

**AFRICAN PHILANTHROPY NETWORK- APN  
(Registration Number I-NGO/R2/000123)**

**THE REPORT BY THOSE CHARGED WITH GOVERNANCE  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**AFRICAN PHILANTHROPY NETWORK (APN)**

**REPORT BY THOSE CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **AFRICAN PHILANTHROPY NETWORK (APN)**

### **REPORT BY THOSE CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ABBREVIATIONS**

AGM	Annual General Meeting
APN	Africa Philanthropy Network
FCS	Foundation for Civil Society
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
NBAA	National Board of Accountants and Auditors
NGOs	Non-Governmental Organisations
NSSF	National Social Security Fund
PSOs	Philanthropic Support Organisations
TFRS	Tanzania Financial Reporting Standards

## **AFRICAN PHILANTHROPY NETWORK (APN)**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

### **ORGANISATION INFORMATION**

#### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Samsa Real Estate,  
Plot No. 84/36 G, Apartment No. 8A Rashid Kawawa Road,  
P. O. Box 10011,  
Dar Es Salaam,  
Tanzania.

#### **BANKERS**

CRDB Bank PLC,  
Mikocheni, Branch,  
P. O. Box 34022,  
Dar Es Salaam,  
Tanzania.

#### **AUDITORS**

Forvis Mazars,  
4<sup>th</sup> Floor,  
85K Building Kinondoni Road,  
P. O. Box 78999,  
Dar Es Salaam,  
Tanzania.

## **AFRICAN PHILANTHROPY NETWORK (APN)**

### **REPORT BY THOSE CHARGED WITH GOVERNANCE**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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##### **1. INTRODUCTION**

The Board Members of African Philanthropy Network (APN) are pleased to submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of the African Philanthropy Network (APN) as at that date. This report has been prepared in accordance with the Tanzania Financial Reporting Standards (TFRS) No.1, Report by Those Charged with Governance issued by National Board of Accountants and Auditors (NBAA).

##### **2. ESTABLISHMENT AND MANDATE**

Africa Philanthropy Network (APN) is a continent-wide network of organizations and individuals in Africa and its diaspora who promotes the culture of philanthropic giving as a driver for social and structural change. APN members include Grant makers both foundations and funds, CSOs, academic and research institutions, as well as philanthropy networks and support organizations. The network was established in 2009, and legally registered in 2019 under the Non- Governmental Organization Act, 2002, (R.E 2019) with a registration number I-NGO/R2/000123.

##### **3. VISION**

APN envisions a relevant, effective and responsive philanthropy for building equitable and just societies in Africa.

##### **4. MISSION**

APN's mission is to elevate the power of philanthropic giving practices that are inclusive and beneficial to the communities across the continent.

##### **5. PHILOSOPHY AND VALUES**

APN values are premised on Ubuntu Philosophy – I am, because you are! APN believes in African agency -Africans should be at the centre of the response to their challenges, have control over their actions and be more responsible for the consequences on their own lives and communities. As such, we will aspire to live the values of 'UBUNTU' grounded in the spirit of Solidarity, Inclusiveness, Innovation and Accountability. Ubuntu is our philosophy!

##### **6. PRINCIPAL ACTIVITIES**

APN is a space for its members in Africa and the diaspora to interrogate and intervene in the power dynamics that shape how resource mobilization, distribution, and spending impact the possibilities of transformative work in Africa. APN prioritizes nurturing spaces for collective voice and networking at the national and regional levels; enhancing the capacity to influence and advocate for enabling policy environment; and strengthening the secretariate to become more resilient and mobilize more and better resources, and strategic linkages.

##### **7. EXTERNAL ENVIRONMENT ANALYSIS**

For the year under review, the APN managed to perform its activities as planned except for few systems strengthening activities which were partially completed because of the limited funds to timely commission.

## **AFRICAN PHILANTHROPY NETWORK (APN)**

### **REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **8. STRATEGIC OBJECTIVES**

In 2024, the APN recorded good progress from the implementation of planned activities. Specifically, activities implemented were aimed to contribute to achieving three strategic objectives under the strategic framework, namely:

- a. Nurture spaces for collective voice and networking;
- b. Influence philanthropy practice and advocate for effective policy; and
- c. Strengthen APN Resilience.

#### **9. PERFORMANCE REVIEW**

##### **9.1 Nature Spaces for Collective Voice and Networking**

This strategic objective was significantly achieved by conducting field studies, peer learning and capacity building events; and facilitated spaces for community voices and networking at the national, regional and issues based. The key achievements are discussed below.

##### **9.1.1 Four studies were conducted and new data generated**

- Women and Philanthropy Study: review and finalize the Women and Philanthropy Study Publications for six countries (Burkina Faso, Ethiopia, Ghana, Mozambique, Kenya, and Uganda). Country reports are uploaded in website, and here are specific links for Kenya, Burkina Faso, Uganda, and Ghana.
- Corporate Social Investment studies (CSI): commissioned consultants' study to propose in country mechanisms for unlocking CSI for CSAs as an alternative philanthropy fund to do social justice works conducted in Ethiopia, Tanzania, Uganda, Ghana, Cameroon and Kenya.
- Mapping of Philanthropy Support Actors (PSAs) in Africa: participatory mapping of PSA in Tanzania, Zambia and Cameroon; and at least 310 Philanthropy Support Actors (PSAs) were mapped.
- Social Justice Grantmaking Study: questionnaires to collect information and evidence have been designed. The survey will be conducted in year 2025.

##### **9.1.2 Ten (10) Peer Learning and Capacity Enhanced**

- One roundtable meeting for its members in February to increase understanding of the APN secretariat's strategic focus and planned activities for 2024. It was attended by 39 organizations.
- Learning and Reflection by Giving for Change (GfC) Partners: The 2024 annual learning and reflection meeting was hosted from 11th to 17th August in Kampala Uganda. The full report from the meeting can be accessed here.
- Webinar on Role of Community Foundations: a webinar on the role of community philanthropy in driving community-led development and mobilizing social justice resources in sub-Saharan Africa was hosted, in which panelists shared insights on the importance of youth involvement, practical examples of local grant-making initiatives, and the challenges of securing funding without dependency on external resources. This webinar culminated in a dialogue session on "Community-Led Approaches," that took place at the 2024 Assembly.
- Communications Training: 3 days in Victoria Falls, Zimbabwe, from November 10-12, 2024. The workshop brought together eight (8) communications professionals from selected member organizations with a purpose of enhancing understanding of APN's work and appreciate the need for building members infrastructure for collective communications.

