ForAfrika To Thrive

Financial Statements for the year ended 31 December 2023

ForAfrika To Thrive

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General Information

Country of Incorporation and Domicile	Mauritius		
		Appointment Date:	Resignation Date:
Directors	Ann Athol Pretorius	Monday, 21 January 2019	N/A
	Isak Jan Pretorius	Monday, 09 December 2019	Tuesday, 1 July 2025
	Frans Nicolaas Esterhuizen	Monday, 09 December 2019	Wednesday, 17 May 2023
	Muhammad Muntasir Nawool	Friday, 16 August 2019	Tuesday, 22 February 2022
	Paul Edwards	Wednesday, 18 September 2019	N/A
	Muhammad Muzammil Rengony	Wednesday, 14 October 2020	N/A
	Bibi Najiba Bauker	Tuesday, 22 February 2022	N/A
	Roberta Addo Boateng Anna	Wednesday, 10 August 2022	Monday, 30 June 2025
	Maserame Rebecca Mouyeme	Wednesday, 24 April 2024	N/A
	Christopher William Hellmich	Wednesday, 30 April 2025	N/A
	Andreas Florian Kemmerich	Wednesday, 30 April 2025	N/A
	Katherine Kuper	Wednesday, 30 April 2025	N/A
	Randall Eric Zindler	Monday, 16 June 2025	N/A
Shareholder	Joint Aid Management (JAM) Holding Trust		
Registered office	C/O ADANSONIA MANAGEMENT SERVICES LIMITED Suite 1, Perrieri Office Suites C2-302, Level 3, Office Block C, La Croisette Grand Baie, 30517 Mauritius.		

General Information

Bankers	Banco BCI Angola Banco Comercial e de Investimentos (Moçambique) Banco de Fomento Angola Banco de Poupanca e Credito Angola Absa Bank, Mozambique, SA Eco Bank South Sudan Limited Eco Bank Rwanda Limited Standard Bank Mozambique Standard Bank South Sudan Standard Bank South Africa Standard Bank (Mauritius) Limited Standard Bank Angola Stanbic Bank Uganda Limited FNB Mozambique S.A Bidvest Bank Limited (South Africa) Investec Bank Limited (South Africa) EcoBank Sierra Leone Limited
External Auditors	Grant Thornton 9th Floor, Ebene Tower 52, Cybercity Ebene, 72201 Mauritius
Company Secretary	ADANSONIA MANAGEMENT SERVICES LIMITED Suite 1, Perrieri Office Suites C2-302, Level 3, Office Block C, La Croisette Grand Baie, 30517 Mauritius

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Mauritius to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Company, and explain the transactions and financial position of the business of the Company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company, and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the Company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Company.

The annual financial statements have been audited by the independent auditing firm, Grant Thornton, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder and the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's opinion is presented on pages 9 to 12.

The annual financial statements set out on pages 13 to 55 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 December 2025.

Signed by:	Signed by:
Paul Edwards	Randall Eric Zindler
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Paul Edwards	Randall Eric Zindler
Director	Director

Directors' Report

The directors have pleasure in submitting the audited financial statements of ForAfrika To Thrive, the "Company", for the year ended 31 December 2023.

Incorporation

The Company was incorporated in the Republic of Mauritius on 28 July 2009 as a domestic Company limited by shares.

1. Review of financial results and activities

Main business and operations

The principal activity of the Company is to act as a charitable institution and provide all forms of aid for destitute persons and related services in Africa.

Full details of the financial position, results of operations and cash flows of the Company are set out in these financial statements.

2. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

4. Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review.

Directors' Report

5. Directors

The directors in office during the year and at the date of this report were:

	Appointment Date:	Resignation Date:
Ann Athol Pretorius	Monday, 21 January 2019	N/A
Isak Jan Pretorius	Monday, 09 December 2019	Tuesday, 1 July 2025
Frans Nicolaas Esterhuizen	Monday, 09 December 2019	Wednesday, 17 May 2023
Muhammad Muntasir Nawool	Friday, 16 August 2019	Tuesday, 22 February 2022
Paul Edwards	Wednesday, 18 September 2019	N/A
Muhammad Muzammil Rengony	Wednesday, 14 October 2020	N/A
Bibi Najiba Bauker	Tuesday, 22 February 2022	N/A
Roberta Addo Boateng Anna	Wednesday, 10 August 2022	Monday, 30 June 2025
Maserame Rebecca Mouyeme	Wednesday, 24 April 2024	N/A
Christopher William Hellmich	Wednesday, 30 April 2025	N/A
Andreas Florian Kemmerich	Wednesday, 30 April 2025	N/A
Katherine Kuper	Wednesday, 30 April 2025	N/A
Randall Eric Zindler	Monday, 16 June 2025	N/A

6. Statement of directors' responsibilities in respect of the financial statements

The Mauritius Companies Act 2001 requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, Statement of changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements of the Company.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are in accordance with IFRS

Accounting Standards as issued by the IASB and, the requirements of the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

7. Independent Auditor

The auditors, Grant Thornton, have indicated their willingness to continue in office and resolution concerning their reappointment will be proposed at the Annual Meeting.

Certificate from the Company Secretary

TO THE MEMBER OF FORAFRIKA TO THRIVE UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of ForAfrika To Thrive, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 December 2023.

