



FINANCIAL STATEMENTS & TRUSTEES ANNUAL REPORT

For year ending 5th April 2020



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Charity Details

Registration Number
122176

Governing Document
Model Trust Deed; dated 08/11/2017



Tanatsa Nyamambi
Governance



Nathan Whitaker
Treasurer



Tunde Olorunfemi
Chair



Jacquelyn van Jaarsveld
Events Planning



Nicola Baldwin
Media & Marketing

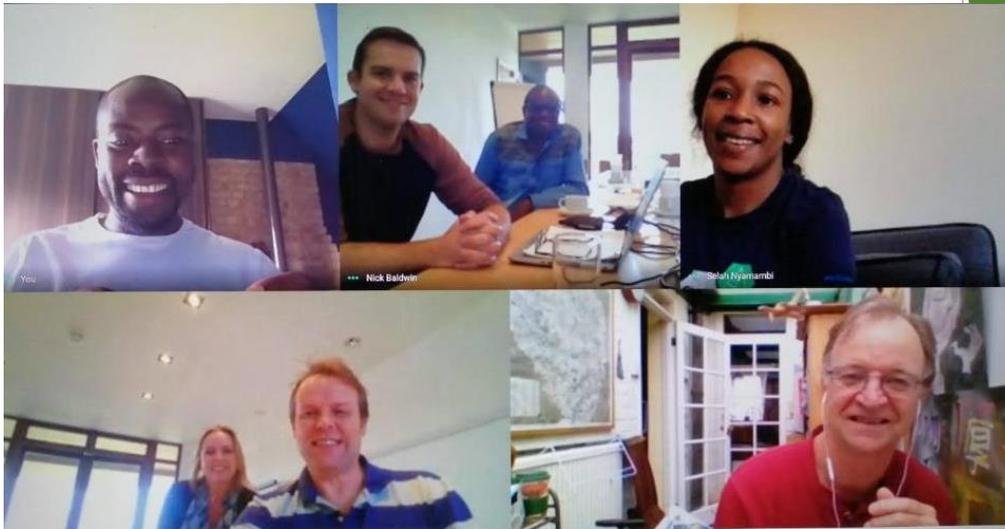


Simba Mupfumira
Fundraising



James Rogers
Legal

Who are we...



Makomborero (which means “blessings” in the local Zimbabwean language, Shona) is a UK registered charity that relieves poverty in Africa through the education of its children.

Makomborero achieves this by investing time and money in disadvantaged communities in Zimbabwe, enabling gifted children fulfil their potential, and provide them with hope and a future.

What we do...

We rely on voluntary contributions of supporters to lift beneficiaries out of poverty by providing entrepreneur support, schooling, accommodation, as well as mentoring and basic educational resources. As a result, children are motivated to learn and maximise their potential to improve the lives of their families, and themselves.



“Empowering the few to impact the many.”
Tunde Olorunfemi

How we do it...

Makomborero UK works with **Makomborero Zimbabwe** by issuing grants and expertise to deliver its Charitable objectives.

Although legally distinct organisations (with different boards of trustees) we partner to maximise outcomes for beneficiaries.



Makomborero UK generates funds through donations, and corporate sponsorships. This, alongside specialist support, resources its local partner, Makomborero Zimbabwe - coordinated by Mark and Laura Albertyn.

The Albertyns moved to UK in 2003 from Zimbabwe, and set up Makomborero; with the vision of returning to work in disadvantaged communities, focusing on A-level education.

Prior to that, Mark taught A-level Mathematics and Physics at an independent school in Zimbabwe, developing a passion for the scholarship students he taught. In July 2010 the dream was realised with the support of Makomborero UK. They have four young children, Matthew, Zoe, Ella and Phoebe.

Makomborero Zimbabwe's 'knowhow' client relationships, and local knowledge, enables us effectively reach our target beneficiaries in practical and sustainable ways.



“Education is the most powerful weapon which you can use to change the world.”