## **AFRICAN PHILANTHROPY NETWORK (APN)**

### **REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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- Training on Fundraising and Organizational Sustainability: A total of 15 instead of 17 invited members,
  - representing 11 organizations from six different countries including Tanzania, Uganda, Zambia, South Sudan, Malawi and Zimbabwe were trained from 11<sup>th</sup> – 14<sup>th</sup> November 2025 in Victoria Falls Zimbabwe. This training was designed in collaboration with Change the Game Academy (CtGA) under Wilde Ganzen Foundation; and it was delivered by experienced CtGA global trainers.
  - Youth Training on Leadership in Philanthropy: At least 33 carefully selected youth leaders from 10 African nations completed the training on leadership in philanthropy. These participants were drawn from Cameroon, Ethiopia, Kenya, Malawi, Nigeria, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe. The training was possible because of the extended invitation to partner from Pan Africa Leadership Institute (PALI).
  - A Dialogue on Youth Voices in AfCFTA: This session was successfully organized at the 5th Africa Philanthropy Conference in July/August 2024 in Victoria Falls Zimbabwe, after dissemination of the Draft Protocol on Women and Youth in Trade and Structural Transformation of African Economies by the launch of the ACFTA secretariat and a call for stakeholders' inputs.
  - Commemorate the 2024 African Day: done in partnership with the University of the Witwatersrand, Mandela Institute for Development Studies (MINDS Africa), Institute for Justice and Reconciliation (IJR), Centre on African Philanthropy and Social Investment (CAPSI), and Southern Africa Youth Forum (SAYoF-SADC). We delivered a webinar titled "Resilient Education Systems and Skills Development: Pan-African, Inclusive Path to Accessible, Lifelong Learning".
  - Commemorate the African Day in 2024: Another event took place on 22nd May. APN collaboration with Youth Café, organized a webinar to respond to the question: "How to explore the role of African Philanthropy in supporting Education systems that accelerate the implementation of the AfCFTA?" To watch the webinar, [click here](#).
- 9.1.3 Five (5) Spaces for Community Voices and Networking supported National Community Philanthropy and Shift the Power Spaces. We have set the goal to organized philanthropy and shift power forums, that would bring together CSAs and other key development stakeholders to celebrate benefits of community philanthropy; and to create awareness of nations governments on the need to recognize community philanthropy as a key national development strategy. In return, national governments are expected to create spaces for dialogues and enabling policy environment for philanthropy to grow and balance of powers to allow ordinary people to be at the centre of decision making and doing. In 2024, a number of countries successfully convened nation philanthropy and shift the power forum: Ghana, Ethiopia, Zimbabwe, Tanzania, and South Africa.
- 9.1.4 Partnership with other Pan – African Organizations: 5<sup>th</sup> Africa Philanthropy Conference: APN collaborated with the Centre on African Philanthropy and Social Investment (CAPSI), Trust Africa, African Philanthropy Forum, Africa Philanthropy Network, East Africa Philanthropy Network, Southern Africa Trust, and Zambian Governance Foundation to co-convene the 5th Africa Philanthropy Conference - 'The New Frontiers for African Philanthropy'.

### **9.2 Influence for Philanthropy Practice and Advocate for Enabling Policy**

This objective was achieved by implementing activities with a focus on the aggregated and dissemination of data and information, showcasing philanthropy practices, strengthen the enabling environment, and celebrating members success through Assembly and Youth summit.

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### **REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### 9.2.1 Aggregate and Disseminate Data and Information

During the year, we are able to finalize and disseminate the women and philanthropy synthesis report, social justice charter, and produced and shared French translation and interpretation of knowledge products.

- **Women and Philanthropy Synthesis Report:** The Report was disseminated through our social media platforms, including Facebook, X-space, LinkedIn, and Instagram, reaching over 19,000 users and generating more than 5600 engagements, reflecting a strong interest in the report and insights provided. We shared the report via our newsletter, which has over 1400 recipients. See the link [here](#)
- **Promote the Adoption Social Justice Charter:** we continued to create awareness of members and other PSAs aiming to inculcate social justice norms and facilitate the adoption and adherence to social justice principles across diverse membership. Different platforms were utilized, including member conferences and the 2024 Assembly.
- **French Translation and Interpretation of Knowledge Products** such as study and progress reports, social media content, blogs and meetings/Assembly documents that showcased best practices and insights in African philanthropy were translated and shared. Interpretation services availed in all webinars and in person events, both audio equipment and professional interpreters.

#### 9.2.2 Showcasing African philanthropy to Shape the Narrative

- **Stories to celebrate African philanthropy "APN Simulizi Blog":** a total of 14 stories (of which 12 are blogs and 2 are video documentaries) to showcase African philanthropy from various contributors in 2024. The stories can be accessed on the Simulizi Blog and on the YouTube.
- **Podcasts/Interviews Series:** launched a podcast series to focused on African philanthropy, particularly the 15-Years Journey.
- **Youth Essay on Climate Change:** APN published a story book of APN 2023 Essay competition of youth Aged 18-35 across the continent. The story book with essays can be accessed [here](#).
- **Youth Essay Competition:** As we work towards shaping the narratives around African giving under the values of Ubuntu, it is imperative that youth voices are at the centre. We launched the APN Essay contest in 2021 with a focus on drawing inspiration from Africa's youth on the power of African philanthropy in championing social change. Winning essays have been awarded and published in booklets.
- **Youth Research in Philanthropy:** Five researchers conducted and submitted a research paper around the theme "Philanthropic practices for Collective Freedom from Collective Struggles." The five research papers are available to read on our website.
- **My Giving Story:** provided catalytic grants to its members to showcasing the role of African philanthropy, highlighting diverse models and giving practices. The inspiring stories can be accessed in the Giving Story Book" in this [link here](#).
- **Stories of Success in Africa philanthropy:** 22 stories were collected from members and partners for the 2023 State of Philanthropy Report, showcase and celebrating philanthropic practices in Africa.

## AFRICAN PHILANTHROPY NETWORK (APN)

### REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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- Monthly newsletters: 11 editions of the APN newsletters were disseminated through the Mailchimp. The demographic data on gender distribution shows, 41,2% of our readers are females, while 51,1% are males; underscores the need to promote inclusivity. All editions of the newsletter can be accessed [here](#).
- Documentation of 15 year of APN: This documentary will highlight APN's efforts in convening funders, developing African philanthropy, and curating knowledge on philanthropic practices over the past 15 years. The documentary is set to be finalized in the first quarter of 2025.

#### 9.2.3 Strengthen an Enabling Environment

- Advocacy Training: This training was held for GfC program partners from eight countries to enhance knowledge on how to form coalitions at the national level. The training has imparted knowledge and encourage partners to adopt coalition building as a strategy to claim civic space and their right to perform human right works.
- Advocacy tools to guide national level influence and advocacy for policy change: Tools to guide members effectively engage with advocacy to promote African philanthropy and to promote policies that are enabling were developed: (i) The Basics of Advocacy (Advocacy 101) and (ii) Policy Advocacy.
- Tracking Tool for Policy Changes: we initiated a process of developing a web-enabled tracking system to track changes with regard to the above listed five key policy areas of concerns: registration, tax and tax incentive, resource mobilization, policy engagement and excessive government oversight. APN think it is time to assess and keep tracking changes in philanthropy policy in sub-Saharan Africa.
- Philanthropy Observatory and Innovation Hub: with support from WINGS, we are developing a P-Hub in Tanzania to promote the understanding and influence the potential for philanthropy, and push for Enabling Environment (EE) across the ecosystem of philanthropy.
- Local Leadership Lab (LLL): APN secretariat is a Regional Convening Partner for the Local Leadership Lab (LLL), an experimental initiative by the CIVICUS Global Alliance. The initiative focuses on radically inclusive spaces where local civil society groups can collaborate with other key actors and decision-makers to develop context-appropriate policies and solutions. Under this initiative we will be working in 3 countries: Uganda, Tanzania and Mauritius.
- Sixteen (16) Days of Activism Campaign: This year we promoted the significance of gender inclusivity and feminism in African philanthropy. We showcased, "A Study of the Intersectionality of Marginalization," in Nigeria; revealing that 74.7% of Muslim girls with disabilities face discrimination, severely limiting their educational access and launch the documentary, "Kutstime: A Documentary on Women, Philanthropy and Mental Well-Being in Zimbabwe" produced by S.A.L.T Africa, to raise awareness about gender-based violence

Monthly Advocacy Themes: Themes and specific areas of focus for every month were shared to members at the Assembly. Feel free to access the list [here](#) and join the APN's influencing and advocacy agenda.

