

# **IAFRICA FOUNDATION**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number: 1163634**

# IAFRICA FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	G R Woodford I McFadyen R Rafferty
<b>Charity Number</b>	1163634
<b>Registered Office</b>	The Old Rectory Brisley Dereham Norfolk NR20 5LJ
<b>Independent Examiner</b>	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 2022

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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 2021 to 31 March 2022.

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, education / livelihoods training and ongoing support to those communities. During 2022 the ZayoHub project team in Zambia successfully raised sufficient new grant funding to continue its good work. These grants will be, by arrangement with the donors and ZayoHub Zambia, paid directly to ZayoHub Zambia, instead of being paid through the iAfrica Foundation, so bringing iAF's direct involvement in ZayoHub to a very satisfactory close.

The charity received donations in the year amounting to £215,000 (2021: £375,433) from 'Transform' (a collaboration between Unilever and FCDO) for the ZayoHub Project which provides community infrastructure and livelihoods development in Zambia. The charity received \$Nil (2021: \$125,000) from the Vitol Foundation for the same project.

The charity received donations in the year amounting to £7,785 (2021: £Nil) from Dell for the N50 project ([www.N50project.org](http://www.N50project.org)), which is backed by Intel Corporation and 'Geeks Without Frontiers' - a US-based NGO. These funds were used to provide equipment and computers for the N50 project's first ever operation (in Luumbo, Zambia), including payment of logistics costs and import duties. The objective of the N50 project is to provide affordable internet to the 50% of the world's population that cannot yet access it.

Private donations amounting to £35,500 (2021: £47,000), 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 £267,294 (2021: £527,120). Expenditure to support the charitable objectives during the year was £500,716 (2021: £496,119) and support costs amounted to £932 (2021: £15,737). There was a deficit of income over expenditure of £234,354 (2021: surplus of £15,263).

# IAFRICA FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **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, an education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £42,633 (2021: £50,708) from unrestricted funds.

### **FINANCIAL REVIEW**

#### **Going concern**

The Trustees have made an assessment in preparing these financial statements as to whether the charity is 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.

#### **Reserves policy**

At the period end the charity had unrestricted funds carried forward of £14,045 (2021: £112,490), including designated funds of £Nil (2021: £104,061). Restricted funds carried forward totalled £Nil (2021: £135,909). Total funds carried forward totalled £14,045 (2021: £248,399).

The reserves policy remains to raise support for the iLearnabout project. 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 iLearnabout project.

### **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 2022

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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.

IAF's direct involvement in the ZayoHub project concluded in May 2022, as planned, when new grant funding was secured by the Zambian project team

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 2022

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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.



**I McFadyen**

Trustee

Date: 16th December 2022



**G R Woodford**

Trustee

Date:

19.12.22

# IAFRICA FOUNDATION

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

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I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

### 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.

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.



**Christopher Yeates FCA DChA**

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

21 December 2022



# IAFRICA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	52,294	215,000	267,294	527,120
		<u>52,294</u>	<u>215,000</u>	<u>267,294</u>	<u>527,120</u>
<b>Expenditure on:</b>					
Charitable activities	3	130,504	371,144	501,648	511,857
		<u>130,504</u>	<u>371,144</u>	<u>501,648</u>	<u>511,857</u>
<b>Net (expenditure)/income</b>		<u>(78,210)</u>	<u>(156,144)</u>	<u>(234,354)</u>	<u>15,263</u>
<b>Transfers between funds</b>		<u>(20,235)</u>	<u>20,235</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(98,445)</u>	<u>(135,909)</u>	<u>(234,354)</u>	<u>15,263</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		112,490	135,909	248,399	233,136
Net movement in funds		(98,445)	(135,909)	(234,354)	15,263
<b>Total funds carried forward</b>		<u>14,045</u>	<u>-</u>	<u>14,045</u>	<u>248,399</u>

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 2022

	Note	2022 £	2021 £
<b>Current Assets</b>			
Debtors	5	8,875	11,750
Cash at bank and in hand	10	<u>6,670</u>	<u>239,707</u>
		15,545	251,457
Creditors: amounts falling due within one year	6	<u>(1,500)</u>	<u>(3,058)</u>
<b>Net current assets</b>		<u>14,045</u>	<u>248,399</u>
<b>Total assets less current liabilities</b>		<u>14,045</u>	<u>248,399</u>
<b>Total net assets</b>		<u>14,045</u>	<u>248,399</u>
<b>Charity funds</b>			
Restricted funds	7	-	135,909
Unrestricted funds	7	<u>14,045</u>	<u>112,490</u>
<b>Total funds</b>		<u>14,045</u>	<u>248,399</u>

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

*Ian McFadyen*

I McFadyen

  
G R Woodford

Date: 16th December 2022

Date: 19.12.22

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 2022

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		2022	2021
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	9	<u>(230,566)</u>	<u>(1,253)</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		239,707	229,588
Change in cash and cash equivalents due to exchange rate movements		(2,471)	11,372
<b>Cash and cash equivalents at the end of the year</b>	10	<u>6,670</u>	<u>239,707</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 2022

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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. 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 2022

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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 2022

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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.