Nelson Mandela

Where we do it...

Makomborero UK grants enable **Makomborero Zimbabwe** deliver its unique award-winning A-Level education model; benefitting over 200 underprivileged students to date. The latter operates in and around a two-hour radius of Harare; and has been the difference between dreams being crushed by the barrier of poverty, and ambitions being realised with access to further education.



Local and international partners continue to be instrumental in Makomborero's delivery strategy, along with strong networks that support students studying away from their rural homes, or even abroad.

Makomborero UK is privileged to be in partnership with **Makomborero Zimbabwe**, whose project coordinators, Mark and Laura Albertyn, along with their local board, employees, and volunteers, continue to stay committed and driven in transforming the lives of young Zimbabweans; no matter the challenges.



Be engaged where you are NOW; to make an impact with what you have NOW, to do what you can already do NOW. Tomorrow's increase will be realised from today's collective NOWs"

Tunde Olorunfemi

Grant making policy



Makomborero UK, as a grant making trust, remains satisfied partnering with Makomborero Zimbabwe to achieve its objects.

Our annual review verifies projects remain in line with goals; supported with periodic reports, audits, and Trustee visits to inspect projects and interview beneficiaries.

Recipients of our grant making programmes are still secondary school students, but we remain committed to the end-to-end pathway designed to support intakes before and beyond the tenure of supported schemes (eg primary and tertiary students). We continued to support empowerment programmes for the wider community via entrepreneurial skills. This is in line with the goal of alleviating poverty.

Grant making considerations

Makomborero's success is still based on its unique engagement with high potential students, otherwise denied access to further education by poverty.

Beneficiaries undergo tests to be placed in leading schools, or supported in state schools. The Board has reviewed and maintained the partnership in line with wishes of supporters and local partners.

The impressive student results and rate of return on investment has validated this strategy, and continues to attract support from donors, and delivery partners.



Governance

The UK Board continues to oversee year-on-year growth and expansion in **Makomborero's** programmes; supported by rigorous structures that provide resilience for Zimbabwe's challenging economic and political climate.

The appointment of a new Trustee with legal skills and working experience in Zimbabwe has improved capacity for the board. This has helped improve systems and engage partnerships with appropriate legal and risk considerations, sustaining delivery of planned activities in spite of them.

We continue to utilise SAGE (Supporter Advisory Group and Experts) as an additional resource to access other specialist skills within our network (eg auditors, accountants, risk managers, etc) to ensure support for other processes.

Risk Management

Makomborero maintains a quarterly review of its risk profile; by monitoring emerging issues/opportunities flagged by industry trends, local reports, and regular assessments. This informed required Trustee skills, fiscal assurance/reserves levels, grant disbursements, etc.

Major issues faced this year has been the global Covid-19 pandemic, plus disruptions in the local banking system; notwithstanding, embedded systems have coped effectively.

The Board is satisfied current measures enable it flag, review and address concerns or advantages, to adapt accordingly.



Financial Review



Makomborero remains financially resilient, despite a tough operating year underpinned by the pandemic and continued economic hardship in Zimbabwe.

The trustees of Makomborero UK are committed to developing sustainable sources of funding across a wide and committed supporter base. In 2020 we benefited from both regular monthly donations and significant multi-year commitments which has allowed for longer-term planning in order to develop the resilience of the operations in Zimbabwe, enabling us to increase grant making in line with our charitable objects by around 40%.

Aside from the provision of regular grants to support operational activities in Zimbabwe in 2020 we were able to support a number of capital items including an upgrade of the solar energy equipment at the boarding house which has enabled more stable energy supply for the resource centre.

The Trust continues to plan expansion in the coming years including resource centre refurbishment, relocation of the trusts office accommodation, a new bus to support student transportation and acquiring new properties in Harare to enable the A-level programme to be scaled benefiting a greater number of students.