Signed by:
Muzammil Rengony
Muzammil Rengony

Signed by:
Najiba Bauker
Najiba Bauker

For ADANSONIA MANAGEMENT SERVICES LIMITED
Company Secretary

Registered Office:
Suite 1, PERRIERI OFFICE SUITES,
C2-302, Level 3, Office Block C,
La Croisette,
Grand Baie,30517,
Mauritius

Grant Thornton

Independent auditors' report
To the member of ForAfrika To Thrive

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ForAfrika To Thrive**, the "Company", which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 13 to 55 give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under General Information, Directors' Responsibilities and Approval, Directors' Report and Report from the Company's Secretary as required by the Mauritius Companies Act 2001, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Grant Thornton

Independent auditors' report (Continued)
To the member of ForAfrika To Thrive

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives as auditors are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Grant Thornton

Independent auditors' report (Continued)
To the member of ForAfrika To Thrive

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;

- we have obtained all the information and explanations we have required; and

- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Independent auditors' report (Continued)
To the member of ForAfrika To Thrive

Other matter

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton

Grant Thornton
Chartered Accountants

JUNAID HAJEE ABDOULA, FCCA
Licensed by FRC

Date: 08 JAN 2025

Ebene 72201, Republic of Mauritius

ForAfrika To Thrive

Financial Statements for the year ended 31 December 2023

Statement of Financial Position

Figures in USD	Notes	2023	2022
Assets			
Non-current asset			
Property, plant and equipment	5	**2,154,993**	2,792,910
Total non-current asset		**2,154,993**	2,792,910
Current assets			
Inventories	6	**5,069,776**	4,071,902
Trade and other receivables	8	**7,427,883**	3,928,883
Funds held against insurance provision	9	**16**	48
Cash and cash equivalents	10	**1,753,724**	1,215,506
Total current assets		**14,251,399**	9,216,339
Total assets		**16,406,392**	12,009,249
Equity and liabilities			
Equity			
Issued capital	11	**1**	**1**
Retained earnings		**3,044,504**	5,008,148
Total equity		**3,044,505**	5,008,149
Liabilities			
Non-current liability			
Insurance fund provision	12	**457,727**	481,942
Total non-current liability		**457,727**	481,942
Current liability			
Trade and other payables	13	**12,904,160**	6,519,158
Total current liability		**12,904,160**	6,519,158
Total liabilities		**13,361,887**	7,001,100
Total equity and liabilities		**16,406,392**	12,009,249

Signed by:
Paul Edwards
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Paul Edwards
Director

Signed by:
Randall Zindler
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Randall Eric Zindler
Director

ForAfrika To Thrive

Financial Statements for the year ended 31 December 2023

Statement of Profit or Loss and Other Comprehensive Income

Figures in USD	Notes	2023	2022
Income	15	**47,776,768**	44,782,360
Other income	15	**1,362,096**	836,768
Operating expenses	16	**(51,044,072)**	(46,182,945)
Other gains and (losses)	17	**(58,477)**	303,643
Loss from operating activities		**(1,963,685)**	(260,174)
Finance income	18	**41**	2,064
Loss before tax		**(1,963,644)**	(258,110)
Income tax expense	19	**-**	-
Loss from operations		**(1,963,644)**	(258,110)
Total other comprehensive income for the year		**-**	-
Total comprehensive loss		**(1,963,644)**	(258,110)

Statement of Changes in Equity

Figures in USD	Issued capital	Retained earnings	Total
Balance at 1 January 2022	1	5,266,258	5,266,259
Changes in equity			
Loss for the year	-	(258,110)	(258,110)
Total comprehensive loss for the year	-	(258,110)	(258,110)
Balance at 31 December 2022	1	5,008,148	5,008,149
Balance at 1 January 2023	**1**	**5,008,148**	**5,008,149**
Changes in equity			
Loss for the year	**-**	**(1,963,644)**	**(1,963,644)**
Total comprehensive loss for the year	**-**	**(1,963,644)**	**(1,963,644)**
Balance at 31 December 2023	**1**	**3,044,504**	**3,044,505**

ForAfrika To Thrive

Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in USD	Notes	2023	2022
Operating Activities			
Loss for the year		**(1,963,644)**	(258,110)
Working Capital			
Adjustments for increase in inventories		**(997,874)**	(839,953)
Adjustments for increase in trade accounts receivable		**(3,507,090)**	(1,905,608)
Adjustments for increase in trade accounts payable		**6,385,002**	2,669,105
Net changes in working capital		**1,880,038**	(76,456)
Adjustments			
Adjustments for depreciation and amortisation expense	5	**699,754**	803,714
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss	16	**8,091**	(280,482)
Adjustments for provisions	12.2	**(24,215)**	(163,514)
Adjustments for gains and losses on foreign exchange realised in profit or loss	17	**58,878**	36,304
Adjustments for finance income	18	**(41)**	(2,064)
Adjustments for gains and losses on disposal of non-current assets	17	**(401)**	(339,947)
Total adjustments		**742,066**	54,011
Net cash flows used in operations		**658,460**	(280,555)
Interest received	18	**41**	2,064
Foreign exchange gains and losses	17	**(58,878)**	(36,304)
Net cash flows used in operating activities		**599,623**	(314,795)
Investing activities			
Proceeds from sales of property, plant and equipment	17	**401**	339,947
Purchase of property, plant and equipment	5	**(61,838)**	(1,288,540)
Cash flows used in investing activities		**(61,437)**	(948,593)
Net decrease in cash and cash equivalents		**538,186**	(1,263,388)
Net change in funds held against insurance provision	9	**32**	394
Cash and cash equivalents at beginning of the year		**1,215,506**	2,478,500
Cash and cash equivalents at end of the year	10	**1,753,724**	1,215,506

ForAfrika To Thrive

Financial Statements for the year ended 31 December 2023

Accounting Policies

1. General information

ForAfrika To Thrive, the Company, was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 28 July 2009 as a domestic company with liability limited by shares. The Company has been declared as a charitable institution by the Mauritius Revenue Authority.

