Registered company number: 09215046
Registered charity number: 1159589

AFRICA'S VOICES FOUNDATION LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICA'S VOICES FOUNDATION LIMITED

(A company limited by guarantee)

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AFRICA'S VOICES FOUNDATION LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Sir David Green Gregory Mr. Adrian Edward Poffley Prof. Bitange Ndemo Ms. Lisa Curtis Prof. Sharath Srinivasan (Appointed 25 February 2025) Ms. Karen Cheruto Bett (Resigned 24 March 2025)
Company registered Number	09215046
Charity registered Number	1159589
Registered office	c/o Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury, West Midlands B69 2DG
Executive Director	Mr. Samuel Kimeu
Independent examiner	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury, West Midlands B69 2DG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

AFRICA'S VOICES FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction
The Board of Trustees herewith present their annual report and financial statements of Africa's Voices Foundation Limited for the year ended 31 December 2025. These are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Board of Trustees provides consistent and active governance oversight, convening formally on a quarterly basis to guide the organisation's strategic direction and assess the performance of the executive team. Their stewardship ensures that Africa's Voices remains mission-aligned, accountable, and responsive to the dynamic contexts in which we operate. Under their leadership, the organisation continues to evolve, delivering meaningful impact and deepening its relevance in the regions it serves.

Throughout 2025, Africa's Voices Foundation (AVF) continued to demonstrate the value of listening to citizens at scale. Across the communities, there remains a clear need for trusted platforms that enable people to share their experiences, priorities, and perspectives, and for organisations that can connect these local insights with governments, development partners, and other actors responsible for designing and implementing programmes.

During the year, 15,558 citizens participated in AVF's engagement initiatives, contributing 76,698 responses across a range of topics relating to governance, public service delivery, social inclusion, and development priorities. From these interactions, 55,265 messages contained substantive insights that informed research, programme design, and policy dialogue. The organisation also continued to expand the reach of this evidence through its digital platforms, ending the year with 4,934 followers on X (formerly Twitter), 9,221 on Facebook, and 2,802 on LinkedIn.

These results reinforce the Trustees' view that meaningful citizen engagement generates valuable evidence for more responsive, inclusive, and accountable development. AVF remains committed to ensuring that citizen voices and lived experience are systematically captured, analysed, and translated into actionable insights, with participation deliberately monitored by gender, age, and disability status to ensure the perspectives of traditionally underrepresented groups are reflected in the evidence generated. While encouraged by the organisation's achievements and growing influence, the Trustees recognise that sustaining this impact will require a resilient and diversified funding base, and they continue to work with management to strengthen resource mobilisation and secure AVF's long-term sustainability so that the organisation can continue contributing to better governance, accountability, and development across Africa.

Objectives and activities

Objectives
The purpose of the Charity is to put the voices of citizens at the heart of the continent's transformation. AVF seeks to listen to citizens' voices in spaces they value and turn this engagement into rigorous social insights which accelerate social impact. This is done by combining social science frameworks with data science techniques to provide powerful insights into the beliefs, ideas and priorities of hard-to-reach populations and social groups; evaluating and reporting change over time. AVF pursues three core strategies: sustained, inclusive and plural dialogue between citizens and authorities; robust, timely and actionable insights from citizens' voices; and influence and support to decision-makers to act on citizens' voices. AVF work spans various thematic areas including public health, security, education, governance, humanitarian response, and livelihood.

AVF undertakes research on citizen perceptions and generates insightful evidence for purposes of amplifying the voices of Africans towards key policymakers and service deliverers. The organisation in this regard combines academic research and innovation with real-world impact. The generated evidence is furthermore used by various organisations and decision-makers to better understand, engage with, and respond to beneficiary populations they serve, besides informing responsive citizen-driven dialogue and shaping policy interventions and programmes.

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission of England and Wales. The Trustees further confirm that the activities of the Charity are carried out, in line with its objectives, for the public benefit as described above.

Activities

During the year, Africa's Voices Foundation (AVF) continued to strengthen its citizen engagement and research activities across Kenya and Somalia, providing accessible platforms for communities to contribute their perspectives on governance, public service delivery, social inclusion, and development priorities. Building on the foundations established in previous years, the organisation strengthened its systems and expanded its digital and social media capabilities to create additional opportunities for inclusive citizen participation. AVF also continued to enhance its programme portfolio and resource mobilisation efforts, positioning the organisation for sustainable growth and increased impact. Throughout the year, the organisation remained committed to applying its Social and Behaviour Change Communication (SBCC) methodology to generate citizen-led evidence that informs policy, strengthens accountability, and supports more responsive and inclusive development.