Unrestricted income for the year was £121,762 (2019 £62,015) of which £17,086 was in respect of regular donations, and £94,842 in respect of one off donations, the balance made up from Gift Aid. Restricted income of £5,400 relates to student sponsorship from an invaluable corporate partnership with the Next Energy Foundation.

Expenditure for the year was £82,266 (2019 £55,140) of which grants made to partners in Zimbabwe amounted to £66,349 (2019 £46,008).



Reserves Policy

The Trustees of Makomborero UK reviewed the reserves policy in Q1 2020 as part of ongoing risk management and the need to consider the financial resilience of the trust in light of a potentially challenging fundraising environment brought about by the World Health Organisation's declaration of a global pandemic in March 2020.

The trust had previously maintained a reserves policy equivalent to six-months of unrestricted grants as part of its resilience strategy in light of volatile economic conditions in Zimbabwe. However challenges remitting funds to Zimbabwe during 2019 had meant that at times this limit was exceeded.

At the current time the trustees feel it prudent to maintain reserves equivalent to 12 months unrestricted funds to provide greater resilience in the face of uncertainties caused by the pandemic, ongoing inflation and currency volatility, and the challenges forecasting capital projects during extended periods of government lockdowns.

The increase in 'unrestricted fund donations' (i.e. 'free' cash to be spent at the Charity's discretion) in 2019/20 allows us plan delivery of a number of priority capital intensive projects.

A number of capital projects have now been deferred to 2021 however the trustees have created two separate designated funds of £30,000 to cover property acquisition and improvements and £30,000 to replace Makomborero Zimbabwe's ailing minibus to a larger bus in light of planned growth in student numbers.

Operations in Zimbabwe continue to increase reliance on grants due to local inflation, weaker GBP and Zimbabwean currencies (lowering real-term value of remittances) plus impact of natural events (cyclone, draught, and famine).



Fundraising

Fundraising efforts were curtailed in the last quarter of the year by the Covid-19 pandemic; nevertheless we were still able to generate sufficient income to improve delivery capacity. This is thanks to a combination of loyal supporters, plus new partners who have broadened revenue streams by offsetting costs, or bringing new funds. We also initiated a new annual Golf Day event, which proved popular and profitable.



Efforts have also been boosted by self-initiating campaigns and events by Supporters and alumni students.



The support of businesses partners and high-value donations continue to enhance our ability to not only sustain activities, but also diversify delivery programmes to Impact more beneficiaries.



Another key strategy has been to utilise low-value, but volume driven options, that offer consistent income streams.

JustGiving™



Review of the Year's Activities

Resource Centre

The year saw the 10th intake of new cohorts. The new eight students joined the boarding house, which had recently increased capacity to 18. It was refreshing to see the successful integration of old and new students.

The Centre has also seen external students more involved with extracurricular events; eg swimming, craft, mentor sessions, etc.



Partnership Schools

We were able to retain the support of our partner schools in underpinning our A-Level programme; despite the hard economic situation in Zimbabwe.

We remain grateful for their consistent input in providing high quality education and broad experiences.

Results continue to be impressive, with beneficiaries picking up academic and sporting prizes.



Review of the Year's Activities

Makomborero Camp

The climb up Domboshava remains a cherished annual feature, and this year it was accompanied by a UK Trustee, Nicola Baldwin.



The session offered team-building experiences and life skills outside the usual context

Mobile Science Laboratory



This launched again at the beginning of the year with 30 Form 3 students benefiting from the lab each Saturday. The 10 week programme covered Biology experiments as well as a limited fun Physics module.

Girl Mentorship Programme

Two girl mentorship programmes were launched this year working with 20 girls. Past Makomborero girls have been working over two terms to train community mentors with a view to long term sustainability. The hope next year is to increase capacity to 40 girls, and then have annual exponential growth of 20 as more community mentors get trained.



Review of the Year's Activities

External Students

Makomborero has maintained support for additional students who do not get the partner school scholarships. There are sponsored to remain in state schools. Nevertheless, they continue to benefit from the same extracurricular support.

