

# **IAFRICA FOUNDATION**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Charity Number: 1163634**

# IAFRICA FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

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**Trustees** Guy D Piane (retired September 2020)  
G R Woodford  
I McFadyen  
R Rafferty

**Charity Number** 1163634

**Registered Office** The Old Rectory  
Brisley  
Dereham  
Norfolk  
NR20 5LJ

**Independent Examiner** Larking Gowen LLP  
Chartered Accountants  
Statutory Auditors  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

# IAFRICA FOUNDATION

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# IAFRICA FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2019 to 31 March 2020.

iAfrica Foundation 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 herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

### OBJECTIVES AND ACTIVITIES

#### 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

#### Review of activities

The ZayoHub Project ([www.zayohub.com](http://www.zayohub.com)) 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 £455,301 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 \$50,000 from the Vitol Foundation for the same project.

Private donations amounting to £32,500, excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the 'iLearnabout' project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £537,070 (2019: £1,565,574). Expenditure to support the charitable objectives during the year was £927,485 (2019: £963,112) and support costs amounted to £3,844 (2019: £11,383). There was a deficit of income over expenditure of £394,259 (2019: surplus of £591,079).

#### Fundraising disclosure

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

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, a new education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £33,584 (2019: £2,000) from unrestricted funds.

# IAFRICA FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### FINANCIAL REVIEW

##### Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern, including their assessment of the potential impact of the current COVID-19 pandemic. 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.

##### Reserves policy

At the period end the charity had unrestricted funds carried forward of £132,660 (2019: £202,279), including designated funds of £116,535 (2019: £191,346).

The reserves policy remains to raise support for the ZayoHub and iLearnabout projects. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the ZayoHub and iLearnabout projects.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

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

##### 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.

**IAFRICA FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

**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.

**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.

**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 was scheduled to continue until May 2020 but Transform has agreed to extend its support for the project for a further 12 months, to May 2021.

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.

**IAFRICA FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

*Ian McFadyen*

**I McFadyen**  
Trustee

Date: 26th November 2020

*G R Woodford*

**G R Woodford**  
Trustee

Date: 26<sup>th</sup> November 2020

# IAFRICA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF IAFRICA FOUNDATION

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### Independent examiner's report to the Trustees of iAfrica Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2020.

### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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 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.

I 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.

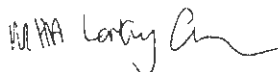
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. 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.

Joanne Fox FCA



Date: 30.11.2020

Larking Gowen LLP  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich NR3 1RB



# IAFRICA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 2    | 78,884                             | 458,186                          | 537,070                     | 1,565,574                   |
|                                    |      | <b>78,884</b>                      | <b>458,186</b>                   | <b>537,070</b>              | <b>1,565,574</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              | 3    | 81,119                             | 850,210                          | 931,329                     | 974,495                     |
|                                    |      | <b>81,119</b>                      | <b>850,210</b>                   | <b>931,329</b>              | <b>974,495</b>              |
| <b>Net (expenditure)/income</b>    |      | <b>(2,235)</b>                     | <b>(392,024)</b>                 | <b>(394,259)</b>            | <b>591,079</b>              |
| <b>Transfers between funds</b>     |      | <b>(67,384)</b>                    | <b>67,384</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Net movement in funds</b>       |      | <b>(69,619)</b>                    | <b>(324,640)</b>                 | <b>(394,259)</b>            | <b>591,079</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 202,279                            | 425,116                          | 627,395                     | 36,316                      |
| Net movement in funds              |      | (69,619)                           | (324,640)                        | (394,259)                   | 591,079                     |
| <b>Total funds carried forward</b> |      | <b>132,660</b>                     | <b>100,476</b>                   | <b>233,136</b>              | <b>627,395</b>              |

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

The notes on pages 9 to 17 form part of these financial statements.