The Company's registered office is C/O Adansonia Management Services Limited, Suite 1, Perrieri Office Suites, C2-302, Level 3, Office Block C, La Croisette, Grand Baie 30517, Mauritius.

The principal activity of the Company is to act as a charitable organisation and provide all forms of aid for destitute persons and related services in Africa.

2. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared in compliance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act, 2001. The financial statements have been prepared under the historical cost convention, using the going concern principle. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in United States Dollars, which is the Company's functional currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss.

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

These accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

- are held by the Company for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Basis of preparation and summary of significant accounting policies (Continued)
Property, plant and equipment (Continued)

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Land comprises mainly of land donated by government and is shown at fair value, based on valuations by external independent valuers every three years. All other property, plant and equipment, including buildings, are measured at historical cost less accumulated depreciation.

The initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the Company is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Depreciation of an asset commences when it is available for use. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Basis of preparation and summary of significant accounting policies (Continued)
Property, plant and equipment (Continued)

Depreciation

Depreciation of an asset commences when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

The useful lives of items of property, plant and equipment have been assessed as follows

Asset class	Measurement base	Useful life	Depreciation method
Land	Cost	Indefinite	Not depreciated
Buildings	Cost	15 years	Straight line
Plant and equipment	Cost	3 to 5 years	Straight line
Motor vehicles	Cost	5 to 10 years	Straight line
Furniture and office equipment	Cost	4 to 10 years	Straight line
Computer equipment	Cost	4 years	Straight line

No depreciation is charged on work in progress assets. As no finite life for land can be determined, related carrying amounts are not depreciated.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Land comprises donations made by the government and was shown at fair value based on valuations by independent external valuers in 2021. It is now carried at cost less any accumulated impairment losses in accordance with the cost model under IAS 16, which has been adopted to ensure consistency in measurement.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

Basis of preparation and summary of significant accounting policies (Continued)
Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of an

item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

2.2 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Subsequent measurements of financial assets and liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

Basis of preparation and summary of significant accounting policies (Continued)
Financial instruments (Continued)

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Most of the Company's trade and other receivables and cash and cash equivalents fall into this category of financial instruments.

Classification and measurement of financial assets and subsequent measurement

Trade and other receivables

Recognition and measurement

Trade and other receivables are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk to change in value.

Classification and measurement of financial liabilities

The Company's financial liabilities comprise of trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Accounting Policies

Basis of preparation and summary of significant accounting policies (Continued)
Financial instruments (Continued)

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for

derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included trade and other receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2.3 Funds held against insurance provision

The in-house insurance provision represents management's best estimate of the Company's provision against possible claims for damages and breakdowns of vehicles used in the African field offices. The insured values of vehicles are used as the basis of the calculation and the provision is based on a percentage of the insured value. The percentages range between 7% and 10%, depending on the type of vehicle.

Basis of preparation and summary of significant accounting policies (Continued)

2.4 Inventories

Definition

Inventories are assets:

- Gifts in kind (not held for resale);
- Services in kind;
- CSB food (could be held for resale to other organisations);
- Utensils used for feeding (bins, spoons & bowls); or
- Other – any goods held for distribution to beneficiaries which do not fall into any of the above categories.

Recognition

Inventories are recognised as an asset when

- the cost of the inventories can be measured reliably.

Measurement

Inventories are measured at the lower of cost and net realisable value using the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from the cost to net realisable value with regard to their estimated economic or realisable values and the write downs or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year end. Movements in this provision are included in the expense recognised as indicated above.

Basis of preparation and summary of significant accounting policies (Continued)

2.5 Tax

The Company has been declared as a charitable institution by the Registrar of Companies on 29 March 2010 for the purpose of the Income Tax Act 1995. Therefore, the Company is exempt from Income Tax.

2.6 Provisions and contingencies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Accounting Policies

Basis of preparation and summary of significant accounting policies (Continued)
Provisions and contingencies (Continued)

Provisions are not recognised for future operating losses.

The present obligation under an onerous contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when:

- there is a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken and when the plan will be implemented; and
- there has been raised a valid expectation in those affected that the restructuring will be carried out by starting to implement that plan or announcing its main features to those affected by it.

After initial recognition and until the liability is settled, cancelled or expires, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised as a provision, and the amount initially recognised less cumulative amortisation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the annual financial statements.

2.7 Impairment of assets

At each reporting date, the Company reviews the carrying amount of its assets to determine whether there is any indication that these assets have suffered an impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

2.8 Share capital and retained income

Share capital represents the nominal value of shares that have been issued.

Retained earnings include current and prior years' results.

2.9 Employee benefits

Short-term employee benefits, defined contribution plans and benefit plans

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service.

Accounting Policies

Basis of preparation and summary of significant accounting policies (Continued)

2.10 Income

Income is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

To determine whether to recognise income, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transactions price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Income consists of:

Sale of goods

The sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer, recovery of the consideration is considered probable, the associated costs and possible return of goods can be estimated reliably by management and there is no continuing management involvement with the goods.

Gifts in kind

The Company receives goods from certain donors to be used in the provision of aid and food. The fair value of such non-cash consideration received from the donor is included in the transaction price and measured when the Company obtains control of the goods. Gifts in kind received are recognised to the extent that donations in kind are distributed during the same period.

Government grants

Government grants are assistance by government in the form of transfers of resources to the entity in return for past or future compliance with certain conditions relating to the operating activities of the Company. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the Company.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income and recognised in profit and loss over the useful life of the asset.

Donations

Donations from companies, private individuals, trusts, affiliates and foundations are recognised when received and when it is approved.

Interest received

Interest income is recognised using the effective interest rate method when received from bankers.

Recovery income

Recovery income is recognised in the statement of profit or loss when the Company becomes entitled to the income or when it is virtually certain that the conditions required to be fulfilled before payment is received will be fulfilled.