## **AFRICAN PHILANTHROPY NETWORK (APN)**

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#### **9.2.4 2024 APN Assembly and Youth Summit in 2024**

- The biennial Assembly is the flagship event of the Africa Philanthropy Network (APN). In 2024, the Assembly was held between November 4th-8th, 2024 in Victoria Falls, Zimbabwe. It brought together over 220 participants including APN Members, philanthropists, like-minded funders and other development practitioners. Of these, 117 (53.2%) were females and 103 (46.8%) males. Assembly participants were from 19 African countries, and Palestine, Brazil, UK, The Netherlands and USA. With the overarching theme of "Collective Freedom from Collective Struggle" the Assembly was designed as a safe space for varying communities to share their experiences and collective approaches with respect to African philanthropy.
- Assembly Program focus: The Assembly took place for four days, each day focusing on specific theme or activity as summarized below; and more detailed information can be accessed on <https://assembly.or.tz/> The Assembly session discussions were extensively shared within the continent and beyond; under the hashtag #APNAssembly2024. This was made possible by a team of 22 communications experts from our network who engaged from the planning to the execution phase, using targeted social media campaigns, informative newsletters, engaging multimedia content, and interactive webinars leading up to the assembly. In addition to that, a number of interpreters were commissioned to facilitate information and knowledge transfer. Every Assembly associated information was translated into French and English languages.
- The 2024 Youth Summit was held alongside APN Assembly in Victoria Falls Zimbabwe. The 2024 APN Youth Summit aimed at transforming the way development is taking place in Africa by connecting change agents of diverse ages and experiences. A total of one hundred seventeen (117) youth attended the APN Youth Summit, whereby twelve (12) youth were engaged as speakers and or facilitators. The summit provided a platform for sharing experiences and effective approaches on collective struggles toward collective freedom, about philanthropy practices and social impact investments, and how to work together for innovative solutions.

#### **9.3 Strengthening APN Resilience**

This objective would be achieved by implementing activities related to good governance and leadership, systems strengthening, accountability both operational and financial. The key achievements and lessons learned are discussed below.

##### **9.3.1 Governance and Leadership**

During the implementation period, the APN secretariat implemented a number of activities for the purpose of enhancing APN's leadership and management capacity which is a strategic initiative aimed at improving overall organizational performance and achieving long-term success.

- Meetings of the Board: Two Board Meetings were held as planned. The first one in May and the second in October 2024. All Board members or the alternate members participated and adequately provided strategic guidance.
- The Meeting of Members: We held a meeting of members on the 8<sup>th</sup> of November 2024 at the Elephant Hills Resort in Victoria Falls, Zimbabwe. A total of 58 individuals representing 35-member organizations attended the meeting.
- Staff Recruitment: Staff (both full time, part-time and retainers) were timely recruited. The Executive Director is currently supported by three (3) senior staff members at the secretariat: communications and member engagement, data and learning and the accountant.  
Recruitment of New Members: In 2024, forty-six (46) member organizations were recruited. Currently APN members are located (with offices) in 29 countries in sub-Saharan Africa, while working with communities in 51 African nations.

##### **9.3.2 Communications and Knowledge Management**

## **AFRICAN PHILANTHROPY NETWORK (APN)**

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Among the activities implemented were to improve our internal and external communication systems.

- Social media outreach: Overall, while all platforms showed positive growth 2024. APN continued to experience notable growth across its social media platforms, reflecting an expanding reach and engagement with its audience.
- Website Design, Maintenance and Update: APN developed a new website, <https://apn.or.tz/> which will continue to be updated ensuring that it remains a valuable resource APN members and stakeholders.
- Knowledge Management: A knowledge management repository at APN is found to enhance the organization's effectiveness in leveraging its knowledge assets. These include knowledge capturing, sharing through a number of platforms, transfers, and preservation on knowledge.

#### **9.3.3 Systems Improvement**

During the year, more efforts were directed to the improvement of our communications for advocacy, revised membership and the financial management. Next year, we will finalize all these and embark of the improvement of African philanthropy measurement and learning systems.

- Updated and maintain communication plan: With a new communication strategy in place, APN will develop a comprehensive member engagement plan that focuses on enhancing interaction and collaboration within the network.
- Revised Membership Plan: A revised membership plan was developed to ensure high engagement among members within the network. This updated strategy focused on fostering stronger connections and facilitating meaningful interactions, thereby enhancing the overall member experience.
- Financial Management System: We have since mid-year, we engaged the system developer and initiated the process of Quick Books installation, after having decided to migrate from the use of "ZOH Books" online accounting system. We are happy with the progress so far.

#### **9.3.4 Organizational Accountability**

Under the reporting year, we have managed to timely produce and submit required reports (both narrative and financial); and met the compliance requirements by the Governments and our donors.

- Planning, Review and Narrative Reporting: All plans, reviews and required narratives reports have been produced and timely submitted. This task was assigned and performed by a specific staff. In the future, we are planning to enhance the capacity of all staff and assign reporting roles as part of their accountability.
- Audit of Annual Financial Statements: Since 2019 to 2024, APN has received an unqualified audit. The audit of 2024 Annual Financials is scheduled to commence on the 5<sup>th</sup> of February 2025.

## **10. RESOURCES**

The APN is strong because of the following resources, some are tangibles and others are intangibles.

### **i. Intellectual resources**

This is a collection of how the brand is perceived, its intellectual property, technical know-how and ability to be creative and innovative in provision of product and deployment of technologies. Product and services need to be reflective of the ever-evolving philanthropic practices for continuous adaptability and sustainability. Furthermore, the APN ensures that its credibility and reputation credentials remain solid driven by rigorous multi-stakeholder engagement, compliance with regulatory requirements and a strategic communication approach. In this regard, APN has continued to perform well on the key parameters around intellectual resources.

## **AFRICAN PHILANTHROPY NETWORK (APN)**

### **REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **ii. Human resources**

APN has a strong governance board, leadership and a competent employee by 31<sup>st</sup> December 2023. As the only continent-wide network of organizations and individuals in Africa and its diaspora, APN claims its members as a resource. APN members include Grantmakers, CSOs promoting African philanthropy, academic and research institutions, as well as philanthropy networks and support organizations.

#### **iii. Natural resources**

Africa philanthropy entails natural resources protection and its benefits to humanity. APN members are committed to promoting illicit financial flows. APN was conceived as a space for its members in Africa and the diaspora to interrogate and intervene in the power dynamics that shape how resource mobilization, distribution, and spending impact the possibilities of transformative work in Africa.

### **11. RISK MANAGEMENT AND INTERNAL CONTROLS**

APN secretariat identified, reviewed and mitigated all potential risks with regard to its reputation, programmatic and operations on quarterly basis through well institutionalized participatory planning and budgeting, reviews, monitoring and learning processes. In addition to that, the APN monitors all project related risks.

All policies and working documents are being reviewed on annual basis and submitted to the Board for approval. Board resolutions are timely implemented and reported in Board meetings.

The Secretariat has also ensured adequate internal financial control systems are in place and adhered to on an ongoing basis to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguard of the assets, reliability of accounting records, and compliance with applicable laws and regulations of the land.

APN adhere to financial management policies and guidelines for its internal controls and increased efficiency. While no internal control system provides absolute assurance against misstatement or losses, the Network has moved from the use of excel application to ZOH Books online accounting system. The Board observes all internal control measures throughout the financial period and has an opinion that they meet the accepted criteria.

APN faces the following risks.

#### **Financial Risk**

APN seeks to minimize its exposure to financial risk. Among the two major possible sources of financial risks are: (i) assets that may be exposed to financial risks are cash, or cash equivalents, receivables, and prepayment; and (ii) liabilities from the suppliers and its staff.

#### **Credit Risk**

Credit risks might arise from cash and cash equivalents, deposits with financial institutions and outstanding annual membership subscriptions fees. In order to mitigate this, APN uses reputable banks for her deposits and makes close follow for membership fees.

#### **Liquidity Risk**

APN ensures it implements planned activities with enough budget and cash availability. It is APN's policy not to plan on deficit budget. In addition, our Donors and members settle their commitments as per agreed.

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#### **Foreign Exchange Risk**

APN monitors the implication of inflation and exchange rates very closely. During the years, we experience high depreciation of TZS and limited access of the foreign current, both lead to the loss of income. These losses were factored into the plans and budget throughout the year and communicated to respective funder.

#### **Operational Risk**

APN has in place different policies, rules, and procedures guiding its implementation.

#### **Compliance Risk**

APN minimizes compliance risks by ensuring that all planned activities are conducted in accordance with laws, regulations, codes of conduct and standards of good practice, applicable in all the jurisdictions it operates in. APN also is conforming to internal policies and standards of operation, and with the highest ethical standards.

