

**IAFRICA FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**IAFRICA FOUNDATION**

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## IAFRICA FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

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<b>Trustees</b>	Guy D Piane G R Woodford I McFadyen J Mallis (resigned 14 March 2019) R Rafferty (appointed 26 October 2018)
<b>Charity registered number</b>	1163634
<b>Principal office</b>	The Old Rectory Brisley Dereham NR20 5LJ
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

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## IAFRICA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The Trustees present their annual report together with the audited financial statements of the iAfrica Foundation for the year 1 April 2018 to 31 March 2019.

iAfrica Foundation, registered charity, became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The charity secured donations during the previous period amounting to \$217,053 from The Peter Cundill Foundation for an educational project in Mwandia, Zambia. Funding for this project ceased as planned in mid 2018.

The Zayohub Project is attempting to improve the prospects of some of the poorest and most remote communities in Zambia by providing infrastructure, power, connectivity, educations / livelihoods training and ongoing support to those communities.

The charity received donations in the year amounting to £1,368,228 from 'Transform' (a collaboration between Unilever and DFID) for the ZayoHub Project which provides community infrastructure and livelihoods development in Zambia. The charity also received \$250,000 from the Vitol Foundation for the ZayoHub project [www.zayohub.com](http://www.zayohub.com).

The Zambezi Education and Conservation Trust donated to the charity to support Francois d'Elbee, conservationist artist.

The income for the year amounted to £1,565,574 (2018: £187,695). Expenditure to support the charitable objectives during the year was £963,112 (2018: £157,299) and support costs were £11,383 (2018: £14,182). There was a surplus of income over expenditure of £591,079 (2018: £16,214).

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Fundraising disclosure**

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Any fundraising activity is carried out by the charity's trustees. The charity does not employ professional telephone or street fundraisers or commercial participators for fundraising activity.

The Charity engaged the services of a consultant in January 2019 to assist with the development of, and fundraising for, a new education project branded 'iLearnabout'. The consultant was paid £2,000 during the year (2018: £nil) from unrestricted funds.

**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**

At the period end the charity had unrestricted funds carried forward of £202,279 (2018: £16,316), including designated funds of £191,346 (2018: £nil).

The charity is currently matching their expenditure to their income. The trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional unrestricted funds will be spent in the next year on the Transform Project.

**Structure, governance and management**

**a. Constitution**

iAfrica Foundation is a registered charity, number 1163634, and is constituted under a Trust deed.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Structure, governance and management (continued)**

**b. Methods 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.

Apart from the founding 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. Trustees retiring at the end of their term are eligible for reappointment and have been unless noted above.

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. Organisational structure and decision-making policies**

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.

**d. 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.

**e. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Plans for future periods**

The CIO plans to continue to identify, and raise funding for, substantial projects that enhance the lives of rural people, primarily in Zambia, and improve how education and services are delivered to the rural poor.

The ZayoHub project is scheduled to continue until May 2020 and it may be extended thereafter, subject to a planned review of the project outcomes in January 2020.

Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

**Statement of Trustees' responsibilities**

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate 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.

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IAFRICA FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019

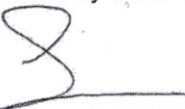
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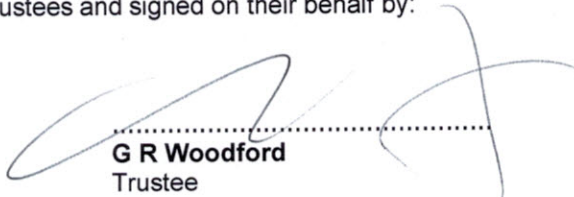
**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**I McFadyen**  
Trustee

  
.....  
**G R Woodford**  
Trustee

Date: 22nd January 2020



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAFRICA FOUNDATION**

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**Opinion**

We have audited the financial statements of iAfrica Foundation (the 'charity') for the year ended 31 March 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAFRICA FOUNDATION (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the charity'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 the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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**IAFRICA FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAFRICA FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