Basis of preparation and summary of significant accounting policies (Continued)
Income (Continued)

Deferred income

Deferred income represents amount collected but not earned as of 31 December and are recognised in the next financial year

2.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

2.12 Expenses

Expenses are accounted for in the statement of profit and loss and other comprehensive income on the accrual basis.

2.13 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. 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 estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Determination of functional currency

The determination of the functional currency of the Company is critical since the recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. Management has considered those factors and has determined that the functional currency of the Company is the United States Dollar ("USD").

Accounting Policies

Significant judgements and sources of estimation uncertainty (Continued)

Going concern assumption

The directors have exercised significant judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the Company's future business projects, future cash flows and future profitability. Therefore, the financial statements continue to be prepared on the going concern basis, refer to Note 26 for further details.

Key sources of estimation uncertainty

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations is undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of impairment of its trade and other receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Insurance fund

The in-house insurance provision represents management's best estimate of the Company's provision against possible claims for damages and breakdowns of vehicles used in the African field offices. The insured values of vehicles are used as the basis of the calculation and the provision is based on a percentage of the insured value. The percentages range between 7% and 10%, depending on the type of vehicle.

4. Application of new and revised IFRS

4.1. New and revised standards that are effective for the year beginning on 1 January 2023

In the current year, the following new and revised standards and interpretations issued by the IASB became mandatory for the first time for the financial year beginning on 1 January 2023:

IFRS 3	Business Combinations.
IAS 37	Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37).
IAS 16	Property, Plant and Equipment — Proceeds Before Intended Use (Amendments to IAS 16).
IFRS 17	Insurance Contracts.
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4).
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8).
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

Annual Improvements to IFRS Standards 2018–2020:

IFRS 1	Amendments to IFRS 1 (Cumulative Translation Differences).
IFRS 9	Amendments to IFRS 9 (Fees in Derecognition Tests).
IFRS 16	Amendments to IFRS 16 (Lease Incentives).
IAS 41	Amendments to IAS 41 (Fair Value Measurements of Biological Assets).

4.2. New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, certain new standards, amendments to existing standards, and interpretations, have been published by the IASB but are not effective, and have not been adopted by the Company.

Management anticipates that all the relevant pronouncements, as relevant to the Company, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards, amendments to existing standards and interpretations is provided below:

IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Effective 1 January 2023.
IFRS 16	Lease Liability in a Sale and Leaseback – Effective 1 January 2024.
IAS 7 and IFRS 7	Supplier Finance Arrangements – Effective 1 January 2024.
IAS 21	Lack of Exchangeability (Amendments to IAS 21) – Effective 1 January 2025.
IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity – Effective 1 January 2026.
IFRS 18	Presentation and Disclosure in Financial Statements – Effective 1 January 2027.
IFRS 19	Subsidiaries Without Public Accountability Disclosures – No mandatory effective date.
IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments – Effective 1 January 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026.

Management has yet to assess the full impact of these standards and amendments on the Company's financial statements.

ForAfrika To Thrive

Annual Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements Figures in USD

5. Property, plant and equipment

Balances at year end and movements for the year

	Land	Buildings	Plant and equipment	Motor vehicles	Furniture and office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2023							
Balance at 1 January 2023							
At cost	510,590	4,080,451	2,293,082	4,714,561	345,838	644,096	12,588,618
Accumulated depreciation	-	(3,705,337)	(2,063,029)	(3,275,847)	(238,320)	(513,175)	(9,795,708)
Carrying amount	510,590	375,114	230,053	1,438,714	107,518	130,921	2,792,910
Movements for the year ended 31 December 2023							
Additions	-	-	9,706	908	-	51,224	61,838
Depreciation	-	(139,469)	(74,532)	(410,959)	61,608	(136,402)	(699,754)
Disposals at cost	-	-	-	-	-	(1,580)	(1,580)
Disposals accumulated depreciation	-	-	-	-	-	1,579	1,579
Property, plant and equipment at the end of the year	510,590	235,645	165,227	1,028,663	169,126	45,742	2,154,993
Closing balance at 31 December 2023							
At cost	510,590	4,080,451	2,302,788	4,715,469	345,838	693,740	12,648,876
Accumulated depreciation	-	(3,844,806)	(2,137,561)	(3,686,806)	(176,712)	(647,998)	(10,493,883)
Carrying amount	510,590	235,645	165,227	1,028,663	169,126	45,742	2,154,993

ForAfrika To Thrive

Annual Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements Figures in USD

Reconciliation for the year ended 31 December 2022							
Balance at 1 January 2022							
At cost	510,590	4,080,451	2,591,611	3,734,964	328,191	591,519	11,837,326
Accumulated depreciation	-	(3,459,815)	(2,351,594)	(3,060,573)	(207,369)	(449,891)	(9,529,242)
Carrying amount	510,590	620,636	240,017	674,391	120,822	141,628	2,308,084
Movements for the year ended 31 December 2022							
Additions	-	-	123,519	1,091,199	17,647	56,175	1,288,540
Depreciation charge for the year	-	(245,522)	(133,483)	(326,876)	(30,951)	(66,882)	(803,714)
Disposals at cost	-	-	(422,048)	(111,602)	-	(3,598)	(537,248)
Disposals accumulated depreciation	-	-	422,048	111,602	-	3,598	537,248
Property, plant and equipment at the end of the year	510,590	375,114	230,053	1,438,714	107,518	130,921	2,792,910
Closing balance at 31 December 2022							
At cost	510,590	4,080,451	2,293,082	4,714,561	345,838	644,096	12,588,618
Accumulated depreciation	-	(3,705,337)	(2,063,029)	(3,275,847)	(238,320)	(513,175)	(9,795,708)
Carrying amount	510,590	375,114	230,053	1,438,714	107,518	130,921	2,792,910