# IAFRICA FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2020

|  | Note | 2020<br>£      | 2019<br>£       |
|--|------|----------------|-----------------|
| <b>Current Assets</b>                          |      |                |                 |
| Debtors  | 5    | 8,131          | -               |
| Cash at bank and in hand                       | 10   | <u>229,588</u> | <u>658,276</u>  |
|  |      | 237,719        | 658,276         |
| Creditors: amounts falling due within one year | 6    | <u>(4,583)</u> | <u>(30,881)</u> |
| <b>Net current assets</b>                      |      | <u>233,136</u> | <u>627,395</u>  |
| <b>Total assets less current liabilities</b>   |      | <u>233,136</u> | <u>627,395</u>  |
| <b>Total net assets</b>                        |      | <u>233,136</u> | <u>627,395</u>  |
| <b>Charity funds</b>                           |      |                |                 |
| Restricted funds                               | 7    | 100,476        | 425,116         |
| Unrestricted funds                             | 7    | <u>132,660</u> | <u>202,279</u>  |
| <b>Total funds</b>                             |      | <u>233,136</u> | <u>627,395</u>  |

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



I McFadyen

Date: 26th November 2020



G R Woodford  
Trustee

Date: 26<sup>th</sup> November 2020

The notes on pages 9 to 17 form part of these financial statements.

# IAFRICA FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

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|  |      | 2020             | 2019           |
|--|------|------------------|----------------|
|  | Note | £                | £              |
| <b>Cash flows from operating activities</b>                        |      |                  |                |
| Net cash (used in)/from operating activities                       | 9    | <u>(428,688)</u> | <u>627,116</u> |
| <b>Change in cash and cash equivalents in the year</b>             |      |                  |                |
| Cash and cash equivalents at the beginning of the year             |      | 658,276          | 31,066         |
| Change in cash and cash equivalents due to exchange rate movements |      | -                | 94             |
| <b>Cash and cash equivalents at the end of the year</b>            | 10   | <u>229,588</u>   | <u>658,276</u> |

The notes of pages 9 to 17 form part of these financial statements.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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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 2019), 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) 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. This includes consideration of the ongoing COVID-19 pandemic. 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.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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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.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 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.

### 2. Income from donations and legacies

|                                | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations (including gift aid) | 40,631                             | 2,885                            | 43,516                      | 6,000                       |
| Grants                         | 38,253                             | 455,301                          | 493,554                     | 1,559,574                   |
|                                | <u>78,884</u>                      | <u>458,186</u>                   | <u>537,070</u>              | <u>1,565,574</u>            |

In the prior year, £197,346 of income from donations and legacies was unrestricted, with a further £1,368,228 restricted.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3. Analysis of expenditure by activities

|                  | Direct<br>costs<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Project costs    | 927,485                      | -                             | 927,485                     | 963,112                     |
| Governance costs | -                            | 3,844                         | 3,844                       | 11,383                      |
|                  | <u>927,485</u>               | <u>3,844</u>                  | <u>931,329</u>              | <u>974,495</u>              |

### Analysis of direct costs

|                           | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---------------------------|-----------------------------|-----------------------------|
| Zayohub project payments  | 895,890                     | 963,112                     |
| iLearnabout project costs | 31,595                      | -                           |
|                           | <u>927,485</u>              | <u>963,112</u>              |

### Analysis of support costs

|                             | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-----------------------------|-----------------------------|-----------------------------|
| Administration              | 1,856                       | 4,056                       |
| Accountancy fees            | 1,440                       | 5,954                       |
| Legal and professional fees | -                           | 900                         |
| Gain on foreign exchange    | -                           | (94)                        |
| Insurance                   | 548                         | 567                         |
|                             | <u>3,844</u>                | <u>11,383</u>               |

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4. Auditors' remuneration

|   | 2020         | 2019         |
|---|--------------|--------------|
|   | £            | £            |
| Auditors fees for the audit of financial statements | -            | 5,000        |
| Independent examiner fees                           | 1,440        | -            |
|   | <u>1,440</u> | <u>5,000</u> |

### 5. Debtors: Amounts falling due within one year

|                 | 2020         | 2019     |
|-----------------|--------------|----------|
|                 | £            | £        |
| Tax recoverable | <u>8,131</u> | <u>-</u> |

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

|                              | 2020         | 2019          |
|------------------------------|--------------|---------------|
|                              | £            | £             |
| Trade creditors              | -            | 15,320        |
| Accruals and deferred income | 4,583        | 15,561        |
|                              | <u>4,583</u> | <u>30,881</u> |



# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 7. Statement of funds

#### Statement of funds - current year

|                                 | Balance at 1<br>April 2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at 31<br>March 2020<br>£ |
|---------------------------------|---------------------------------|----------------|------------------|--------------------------|----------------------------------|
| <b>Unrestricted funds</b>       |                                 |                |                  |                          |                                  |
| <b>Designated funds</b>         |                                 |                |                  |                          |                                  |
| Vitol Foundation                | 191,346                         | 38,253         | (45,680)         | (67,384)                 | 116,535                          |
| <b>General funds</b>            |                                 |                |                  |                          |                                  |
| General funds                   | 10,933                          | 40,631         | (35,439)         | -                        | 16,125                           |
| <b>Total unrestricted funds</b> | <b>202,279</b>                  | <b>78,884</b>  | <b>(81,119)</b>  | <b>(67,384)</b>          | <b>132,660</b>                   |
| <b>Restricted funds</b>         |                                 |                |                  |                          |                                  |
| <b>Restricted funds</b>         |                                 |                |                  |                          |                                  |
| Transform/ZayoHub Project       | 425,116                         | 458,186        | (850,210)        | 67,384                   | 100,476                          |
| <b>Total restricted funds</b>   | <b>425,116</b>                  | <b>458,186</b> | <b>(850,210)</b> | <b>67,384</b>            | <b>100,476</b>                   |
| <b>Total of funds</b>           | <b>627,395</b>                  | <b>537,070</b> | <b>(931,329)</b> | <b>-</b>                 | <b>233,136</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).

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 7. Statement of funds (continued)

#### Statement of funds - prior year

|                                 | Balance at 1<br>April 2018 | Income           | Expenditure      | Transfers<br>in/out | Balance at 31<br>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>         |                            |                  |                  |                     |                             |
| <b>Restricted funds</b>         |                            |                  |                  |                     |                             |
| Transform/ZayoHub Project       | -                          | 1,368,228        | (963,112)        | 20,000              | 425,116                     |
| Tim and Rachel Martin           | 20,000                     | -                | -                | (20,000)            | -                           |
| <b>Total restricted funds</b>   | <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).

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 8. Analysis of net assets between funds

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

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets                | 137,243                            | 100,476                          | 237,719                     |
| Creditors due within one year | (4,583)                            | -                                | (4,583)                     |
|                               | <u>132,660</u>                     | <u>100,476</u>                   | <u>233,136</u>              |

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

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

### 9. Reconciliation of net movements in funds to net cash flow from operating activities

|  | 2020<br>£               | 2019<br>£             |
|--|-------------------------|-----------------------|
| Net (expenditure)/income for the year                      | <u>(394,259)</u>        | <u>591,079</u>        |
| <b>Adjustments for:</b>                                    |                         |                       |
| (Increase)/decrease in debtors                             | (8,131)                 | 6,250                 |
| (Decrease)/increase in creditors                           | (26,298)                | 29,881                |
| Gains on foreign exchange                                  | -                       | (94)                  |
| <b>Net cash (used in)/provided by operating activities</b> | <u><b>(428,688)</b></u> | <u><b>627,116</b></u> |

### 10. Analysis of cash and cash equivalents

|              | 2020<br>£             | 2019<br>£             |
|--------------|-----------------------|-----------------------|
| Cash in hand | <u><b>229,588</b></u> | <u><b>658,276</b></u> |

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 11. Related party transactions

During the year, there were donations received of £Nil (2019: £6,000) 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 \$45,201 (2019: £24,972) were paid to iSchool Zambia Ltd during the year. At the year end there was £Nil (2019: £8,561) owing to iSchool Zambia Limited.

During the year, the charity paid out a grant of £850,000 (2019: £765,800) for the deliverance of a grant funded project to Zayohub Zambia Limited. Mr McFadyen resigned as a director of Zayohub Zambia Limited in January 2020 and full control was passed to Zambian directors as had been planned.

During the year, \$13,891 (2019: \$24,750) was paid 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 which Mr McFadyen has an interest.

During the year, a Trustee donated £32,500 plus gift aid to the charity to support administrative costs and the iLearnabout project.

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 (2019: £Nil).