Achievements and Performance

How Citizen Voices Shaped Somalia's 2025 Political Economy Analysis

In 2025, Africa's Voices (AVF), in partnership with the Swiss Agency for Development and Cooperation (SDC), supported the development of Somalia's updated Political Economy Analysis (PEA) by ensuring that citizens' lived experiences informed the assessment of governance and economic dynamics. Through a corridor-based citizen engagement approach, AVF engaged communities along the Garissa–Afmadow, Galkayo–Bosaso, and Togwajaale–Berbera–Benadir corridors using interactive radio and television promotions, Facebook Live discussions, and SMS and WhatsApp dialogue. More than 5,300 citizens participated, contributing over 32,000 messages, with strong representation from young people, women, internally displaced persons, and persons with disabilities, ensuring that perspectives often absent from formal analysis were reflected in the evidence generated.

Citizen feedback highlighted persistent barriers to economic opportunity, inclusive governance, and participation in decision-making. Participants identified unemployment, limited access to finance, insecurity, and exclusion from public processes as significant challenges, while also expressing strong support for more transparent, accountable, and inclusive leadership. AVF synthesised these contributions into corridor-specific insights that informed the 2025 Political Economy Analysis, enabling a more nuanced understanding of how governance, power, and opportunity differ across regions. The project demonstrated the value of integrating citizen-generated evidence into policy analysis and reinforced AVF's commitment to ensuring that local knowledge informs development planning and governance reform in Somalia.

Pulse Check: Understanding Citizens' Priorities in Somalia

Africa's Voices deepened its commitment to evidence-based, people-centred programming through the Pulse Check study, a rapid, recurring initiative designed to capture citizens' perspectives on emerging issues in Somalia. Using interactive radio, social media, SMS, and WhatsApp, the study engaged 2,046 citizens, generating 3,184 substantive messages from Benadir, Galmudug, Puntland, and Somaliland. Participation intentionally included young people, women, internally displaced persons, persons with disabilities, and minority language speakers, ensuring that the experiences of communities most affected by fragility were reflected in the evidence. Citizens identified climate-related shocks, economic insecurity, insecurity, and limited access to essential services as their most pressing concerns, while calling for more accountable governance and inclusive service delivery. The findings provided SDC and other stakeholders with timely citizen-generated evidence to inform programme learning, adaptive decision-making, and future humanitarian and development interventions, reinforcing AVF's commitment to ensuring that community priorities remain at the centre of policy and practice.

Baseline Study on Governance and Service Delivery in Somalia

Africa's Voices (AVF) conducted a nationwide baseline study to understand citizens' experiences of governance, public service delivery, and participation in decision-making across Somalia. The study engaged 1,777 citizens, generating more than 4,200 messages from diverse groups, including women, young people, internally displaced persons, persons with disabilities, and minority language speakers. The findings highlighted significant challenges in accessing essential services and underscored the need for more accountable, inclusive, and responsive governance. The baseline provides a valuable reference point for government and development partners to inform programme design, measure progress, and strengthen citizen-centred service delivery.

Amplifying Youth Voices in Governance

In partnership with the Swiss Agency for Development and Cooperation (SDC), Africa's Voices Foundation (AVF) implemented an innovative social media campaign to strengthen youth participation in governance in Somalia. Using Facebook Live, the country's most widely used social media platform among young people, the campaign explored new approaches to engaging citizens in discussions on governance and decision-making. The live sessions reached 105,423 unique users, generated 114,058 views, and recorded 1,064 interactions, demonstrating strong public interest in civic engagement. A total of 871 participants contributed 506 substantive messages, with particularly strong participation from young people, women, internally displaced persons, and persons with disabilities, ensuring that perspectives from historically underrepresented groups informed the dialogue.

