

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

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

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
<b>Income from:</b>					
Donations and legacies	3	8,834	-	8,834	8,792
Charitable activities	4	11,800	-	11,800	6,575
<b>Total income</b>		<b>20,634</b>	<b>-</b>	<b>20,634</b>	<b>15,367</b>
<b>Expenditure on:</b>					
Charitable activities	5	20,245	100	20,345	15,869
<b>Total expenditure</b>		<b>20,245</b>	<b>100</b>	<b>20,345</b>	<b>15,869</b>
<b>Net income/(expenditure)</b>		<b>389</b>	<b>(100)</b>	<b>289</b>	<b>(502)</b>
Transfers between funds	11	100	(100)	-	-
<b>Net movement in funds</b>		<b>489</b>	<b>(200)</b>	<b>289</b>	<b>(502)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(1,024)	200	(824)	(322)
Net movement in funds		489	(200)	289	(502)
<b>Total funds carried forward</b>		<b>(535)</b>	<b>-</b>	<b>(535)</b>	<b>(824)</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

**AFRICAN ENTERPRISE (IRELAND) LIMITED**

(A company limited by guarantee)

REGISTERED NUMBER: NI043515

**BALANCE SHEET**

AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Cash at bank and in hand		497	180
		<u>497</u>	<u>180</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(1,032)	(1,004)
		<u>(535)</u>	<u>(824)</u>
<b>Net current liabilities</b>			
		<u>(535)</u>	<u>(824)</u>
<b>Total assets less current liabilities</b>			
		<u>(535)</u>	<u>(824)</u>
<b>Net liabilities excluding pension asset</b>			
		<u>(535)</u>	<u>(824)</u>
<b>Total net assets</b>		<u>(535)</u>	<u>(824)</u>
<b>Charity funds</b>			
Restricted funds	11	-	200
Unrestricted funds	11	(535)	(1,024)
		<u>(535)</u>	<u>(824)</u>
<b>Total funds</b>		<u>(535)</u>	<u>(824)</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

.....  
**T G Wilson**

Trustee

Date: 31/03/2026

The notes on pages 9 to 16 form part of these financial statements.

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. General information**

African Enterprise (Ireland) Limited is a company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number NI043515.

The Registered Office is Suite 2.06, Custom House, Custom House Square, Belfast, BT1 3ET.

The principal activity of the charitable company is the evangelisation of the cities of Africa through word and deed.

**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.

African Enterprise (Ireland) 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 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Cash at bank and in hand**

Cash at bank and in hand 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.

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. Accounting policies (continued)**

**2.5 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.6 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 €</b>	<b>Total funds 2025 €</b>
Donations	8,834	<b>8,834</b>

	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Donations	8,792	<b>8,792</b>

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 €</b>	<b>Total funds 2025 €</b>
Evangelism throughout Africa	11,800	<b>11,800</b>

	<i>Unrestricted funds 2024 €</i>	<i>Restricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Evangelism throughout Africa	5,475	1,100	<b>6,575</b>

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 €</b>	<b>Restricted funds 2025 €</b>	<b>Total 2025 €</b>
Governance Costs	1,362	-	<b>1,362</b>
General Charitable Activities	18,883	100	<b>18,983</b>
	<u>20,245</u>	<u>100</u>	<u><b>20,345</b></u>

	<i>Unrestricted funds 2024 €</i>	<i>Restricted funds 2024 €</i>	<i>Total 2024 €</i>
Governance Costs	1,326	-	1,326
General Charitable Activities	13,343	1,200	14,543
	<u>14,669</u>	<u>1,200</u>	<u>15,869</u>

**6. Analysis of expenditure by activities**

	<b>Support costs 2025 €</b>	<b>Total funds 2025 €</b>
Governance Costs	1,362	<b>1,362</b>
General Charitable Activities	18,983	<b>18,983</b>
	<u>20,345</u>	<u><b>20,345</b></u>

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. Analysis of expenditure by activities (continued)**

	<i>Support costs 2024 €</i>	<i>Total funds 2024 €</i>
Governance Costs	1,326	1,326
General Charitable Activities	14,543	14,543
	<u>15,869</u>	<u>15,869</u>

**7. Independent examiner's remuneration**

	<b>2025 €</b>	<b>2024 €</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,362</b>	<b>1,326</b>

**8. Trustees' remuneration and expenses**

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

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - €NIL).

**9. Creditors: Amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Accruals and deferred income	<b>1,032</b>	<b>1,004</b>

**10. Financial instruments**

	<b>2025 €</b>	<b>2024 €</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>497</b>	<b>180</b>

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2025 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2025 €
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	-	7,500	(7,521)	21	-
<b>General funds</b>					
General Funds - all funds	(1,024)	13,134	(12,724)	79	(535)
<b>Total Unrestricted funds</b>	<b>(1,024)</b>	<b>20,634</b>	<b>(20,245)</b>	<b>100</b>	<b>(535)</b>
<b>Restricted funds</b>					
Restricted Funds - all funds	200	-	(100)	(100)	-
<b>Total of funds</b>	<b>(824)</b>	<b>20,634</b>	<b>(20,345)</b>	<b>-</b>	<b>(535)</b>

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2024</i>
	€	€	€	€
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds - all funds	-	7,500	(7,500)	-
<b>General funds</b>				
General Funds - all funds	(622)	6,767	(7,169)	(1,024)
<b>Total Unrestricted funds</b>	<b>(622)</b>	<b>14,267</b>	<b>(14,669)</b>	<b>(1,024)</b>
<b>Restricted funds</b>				
Restricted Funds - all funds	300	1,100	(1,200)	200
<b>Total of funds</b>	<b>(322)</b>	<b>15,367</b>	<b>(15,869)</b>	<b>(824)</b>

**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 December 2025</b>
	€	€	€	€	€
Designated funds	-	7,500	(7,521)	21	-
General funds	(1,024)	13,134	(12,724)	79	(535)
Restricted funds	200	-	(100)	(100)	-
	<b>(824)</b>	<b>20,634</b>	<b>(20,345)</b>	<b>-</b>	<b>(535)</b>

**AFRICAN ENTERPRISE (IRELAND) LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**12. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2024</i>
	€	€	€	€
Designated funds	-	7,500	(7,500)	-
General funds	(622)	6,767	(7,169)	(1,024)
Restricted funds	300	1,100	(1,200)	200
	<u>(322)</u>	<u>15,367</u>	<u>(15,869)</u>	<u>(824)</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025</b>	<b>Total funds 2025</b>
	€	€
Current assets	497	497
Creditors due within one year	(1,032)	(1,032)
<b>Total</b>	<u>(535)</u>	<u>(535)</u>

**14. Related party transactions**

There were no related party transactions in the year.

**15. Controlling party**

The controlling party of the company is considered to be the Board of Trustees.