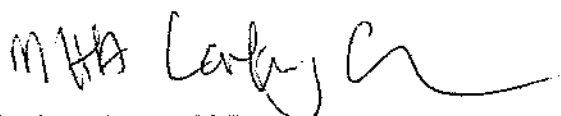
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street

Norwich

NR3 1RB

Date: 23/01/2020

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**IAFRICA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	2	197,346	1,368,228	1,565,574	187,695
<b>Total income</b>		<u>197,346</u>	<u>1,368,228</u>	<u>1,565,574</u>	<u>187,695</u>
<b>Expenditure on:</b>					
Charitable activities		11,383	963,112	974,495	171,481
<b>Total expenditure</b>		<u>11,383</u>	<u>963,112</u>	<u>974,495</u>	<u>171,481</u>
<b>Net movement in funds</b>		<u>185,963</u>	<u>405,116</u>	<u>591,079</u>	<u>16,214</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		16,316	20,000	36,316	20,102
Net movement in funds		185,963	405,116	591,079	16,214
<b>Total funds carried forward</b>		<u>202,279</u>	<u>425,116</u>	<u>627,395</u>	<u>36,316</u>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 13 to 21 form part of these financial statements.

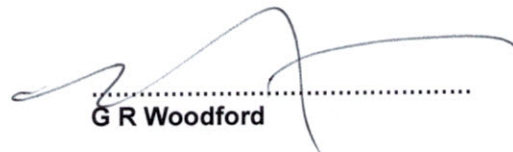
IAFRICA FOUNDATION

**BALANCE SHEET  
AS AT 31 MARCH 2019**

	Note		2019 £	2018 £
<b>Current assets</b>				
Debtors	5	-	6,250	
Cash at bank and in hand		658,276	31,066	
		658,276	37,316	
Creditors: amounts falling due within one year	6	(30,881)	(1,000)	
<b>Net current assets</b>			<b>627,395</b>	<b>36,316</b>
<b>Total assets less current liabilities</b>			<b>627,395</b>	<b>36,316</b>
<b>Net assets excluding pension asset</b>			<b>627,395</b>	<b>36,316</b>
<b>Total net assets</b>			<b>627,395</b>	<b>36,316</b>
 <b>Charity funds</b>				
Restricted funds	7		425,116	20,000
Unrestricted funds	7		202,279	16,316
<b>Total funds</b>			<b>627,395</b>	<b>36,316</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**I McFadyen**

  
 .....  
**G R Woodford**

Date: 22nd January 2020

The notes on pages 13 to 21 form part of these financial statements.

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**IAFRICA FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>627,116</b>	<i>1,908</i>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>627,116</b>	<b>1,908</b>
Cash and cash equivalents at the beginning of the year	<b>31,066</b>	<i>29,158</i>
Change in cash and cash equivalents due to exchange rate movements	<b>94</b>	<i>-</i>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>658,276</b>	<i>31,066</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

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

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 the Charities SORP (FRS 102) 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.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

After making appropriate enquiries and taking into consideration future income streams, 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.

**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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement 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.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**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 Liabilities and provisions**

Liabilities 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 financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. Accounting policies (continued)**

**1.10 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**IAFRICA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. Income from donations and legacies**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	6,000	-	<b>6,000</b>	187,695
Grants	191,346	1,368,228	<b>1,559,574</b>	-
	<u>197,346</u>	<u>1,368,228</u>	<u><b>1,565,574</b></u>	<u>187,695</u>
<i>Total 2018</i>	<u>187,695</u>	<u>-</u>	<u>187,695</u>	

**3. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Project costs	963,112	-	<b>963,112</b>	157,299
Governance costs	-	11,383	<b>11,383</b>	14,182
	<u>963,112</u>	<u>11,383</u>	<u><b>974,495</b></u>	<u>171,481</u>
<i>Total 2018</i>	<u>157,299</u>	<u>14,182</u>	<u>171,481</u>	

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Project costs	<u><b>963,112</b></u>	<u>157,299</u>

**IAFRICA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**3. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Administration	4,056	12,002
Accountancy fees	5,954	1,030
Legal and professional fees	900	420
Gain on foreign exchange	(94)	-
Insurance	567	730
	<b>11,383</b>	<i>14,182</i>
	<b>11,383</b>	<i>14,182</i>

**4. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £5,000 (2018 - £ -), and Independent Examiner's Fee of £ - (2018 - £1,030).