Community Voices Driving Development in Makueni County

The Fostering Citizen Engagement and Community-Led Development in Makueni County through Interactive Radio Dialogue project, Implemented by Africa's Voices Amplified (AVA), a related party to AVF(Note 21) strengthened opportunities for citizens to participate in local development planning. Supported by the Global Fund for Community Foundations (GFCF), the project combined interactive radio and SMS engagement through Africa's Voices Common Social Accountability Platform (CSAP) to facilitate inclusive dialogue on governance, accountability, community philanthropy, and development priorities.

More than 1,400 citizens participated through live Kikamba-language radio discussions on ENE FM. Participation reflected the project's commitment to inclusion, with strong representation of young people, women, and persons with disabilities. Citizen feedback highlighted persistent barriers to participation, including limited civic awareness, inadequate communication between institutions and communities, economic constraints, and the exclusion of marginalised groups from local decision-making processes.

The evidence generated informed dialogue among community organisations and local government while demonstrating increasing community ownership of development initiatives. Endline findings showed stronger participation in self-help groups and collective action around priorities such as water access, road rehabilitation, and agriculture. The project reaffirmed that accessible and trusted citizen engagement mechanisms can strengthen accountability and support more inclusive, community-led development.

Citizen feedback identified significant barriers to youth participation, including unemployment, limited civic education, exclusionary political structures, negative perceptions of young people, and constitutional restrictions on leadership opportunities. Participants also proposed practical solutions, including increased civic and leadership training, stronger youth networks, greater political inclusion, improved employment opportunities, and reforms to promote more inclusive governance. The findings informed recommendations for policymakers on youth engagement ahead of Somalia's future electoral and governance processes, while demonstrating the potential of digital platforms to broaden participation and amplify youth voices. The project reinforced AVF's commitment to creating inclusive spaces where young people can contribute to shaping governance and public policy.

Financial Review

The income from charitable activities in 2025 was **$647,467** compared to **$1,028,108** in 2024. This represents a 37% decrease primarily attributable to projects like the EU-PCVE and WUSC-Leap whose activities concluded in 2024. Of the 2025 income **$460,914** was from grant agreements and the remaining **$186,553** is from charitable donations. The organisation's charitable expenditure for the year was **$741,211**. These costs comprised **$460,914** relating to restricted funds, utilised in compliance with donor specifications, while **$280,297** of unrestricted funds was spent to support project activities in line with Africa's voices mission and vision as well as various operational needs. The organisation posted a net deficit for the year of **$93,744** a decrease from a net surplus of **$68,034** posted in 2024. The unrestricted funds (i.e. reserves) held as at the end of the year were **$208,921** in line with the reserves policy. The trustees adopt a prudent treasury management policy keeping its asset in cash or near cash-based forms to ensure liquidity. This is reflected in the fact that the cash balance at year end was **$162,370** compared to the unrestricted reserves balance of **$208,921**.

Looking ahead to **2026,** projected total income is **$687,180** of which **$647,180** is from accountable grant agreements and **$40,000** is from unrestricted agreements. However, we note that significant further core funding will be required before full sustainability is achieved.

Reserves Policy and Going Concern

The Board of Trustees strives to maintain unrestricted reserves that are adequate to fulfil the organisation's working capital needs and address any unexpected funding gaps resulting from factors such as foreign exchange losses, disallowed project costs, and other unforeseen expenses. This ensures that Africa's Voices Foundation can continue to pursue its charitable objectives successfully.

The minimum level of unrestricted reserves is arrived at by taking the contractual commitments in the event the organisation needs to be wound up as below:

1. 6 months' rent derived from the 2025 budget
2. 1 months' worth of key personnel positions derived from the 2025 budget
3. 1 months' worth of support personnel derived from the 2025 budget
4. A contingency of 30% of the above costs to take into account unforeseen exposure so as to enable AVF to continue to meet its charitable objectives.

Therefore, the Board has determined that the minimum unrestricted reserves requirement is **$95,634** as reflected in the annual budget. The Board reviews the reserves policy annually to ensure that it remains appropriate in light of the Foundation's operational needs, funding profile, and risk environment.

As at 31 December 2025, the charity held unrestricted reserves of **$208,921** in line with the reserves policy as above. Details are set out in note 14 to the financial statements.

