

AFRICAN OYSTER TRUST AGM 6TH OCTOBER 2024- PRESENTATION OF THE 2023 ACCOUNTS

A copy of the full Financial Statements for the Year Ended 31st December 2023 has been circulated with the agenda. The following notes give more detail of the sources on income and areas of expenditure for the year:

Income:

Total income for the year amounted to £48.8k , an increase of £16k on the previous year. This income was made up as follows:

	<u>£000's</u>	
	<u>2023</u>	<u>2022</u>
Annual Grant from Karen Sterling Family Foundation (USA) for Jappineh Health Centre	19.4	16.1
Legacies	11.0	-
Direct regular donations from supporters	9.2	8.8
Big Give Christmas Challenge	3.1	0.0
'One off' miscellaneous donations and fundraising	2.2	3.0
Online donations via Charities Aid Foundation	1.0	2.2
Gift aid on direct donations	2.9	2.7
Total Income	<u>48.8</u>	<u>32.8</u>

Expenditure:

Total expenditure during the year amounted to £39.4k, £28.6k less than the previous year. We continue to pride ourselves in the fact that we have minimal administration expenses (£960 in 2022, covering Independent Examiner's/ Accountancy fees, bank charges and website domain fee).

Below is a summary of where these funds were invested/spent:

	<u>£000's</u>	
	<u>2023</u>	<u>2022</u>
<u>Health Centres (Jappineh, Wellingara, Bakary Sambouya):</u>		
Medicines top up	12.8	
Maintenance	5.0	
Ambulance maintenance	3.6	
Student nurse training (2)	1.0	
	<u>22.4</u>	<u>18.1</u>
New Ambulance for Jappineh Health Centre	10.0	-
Funds sent to the Diocese of Gambia	-	1.2
Administration Costs	1.0	0.7
Funds sent to GSS for the ongoing support of nursery schools	6.0	48.0
Total Expenditure	<u>39.4</u>	<u>68.0</u>

Funds Position As At 31st December 2023:

Reserves policy: That reserves should not fall below c. £5k to cover emergencies etc. Each July we review the level of reserves and commitments and transfer surpluses to GSS to aid support of nursery schools. We actually ended the year with funds/reserves of £17k.

As ever, our thanks to you and all our supporters who make this possible.

Any Questions?