We continue to see great results, despite the disruption caused by teacher strikes and the pandemic.



Additional support of food packs, tablets, etc proved vital in mitigating these issues.

University Grant Scheme

This post-A-Level support starts with career guidance and preparing applications.

It is a testament to the quality education and life experiences Makomborero provides, that all students get into University; whether abroad, or locally.

The support of partners like Next Energy Foundation (as well as individual restricted funds)



Plus local businesses, has ensured we are able to enable support for those who do not secure scholarships in local institutions.

The charity has also been blessed with a residence to accommodate local university students



Review of the Year's Activities

Giving Back



A lot of focus has been placed on students actively engaging their communities in order to foster a sense of obligation to 'give back' now. As a result, a number of activities - both organised by the charity, plus self-initiated programmes were realised; eg computer programme lessons for high schools, mentorship support, skills workshops etc.



Ndeipi Entrepreneurship

This was an economic empowerment programme started last year in Partnership with One Hope Initiatives. 25 people completed the course at the end of the year, with a new batch started in the New Year.

The graduation ceremony which featured the issuing



of certificates, provided a sense of pride for participants, in addition to the start up support for subsistent trades.



Review of the Year's Activities

Local Partnerships



Makomborero continues to enjoy local corporate support, which is commendable, considering the tough economic conditions.

The use of both cash and in-kind donations have contributed to improving the support and reach for beneficiaries.

UK Board Chairman's visit

It was a privilege to visit Zimbabwe, back in February.

I was able to attend a local board meeting, visit partner schools, attend the mobile laboratory and Girl Mentorship sessions, as well as the Resource Centre, plus the planned University accommodation.

The first-hand view of these activities only increased my admiration for the dedicated passion and tenacity with which Mark & Laura, plus their Board, operating team, and local partners continue to keep the vision alive.



Public Benefit Statement

In accordance with the Charity Commission's general guidance on public benefit, **Makomborero's** trustees confirm the impact on people and communities with whom we work is a key consideration when deciding how grants are made.

The purpose of **Makomborero** is to aid the relief of financial hardship and further the advancement of education in Africa by making grants of money, in particular, but not exclusively, for training and community based projects.

Makomborero continues to meet its charitable objectives by:

- Supporting disadvantaged students in Zimbabwe to complete their education by providing fully funded A-level scholarships in leading schools, along with paying school fees for a growing number of students to remain in their existing school.

- Providing accommodation, food, uniforms, textbooks and stationary to students and the families of students who are beneficiaries of the scholarship programme.
- Ensuring all students receive guidance, support, mentoring and opportunities to further their education, post A-level, through the charity's presence in Zimbabwe.
- Supporting students in tertiary education by offering or securing scholarships / grants so ambition and opportunities are furthered beyond their tenure with Makomborero.

Who will benefit from our activities?

- Beneficiary students
- Families of direct beneficiaries
- Schools, colleges and universities in Zimbabwe and beyond
- Volunteers who visit and contribute to the current project in Harare
- The wider community in Zimbabwe



Future plans

Makomborero continues to grow each year, expanding both capacity and programmes, despite a tough operating environment.

Improved funding has given us the confidence to embark on capital projects and expand our reach and public benefit. The continued involvement of partner schools provides stability to continue delivery of our flagship A-Level Programme, while the increased use of corporate partnerships has helped to expand capacity.

We are also growing initiatives like Ndeipi and the Girl Mentorship schemes to reach more beneficiaries and major campaigns are also planned to support expansion and asset renewals.

In summary...

We started the year strongly, growing our profile and funding. Widened income streams and better supporter engagement with organised events and social media platforms has put us in a position to weather tough economic conditions in Zimbabwe; worsened by political instability, economic hardship and natural disasters.

Our partner, **Makomborero Zimbabwe** has remained resilient in the face of these challenges managing to maintain a high standard of support to beneficiaries.