Following the conclusion of the year ended 31 December 2025, the Trustees have assessed that while the charity continues to face high levels of uncertainty, its financial position has not deteriorated. The Trustees therefore continue to monitor the situation closely with a view to assessing and mitigating the impact on the organisation. The Board maintains a strong emphasis on liquidity and closely monitors the organisation's cash flow, conducting monthly reviews to assess the cash position. This proactive approach ensures a thorough understanding of the financial resources available and allows the Board to make informed decisions regarding the organisation's financial stability. In view of the austerity measures instituted by the Board and the projected income from accountable grants and service contracts, the Trustees have a reasonable expectation that Africa's Voices Foundation has sufficient resources to continue operating as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Principal Risks and Uncertainties

The Trustees have identified several key risks and uncertainties facing the charity. The following is a summary of these risks along with an overview of the plans in place to manage them:

a) **Funding Uncertainty**
The absence of substantial and predictable funding remains a key risk to the organisation's long-term sustainability. In response, the Trustees have adopted a focused and strategic approach to fundraising. This includes targeting longer-term and better-resourced projects with stable partners, exploring alternative financial models, and actively pursuing sources of unrestricted income to enhance financial resilience.

b) **Dependency on Grant Funding**
The organisation's reliance on grant funding, which typically restricts the use of funds to project-specific expenditures, presents a structural vulnerability. To mitigate this, the Trustees are prioritising the diversification of income sources, with a particular focus on securing unrestricted funding. Such funding is essential for supporting operational costs, organisational capacity development, innovation, business development, and essential overheads.

c) **Foreign Exchange Volatility**
The foreign exchange market remained relatively stable over the year. However, global economic policies have continued to experience frequent shifts, contributing to ongoing uncertainty in the long-term foreign exchange outlook. The organisation continues to apply prudent financial safeguards, including maintaining a reserves policy and stipulating USD terms in staff and funding contracts, to ensure continued protection against potential future volatility.

By actively addressing these risks and uncertainties, the Trustees aim to ensure the long-term viability and success of the charity while fulfilling its core charitable objectives.

