

iAFRICA FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

IAFRICA FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

IAFRICA FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

A Munyua
Guy D Piane
J Van Der Zwan
H B Warren (resigned 26 January 2017)
G R Woodford
I McFadyen (appointed 30 June 2016)
J Mallis (appointed 19 October 2016)

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

IAFRICA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements for the year 1 April 2016 to 31 March 2017.

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 and financial position

During the year the charity has developed a brand and fundraising strategy.

The charity secured donations during the period, including \$376,000 from The Peter Cundill Foundation. This has allowed the charity to support iSchool Zambia Ltd and Connect Africa Logistics Ltd with their educational projects in Mwandia. The charity have also received an anonymous donation of £20,000, which is being held within the restricted funds for a specific purpose yet to be given. The Zambezi Education and Conservation Trust donated to the charity to support the BluPoint technology project. This allowed iAfrica Foundation to fund trials of the technology under monitored conditions in rural areas.

The income for the year amounted to £358,200 (2016: £52,500). Expenditure to support the charitable objectives during the year was £315,928 (2016: £nil) and administration expenses were £26,802 (2016: £47,868). There was a surplus of income over expenditure of £15,470 (2016: £4,632).

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

At the period end the charity had unrestricted funds carried forward of £102 (2016: £4,632).

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.

IAFRICA FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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 were as follows and were initially appointed for the following terms –

A Munyua for 2 years
G D Piare 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.

IAFRICA FOUNDATION

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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 7/12/17 and signed on their behalf by:



.....
I McFadyen
Trustee

IAFRICA FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

Independent examiner's report to the Trustees of iAfrica Foundation

I report on the financial statements of the charity for the year ended 31 March 2017 which are set out on pages 7 to 14.

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.

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 the after 1 January 2015.

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 year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England & Wales.

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.

IAFRICA FOUNDATION

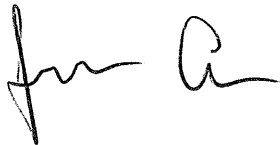
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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.

Signed:



Joanne Fox FCA

Dated:

8 December 2017.

Larking Gowen
Norwich

IAFRICA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Income from:					
Donations and legacies	2	338,200	20,000	358,200	52,500
Total income		<u>338,200</u>	<u>20,000</u>	<u>358,200</u>	<u>52,500</u>
Expenditure on:					
Raising funds	3	300	-	300	35,996
Charitable activities	4,5	342,430	-	342,430	11,872
Total expenditure	6	<u>342,730</u>	<u>-</u>	<u>342,730</u>	<u>47,868</u>
Net income / (expenditure) before other recognised gains and losses		(4,530)	20,000	15,470	4,632
Net movement in funds		(4,530)	20,000	15,470	4,632
Reconciliation of funds:					
Total funds brought forward		4,632	-	4,632	-
Total funds carried forward		<u><u>102</u></u>	<u><u>20,000</u></u>	<u><u>20,102</u></u>	<u><u>4,632</u></u>

The notes on pages 9 to 14 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Current assets					
Debtors	7	13,200		2,500	
Cash at bank and in hand		29,158		50,000	
		<u>42,358</u>		<u>52,500</u>	
Creditors: amounts falling due within one year	8	<u>(22,256)</u>		<u>(47,868)</u>	
Net current assets			20,102		4,632
Net assets			<u>20,102</u>		<u>4,632</u>
Charity Funds					
Restricted funds	9		20,000		
Unrestricted funds	9		102		4,632
Total funds			<u>20,102</u>		<u>4,632</u>

The financial statements were approved by the Trustees on 7.12.2017 and signed on their behalf, by:

.....
I McFadyen

.....
G R Woodford

The notes on pages 9 to 14 form part of these financial statements.

IAFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

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.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

iAfrica Foundation constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of iAfrica Foundation prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of iAfrica Foundation for the year ended 31 March 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

No adjustments were required.

1.2 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.

1.3 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.

IAFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

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.

2. Income from donations and legacies

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	338,200	20,000	358,200	52,500
<i>Total 2016</i>	52,500	-	52,500	

IAFRICA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Costs of raising funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Fundraising consultant	-	-	-	7,798
Marketing and PR	-	-	-	26,340
Fundraising software costs	300	-	300	1,858
	<u>300</u>	<u>-</u>	<u>300</u>	<u>35,996</u>
<i>Total 2016</i>	<u>35,996</u>	<u>-</u>	<u>35,996</u>	

4. Direct costs

	Unrestricted funds 2017 £	Restricted funds 2017 £	2017 £	2016 £
Project costs	315,928	-	315,928	-
	<u>315,928</u>	<u>-</u>	<u>315,928</u>	<u>-</u>

5. Governance costs

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Legal and professional fees	2,160	-	2,160	8,472
Independent examination	930	-	930	900
Administration	22,690	-	22,690	2,500
Insurance	722	-	722	-
	<u>26,502</u>	<u>-</u>	<u>26,502</u>	<u>11,872</u>

IAFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Analysis of Expenditure by expenditure type

	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	300	300	35,996
Costs of generating funds	300	300	35,996
Project costs	315,928	315,928	-
Expenditure on governance	26,502	26,502	11,872
	<u>342,730</u>	<u>342,730</u>	<u>47,868</u>
<i>Total 2016</i>	<u>47,868</u>	<u>47,868</u>	

7. Debtors

	2017 £	2016 £
Accrued income	13,200	-
Tax recoverable	-	2,500
	<u>13,200</u>	<u>2,500</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,001	46,968
Accruals and deferred income	7,255	900
	<u>22,256</u>	<u>47,868</u>

IAFRICA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Unrestricted funds				
General Funds	4,632	338,200	(342,730)	102
Restricted funds				
Restricted Funds	-	20,000	-	20,000
Total of funds	<u>4,632</u>	<u>358,200</u>	<u>(342,730)</u>	<u>20,102</u>

Statement of funds - prior year

	<i>Balance at 18 September 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2016 £</i>
Unrestricted funds					
General Funds	-	52,500	(47,868)	-	4,632
	<u>-</u>	<u>52,500</u>	<u>(47,868)</u>	<u>-</u>	<u>4,632</u>
Restricted funds					
Total of funds	<u>-</u>	<u>52,500</u>	<u>(47,868)</u>	<u>-</u>	<u>4,632</u>

An anonymous donation has been received in the year. The donation is restricted and will be used for projects as specified by the donor.

IAFRICA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	22,358	20,000	42,358
Creditors due within one year	(22,256)	-	(22,256)
	<hr/> 102 <hr/>	<hr/> 20,000 <hr/>	<hr/> 20,102 <hr/>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Current assets	<i>52,500</i>	<i>-</i>	<i>52,500</i>
Creditors due within one year	<i>(47,868)</i>	<i>-</i>	<i>(47,868)</i>
	<hr/> <i>4,632</i> <hr/>	<hr/> <i>-</i> <hr/>	<hr/> <i>4,632</i> <hr/>

11. Related party transactions

During the year, a donation of £15,000 was received from The Zambezi Education and Conservation Trust, a registered charity in which Mr I McFayden and Mr G Woodford are also Trustees.

iSchool Zambia Ltd is linked to Mwabu Group Ltd, Mr I McFayden is a Director of Mwabu Group Ltd. Mr I McFayden is also involved with Connect Africa Logistics Ltd. Grants of £300,928 were paid to iSchool Zambia Ltd and Connect Africa Logistics during the year.

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 (2016: £nil).