**5. Debtors**

	<b>2019 £</b>	<i>2018 £</i>
<b>Due within one year</b>		
Tax recoverable	-	6,250
	-	6,250
	-	6,250

**6. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<i>2018 £</i>
Trade creditors	15,320	-
Accruals and deferred income	15,561	1,000
	<b>30,881</b>	<i>1,000</i>
	<b>30,881</b>	<i>1,000</i>

**IAFRICA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Vitol Foundation	-	191,346	-	-	191,346
<b>General funds</b>					
General Funds	16,316	6,000	(11,383)	-	10,933
<b>Total Unrestricted funds</b>	<b>16,316</b>	<b>197,346</b>	<b>(11,383)</b>	<b>-</b>	<b>202,279</b>
<b>Restricted funds</b>					
Transform Project	-	1,368,228	(963,112)	20,000	425,116
Tim and Rachel Martin	20,000	-	-	(20,000)	-
	<b>20,000</b>	<b>1,368,228</b>	<b>(963,112)</b>	<b>-</b>	<b>425,116</b>
<b>Total of funds</b>	<b>36,316</b>	<b>1,565,574</b>	<b>(974,495)</b>	<b>-</b>	<b>627,395</b>

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by 'Transform' (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

Tim and Rachel Martin – Their donation was used to finance a roll-out of iSchool equipment, software, training and support at Mpango School in Zambia, in conjunction with the ZayoHub Project, as agreed with the funders.

**IAFRICA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2018</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	102	187,695	(171,481)	16,316
<b>Restricted funds</b>				
Restricted Funds	20,000	-	-	20,000
<b>Total of funds</b>	<b>20,102</b>	<b>187,695</b>	<b>(171,481)</b>	<b>36,316</b>

**8. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019</b>	<b>Restricted funds 2019</b>	<b>Total funds 2019</b>
	£	£	£
Current assets	210,295	447,981	<b>658,276</b>
Creditors due within one year	(8,016)	(22,865)	<b>(30,881)</b>
<b>Total</b>	<b>202,279</b>	<b>425,116</b>	<b>627,395</b>

**IAFRICA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	17,316	20,000	37,316
Creditors due within one year	(1,000)	-	(1,000)
<b>Total</b>	<u>16,316</u>	<u>20,000</u>	<u>36,316</u>

**9. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2019 £</b>	<b>2018 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>591,079</b>	16,214
<b>Adjustments for:</b>		
Decrease in debtors	<b>6,250</b>	6,950
Increase/(decrease) in creditors	<b>29,881</b>	(21,256)
Gains on foreign exchange	<b>(94)</b>	-
<b>Net cash provided by operating activities</b>	<u><b>627,116</b></u>	<u>1,908</u>

**10. Analysis of cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash in hand	<b>658,276</b>	31,066
<b>Total cash and cash equivalents</b>	<u><b>658,276</b></u>	<u>31,066</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**11. Related party transactions**

During the year, there were donations received of £6,000 (2018: £Nil) from The Zambezi Education and Conservation Trust, a registered charity in which Mr I McFadyen and Mr G Woodford are also Trustees.

iSchool Zambia Limited is linked to Mwabu Group Ltd, Mr McFadyen is a Director of Mwabu Group Ltd. Grants amounting to £24,972 (2018: £157,299) were paid to iSchool Zambia Ltd during the year. At the year end there was £8,561 (2018: Nil) owing to iSchool Zambia Limited

Mr McFadyen is a director of Zayohub Zambia Limited. During the year, the charity paid out a grant of £765,800 (2018: £Nil) for the deliverance of a grant funded project.

\$24,750 (2018: Nil) was paid in the year to Baybridge Investments (SA)(Pty) Limited, a company in which Mr McFadyen has an interest, for technical and accounting support provided by Baybridge staff.

The Zayohub Project procured equipment and services from Mobile Power Ltd, a UK company in Mr McFadyen has an interest.

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2018: £Nil).