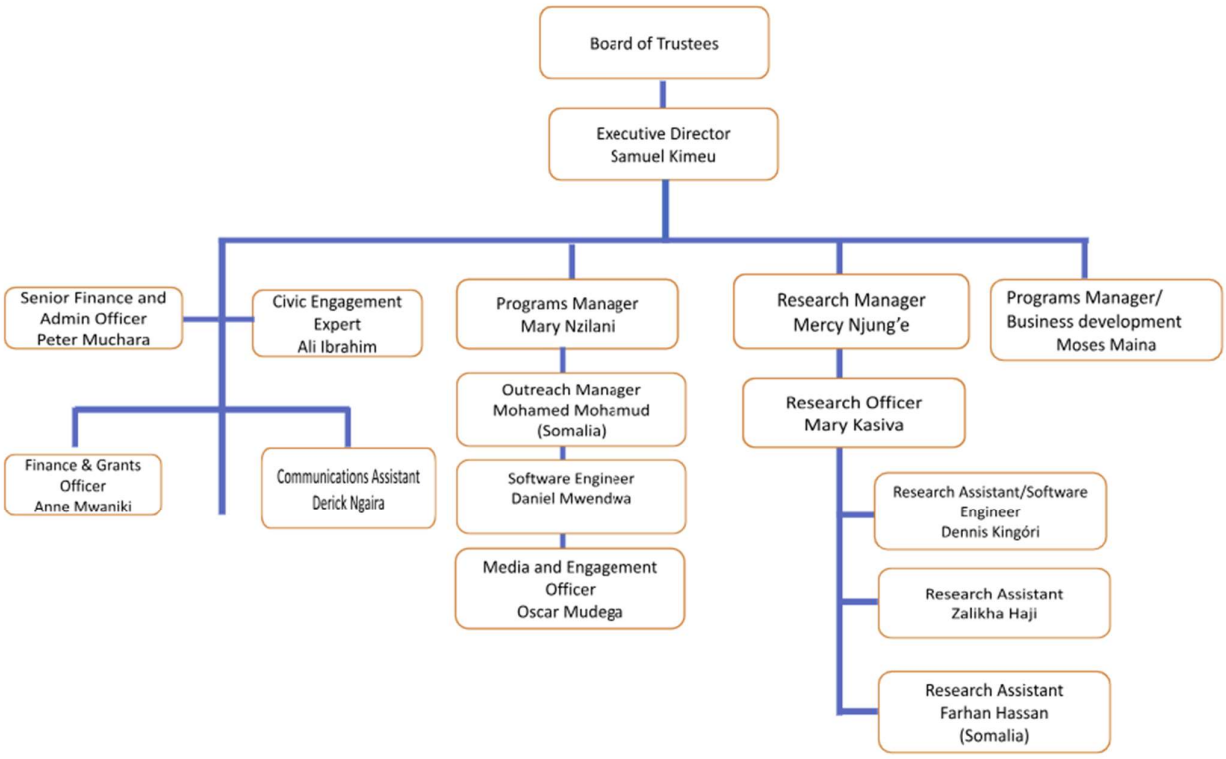
Structure, Governance and Management

Structure

The company is limited by guarantee number 09215046, and is a charity registered with the Charity Commission number 1159589. The Charity's governing document is the Memorandum of Association dated 11 September, 2014, updated by special resolution on 20th May 2019.

Africa's Voices operates as a unified team, with offices in the United Kingdom and Kenya. The management processes and team meetings, whether conducted virtually or in person, reflect this integrated approach. The following organogram represents the team structure for the year ended 31 December 2025.

AVF 2025 Organogram



Governance

Our organisation is governed by a Board of Trustees. The Trustees' primary duties encompass formulating the strategic plans of the Charity, enhancing the annual budget, overseeing the financial operations of the organisation, and ensuring prudent and effective governance. During the year, our trustees were:

1. Sir David Green (Chairman), former Director General of the British Council
2. Mr. Adrian Edward Poffley, Chief Administrative Officer of The World Bank Group.
3. Prof. Elijah Bitange Ndemo, Kenya's Ambassador to the Kingdom of Belgium and the European Union.
4. Ms. Lisa Curtis, diverse public, private, and non-profit organisations, specialising in investment and risk mitigation in developing countries, with a particular focus on fragile and conflict-affected states.
5. Prof. Sharath Srinivasan, Director of the Centre of Governance and Human Rights University of Cambridge.

Management

The management team as of 31 December 2025 included Samuel Kimeu, Executive Director.

For the period ended 31 December 2025 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Approved by order of the members of the Board of Trustees and signed on their behalf by:

Sir David Green
Chairman of the Board of Trustees

Date: 26th August 2026

AFRICA'S VOICES FOUNDATION LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant information of which the parent charitable company's examiner is unaware; and They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charitable company's Independent Examiner is aware of that information.

AFRICA'S VOICES FOUNDATION LIMITED
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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF AFRICA'S VOICES FOUNDATION LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025, which are set out on pages 11 to 30.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Crowe UK LLP 1 September 2026

Helen Blundell
LLB FCA FCIE DChA
Chartered Accountant

Crowe U.K. LLP
Black Country House
Rounds Green Road, Oldbury
West Midlands, B69 2DG

AFRICA'S VOICES FOUNDATION LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 $	Unrestricted funds 2025 $	Total funds 2025 $	*Total funds 2024 $*
Income from:					
Charitable activities	4	460,914	186,553	647,467	*1,028,108*
Total income		**460,914**	**186,553**	**647,467**	***1,028,108***
Expenditure on:					
Charitable activities	5	460,914	280,297	741,211	*960,074*
Total expenditure		**460,914**	**280,297**	**741,211**	***960,074***
Net (deficit)/surplus		**-**	**(93,744)**	**(93,744)**	***68,034***
Net movement in funds		**-**	**(93,744)**	**(93,744)**	***68,034***
Reconciliation of funds:					
Total funds brought forward		**-**	302,665	302,665	*234,631*
Net movement in funds		**-**	(93,744)	(93,744)	*68,034*
Total funds carried forward	14	**-**	**208,921**	**208,921**	***302,665***

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 14 to 27 form part of these financial statements.

AFRICA'S VOICES FOUNDATION LIMITED
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REGISTERED COMPANY NUMBER: 09215046

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
Fixed assets			
Tangible assets	11	689	734
Current assets			
Debtors	12	128,884	187,657
Cash at bank	17	162,370	295,098
Total Current Assets		291,755	482,755
Creditors: amounts falling due within one year	13	(83,022)	(180,824)
Net current assets		208,232	301,931
Total net assets		208,921	302,665
Charity funds			
Unrestricted funds	14	208,921	302,665
Total funds		208,921	302,665

For the period ended 31 December 2025 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Sir David Green
Director

Date: 26th August 2026

The notes on pages 14 to 27 form part of these financial statements.