### **12. STAKEHOLDERS RELATIONSHIP**

APN is a function of its members and supporters. The secretariat ensures that its members are fully engaged with the identification, decision making, planning, implementation and review of the implemented activities. The Board is responsible to the approval of the annual plan of activities and the budget. It is also making decisions on the policies to guide the work of the secretariat, while the secretariat is charged with the day-to-day management and effective coordination of its members.

### **13. LIQUIDITY**

During the financial year 2024 the APN liquidity is strong with a ratio of 1.01, the liquidity is expected to remain strong in future because of APN policy to implement activities only when the cash flow allows.

### **14. SOLVENCY**

The Network's financial position is as indicated in the statement of financial position.

### **15. EMPLOYEE'S WELFARE**

Management and Employees Relationship: APN is an equal opportunity employer. It is a space that is free from discrimination of any kind and without regard to factors like gender, class, life orientation, tribe, religion and disability which does not impair ability to discharge relevant duties.

Training Program: Trainings are provided for all members, and staffs as part of the APN's capacity building and peer learning activities, both online and in-persons.

Medical Services: Depending on the employment status and availability of funds, the network considers medical insurance cover for its staff in different African countries.

Occupational Health and Safety: APN has health and safety guidelines which ensure that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees as necessary.

Persons with disabilities: APN is an equal opportunity employer, and it observes gender equality and social inclusion in all its undertakings, employments and other engagements.

Employee Benefit Plan: The Network is contributing to the retirement schemes as required by the law.

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#### 16. GENDER PARITY

The Organisation is committed to ensuring gender parity. As of 31 December 2024, the Secretariat had the following number of staff: -

	2024	2023
Male	3	5
Female	5	5

#### 17. POLITICAL AND CHARITABLE DONATIONS

The Organization did not make any political or charitable donations during the period.

#### 18. ORGANISATION POLICY DOCUMENTS

The mother policy of the Network is the Constitution, from which all other policies, operating guidelines and strategic document are derived. Example of such documents include a focus on finance, procurement, human resources (i.e., staff, consultants, volunteers), annual operating plans and budgets.

#### 19. CORPORATE SOCIAL RESPONSIBILITY

APN is a not-for-profit charity with a broad mandate to promote social justice.

#### 20. CORPORATE GOVERNANCE

APN's governance of consist of the APN Assembly, and the board.

##### Appointed Board of Directors

The APN Assembly, also referred to as the general meeting of members is the principal organ of the Network. APN Assembly is composed of nine organizational members. APN draw its members from organisations and diaspora community to include Grant makers (both foundations and funds), community foundations, philanthropy support organizations/networks, human right organizations, academic/research institutions and other CSOs who are promoting African philanthropy. The Board is the second principal organ of the network. The members of the Board as appointed by the APN Assembly continue to hold office during the period and to the date of this report. The members were:

No	Name	Organization	Position	Qualification	Nationality	Appointed
1.	Justice Rutenge	The Foundation for Civil Society	Executive Director	Communications Experts	Tanzanian	2019
2.	Ebrima Sall	TrustAfrica	Executive Director	Economist & Researcher	Senegalese	2019
3.	Jenny Hudgson	Global Fund for Community Foundation	Global Network Weaver	Social Scientist	South African	2019
4.	Grace Maingi	Kenya Community Development Foundation (KCDF)	Chief Executive Officer	Human Rights Lawyer	Kenyan	2019
5.	Evans Okinyi	East Africa Philanthropy Network	Executive Director	Economist	Kenyan	2019
6.	Francoise Moudouthe	African Women Development Fund (AWDF)	Executive Director	Gender and Justice Expert	Ghanaian	2019
7.	Ndanatsei Tawamba	Urgent Action Fund-Africa	Partnership and Engagement	Human Rights Lawyer	Zimbabwean	2019

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No	Name	Organization	Position	Qualification	Nationality	Appointed
			Director			
8.	Raymound Muchemwa	Southern Africa Trust	Acting Executive Director	Accountant	South African	2019
9.	Mukami Marete	East Africa Sexual Health and Rights Initiative (EASHRI)	Co-Executive Director	Finance Administration	Kenyan	2020
10.	Stigmata Tenga	Africa Philanthropy Network	Executive Director	Anthropologist	Tanzanian	2019

#### Attendance of Board of Director Meetings

During the period ended 31 December 2024, two (2) Ordinary Board meeting were held as per constitution. And the Board was ready to provide guidance when required and to provide necessary approvals via round robin.

S/n	Name	Position	Meeting attendance
1	Justice Rutenge	Board Chairperson	2/2
2	Ebrima Sall	Treasurer	1/2
3	Jenny Hudgson	Secretary	2/2
4	Grace Maingi	Member	2/2
5	Evans Okinyi	Member	2/2
6	Francoise Moudouthe	Member	2/2
7	Ndanatsei Tawamba	Member	2/2
8	Raymound Muchemwa	Member	2/2
9	Mukami Marete	Member	1/2
10	Stigmata Tenga	Executive Director	2/2

Source: Board of Director meeting minutes

The Board discussed the following issues in their meetings held during the period ended:

- Approved the 2023 Audited Financial Statements and the Narrative Annual Report,
- Approved the 2024 Annual Operational plan and budget.
- Recruited and approved the 2024 APN auditor and audit cost.
- Appointed 46 new organization to become members
- Approved the venue, theme and budget for the 2024 APN Assembly.

#### 21. ACCOUNTING POLICIES

The principal accounting policies adopted by the organization have been set out in Note 4.

#### 22. PREJUDICIAL ISSUES

The Network has no prejudicial issues pending in any tribunal.

**AFRICAN PHILANTHROPY NETWORK (APN)**

**REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**23. STATEMENT OF COMPLIANCE**

Board of Directors confirm that report of those charged with governance has been prepared in accordance with Tanzania Financial Reporting Standards (TFRS) 1 issued by National Board of Accountants and Auditors (NBAA) and the operational activities of the Organization are in compliant with all relevant laws and regulations in Tanzania.

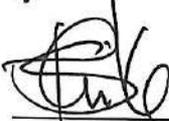
**24. RESPONSIBILITIES OF THE AUDITORS**

Auditors are responsible to provide assurance of the correctness and consistency of information contained in the report by those charged with governance and those provided in the financial statements.

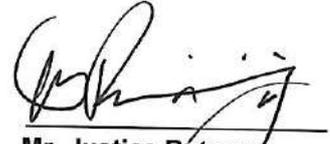
**25. AUDITORS**

Forvis Mazars was appointed by the Board of Directors as the organization's external auditors for the year ended 31 December 2024. The Auditors have expressed willingness to continue in office and are eligible for re-appointment. The audit firm is registered by National Board of Accountants and Auditors (NBAA) and issued with registration number PF 183, the firm is also registered by Tanzania Revenue Authority and issued with Tax Identification Number 127-089-032. The office location of the auditors is 85K Building, 4<sup>th</sup> Floor, Kinondoni Road.

Approved by the Board of Directors on 10/APRIL, 2025 and signed on its behalf by:



**Dr. Stigmata Tenga**  
Executive Director

  
**Mr. Justice Rutenge**  
Board Chairperson

**AFRICAN PHILANTHROPY NETWORK (APN)**

**STATEMENT OF RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE ON THE FINANCIAL STATEMENTS**

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The Members charged with governance are required under the Non-Governmental Organisations' Act of 2002 and the Non-Governmental Organisations (Amendments) Regulations of 2018 of Tanzania (together, the "NGO Act and Regulations") to keep proper records and books of accounts, which should lead to the preparation of financial statements of the African Philanthropy Network (APN) each financial year that present fairly the state of affairs of the African Philanthropy Network (APN). The members also confirm compliance with the provision of the requirement of Tanzania Financial Reporting Standards 1 (TFRS 1) and all other statutory legislation relevant to the company.