Notes to the Financial Statements

Figures in USD	2023	2022

6. Inventories

Inventories comprise:

	2023	2022
General inventories	**5,069,776**	4,071,902
Gas and gas geysers	-	-
Total as at 31 December	**5,069,776**	4,071,902

7. Financial assets

7.1. Carrying amount of financial assets by category

Year ended 31 December 2023	**At fair value through profit or loss**	**At amortised cost**	**Total**
Trade and other receivables excluding non-financial assets (Note 8.2)	-	**6,778,365**	**6,778,365**
Cash and cash equivalents (Note 10)	-	**1,753,724**	**1,753,724**
	-	**8,532,089**	**8,532,089**

Year ended 31 December 2022	At fair value through profit or loss	At amortised cost	Total
Trade and other receivables excluding non-financial assets (Note 8)	-	3,431,952	3,431,952
Cash and cash equivalents (Note 10)	-	1,215,506	1,215,506
	-	4,647,458	4,647,458

8. Trade and other receivables

8.1. Trade and other receivables comprise:

	2023	2022
Trade receivables	**5,292,828**	2,851,998
Trade receivables impairment	-	-
Total	**5,292,828**	2,851,998
Affiliates and intercompany	**1,445,428**	585,087
Employee costs in advance	**173,698**	121,118
Other receivables	**111,306**	63,834
Value added tax	**404,622**	306,846
Total as at 31 December	**7,427,882**	3,928,883

Notes to the Financial Statements

Figures in USD	2023	2022

Trade and other receivables (Continued)

Additional information

(i) The directors have assessed the recoverability of the trade receivables and the amount due from related parties in accordance with IFRS 9 and concluded that there are no expected credit losses.

(ii) The amounts due from trade receivables, affiliates and intercompany are interest free, unsecured and repayable on demand.

(iii) The carrying amounts of trade and other receivables approximate their fair values.

(iv) Other receivables relate to mainly accrued income from transfer of funds from affiliates, deposits and prepayments.

8.2 Items included in Trade and other receivables not classified as financial instruments at amortised cost:

	2023	2022
Value added tax	**404,622**	306,846
Prepayments	**36,190**	33,961
Employee costs in advance	**173,698**	121,118
Deposits	**35,007**	35,006
Total non-financial instruments included in trade and other receivables	**649,517**	496,931
Total trade and other receivables excluding non-financial assets included in trade and other receivables	**6,778,365**	3,431,952
Total trade and other receivables	**7,427,882**	3,928,883

9. Funds held against insurance provision

Funds held against insurance provision comprise the following balances

	2023	2022
Bank balances	**16**	48

10. Cash and cash equivalents

Cash and cash equivalents included in current assets:

	2023	2022
Cash		
Cash on hand	**4,769**	12,417
Balances with banks	**1,748,955**	1,203,089
	1,753,724	1,215,506

11. Issued capital

11.1 Authorised and issued share capital

	2023	2022
1 Ordinary share of $1	**1**	1

The Jam Holding Trust has 1 share in ForAfrika to Thrive and has 100% shareholding.

Notes to the Financial Statements

Figures in USD	2023	2022

Issued Capital (Continued)
Authorised and issued share capital (Continued)

The rights attached to the ordinary share is as follows:
- The right to vote on a poll for every share held at a meeting of The Company on any resolution and,
- The right to transfer the assets of the Company in case of winding up, dissolution and removal.

12. Insurance fund provision

12.1 Provisions comprise:

	2023	2022
Insurance fund provision	**457,727**	481,942

12.2 Movement in insurance fund provision

	Insurance fund provision
Balance at 1 January 2023	**481,942**
Additional provisions charged	**(24,215)**
Balance at 31 December 2023	**457,727**
Balance at 1 January 2022	645,456
Additional provisions charged	(163,514)
Balance at 31 December 2022	481,942

13. Trade and other payables

13.1 Trade and other payables comprise:

	2023	2022
Trade payables	**943,915**	520,230
Deferred Revenue- GIK	**8,882,985**	5,872,928
Accrued expenses	**388,033**	225,716
Other payables	**2,689,227**	(99,716)
Total trade and other payables	**12,904,160**	6,519,158

Additional information

(i) Other payables and accruals consist mainly of a payment due for invoices not yet paid and to non-trade suppliers but for which services have been rendered.

(ii) The amount due to trade creditors is unsecured, interest free and repayable within one year.

(iii) The carrying values of trade and other payables approximate their fair values at the reporting date.

(iv) GIK are valued and recorded as deferred revenue at the estimated fair value until such time when distributed at which, they are expensed. Undistributed GIK is recorded as inventory.

14. Financial liabilities

14.1 Carrying amount of financial liabilities by category

Year ended 31 December 2023	At amortised cost	Total
Trade and other payables	**12,904,160**	**12,904,160**
Year ended 31 December 2022		
Trade and other payables	6,519,158	6,519,158

15. Income

15.1 Income comprises:

	2023	2022
Income:		
Commercial income	**6,333**	15,002
Corporates, trusts and foundations	**9,476,328**	12,087,318
Gifts In Kind	**26,373,137**	23,888,821
Grants and contracts	**11,920,889**	8,661,605
Private contributions	**81**	129,477
Sundry sales	-	137
	47,776,768	44,782,360
Other Income:		
Bad debts recovered	-	3,329
Other income	**1,362,096**	833,439
Total as at 31 December	**49,138,864**	45,619,128

15.2 The nature of each item of income is as follows:

(i) Commercial income represents sale of food from ForAfrika To Thrive's factory and farm produce.