AFRICA'S VOICES FOUNDATION LIMITED
(A company limited by guarantee)

REGISTERED COMPANY NUMBER: 09215046

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	*2024* *$*
Cash flows from operating activities			
Net cash used in operating activities	16	**(133,314)**	*204,886*
Cash flows from investing activities			
Purchase of tangible fixed assets	11	**(590)**	*(343)*
Net cash used in investing activities		**(590)**	*(343)*
Change in cash and cash equivalents in the year		**(133,904)**	*204,543*
Movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		**295,098**	*92,095*
Change in cash and cash equivalents in the year		**(133,904)**	*204,543*
Change in cash and cash equivalents due to exchange rate movements		**1,176**	*(1,540)*
Cash and cash equivalents at the end of the year		**162,370**	*295,098*

The notes on pages 14 to 27 form part of these financial statements.

1. General information

Africa's Voices Foundation limited is a company limited by guarantee and therefore has no share capital.

The Charity was incorporated in England & Wales and details of the registered office can be found in the reference and administration section of the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Africa's Voices Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have continuously monitored Africa's Voices Foundation's financial position, forecasts, and cash flow projections for the foreseeable future, taking into account the current funding commitments, reserves position, and ongoing business development efforts.

While the funding environment remains challenging and largely consistent with the prior year, Africa's Voices Foundation has continued to operate with resilience, particularly in light of global economic uncertainty and the evolving fiscal and policy landscape.

The Trustees remain committed to ensuring the long-term sustainability of the organisation and the effective delivery of donor-funded projects. They continue to monitor financial and operational performance closely, assess risks, and implement strategies that support both institutional stability and programmatic impact. Our business development efforts have remained active and targeted, with continued outreach to existing and potential partners to secure long-term funding.

Based on the organisation's stable liquidity position, sound governance structures, effective risk management, and a robust internal control environment, the Trustees have concluded that it is appropriate to prepare these financial statements on a going concern basis.

2. Accounting policies (continued)

2.2 Going concern (continued)

After considering these factors, the trustees have concluded that Africa's Voices Foundation has a reasonable expectation that they will be able to secure adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have continued to prepare the financial statements on the going concern basis.

Subsequent to the year end, the charity has secured renewal of its SDC contract for a further four-year period to 2029, providing increased certainty over future funding and operations. Whilst the trustees consider the charity to be well placed to continue as a going concern, they remain committed to strengthening fundraising activities and broadening the charity's funding base to support its long-term sustainability and strategic objectives.

2.3 Income

Grants and contracts are recognised where there is entitlement, any performance conditions attached to the grants or contracts have been met, and it is probable that the income will be received and can be measured reliably. Donations are recognized when the charity has entitlement to the funds, receipt is probable, and the amount can be measured reliably. This includes monetary donations, as well as donations in kind, which are recognized at their fair value at the time of receipt. Donations with conditions attached are recognized as income when the conditions have been satisfied.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, including costs linked to strategic management.
Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Foreign currencies

The presentation currency is that of United States Dollars (USD) adopted due to the charity's exposure to USD transactions. The charitable activities are delivered in Kenya and Somalia therefore the charity operates in multiple currencies; USD is considered the primary presentation currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into USD at the rates prevailing on the reporting period date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:
Office equipment - 20% - 33.3%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank

Cash at bank includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/ (ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price and carried thereafter at amortised cost.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.12 Pensions

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments excess the contribution due for service, the excess is recognised as a prepayment.

2.13 Fund accounting

Funds are allocated between restricted and unrestricted. Restricted funds represent funds which can only be applied for specific projects as specified by the donor. Unrestricted funds may be applied for any charitable purpose at the trustees' own discretion.

3. Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, which are described above, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Income from Charitable activities

	Restricted funds 2025 $	Unrestricted funds 2025 $	Total funds 2025 $
Project Income	460,914	-	**460,914**
Donations and Grants	-	186,553	**186,553**
	460,914	**186,553**	**647,467**

	Restricted funds **2024 $**	*Unrestricted funds* **2024 $**	*Total funds* **2024 $**
Project Income	823,315	21,015	**844,330**
Donations and Grants	-	183,778	**183,778**
	823,315	**204,793**	**1,028,108**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 $	Unrestricted funds 2025 $	Total funds 2025 $
Charitable Expenditure	460,914	113,327	**741,211**

	Restricted funds 2024 $	Unrestricted funds 2024 $	Total funds 2024 $
Charitable Expenditure	823,315	136,759	**960,074**

6. Analysis of expenditure by activities

	Charitable activities 2025 $	**Total funds 2025 $**
Charitable Expenditure	**741,211**	**741,211**

	Charitable activities 2024 $	*Total funds 2024 $*
Charitable Expenditure	*960,074*	*960,074*

Analysis of direct costs

	Total funds 2025	*Total funds 2024*
	$	**$**
Staff costs	**200,349**	*271,709*
Project direct costs	**465,905**	*629,777*
Consultancy	**3,507**	*1,331*
Rent, rates and utilities	**25,122**	*27,550*
Office costs	**11,721**	*10,958*
Travel and visa costs	**0**	*898*
Bank charges	**2,156**	*2,742*
Accountancy and other professional costs	**12,419**	*12,912*
Depreciation	**635**	*657*
Foreign exchange differences	**(1,176)**	*1,540*
	741,211	**960,074**

7. Board of Trustee expenses

	2025	*2024*
	$	*$*
Management liability insurance	**1,179**	**1,114**

8. Independent examiner's remuneration

	2025	***2024***
	$	*$*
Fees payable to the Charity's independent examiner	8,127	7,855
Fees payable to the Charity's independent examiner in respect of: All non-audit services not included above	4,292	3,738

9. Staff costs

	2025	*2024*
	$	*$*
Wages and salaries	**198,626**	270,421
Social security costs	**1,723**	1,288
	200,349	271,709

The average number of persons employed by the Charity during the year was as follows:

	2025	*2024*
	No.	*No.*
Employees	**2**	**3**

During the year, no employee received remuneration within the banding of $80,000 - $90,000 (2024: 1), no employee received remuneration within the banding of $110,000 - $120,000 (2024: 1) and 1 employee received remuneration within the banding of $120,000 - $130,000 (2024: Nil).

Key management of the charity is considered to be the Trustees and the Executive Director. During the year remuneration paid to key management was $127,570 (2024: $118,933).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - $NIL)*.

During the year ended 31 December 2025, expenses totalling *$*NIL were reimbursed or paid directly to Trustee *(2024 - $Nil)*.

11. Tangible fixed assets

	Office equipment $
Cost or valuation	
At 1 January 2025	27,017
Additions	590
At 31 December 2025	**27,607**
Depreciation	
At 1 January 2025	26,283
Charge for the year	635
At 31 December 2025	**26,918**
Net book value	
At 31 December 2025	**689**
At 31 December 2024	*734*

12. Debtors

	2025	*2024*
	$	*$*
Trade debtors	**115,926**	*155,012*
Other debtors	**121,523**	*121,525*
Provision for doubtful debt	**(109,454)**	*(88,880)*
Africa's Voices Amplified Ltd (Common directorship)	**889**	**-**
	128,884	*187,657*

Grants receivable summary

	Grants receivable as at 01 January 2025	Receipts during the year	Released During the year	Grant Receivable as at 31 December 2025
	USD	USD	USD	USD
EU - PCVE	30,703	-	-	30,703
SDC	124,309	500,000	460,914	85,223
Totals	**155,012**	**500,000**	**460,914**	**115,926**

13. Creditors: Amounts falling due within one year

	2025	*2024*
	$	*$*
Trade creditors	**68,291**	*151,365*
Other taxation and social security	**14,731**	*28,689*
Africa's Voices Amplified Ltd (Common directorship)	**-**	*770*
	83,022	*180,824*

14. Statement of Funds

Statement of Funds – Current Year 2025

	Balance at 1 January			Balance at 31 December
	2025	Income	Expenditure	2025
	$	$	$	$
Unrestricted funds	**302,665**	**186,553**	**(280,297)**	**208,921**
Restricted funds				
SDC	**-**	460,914	(460,914)	**-**
Total Restricted funds	**-**	**460,914**	**(460,914)**	**-**
Total of funds	**302,665**	**647,467**	**(741,211)**	**208,921**