Those charged with governance are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), Tanzania Financial Reporting Standard on Directors' Report and in the manner required by the Non-Governmental Organisation Act, 2002. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Members accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards and in the manner required by the Non-Governmental Organisations Act, 2002. The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

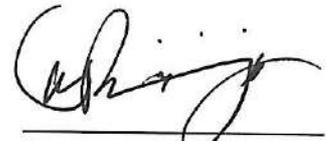
The members are of the opinion, that the financial statements present fairly the state of the financial affairs of the African Philanthropy Network (APN) and of its operating results based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Nothing has come to the attention of those charged with governance to indicate that the African Philanthropy Network (APN) will not remain a going concern for at least twelve months from the date of this statement.

Approved by those charged with governance on 10TH APRIL, 2025 and signed on its behalf by:



**Dr Stigmata Tenga**  
Executive Director



**Mr. Justice Rutenge**  
Board Chairperson

**AFRICAN PHILANTHROPY NETWORK (APN)**

**DECLARATION OF THE HEAD OF ACCOUNTING  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act.No.33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist those charged with governance to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under those charged with governance' Responsibility Statement on an earlier page.

I, Magaluda Magobe, being the Head of Finance of the African Philanthropy Network (APN) hereby acknowledge my responsibility of ensuring that financial statements for the year ended on 31 December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of the African Philanthropy Network (APN) as 31 December 2024 and that they have been prepared based on properly maintained financial records.



Signed by: **Magaluda Magobe**

**Position: Chief Accountant**

**NBAA Membership No: ACPA 801**

**Date:** 9<sup>th</sup> APRIL 2025

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
AFRICAN PHILANTHROPY NETWORK**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of African Philanthropy Network which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, the statement of changes in net assets, the cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of African Philanthropy Network as at 31 December 2024, its financial performance and its Cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and the requirements of Non-Governmental Organisation Act, 2002 (R.E 2019) of Tanzania.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Other Information included in the financial statements.**

The members charged with governance are responsible for the other information, which comprises the Report by those charged with governance, Statement of responsibility by those charged with governance on the financial statements and Declaration of Head of Finance. The other information does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF AFRICAN PHILANTHROPY NETWORK

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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 scepticism 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF  
AFRICAN PHILANTHROPY NETWORK**

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other legal and regulatory requirements.**

This report, including the opinion, has been prepared for, and only for, the organisation's members as a body in accordance with the Non-Governmental Organization Act, 2002 of Tanzania and for no other purposes.

As required by the Non-Governmental Organization Act, 2002 of Tanzania, we report to you, based on our audit, that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the company, so far as it appears from examination of those books; and
- The Report by Those Charged with governance is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **FCPA Witness Shilekirwa**.



Witness Shilekirwa FCPA -993  
For and on behalf of Forvis Mazars  
Dar es Salaam

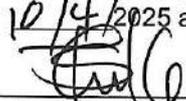
Date 11/04/2025

**AFRICAN PHILANTHROPY NETWORK (APN)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	6	7,379	5,709	18,078,550	13,032,280
Intangible assets	7	10,269	-	25,159,050	-
		<u>17,648</u>	<u>5,709</u>	<u>43,237,600</u>	<u>13,032,280</u>
<b>Current Assets</b>					
Cash and Cash Equivalents	8	698,745	372,545	1,711,926,546	875,476,111
Receivables	9	59,452	3,924	145,658,920	9,934,235
<b>Total current assets</b>		<u>758,197</u>	<u>376,469</u>	<u>1,857,585,466</u>	<u>885,410,346</u>
<b>Total assets</b>		<u><u>775,845</u></u>	<u><u>382,178</u></u>	<u><u>1,900,823,066</u></u>	<u><u>898,442,626</u></u>
<b>Fund Balance</b>					
<b>Reserve</b>					
Accumulated Funds		581,839	(10,427)	1,455,766,817	(24,396,226)
Foreign currency translation reserve		-	-	(30,258,264)	-
<b>Total Equity</b>		<u>581,839</u>	<u>(10,427)</u>	<u>1,425,508,553</u>	<u>(24,396,226)</u>
<b>Non-Current Liabilities</b>					
Deferred Capital grant	10	17,648	5,709	43,237,600	13,032,280
		<u>17,648</u>	<u>5,709</u>	<u>43,237,600</u>	<u>13,032,280</u>
<b>Current Liabilities</b>					
Deferred Income	11	82,423	357,948	201,936,749	839,809,599
Creditors and Accruals	12	93,935	28,948	230,140,164	69,996,973
		<u>176,358</u>	<u>386,896</u>	<u>432,076,913</u>	<u>909,806,572</u>
<b>Total liabilities</b>		<u>194,006</u>	<u>392,605</u>	<u>475,314,513</u>	<u>922,838,852</u>
<b>Total Liabilities and Equity</b>		<u><u>775,845</u></u>	<u><u>382,178</u></u>	<u><u>1,900,823,066</u></u>	<u><u>898,442,626</u></u>

The financial statements on pages 17 to 32 were approved by the Those Charged with Governance on 12/14/2025 and were signed on their behalf by:



**Dr. Stigmata Tenga**  
Executive Director

## AFRICAN PHILANTHROPY NETWORK (APN)

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>INCOME</b>					
Grant	13	1,163,376	597,421	3,024,165,628	1,481,611,671
Other Income	14	90,524	40,442	235,314,781	100,727,965
		<u>1,253,900</u>	<u>637,863</u>	<u>3,259,480,409</u>	<u>1,582,339,636</u>
<b>EXPENSES</b>					
Nurture spaces for collective voice and networking	15	200,528	177,388	521,267,318	436,614,300
Influence philanthropy practice and advocate for enabling policy	16	629,918	317,172	1,637,455,445	794,424,924
Strengthen APN resilience and sustainability	16	140,528	143,303	364,829,815	351,300,412
		<u>970,974</u>	<u>637,863</u>	<u>2,523,552,578</u>	<u>1,582,339,636</u>
<b>Surplus for the year</b>		<u>282,926</u>	<u>-</u>	<u>735,927,831</u>	<u>-</u>



Dr. Stigmata Tenga  
Executive Director

**AFRICAN PHILANTHROPY NETWORK (APN)**

**STATEMENT OF CHANGE IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Accumulated Fund</b>	<b>USD</b>	<b>TZS</b>
<b>As at 1 January 2023</b>	<b>3,189</b>	<b>7,330,277</b>
Transfer to deferred grants	(13,616)	(31,726,503)
Surplus for the year	-	-
<b>At 31 December 2023</b>	<b><u>(10,427)</u></b>	<b><u>(24,396,226)</u></b>
<b>As at 1 January 2024</b>	<b>(10,427)</b>	<b>(24,396,226)</b>
Transfers from deferred grants	402,818	986,904,100
Utilised during the year	(93,478)	(242,668,888)
Surplus for the year	282,926	735,927,831
<b>At 31 December 2024</b>	<b><u>581,839</u></b>	<b><u>1,455,766,817</u></b>

**AFRICAN PHILANTHROPY NETWORK (APN)**

**STATEMENT OF CASH FLOWS  
FOR TGE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>Cash flow from operating activities</b>				
Surplus/(deficit) for the year	282,926	-	735,927,831	-
Transfer to deferred grants	-	1,819	-	4,184,359
Depreciation	3,142	3,048	7,698,485	7,010,346
<b>Operating cash from operating activities before movements of working capital</b>	<b>286,068</b>	<b>4,867</b>	<b>743,626,316</b>	<b>11,194,705</b>
<b>Movements in working Capital</b>				
Decrease/(increase) in receivables	(55,528)	14,223	(135,724,685)	32,452,139
Increase/(decrease) in creditors and accruals	64,987	3,393	160,143,191	10,749,348
Increase/(decrease) in deferred Income	33,816	96,106	73,729,225	233,397,272
<b>Movements in working Capital</b>	<b>43,275</b>	<b>113,722</b>	<b>98,147,731</b>	<b>276,598,759</b>
<b>Net cash flow from operating activities</b>	<b>329,343</b>	<b>118,589</b>	<b>841,774,047</b>	<b>287,793,464</b>
<b>Cashflow from Investing activities</b>				
Purchase of Property, Plant and Equipment	(4,813)	-	(11,791,850)	-
Purchase of Intangible assets	(10,269)	-	(25,159,050)	-
Increase/(decrease) in deferred capital grant	11,939	(17,617)	31,627,287	(40,914,986)
<b>Net cash flow from Investing activities</b>	<b>(3,143)</b>	<b>(17,617)</b>	<b>(5,323,613)</b>	<b>(40,914,986)</b>
<b>Cashflow from Financing activities</b>	-	-	-	-
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>326,200</b>	<b>100,972</b>	<b>836,450,434</b>	<b>246,878,478</b>
Cash and cash equivalent at the beginning of the year	372,545	271,573	875,476,112	628,597,633
<b>Cash and cash equivalent at the end of the year</b>	<b>698,745</b>	<b>372,545</b>	<b>1,711,926,546</b>	<b>875,476,111</b>