(ii) Corporates, trust and foundations are donations received by companies, trusts and similar non-profit foundations.

(iii) Donations received comprise of donations from governments and ForAfrika To Thrive's affiliated offices in other countries.

(iv) Gifts in kind received consist of food and aid provided by, amongst other donors, the World Food Programme in South Sudan.

(v) Grants and contracts relate to income received from bilateral and multilateral donors such as WFP, UNICEF, FAO and others which are used to feed people in need.

(vi) Other income consists mainly of profit made on disposal of assets, rental and utilities income from staff for accommodation provided to them.

(vii) Private contributions relate to donations received in the form of money from private individuals.

Notes to the Financial Statements

Figures in USD	2023	2022

Income (Continued)

The nature of each item of income (Continued)

(viii) Recoveries are costs recovered from ForAfrika South Africa and affiliates in respect of accommodation and services.

16. Operating expenses

Operating expenses comprise:

Bad debts and write offs	**8,091**	(280,482)
Bank charges	**313,460**	203,853
Commodities	**99,548**	556,660
Communication	**335,097**	531,032
Depreciation	**699,754**	803,714
Employee benefit expenses	**14,223,731**	12,767,427
Gifts in kind distribution	**26,380,417**	23,872,041
Marketing and promotions	**75,081**	285,384
Occupancy	**535,840**	470,090
Other costs	**447,508**	887,735
Professional and management fees	**2,322,020**	2,123,155
Repairs and maintenance	**299,374**	66,419
Supplies	**2,653,943**	1,263,388
Transport and travel	**2,650,208**	2,632,529
Total operating expenses	**51,044,072**	46,182,945

17. Other gains and (losses)

Other gains and (losses) comprise:

Gain on disposal of assets	**401**	339,947
Loss on foreign exchange differences	**(58,878)**	(36,304)
Total other gains and (losses)	**(58,477)**	303,643

18. Finance income

Finance income comprises:

Interest received	**41**	2,064

Additional information

(i) The interest received relates to interest earned from our Investec accounts which are the Business top5 and money tracker account.

19. Income tax expense

The Company has been declared as a charitable institution by the Registrar of Companies on 29 March 2010 for the purpose of the Income Tax Act 1995. Therefore, the Company is exempt from income tax.

Notes to the Financial Statements

Figures in USD **2023** **2022**

20. Related parties

Related party transactions:

The nature, volume of transactions and the balances with related parties are as follows:

Names of related parties	Nature of relationship	Nature of transactions	Volume of transactions USD	Debit /(Credit) balance at 31 December 2023 USD	Debit /(Credit) balance at 31 December 2022 USD
ForAfrika South Africa	Affiliates	Trade receivables	**127,620**	**152,137**	24,517
ForAfrika South Africa	Affiliates	Trade payables	**92,130**	**(201,259)**	(109,129)
Jesus Alive Gospel Outreach	Affiliates	Trade receivables	**3,335**	**3,778**	443
JAM Water Services	Affiliates	Trade payables	-	-	(6,726)
Affiliates Intercompany	Affiliates	Receivables	**0**	**585,087**	585,087
Affiliates	Affiliates	Income	**9,822,200**	-	-

The terms and conditions are as disclosed in Notes 8, 13 and 15 to these financial statements. Transactions with the related parties are carried out at arm's length. Balances are stated net of provision for impairment where applicable.

21. Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, including foreign exchange risk and interest rate risk, credit risk and liquidity risk.

The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options.

The most significant financial risks to which the Company is exposed are described below.

21.1 Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which result from both its operating and investing activities.

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

21.1.1 Foreign exchange risk

Exposure

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into USD at the closing rate:

31 Dec 2023	UGX	CHF	NOK	CAD	RWF	SLL	GBP	KES	SSP	EUR	AOA	MZN	ZAR	ETB	USD	Total
Financial assets	33,682	707	299	2,329	2,813	-	15,414	-	247	360	30,855	667,382	145,104	-	7,632,897	8,532,089
Financial liabilities	16,924	-	-	-	3,074	19,179	10,880	33	47,816	4,887	143,035	479,218	469,767	2,673	11706673.31	12,904,160

31 Dec 2022	UGX	CHF	NOK	CAD	RWF	SLL	GBP	KES	SSP	EUR	AOA	MZN	ZAR	ETB	USD	Total
Financial assets	5,368	549	344	1,802	4,056	256	6,970	-	441	2,567	215,432	69,136	170,086	-	4,170,443	4,647,450
Financial liabilities	125	-	-	-	2,166	1,713	6,095	-	-	-	15,673	1,830	505,425	-	5,986,131	6,519,158

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising from its currency exposures, primarily with respect to the South African Rand ("ZAR"), Euro ("EUR"), Canadian Dollar ("CAD"), South Sudanese Pound ("SSP"), Angolan Kwanza ("AOA"), Swiss Franc ("CHF"), Ugandan Shilling ("UGX"), Norwegian Kroner ("NOK"), Rwandan Francs ("RWF"), Sierra Leonean Leone ("SLL"), Great Britain Pound ("GBP"), Kenya Shilling ("KES"), Ethiopian Birr ("ETB") and Mozambican Metical ("MZN"). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the ZAR, EUR, CAD, SSP, AOA, CHF, UGX, NOK, RWF, SLL, GBP, KES, ETB and MZN currencies and may change in a manner which has a material effect on the reported value of the Company's assets and liabilities which are in ZAR, EUR, CAD, SSP, AOA, CHF, UGX, NOK, RWF, SLL, GBP, KES, ETB and MZN. This has been further analysed as follows:

