa Trust totalling £1,271,550 (2024: £1,188,704) which is the largest recipient of funds during the year.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but the chief executive was paid a salary and pension fund contributions as set out in note 6.

6 Employees

The average monthly number of employees, including the Trustees, during the year was:

	2025 Number	2024 Number
	4	4

Employment costs	2025 £	2024 £
Wages and salaries	49,020	46,131
Other pension costs	10,000	10,000
	59,020	56,131

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	59,091	55,715
Other debtors	565	20
	59,656	55,735

9 Loans and overdrafts

	2025 £	2024 £
Other loans	250,000	-
Payable after one year (see note 11)	250,000	-

A loan of £250,000 was provided by CoolerAid Limited, in April 2025 and will be repaid in five equal six monthly instalments of £50,000 commencing in January 2027. The loan is unsecured and is free of interest.

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	8,102	7,107

11 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Borrowings	250,000	-

12 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	10,000	10,000

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	203,414	1,490,819	(1,576,900)	117,333

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	71,314	1,579,432	(1,447,332)	203,414

14 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	59,020	56,131

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

The trustees are related parties to the charity; Kirsten Searle is a director and controlling shareholder of AquAid Franchising Limited which company is the major contributor to the Charity, donating £1,229,180 in the year 2025 (2024: £1,153,897) In addition, she personally donated £49,700 (2024: £188,870) in the year 2024, Joshua Searle personally donated £0 (2024: £1,500) and £69,350 (2024: £63,300) through his company Roocru Limited. David Fremel donated £5,600 (2024: £4,800). Both are directors of AquAid Franchising Limited.