Statement of Funds – Prior Year 2024

	Balance at 1 January			Balance at 31 December
	2024	Income	Expenditure	2024
	$	$	$	$
Unrestricted funds	**234,631**	**204,793**	**(136,759)**	**302,665**
Restricted funds				
SDC	**-**	525,146	(525,146)	**-**
EU PCVE	**-**	158,464	(158,464)	**-**
WUSC - LEAP	**-**	139,706	(139,706)	**-**
Total Restricted funds	**-**	**823,316**	**(823,316)**	**-**
Total of funds	**234,631**	**1,028,109**	**(960,075)**	**302,665**

14. Statement of Funds- Continued

Funds Description - Restricted Funds

1. **SDC -** Digital Civic engagement and Social Accountability in Somalia. This initiative seeks to empower citizens, fostering their participation and inclusion in decision-making processes across Somalia. Aligned with the Framework for Risk Governance and Adaptive Programming (FRAP), the project's overarching goal is to enhance SDC's adaptability and operational effectiveness in hyper-fragile contexts. By amplifying citizen voices, we aim to ascertain their priorities, needs, and experiences.

2. **Strength through Tolerance (EU PCVE) -** to contribute to an enhanced partnership and a joint approach between the government and communities in order to address factors causing violent extremism. This will allow the country to prevent violent extremism effectively and efficiently while operating within a framework of good governance, a culture of dialogue and tolerance as well as respect for human rights.

3. **WUSC LEAP**- To increase the empowerment of adolescent girls and young women in Northern Kenya. The aim was to comprehensively understand citizen perspectives regarding the barriers faced by both the host and refugee communities in Kakuma and Kalobeyei, inhibiting their progression towards self-sufficiency and independence from aid reliance. The engagement, particularly focused on young women's access to skills training and career opportunities in the target location

15. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2025	Total funds 2025
	$	$
Tangible fixed assets	689	689
Current assets	291,254	291,254
Creditors due within one year	(83,022)	(83,022)
Total	**208,921**	**208,921**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 $	*Total funds 2024 $*
Tangible fixed assets	734	734
Current assets	482,755	482,755
Creditors due within one year	(180,824)	(180,824)
Total	**302,665**	**302,665**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	*2024*
	$	***$***
Net income for the year (as per Statement of Financial Activities)	**(93,744)**	**68,034**
Adjustments for:		
Depreciation charges	**635**	**657**
Decrease in debtors	**58,773**	**129,110**
Decrease in creditors	**(97,802)**	**5,545**
Effect of exchange rate changes	**(1,176)**	**1,540**
Net cash provided by operating activities	**(133,314)**	**204,886**

17. Analysis of cash and cash equivalents

	2025	2024
	$	$
Cash at bank	162,370	295,098

18. Analysis of changes in net cash

	As at Jan 2025	Cashflows	As at Dec 2025
	$	$	$
Cash at bank	*295,098*	*(132,728)*	*162,370*

19. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	$	*$*
Not later than 1 year	**16,185**	*16,149*
Later than 1 year and not later than 5 years	**-**	-
	16,185	*16,149*

20. Prior year Statement of Financial Activities (including income and expenditure account)

		Restricted	**Unrestricted**	**Total**
	Note	**Funds** $	**Funds** $	**2024** $
Income from: Donations and Grants	4	823,315	204,793	1,028,108
Total income		823,315	204,793	1,028,108
Expenditure on: Charitable activities	5	823,315	136,759	960,074
Total expenditure		823,315	136,759	960,074
Net income		-	68,034	68,034
Net movement in funds		-	68,034	68,034
Reconciliation of funds:				
Total funds brought forward		-	234,631	234,631
Net movement in funds		-	68,034	68,034
Total funds carried forward		-	302,665	302,665

21. Related party transactions

During the year ended 31 December 2025, the Charity engaged in transactions with related parties in the normal course of its charitable activities. Included within unrestricted income is a total of USD 33,778 in donations received from related parties. Africa's Voices Amplified Limited (AVA) and Africa's Voices Foundation Limited (AVF) are considered related parties by virtue of having common directors.

Details of transactions and outstanding balances with related parties as at 31 December 2025 are as follows:

i) Donations to related party	**2025**	***2024***
	$	***$***
Africa's Voices Amplified Ltd (Common directorship)	**1,283**	**1,080**
ii) (Receivable)/Payable to related party (Note 12 & 13)		
Africa's Voices Amplified Ltd (Common directorship)	**(889)**	**770**