iAFRICA FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016
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<tr>
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iAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2016

Trustees
A Munyua
G D Piane
J Van Der Zwan
H B Warren
G R Woodford

Charity registered number
1163634

Principal office
The Old Rectory, Brisley, Dereham, NR20 5LJ

Independent examiner
Joanne Fox, Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB
The Trustees present their annual report together with the financial statements of iAfrica Foundation (the charity) for the period ended 31 March 2016. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity’s governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principle object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity is still in the process of setting up operations in order to fulfil its policies and objectives.

During the period the charity has worked to develop a mission, vision and values to develop a brand and fundraising strategy.

The trustees have had due regard to the Charity Commission guidance on public benefit.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

As this is a recently formed CIO a formal reserves policy has not yet been established.

At the period end the charity had unrestricted funds carried forward of £4,632.

Structure, governance and management

a. CONSTITUTION

The charity was established as a foundation model Charitable Incorporated Organisation (CIO). It was incorporated and registered with the Charity Commission on the 18th September 2015 and the registered charity number is 1163634.
b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. There must be at least three trustees. The maximum number of trustees is twelve.

The first charity trustees are as follows and are appointed for the following terms –

A Munyua for 2 years
G D Plane for 2 years
J Van Der Zwan for 3 years
H Warren for 3 years
G R Woodford for 3 years

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

(a) a copy of the current version of the constitution; and

(b) a copy of the CIO’s latest Trustees’ Annual Report and statement of accounts.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Any decision may be taken by trustees either:

• at a meeting of the charity trustees; or

• by resolution in writing or electronic form agreed by all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity trustees has signified their agreement.

The charity trustees may delegate any of their powers or functions to a committee or committees, and, if they do, they shall determine the terms and conditions on which the delegation is made. The charity trustees may at anytime alter those terms and conditions, or revoke the delegation.
Plans for future periods

a. FUTURE DEVELOPMENTS

The CIO plans to collect donations to enable it to fulfil its charitable objectives.

TRUSTEES’ RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31/03/16 and signed on their behalf by:

H B Warren
Trustee
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAFRICA FOUNDATION

I report on the financial statements of the charity for the period ended 31 March 2016 which are set out on pages 7 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention, other than that disclosed below:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
   have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.
DISCLOSURE SECTION

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed: Larking Gowen

Dated: 14/7/16

Joanne Fox FCA

Larking Gowen
Norwich
iAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds 2016</th>
<th>Total funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>2</td>
<td>52,500</td>
<td>52,500</td>
</tr>
</tbody>
</table>

INCOME FROM:

Donations and legacies

TOTAL INCOME

52,500

52,500

EXPENDITURE ON:

Raising funds

Charitable activities

TOTAL EXPENDITURE

3  35,996  35,996

4  11,872  11,872

5  47,868  47,868

NET INCOME

4,632

4,632

NET MOVEMENT IN FUNDS

4,632

4,632

RECONCILIATION OF FUNDS:

Total funds at 18 September 2015

TOTAL FUNDS AT 31 MARCH 2016

4,632

4,632

The notes on pages 9 to 12 form part of these financial statements.
### BALANCE SHEET
**AS AT 31 MARCH 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>CURRENT ASSETS</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Debtors</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Cash at bank and in hand</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CREDITORS: amounts falling due within one year</td>
<td>8</td>
</tr>
</tbody>
</table>

**NET CURRENT ASSETS**  
4,632

**NET ASSETS**  
4,632

**CHARITY FUNDS**  
Unrestricted funds  
9  
4,632

**TOTAL FUNDS**  
4,632

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 31/3/16 and signed on their behalf, by:

H B Warren  
G R Woodford

The notes on pages 9 to 12 form part of these financial statements.
IAFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

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

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.6 Debtors

Other debtors are recognised at the settlement amount.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

2. INCOME FROM DONATIONS AND LEGACIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Donations</td>
<td>52,500</td>
<td>52,500</td>
</tr>
</tbody>
</table>

3. COSTS OF GENERATING VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fundraising consultant</td>
<td>7,798</td>
<td>7,798</td>
</tr>
<tr>
<td>Marketing and PR</td>
<td>26,340</td>
<td>26,340</td>
</tr>
<tr>
<td>Fundraising software costs</td>
<td>1,858</td>
<td>1,858</td>
</tr>
<tr>
<td></td>
<td>35,996</td>
<td>35,996</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

4. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2016</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>8,472</td>
<td>8,472</td>
</tr>
<tr>
<td>Independent examination</td>
<td>900</td>
<td>900</td>
</tr>
<tr>
<td>Administration</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td></td>
<td>11,872</td>
<td>11,872</td>
</tr>
</tbody>
</table>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

<table>
<thead>
<tr>
<th>Expenditure on raising voluntary income</th>
<th>Other costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>35,996</td>
</tr>
<tr>
<td>Costs of generating funds</td>
<td>35,996</td>
</tr>
<tr>
<td>Expenditure on governance</td>
<td>11,872</td>
</tr>
<tr>
<td></td>
<td>47,868</td>
</tr>
</tbody>
</table>

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the period, no Trustees received any remuneration.
During the period, no Trustees received any benefits in kind.
During the period, no Trustees received any reimbursement of expenses.

7. DEBTORS

<table>
<thead>
<tr>
<th>Tax recoverable</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>2,500</td>
</tr>
</tbody>
</table>
8. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>46,968</td>
</tr>
<tr>
<td></td>
<td>900</td>
</tr>
<tr>
<td></td>
<td>47,868</td>
</tr>
</tbody>
</table>

9. STATEMENT OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>-</td>
<td>52,500</td>
<td>(47,868)</td>
<td>4,632</td>
</tr>
</tbody>
</table>

10. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period requiring disclosure.