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

UGX	
31-Dec-23	0.00026
31-Dec-22	0.00027
Variance	-4%

	Financial Assets	Financial Liabilities	Increase - 4%		Decrease - 4%	
USD	129,547,885	65,091,692	129,547,885	65,091,692	129,547,885	65,091,692
Based on rate	0.00026	0.00026	0.00027	0.00027	0.00025	0.00025
	33,682	16,924	35,030	17,601	32,335	16,247
		16,759		17,429		5,033

Net effect Increase	(670)
Net Effect decrease	670

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Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

CHF	
31-Dec-23	1.18797
31-Dec-22	1.08271
Variance	**10%**

	Financial Assets	Financial Liabilities	Increase - 10%		Decrease - 10%	
USD	595	-	595	-	595	-
Based on rate	1.18797	1.18797	1.30677	1.30677	1.06917	1.06917
	707	-	777	-	636	-
		707		777		636

Net effect Increase	(71)
Net Effect decrease	71

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Figures in USD

Financial risk management (Continued)
Foreign exchange risk (Continued)

NOK	
31-Dec-23	0.0982
31-Dec-22	0.10135
Variance	**-3%**

	Financial Assets	**Financial Liabilities**	**Increase - 3%**		**Decrease - 3%**	
USD	3,040	-	3,040	-	3,040	-
Based on rate	0.09820	0.09820	0.10115	0.10115	0.09525	0.09525
	299	-	308	-	290	-
		299		308		290
Net effect Increase	(9)					
Net Effect decrease	9					

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Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

CAD	
31-Dec-23	0.75434
31-Dec-22	0.73822
Variance	**2%**

	Financial Assets	**Financial Liabilities**	**Increase - 2%**		**Decrease - 2%**	
USD	3,087	-	3,087	-	3,087	-
Based on rate	0.75434	0.75434	0.76943	0.76943	0.73925	0.73925
	2,329	-	2,375	-	2,282	-
		2,329		2,375		2,282
Net effect Increase	(47)					
Net Effect decrease	47					

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

RWF	
31-Dec-23	0.00079
31-Dec-22	0.00093
Variance	-15%

	Financial Assets	Financial Liabilities	Increase - 15%		Decrease - 15%	
USD	3,560,949	3,891,709	3,560,949	3,891,709	3,560,949	3,891,709
Based on rate	0.00079	0.00079	0.00091	0.00091	0.00067	0.00067
	2,813	3,074	3,235	3,536	2,391	2,613
		(261)		(300)		(222)
Net effect Increase	39					
Net Effect decrease	(39)					

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Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

SLL	
31-Dec-23	0.00005
31-Dec-22	0.00005
Variance	**0%**

	Financial Assets	**Financial Liabilities**	**Increase - 0%**		**Decrease - 0%**	
USD	-	383,575,000	-	383,575,000	-	383,575,000
Based on rate	0.00005	0.00005	0.00005	0.00005	0.00005	0.00005
	-	19,179	-	19,179	-	19,179
		(19,179)		(19,179)		(19,179)
Net effect Increase	-					
Net Effect decrease	-					

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

KES	
31-Dec-23	0.00633
31-Dec-22	0.00805
Variance	**-21%**

	Financial Assets	**Financial Liabilities**	**Increase - 21%**		**Decrease - 21%**	
USD	-	5,276	-	5,276	-	5,276
Based on rate	0.00633	0.00633	0.00766	0.00766	0.00500	0.00500
	-	33	-	40	-	26
		(33)		(40)		(26)

Net effect Increase	7
Net Effect decrease	(7)

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

GBP	
31-Dec-23	1.27303
31-Dec-22	1.20582
Variance	**6%**

	Financial Assets	**Financial Liabilities**	**Increase - 6%**		**Decrease - 6%**	
USD	12,108	8,547	12,108	8,547	12,108	8,547
Based on rate	1.27303	1.27303	1.34941	1.34941	1.19665	1.19665
	15,414	10,880	16,339	11,533	14,489	10,227
		4,534		4,806		4,262

Net effect Increase	(272)
Net Effect decrease	272

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

SSP	
31-Dec-23	598
31-Dec-22	668.6672
Variance	**-11%**

	Financial Assets	**Financial Liabilities**	**Increase - 11%**		**Decrease - 11%**	
USD	0	80	0	80	0	80
Based on rate	598.00000	598.00000	663.78000	663.78000	532.22000	532.22000
	247	47,816	274	53,076	219	42,557
		(47,570)		(52,802)		(42,337)

Net effect Increase	5,233
Net Effect decrease	(5,233)

Notes to the Financial Statements
Figures in USD

Financial risk management (Continued)
Foreign exchange risk (Continued)

EUR	
31-Dec-23	1.10364
31-Dec-22	1.06749
Variance	**3%**

	Financial Assets	**Financial Liabilities**	**Increase - 3%**		**Decrease - 3%**	
USD	326	4,428	326	4,428	326	4,428
Based on rate	1.10364	1.10364	1.13675	1.13675	1.07053	1.07053
	360	4,887	370	5,034	349	4,740
		(4,528)		(4,663)		(4,392)
Net effect Increase	136					
Net Effect decrease	(136)					

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

AOA	As per Oanda	
31-Dec-23		0.00121
31-Dec-22		0.00199
Variance		**-39%**

	Financial Assets	Financial Liabilities	Increase - 39%		Decrease - 39%	
USD	25,500,174	118,210,430	25,500,174	118,210,430	25,500,174	118,210,430
Based on rate	0.00121	0.00121	0.00168	0.00168	0.00074	0.00074
	30,855	143,035	42,889	198,818	18,822	87,251
		(112,179)		(155,929)		(68,429)

Net effect Increase	43,750
Net Effect decrease	(43,750)

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Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