**AFRICAN PHILANTHROPY NETWORK (APN)**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Revised Budget		Actual amount on comparisons		Difference amount final budget and actual		Notes
	TZS	USD	TZS	USD	TZS	USD	
<b>INCOME</b>							
Grants	2,468,447,032	949,768	3,024,165,628	1,163,376	555,718,596	213,608	(a)
Other Income	234,949,600	90,400	235,314,781	90,524	365,181	124	
	<b>2,703,396,632</b>	<b>1,040,168</b>	<b>3,259,480,409</b>	<b>1,253,900</b>	<b>556,083,777</b>	<b>213,732</b>	
<b>EXPENSES</b>							
Nurture spaces for collective voice and networking	575,293,848	221,352	521,267,318	200,528	(54,026,530)	(20,824)	(b)
Influence philanthropy practice and advocate for enabling policy	1,684,910,908	648,292	1,637,455,445	629,918	(47,455,463)	(18,374)	(c)
Strengthen APN resilience and sustainability	443,191,876	170,524	364,829,815	140,528	(78,362,061)	(29,996)	(d)
	<b>2,703,396,632</b>	<b>1,040,168</b>	<b>2,523,552,578</b>	<b>970,974</b>	<b>(179,844,054)</b>	<b>(69,194)</b>	
<b>Surplus for the year</b>	-	-	<b>735,927,831</b>	<b>282,926</b>	<b>735,927,831</b>	<b>282,926</b>	

## AFRICAN PHILANTHROPY NETWORK (APN)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. REPORTING ENTITY

APN is the continent-wide network of organizations and individuals in Africa and its diaspora who promotes the culture of philanthropic giving as a driver for social and structural change. APN members include Grant makers both foundations and funds, CSOs, academic and research institutions, as well as philanthropy networks and support organizations. The network was established in 2009, and legal registered in 2019 under the NGOs Act with a registration number I-NGO/R2/000123

##### Operation of the NGO

The principal activities of the NGO are described under those charged with governance's report.

#### 2. BASIS OF PREPARATION

These financial statements have been prepared on accrual basis under the historical cost, unless otherwise stated, and in accordance with the International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Tanzanian Shillings (TZS) and United State Dollar (USD) except when otherwise indicated.

##### Going concern

The financial statements have been prepared on going concern basis which assumes that the organisation will continue in operational existence for the foreseeable future.

##### Statement of compliance

The annual financial statements have been prepared in accordance with and comply with the International Public Sector Accounting Standards (IPSAS) and the requirement of Non-Governmental Organisation Act, 2002 (revised 2005).

#### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

African Philanthropy Network (APN) adopted the International Public Sector Accounting Standards (IPSAS) to replace the International Financial Reporting Standards (IFRS) in 2021. IPSAS is more appropriate financial reporting framework to the organisation standards and interpretations as reflected to pronouncement issued by NBAA. Adopted financial reporting framework had no impact to the financial performance or financial position of the organization during the year under reporting.

The accounting policies adopted are consistent with those of the previous financial year. Standards that are issued but not yet effective and those which are effective for accounting period beginning on or after 01st January 2024 are listed below:

- a) IPSAS 49 – Retirement Benefit Plans – Effective from 1st January 2026, with early adoption encouraged.
- b) IPSAS 50 – Exploration for and Evaluation of Mineral Resources – Effective date from 1st January 2027, with early adoption encouraged.
- c) Improvements to IPSAS issued in April 2024, this pronouncement includes enhancements to existing IPSAS to align with amendments to IFRS Accounting Standards based on the international Accounting Standards Board's narrow Scope Amendments projects

New and amended standards and interpretations that became effective during the year did not have any impact on the accounting policies, financial position or performance of the organization.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## AFRICAN PHILANTHROPY NETWORK (APN)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### a) Revenue recognition

The Organisation's revenue comprises of grants revenue from donors.

#### Revenue from non-exchange transactions

##### Grants

Grant receipts represent funds received from various donors to meet projects operating expenditures. General grants receipts are recognized when revenue received. Grants for implementation of contractual project activities is recognized to the extent that the project related expenses are incurred. Contributions received but not yet utilized are deferred and included in liabilities. The deferred grant revenue amounts recorded in the statement of financial position represent the amount of grant revenue received but not utilised by the reporting date.

- Grant revenue used to acquire property and equipment is referred as capital grant. The capital grants are amortized on a systematic basis to match the depreciation or amortisation charge on the assets.
- All grants income except those in form of income tax benefits are measured at the fair value of the asset received or receivable.

#### b) Recognition of expenditure

Expenditure in respect of goods and services is generally recognized in the statement of performance at the time when they are incurred.

#### c) Translation of Foreign Currencies

##### Functional and presentation currency

The financial statements are presented in United States dollars (USD) and Tanzanian Shillings (TZS). The functional currency of the organization is USD because the majority of the organization's income is received in USD from donors, and most transactions are conducted in USD, despite operating in an economic environment where TZS is prevalent.

##### Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on 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 recognized in the income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the income statement.

## AFRICAN PHILANTHROPY NETWORK (APN)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Translation to presentation currency (TZS)

The financial statements have been translated from the functional currency (USD) to the presentation currency (TZS) in accordance with IPSAS 4 - The Effects of Changes in Foreign Exchange Rates. The following principles were applied:

#### Translation Method:

Assets and Liabilities: Translated at the closing exchange rate at the balance sheet date.  
Income and Expenses: Translated at the average exchange rate for the reporting period.  
Equity: Translated at historical exchange rates.

#### Translation Differences:

Translation differences arising from the conversion of the financial statements are recognized in other comprehensive income.

#### d) Property, Plant and Equipment

In the APN financial records and financial statements, fixed assets acquired are initially capitalized and depreciated through the capital fund over their expected useful lives using the reducing balance method.

The annual rates used for this purpose are:

Details	Rate
Computer and accessories	37.5%
Printer	37.5%
Furniture and Fittings	12.5%
Intangible Assets-Quick book	0%

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining the surplus or deficit.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of

the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the receipts and payments statement in the year the item is derecognized.

#### e) Impairment of Assets

At each reporting date, the organization assesses whether there is any indication that any asset (Property, plant and equipment intangible assets or goodwill) may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount. If the carrying amount is lower it is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

#### f) Trade and other receivables

Trade and other receivables are carried at the original invoice amount less the provision made for the impairment of these receivables. Such impairment of trade and other receivables is established if there is objective evidence that the organization will not be able to collect all amounts due according to the original terms of the receivables.

#### g) Cash and Bank

Cash and cash equivalents shall comprise cash at hand and deposits held at call with banks. Bank overdrafts, if any, are to be reported under current liabilities.

## AFRICAN PHILANTHROPY NETWORK (APN)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### **h) Trade and other Payables**

Trade and other payables are carried at the fair value of the consideration paid in future for the goods or services that have been received or supplied or invoiced or formally agreed with the supplier.

#### **i) Provision and Contingencies**

Provisions are recognized when the organization has a present obligation 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 obligation.

#### **j) Income Tax**

Income tax is recognized as an expense and included in the statement of comprehensive income. Current taxation for current and prior periods is, to the extent unpaid, recognized as a tax payable in the statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as a tax receivable in the statement of financial position. Current taxation liabilities and current taxation assets are measured at the amount expected to be paid to/ (recovered from) the tax authorities, using the tax rates and tax legislation that have been enacted or substantively enacted at the reporting date.