The final quarter brought on the impact of the covid-19 pandemic, where changes had to be made to enable provision of education to continue remotely and in some cases new costs were incurred as mitigating steps were taken to protect beneficiaries during the global pandemic. Despite this the charity continues to thrive and the trustees remain optimistic for the future.





The Board of Trustees, founders, operational staff, partners, beneficiaries and supporters alike, all realise none of what we do or experience will ever have come about without the generous donations and tireless support we receive from you. So there's only one more thing to say...





“No matter the magnitude of the world’s problems, addressing it, ‘one life at a time’ makes it just that bit a better place.”

Tunde Olorunfemi



Statement as to the disclosure of information to the Independent Examiner

“In closing, we attest that all relevant information required for the independent audit of our accounts was made available to the examiner, and that the resulting report is a true reflection of the trust’s accounts.

The report was approved by the Board of Trustees on Thursday 14th January 2021, and signed on their behalf.”



Tunde Olorunfemi
Chairman

Independent Examiner's Report to the Trustees / Members of Makomborero
Registered Charity No. 1122176

for the year ended 5th April 2020

I report on the accounts of the above charity ("the Trust") for the year ended 5th April 2020.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Peter Saltiel
Church & Charity Accounts Service
Planchadeau
23460 Saint-Pierre-Bellevue
France



Dated 14th January 2021

MAKOMBORERO

Statement of financial activities for the year ended 5th April 2020

	<u>Notes</u>	<u>Unrestricted Fund</u> £	<u>Restricted Fund</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
Income	3				
<u>Income and endowments from:</u>					
Donations and legacies	3.1	121,762	5,400	127,162	67,215
Investments	3.3	293	-	293	218
		<u>122,055</u>	<u>5,400</u>	<u>127,455</u>	<u>67,433</u>
Expenditure	4				
<u>Expenditure on:</u>					
Raising funds	4.1	8,312	-	8,312	1,671
Charitable objectives	4.2	68,154	5,800	73,954	53,469
		<u>76,466</u>	<u>5,800</u>	<u>82,266</u>	<u>55,140</u>
Net movement in funds		45,589	(400)	45,189	12,293
Total funds brought forward		84,502	400	84,902	72,609
Total funds carried forward		<u>130,091</u>	<u>-</u>	<u>130,091</u>	<u>84,902</u>

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

The Notes to the Accounts form part of these Financial Statements

MAKOMBORERO

Balance Sheet as at 5th April 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
CURRENT ASSETS					
Bank Accounts		120,958		78,411	
Debtors	5	<u>9,833</u>		<u>7,151</u>	
		130,791		85,562	
CURRENT LIABILITIES					
Creditors	6	<u>(700)</u>		<u>(660)</u>	
Net Current Assets		130,091		84,902	
 Total Assets		<u><u>130,091</u></u>		<u><u>84,902</u></u>	
 Funds					
	7				
Restricted Fund		-		400	
Designated Fund					
Minibus Fund		30,000		-	
Property Fund		30,000		-	
General Fund		70,091		84,502	
		<u><u>130,091</u></u>		<u><u>84,902</u></u>	

Signed by two trustees on behalf of all the trustees

on the 14th January 2021


TUNDE OLORUNFEMI


NATHAN WHITAKER

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction, unless otherwise stated in the relevant notes(s), value in accordance with:

- a) The Charities Act 2011
- b) Charities (Accounts and Reports) Regulations 2008
- c) The Financial Reporting Standard applicable in the UK and Republic of Ireland: FRS102
- d) Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) (effective January 2015)

1.2 Judgements and Estimations

- a) The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) There have been no changes to the previous accounts during the financial year.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

Notes to the Accounts (*cont'd*)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds. These are recognised at the time of receipt.
- b) Restricted funds - are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.
- d) Investment income is included in the accounts when receivable.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Costs of generated funds are those costs incurred in attracting voluntary income or incurred in trading activities undertaken to raise funds.
- c) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.
- d) Expenditure is recognised on an accrual basis and creditor amounts are measured at settlement amounts less any trade discounts.
- e) Provisions for liabilities are measured on recognition of its historical costs and then measured at the best estimate of the amount required to settle the obligation at the reporting date.
- f) No deferred income has been included in the accounts.
- g) The charity is not registered for VAT, so all costs are inclusive of VAT charged.