MZN	As per Oanda	
31-Dec-23		0.01551
31-Dec-22		0.01551
Variance		**0%**

	Financial Assets	**Financial Liabilities**	**Increase - 0%**		**Decrease - 0%**	
USD	43,029,131	30,897,346	43,029,131	30,897,346	43,029,131	30,897,346
Based on rate	0.01551	0.01551	0.01551	0.01551	0.01551	0.01551
	667,382	479,218	667,382	479,218	667,382	479,218
		188,164		188,164		188,164

Net effect Increase	-
Net Effect decrease	-

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Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

ZAR	As per Oanda	
31-Dec-23		0.0546
31-Dec-22		0.05884
Variance		-7%

	Financial Assets	Financial Liabilities	Increase - 7%		Decrease - 7%	
USD	2,657,577	8,603,792	2,657,577	8,603,792	2,657,577	8,603,792
Based on rate	0.05460	0.05460	0.05842	0.05842	0.05078	0.05078
	145,104	469,767	155,261	502,651	134,946	436,883
		(324,663)		(347,390)		(301,937)

Net effect Increase	22,726
Net Effect decrease	(22,726)

Notes to the Financial Statements

Figures in USD

Financial risk management (Continued)

Foreign exchange risk (Continued)

ETB	As per Oanda	
31-Dec-23		0.01767
31-Dec-22		0.01858
Variance		-5%

	Financial Assets	Financial Liabilities	Increase - 5%		Decrease - 5%	
USD	-	151,301	-	151,301	-	151,301
Based on rate	0.01767	0.01767	0.01855	0.01855	0.01679	0.01679
	-	2,673	-	2,807	-	2,540
		(2,673)		(2,807)		(2,540)
Net effect Increase	134					
Net Effect decrease	(134)					

From the above analyses, the risk the exchange rate of the USD relative to the ZAR, EUR, CAD, SSP, AOA, CHF, UGX, NOK, RWF, SLL, GBP, KES, ETB and MZN currencies may have on the reported value of the Company's assets and liabilities, is immaterial.

Notes to the Financial Statements
Figures in USD

Financial risk management (Continued)
Foreign exchange risk (Continued)

Exchange rates

The exchange rates for the years ended 31 December 2023 and 31 December 2022 were as shown below:

	2023	2022
UGX/USD	**3,703.5600**	3,666.8600
ZAR/USD	**18.4369**	16.3512
EUR/USD	**0.9248**	0.9506
CAD/USD	**1.3493**	1.3013
SSP/USD	**555.4583**	486.8680
AOA/USD	**683.5510**	455.8550
MZN/USD	**63.2000**	63.2000
GBP/USD	**0.8044**	0.8109

21.1.2 Interest rate risk

Exposure

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market rates. At 31 December 2023, the bank balances stood at **USD 1,753,724** (2022: USD 1,215,506) and inconsequential interest income amounts were earned during the year.

21.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is limited to the carrying amounts of trade and other receivables, funds held against insurance provision and cash and cash equivalents summarised below:

	2023 USD	2022 USD
Trade and other receivables (note 7)	**6,778,365**	3,431,952
Cash and cash equivalents (note 7)	**1,753,724**	1,215,506
Total financial assets	**8,532,089**	4,647,458

Financial risk management (Continued)
Credit risk (Continued)

The credit risk associated with trade and other receivables is considered low since the Company transacts with related companies with good credit history and have good repayment capacity. These debts were fully recovered after 31 December 2023.

The credit risk for the banks and funds held against insurance provision is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

21.3 Liquidity risk

Liquidity risk is a risk arising from the Company not being able to meet its financial obligations as and when they fall due.

The Company manages its liquidity risk by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

The Company maintains sufficient cash at the bank to meet short-term liquidity requirements.

21.3.1 Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

Contractual maturities of financial liabilities	**Between 6 months and 1 year**	**Total contractual cash flows**	**Carrying amount**
Year ended 31 December 2023			
The Company			
Trade and other payables excluding non-financial liabilities (Note 14)	**12,904,160**	**12,904,160**	**12,904,160**
Year ended 31 December 2022			
The Company			
Trade and other payables excluding non-financial liabilities (Note 14)	6,519,158	6,519,158	6,519,158

22. Capital management policies and procedures

The Company's capital management objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholder.

The Company sets the amount of capital in proportion to its overall financing structure, that is, equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends, reduce capital, issue new shares or sell assets to reduce debts.

Capital management policies and procedures (Continued)

The Company was not geared as at 31 December 2023 and 31 December 2022 since it did not have any external debts.

23. Fair value measurement

Fair value measurement of financial instruments

The Company's financial assets and liabilities are measured at their carrying amounts which approximates their fair values.

Fair value measurement of non-financial assets and non-financial liabilities

Non-financial assets include property, plant and equipment, inventory, deposits, staff advances, VAT control and prepayments and non-financial liabilities include insurance fund provision and deferred revenue for which fair value is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

24. Facilities and guarantees

At 31 December 2023, the Company had a bank facility of ZAR 70,000.

25. Holding company and ultimate holding company

The directors consider Joint Aid Management Holding Trust as the Company's holding and ultimate holding company.

26. Going Concern

The Company has generated a loss of **USD 1,963,644** (2022: USD 258,110) for the year ended 31 December 2023 and had net equity of **USD 3,044,505** (2022: USD 5,008,149). In addition, the Company's total current assets exceeded its total current liabilities by **USD 1,347,239** (2022: total current assets exceeded its total current liabilities by USD 2,697,181).

The financial statements are prepared on the basis of accounting policies applicable to a going concern. The basis presumes that the Company will settle its liabilities in the ordinary course of business.

27. Event after reporting date

There are no events after the reporting period having significant impact on the Group's financial statements for the year ended 31 December 2023.