### 2. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations (including gift aid)	52,294	-	52,294	58,750
Grants	-	215,000	215,000	468,370
	<u>52,294</u>	<u>215,000</u>	<u>267,294</u>	<u>527,120</u>

In the prior year, £151,687 of income from donations and legacies was unrestricted, with a further £375,433 restricted.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Project costs	500,716	-	500,716	496,119
Governance costs	-	932	932	15,738
	<u>500,716</u>	<u>932</u>	<u>501,648</u>	<u>511,857</u>

### Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Zayohub project payments	453,280	445,411
iLearnabout project costs	42,633	50,708
N50 project costs	4,803	-
	<u>500,716</u>	<u>496,119</u>

### Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administration	579	2,581
Accountancy fees	1,770	1,200
(Gain)/loss on foreign exchange	(2,471)	11,372
Insurance	1,054	585
	<u>932</u>	<u>15,738</u>

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4. Auditors' remuneration

	2022	2021
	£	£
Independent examiner fees	<u>1,770</u>	<u>1,200</u>

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

	2022	2021
	£	£
Tax recoverable	<u>8,875</u>	<u>11,750</u>

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

	2022	2021
	£	£
Trade creditors	-	1,858
Accruals and deferred income	<u>1,500</u>	<u>1,200</u>
	<u>1,500</u>	<u>3,058</u>



# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7. Statement of funds

#### Statement of funds - current year

	Balance at 1				Balance at 31
	April 2021	Income	Expenditure	Transfers	March 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Vitol Foundation	104,061	-	(82,136)	(21,925)	-
<b>General funds</b>					
General funds	8,429	52,294	(48,368)	1,690	14,045
<b>Total unrestricted funds</b>	<b>112,490</b>	<b>52,294</b>	<b>(130,504)</b>	<b>(20,235)</b>	<b>14,045</b>
<b>Restricted funds</b>					
<b>Restricted funds</b>					
Transform/ZayoHub Project	135,909	215,000	(371,144)	20,235	-
<b>Total restricted funds</b>	<b>135,909</b>	<b>215,000</b>	<b>(371,144)</b>	<b>20,235</b>	<b>-</b>
<b>Total of funds</b>	<b>248,399</b>	<b>267,294</b>	<b>(501,648)</b>	<b>-</b>	<b>14,045</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).

The fund transfer between Restricted and Unrestricted funds relates to the conclusion of IAF's direct involvement in the ZayoHub Project as detailed in the Trustees' Report.

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1			Transfers in/out	Balance at 31 March 2021
	April 2020	Income	Expenditure		
	£	£	£		
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Vitol Foundation	116,535	92,937	(105,411)	-	104,061
<b>General funds</b>					
General funds	16,125	58,750	(66,446)	-	8,429
<b>Total unrestricted funds</b>	<b>132,660</b>	<b>151,687</b>	<b>(171,857)</b>	<b>-</b>	<b>112,490</b>
<b>Restricted funds</b>					
<b>Restricted funds</b>					
Transform/ZayoHub Project	100,476	375,433	(340,000)	-	135,909
<b>Total restricted funds</b>	<b>100,476</b>	<b>375,433</b>	<b>(340,000)</b>	<b>-</b>	<b>135,909</b>
<b>Total of funds</b>	<b>233,136</b>	<b>527,120</b>	<b>(511,857)</b>	<b>-</b>	<b>248,399</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 2022

### 8. Analysis of net assets between funds

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	15,545	-	15,545
Creditors due within one year	(1,500)	-	(1,500)
	<u>14,045</u>	<u>-</u>	<u>14,045</u>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	115,548	135,909	251,457
Creditors due within one year	(3,058)	-	(3,058)
	<u>112,490</u>	<u>135,909</u>	<u>248,399</u>

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

	2022 £	2021 £
Net income/(expenditure) for the year	<u>(234,354)</u>	<u>15,263</u>
<b>Adjustments for:</b>		
Increase in debtors	2,875	(3,619)
Decrease in creditors	(1,558)	(1,525)
Gain/(loss) on foreign exchange	2,471	(11,372)
<b>Net cash used in operating activities</b>	<u>(230,566)</u>	<u>(1,253)</u>

### 10. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>6,670</u>	<u>239,707</u>

# IAFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 11. Related party transactions

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 (2021: £Nil).