MAKOMBORERO

Notes to the Accounts (*cont'd*)

2 Accounting policies (*cont'd*)

2.3 Expenditure (*cont'd*)

- h) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- i) Governance costs include the preparation and examination of statutory accounts plus the costs, if any, of legal advice to trustees on the governance or constitutional matters of the charity.

2.4 Assets

- a) The charity has no tangible fixed assets.
- b) Debtors are measured on initial recognition at settlement, or a time apportioned basis.
- c) Cash means cash in hand and at Bank.

2.7 Liabilities

- a) Current liabilities are obligations to pay for goods or services within one year.
- b) The charity has no non-current liabilities.

MAKOMBORERO

Notes to the Accounts (*cont'd*)

3 Analysis of income

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
3.1 <u>Donations and legacies</u>				
One off donations	94,842	5,400	100,242	60,061
Regular donations	17,086	-	17,086	6,020
Gift Aid reclaims	9,834	-	9,834	1,134
	<u>121,762</u>	<u>5,400</u>	<u>127,162</u>	<u>67,215</u>
3.2 <u>Investments</u>				
Interest	293	-	293	218
	<u>293</u>	<u>-</u>	<u>293</u>	<u>218</u>
Total income	<u>122,055</u>	<u>5,400</u>	<u>127,455</u>	<u>67,433</u>

4 Analysis of expenditure

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
4.1 <u>Raising funds</u>				
Fundraising costs	8,312	-	8,312	1,671
	<u>8,312</u>	<u>-</u>	<u>8,312</u>	<u>1,671</u>
4.2 <u>Charitable activities</u>				
Grants made to partners in Zimbabwe	60,202	5,400	65,602	44,384
Zimbabwe resources	347	400	747	1,624
Mark & Laura Albertyn support	6,475	-	6,475	5,250
	<u>67,024</u>	<u>5,800</u>	<u>72,824</u>	<u>51,258</u>
4.3 Support costs	1,130	-	1,130	2,211
	<u>68,154</u>	<u>5,800</u>	<u>73,954</u>	<u>53,469</u>
4.3 <u>Support costs</u>				
Printing, postage, stationery & website	215	-	215	498
Accountancy	700	-	700	660
Insurance	215	-	215	215
Travel	-	-	-	838
	<u>1,130</u>	<u>-</u>	<u>1,130</u>	<u>2,211</u>
Total expenditure	<u>76,466</u>	<u>5,800</u>	<u>82,266</u>	<u>55,140</u>

MAKOMBORERO

Notes to the Accounts (*cont'd*)

5 Debtors

	Total <u>2020</u> £	Total <u>2019</u> £
Tax reclaims	<u>9,833</u>	<u>7,151</u>

6 Creditors

	Total <u>2020</u> £	Total <u>2019</u> £
Accruals	<u>700</u>	<u>660</u>

7 Funds

	6 April £	Income £	Expenditure £	Transfers £	5 April £
Unrestricted	84,502	122,055	(76,466)	(60,000)	70,091
Designated:					
Zimbabwe Minibus	-	-	-	30,000	30,000
Zimbabe Property	-	-	-	30,000	30,000
Restricted:					
Zimbabwe Support	400	-	(400)	-	-
Student Sponsorship	-	5,400	(5,400)	-	-
	<u>84,902</u>	<u>127,455</u>	<u>(82,266)</u>	<u>-</u>	<u>130,091</u>

8 Staff costs

The charity has no employees and therefore no employee was paid more than £60,000.

9 Trustee remuneration

No trustee has been paid any remuneration or received any other benefits from an employment with their charity or a related entity during the year.

No trustee expenses have been incurred during the year.