#### **k) Budget information**

The annual budget is prepared on the accrual basis, that is, all planned costs and revenue are presented in a single statement to determine the needs of the organization. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis or timing differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

Explanatory comments are provided in the notes to the annual financial statements; first, the reasons for overall growth or decline in the budget are stated, followed by details of overspending or under-spending online items.

These budget figures are those approved by governing board at the beginning of and during the year following a period of consultation with the public.

### **5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the organization's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### **Judgments**

In the process of applying the organization's accounting policies, management has made the following judgment which has the most significant effect on the amounts recognised in the financial statements:

#### **Useful life of assets**

Critical estimates are made by the management in determining depreciation rates and useful life for property and equipment.

AFRICAN PHILANTHROPY NETWORK (APN)

NOTES TO THE FINANCIAL STATEMENTS (ONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

6 PROPERTY, PLANT AND EQUIPMENT IN USD

Details	Computers & Accessories USD	Printers USD	Furniture & Fittings USD	Total USD
<b>Costs/Revaluation:</b>				
At January 2023	27,463	3,978	4,753	36,194
Additions	(8,999)	-		(8,999)
At December 2023	<b>18,464</b>	<b>3,978</b>	<b>4,753</b>	<b>27,195</b>
At January 2024	18,464	3,978	4,753	27,195
Additions	4,813	-		4,813
At December 2024	<b>23,277</b>	<b>3,978</b>	<b>4,753</b>	<b>32,008</b>
<b>Accumulated Depreciations:</b>				
At 1st January 2023	21,597	2,941	1,080	25,618
Disposal	(7,180)			(7,180)
Depreciation charge 2023	2,200	389	459	3,048
At 31st December 2023	<b>16,617</b>	<b>3,330</b>	<b>1,539</b>	<b>21,486</b>
At 1st January 2024	16,617	3,330	1,539	21,486
Depreciation charge 2024	2,498	243	402	3,143
At 31st December 2024	<b>19,115</b>	<b>3,573</b>	<b>1,941</b>	<b>24,629</b>
<b>Net Book Values:</b>				
At 31st December 2023	<b>1,847</b>	<b>648</b>	<b>3,214</b>	<b>5,709</b>
At 31st December 2024	<b>4,162</b>	<b>405</b>	<b>2,812</b>	<b>7,379</b>

7 INTANGIBLE ASSETS IN USD

Details	Accounting package USD	Total USD
At January 2024	-	-
Additions	10,269	10,269
At December 2024	<b>10,269</b>	<b>10,269</b>
<b>Accumulated Depreciations:</b>		
At 1st January 2024	-	-
Depreciation charge 2024	-	-
At 31st December 2024	-	-
<b>Net Book Values:</b>		
At 31st December 2024	<b>10,269</b>	<b>10,269</b>

**AFRICAN PHILANTHROPY NETWORK (APN)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 PROPERTY, PLANT AND EQUIPMENT IN TZS**

	Computers & Accessories TZS	Printers TZS	Furniture & Fittings TZS	Total TZS
<b>Costs/Revaluation:</b>				
At January 2023	63,059,334	9,131,000	10,928,564	83,118,898
Additions	(20,700,351)	-	-	(20,700,351)
At December 2023	<b>42,358,983</b>	<b>9,131,000</b>	<b>10,928,564</b>	<b>62,418,547</b>
At January 2024	42,358,983	9,131,000	10,928,564	62,418,547
Additions	11,791,850	-	-	11,791,850
Foreign currency translation	2,877,817	615,100	716,286	4,209,203
At December 2024	<b>57,028,650</b>	<b>9,746,100</b>	<b>11,644,850</b>	<b>78,419,600</b>
<b>Accumulated Depreciations:</b>				
At 1st January 2023	49,650,340	6,758,618	2,482,955	58,891,913
Disposal	(16,515,991)	-	-	(16,515,991)
Depreciation charge 2023	5,059,400	894,910	1,056,035	7,010,345
At 31st December 2023	<b>38,193,749</b>	<b>7,653,528</b>	<b>3,538,990</b>	<b>49,386,267</b>
At 1st January 2024	38,193,749	7,653,528	3,538,990	49,386,267
Depreciation charge 2024	6,120,100	595,350	984,900	7,700,350
Foreign currency translation	2,517,901	504,972	231,560	3,254,433
At 31st December 2024	<b>46,831,750</b>	<b>8,753,850</b>	<b>4,755,450</b>	<b>60,341,050</b>
<b>Net Book Values:</b>				
At 31st December 2023	<b>4,165,234</b>	<b>1,477,472</b>	<b>7,389,574</b>	<b>13,032,280</b>
At 31st December 2024	<b>10,196,900</b>	<b>992,250</b>	<b>6,889,400</b>	<b>18,078,550</b>

**7 INTANGIBLE ASSETS IN TZS**

	Accounting package TZS	Total TZS
At January 2024	-	-
Additions	25,159,050	25,159,050
At December 2024	<b>25,159,050</b>	<b>25,159,050</b>
<b>Accumulated Depreciations:</b>		
At January 2024	-	-
Depreciation charge 2024	-	-
At December 2024	-	-
<b>Net Book Values:</b>		
At December 2024	<b>25,159,050</b>	<b>25,159,050</b>

**AFRICAN PHILANTHROPY NETWORK (APN)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>	<b>TZS</b>	<b>TZS</b>
<b>8 Cash and Cash Equivalents</b>				
Africa Philanthropy LTD	278,674	50,298	682,751,300	119,874,754
Africa Philanthropy Network EUR	255	429	625,534	1,114,749
Africa Philanthropy Network TZS	221	98,551	542,523	245,464,729
Africa Philanthropy Network USD	137,274	34,714	336,321,300	89,045,644
APN-Giving for Change	5,688	23,064	13,934,834	55,220,790
Giving for Change USD	32,032	-	78,477,475	-
Fixed deposit	244,601	165,489	599,273,580	364,755,445
<b>Total</b>	<b>698,745</b>	<b>372,545</b>	<b>1,711,926,546</b>	<b>875,476,111</b>
<b>9 RECEIVABLES</b>				
Claims from Donors for funds deficit	53,203	-	130,347,669	-
Other Receivables	363	-	890,502	-
Prepayments	5,886	3,924	14,420,749	9,934,235
<b>Total</b>	<b>59,452</b>	<b>3,924</b>	<b>145,658,920</b>	<b>9,934,235</b>
<b>10 CAPITAL GRANTS</b>				
Opening balance	5,709	9,663	13,032,280	22,220,763
Adjustments of prior errors	-	(906)	-	(2,178,137)
Additions	15,082	-	36,950,900	-
Amortization of grants	(3,143)	(3,048)	(8,167,547)	(7,010,346)
Foreign currency translation	-	-	1,421,967	-
<b>Balance at the year end</b>	<b>17,648</b>	<b>5,709</b>	<b>43,237,600</b>	<b>13,032,280</b>
<b>11 DEFERRED GRANTS</b>				
Opening balance	357,948	261,842	839,809,599	606,412,326
Grants received from donors	1,263,096	690,479	3,185,512,997	1,707,998,597
Grants accrued (receivable from donors)	39,513	-	98,032,646	-
Transfer to capital grants	(15,082)	-	(36,950,900)	-
Transfer to unrestricted funds	(402,818)	-	(986,904,100)	-
Amortization of grants	(1,160,234)	(594,373)	(3,015,998,081)	(1,474,601,324)
Foreign currency translation	-	-	118,434,588	-
<b>Balance at the year end</b>	<b>82,423</b>	<b>357,948</b>	<b>201,936,749</b>	<b>839,809,599</b>
<b>12 CREDITORS AND ACCRUALS</b>				
Audit fees payable	7,400	7,000	18,130,000	17,121,191
Other liabilities	86,285	19,548	211,397,664	46,930,782
Payee Payables	-	1,400	-	3,395,000
Advance subscription fee.	250	1,000	612,500	2,550,000
<b>Total</b>	<b>93,935</b>	<b>28,948</b>	<b>230,140,164</b>	<b>69,996,973</b>

**AFRICAN PHILANTHROPY NETWORK (APN)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>13 GRANT INCOME</b>				
Amortised Revenue grants	1,160,234	594,373	3,015,998,081	1,474,601,325
Amortised Capital grants	3,142	3,048	8,167,547	7,010,346
	<u>1,163,376</u>	<u>597,421</u>	<u>3,024,165,628</u>	<u>1,481,611,671</u>
<b>14 OTHER INCOME</b>				
Member subscription fees	32,800	24,282	85,262,746	59,254,506
Conference registration fees	37,632	-	97,823,404	-
Interest on short term investments	20,092	16,160	52,228,631	41,473,459
	<u>90,524</u>	<u>40,442</u>	<u>235,314,781</u>	<u>100,727,965</u>
<b>15 PEER LEARNING EXPENSES</b>				
Basic salaries-pensionable	4,500	800	11,697,633	2,040,000
Employer Contributions to NSSF	270	-	701,858	-
Specific task consultants	110,792	90,044	288,000,920	222,673,881
Retainer consultants	7,200	11,100	18,716,213	26,554,500
Employer contribution for WC	13	-	33,793	-
Air tickets	-	183	-	426,600
Accommodation/lodging	569	393	1,479,101	969,089
APN Membership/Conference				
Registration fee	759	-	1,973,001	-
Website/Zoho/Zoom Subscriptions				
fees	890	-	2,313,532	-
Internet	1,032	330	2,682,657	770,162
Per diem/M&IE	3,650	-	9,488,080	-
Airtime charges	300	-	779,842	-
Hire of Car and Equipment	1,758	-	4,569,875	-
Video-photo-production	-	533	-	1,283,550
Bank charges	2,928	1,971	7,611,260	4,851,902
Professional fees	1,394	-	3,623,667	-
Consultancy fees	59,115	72,034	153,667,904	177,044,616
Collaboration expenses	5,358	-	13,927,982	-
<b>TOTAL</b>	<u>200,528</u>	<u>177,388</u>	<u>521,267,318</u>	<u>436,614,300</u>
<b>16 ENABLING ENVIRONMENT</b>				
Employer Contributions to NSSF	160	160	415,916	372,960
Specific task consultants	91,405	93,036	237,604,918	229,885,139
Retainer consultants	32,400	32,300	84,222,957	81,398,200
Stationaries	1,342	-	3,488,494	-
Air tickets	61,388	35,987	159,576,508	90,912,521
Accommodation/lodging	137,825	19,573	358,272,500	28,845,004
Entertainments	-	304	-	785,840
Food and refreshments	34,028	698	88,454,900	1,679,845

**AFRICAN PHILANTHROPY NETWORK (APN)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>ENABLING ENVIRONMENT (Continued)</b>				
Conference facilities	43,158	17,598	112,188,098	65,363,149
APN Membership/Conference Registration fee	2,084	1,034	5,417,304	2,638,925
Website/Zoho/Zoom Subscriptions fees	60	-	155,968	-
Per diem/M&IE	50,473	30,377	131,203,250	76,882,822
Ground travel	7,992	2,556	20,774,996	6,299,921
Advertising, Promotion and Publications	15,785	554	41,032,697	1,374,800
Video-photo-production	6,161	441	16,015,359	1,073,724
Visa expenses	509	216	1,323,132	551,988
Hire of Car and Equipment	217	-	564,086	-
Interpretation expenses	3,844	-	9,992,378	-
Fuel charges	38	-	98,780	-
Miscellaneous expense	-	540	-	1,252,200
Awards to showcase, storytelling and news narratives	66,075	48,990	171,760,243	123,411,686
Bank charges	4,893	4,236	12,719,226	10,553,753
Taxes	127	-	330,133	-
Consultancy fees	68,154	28,427	177,164,549	70,794,568
Annual year bonus and Gifts	-	145	-	347,879
Collaboration expenses	1,800	-	4,679,053	-
<b>TOTAL</b>	<b>629,918</b>	<b>317,172</b>	<b>1,637,455,445</b>	<b>794,424,924</b>

**17 INSTITUTIONAL STRENGTHENING**

Basic salaries-pensionable	21,001	8,800	54,591,553	21,608,035
Employer Contributions to NSSF	2,200	720	5,718,843	1,794,395
Employer contribution to Health Insurance	699	-	1,817,032	-
Specific task consultants	19,641	32,814	51,056,268	79,736,430
Casual Labor	1,156	1,062	3,004,992	2,569,979
Employer contribution for WC	105	121	272,945	293,709
Stationaries	403	1,643	1,047,588	4,132,071
Telephone charges	-	595	-	1,416,132
Electricity charges	2,301	2,343	5,981,390	5,775,000
Air tickets	4,899	3,580	12,734,823	8,784,820
Accommodation/lodging	1,155	10,664	3,002,392	26,739,348
Entertainments	-	210	-	500,036
Food and refreshments	343	490	891,620	1,194,487
Conference facilities	1,500	8,528	3,899,211	20,500,728
APN Membership/Conference Registration fee	500	500	1,299,737	1,200,500
Website/Zoho/Zoom Subscriptions	1,253	1,034	3,257,141	2,568,032

**AFRICAN PHILANTHROPY NETWORK (APN)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD	2024 TZS	2023 TZS
<b>INSTITUTIONAL STRENGTHENING (Continued)</b>				
Internet	2,891	2,784	7,515,079	6,894,939
Water, Security and Sewerage	1,962	2,532	5,100,168	6,050,024
Office and equipment maintenance	2,516	561	6,540,277	1,364,997
Per diem/M&IE	2,550	4,219	6,628,659	10,128,508
Ground travel	1,646	1,554	4,278,734	3,817,923
Airtime charges	1,717	770	4,463,297	1,892,869
Rent charges	19,569	20,656	50,869,106	49,286,464
Sundries expenses	405	-	1,052,787	-
Drinking water	65	-	168,966	-
Fuel charges	807	1,322	2,097,775	3,227,124
Miscellaneous expense	41	2,424	106,578	5,721,765
Depreciation expenses	3,142	3,048	7,698,485	7,010,345
Bank charges	2,769	2,041	7,197,943	5,078,343
Taxes	1,834	748	4,767,435	1,917,000
Penalties	-	579	-	1,350,000
Annual year bonus and Gifts	24,750	12,035	64,336,981	31,106,345
Insurance	-	36	-	89,268
Consultancy fees	7,400	7,890	19,236,107	19,665,796
Audit fees	7,400	7,000	19,236,107	17,885,000
Condolences	1,477	-	3,839,423	-
Exchange calculation adjustments	431	-	1,120,373	-
<b>TOTAL</b>	<b>140,528</b>	<b>143,303</b>	<b>364,829,815</b>	<b>351,300,412</b>

## AFRICAN PHILANTHROPY NETWORK (APN)

### REPORT BY THOSE CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### NOTES TO THE FINANCIAL STATEMENTS (Continued)

##### RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions for the year under review consist of consultancy fees and other benefits to key management personnel as stipulated below.

	USD 2024	TZS 2024
<b>Key management remuneration</b>		
Remunerations include short and post-employment benefits	113,029	293,762,371

##### COMMITMENTS AND CONTINGENT LIABILITIES

The Directors confirm that there are no capital commitments or contingent liabilities involving the Organization as at the date of this report.

##### EVENTS AFTER THE REPORTING DATE

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There was no any subsequent events that have occurred which are either to be disclosed or to be adjusted in the financial statements that could materially affect the 2024 financial statements.

##### EXPLANATION FOR THE VARIANCES BETWEEN ACTUAL AND BUDGETED AMOUNT

- a) The increase is due to network was able to raise some of the 2024 assembly planned fundings.
- b) Delay procurement of consultants to undertake the research and planned activities and limited fund.
- c) Slow implementation and submission of final outputs by our catalytic grant partners