

AFRICA OYE

England & Wales · Charity number 1062484

Details

Other names AFRICA OYE LIMITED

Status Registered

Legal form Charitable company

Company number [03120728](#)

Registered 1997-05-20

Register [View on the Charity Commission register](#)

Contact

Address 11 Seymour Terrace
Seymour Street
Liverpool
L3 5PE

Phone 01517086200

Email paul@africaoye.com

Website www.africaoye.com

Activities

Objects: TO EDUCATE THE PUBLIC IN THE ART OF AFRICAN CARIBBEAN AND AMERICAS MUSIC, IN PARTICULAR BY PROMOTING CONCERTS AND FESTIVALS TO CELEBRATE CULTURAL HERITAGE AND MUSIC OF AFRICA, THE CARIBBEAN AND THE AMERICAS.

Activities: The principal activity of the company is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£550,234	£498,195	£-19,118	2
2024-03-31	£388,520	£459,917	-	-
2023-03-31	£356,710	£420,196	-	-
2022-03-31	£205,627	£194,815	-	-
2021-03-31	£205,795	£111,848	-	-

Trustees

Name	Role	Appointed
Serge Patrick Heselton	Chair	2017-10-19
Anna Louise Maloney		2020-02-07
Jessica Jukes		2025-06-27
Kaya Ulrikke Herstad-Carney		2025-06-27
Rebecca Ross-Williams		2023-11-30

AFRICA OYE

England & Wales - Charity number 1062484

Accounts

Registered number: 3120728

Charity number: 1062484

Africa Oye

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2025

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2025**

TRUSTEES

Gad Babatunde Adeyemi Kuju (resigned 4 December 2024)

Sonia Bassey MBE (resigned 24 June 2024)

Serge Patrick Heselton

Anna Louise Maloney

Christopher Bye (resigned 25 January 2025)

Rebecca Jane Ross-Williams

Kaya Ulrikke Herstad-Carney (appointed 13 June 2025)

Jessica Juckes (appointed 13 June 2025)

SECRETARY

Paul Duhaney

REGISTERED OFFICE

11 Seymour Terrace

Seymour Street

Liverpool

Merseyside

L3 5PE

COMPANY NUMBER

3120728

CHARITY NUMBER

1062484

BANKERS

Barclays Bank PLC

INDEPENDENT EXAMINER: Julie Guinan FCCA

Harvey Guinan LLP

Chartered Certified Accountants

Unit 17 Mersey House

Matchworks Estate, 140 Speke Road

Liverpool

Merseyside

L19 2PH

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2025**

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FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2025. They intend that this report also acts as the Statutory Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas.

STRUCTURE GOVERNANCE AND MANAGEMENT

Africa Oye is a company limited by guarantee, incorporated in England and Wales on 1 November 1995 and registered as a charity from 20 May 1997, whose objects are to bring the people of Merseyside, at prices all can afford, the best live music of Africa, the Caribbean and the Americas.

The company is dependant upon the continued financial support of the Arts Council England and Liverpool City Council, being the key revenue funders, together with project funding partners.

ORGANISATION

The charity has a board of trustees who plan to meet regularly to oversee the general management and control of the charity. The day to day operations management was carried out by the Artistic Director who commissions Freelancers as required.

POLICIES ADOPTED TO FURTHER THE OBJECTS

The trustees approve policy which is then implemented by the Artistic Director. The charity is working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit.

NEW TRUSTEES

New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New trustees have an opportunity to meet the board and staff to familiarise themselves with the organisation.

TRAINING FOR TRUSTEES

Trustees holding office during the year brought skills drawn from the voluntary, public, private, business, arts and cultural and music sectors. The trustees are briefed by specialist staff with experience in this sector but where training needs are identified this is provided appropriately.

VOLUNTEERS

The charity's trustees are volunteers and do not receive remuneration for their services as trustees. Individuals are given the opportunity to volunteer and experience the organisation and structure of delivering an International Music Festival for their own personal development and progression in this sector.

FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

TRUSTEES

The names of the trustees and of all who held office during the year are shown on page 1. In accordance with the Articles of Association, at the forthcoming Annual General Meeting, Rebeca Jane Ross - Williams and Anna Maloney retire by rotation and being eligible offer themselves for re-election. During the year no remuneration was paid to any trustee for their services as a trustee, nor did any trustee have a material interest in any of the charity's contracts.

KEY PERSONNEL

Artistic Director: Paul Duhaney

PAY POLICY OF SENIOR STAFF

The pay of senior staff is reviewed regularly by the board of trustees and the Artistic Director and reflects the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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.

FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

RISK ASSESSMENT

The charity confirms that management and Board are in the process of reviewing the major risks faced by the Charity to ensure that procedures and controls established by the organisation are designed to mitigate those risks. This review will include management training in formal risk assessment. The risk of shortfalls of revenue funding and other income has been given serious consideration. Projects will only be undertaken if viable. The charity's major revenue funder, Arts Council England, has confirmed funding to 31 March 2025 and Liverpool City Council have confirmed funding to 31 March 2026. The charity has applied to Arts Council England for NPO extension programme funding to 2026-27.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

The objects of the charity are:

To benefit and educate the public in the art of African, Caribbean and American music in particular by promoting concerts and festivals to celebrate the cultural heritage of music of Africa, the Caribbean and the Americas.

REVIEW OF THE YEAR

SUMMARY OF ACHIEVEMENTS

April 2024

- Co-promoted The London African Gospel Choir at Philharmonic Hall, Liverpool
- Co-promoted Dele Sosimi Afrobeat Orchestra at Futrue Yard, Birkenhead
- Promoted free lunchtime show with Jali Bakary Konteh at The Tung Auditorium

May 2024

- Sefton Park Social Fundraiser event takes place in Liverpool

June 2024

- Africa Oye and Svara Radio podcast takes place
- Africa Oye Festival takes place in Sefton Park, Liverpool, headlined by Les Amazones d'Afrique and Julian Marley.

July 2024

FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

- Shortlisted for a National Diversity Award for Community Organisation Award

August 2024

- Curated artistic line up for Slavery Remembrance Day walk

October 2024

- Shortlisted for the 'Best Festival for Families' and 'Best Medium Sized Festival' awards at the UK Festival Awards

- Co-promoted Benin International Musical at Future Yard, Birkenhead

November 2024

- Co-promoted Seckou Keita at the Philharmonic Hall, Liverpool

January 2025

- Fallow year for festival announced for 2025

FINANCIAL REVIEW

The Statement of Financial Activities is at page 11. Total incoming resources were £550,234 (2024 £388,520). Total resources expended were £498,195 (2024 £459,917) giving rise to net incoming resources of £52,039 (2024 net outgoing resources £71,397). The net incoming resources total is all on the unrestricted general fund as all incoming restricted funds were spent during the year. The charity is grateful to its main funders - Arts Council England, and the Liverpool City Council. The net incoming resources of £52,039 result in an increase of reserves with a deficit carried forward at 31 March 2025 of £19,118.

RESERVES POLICY

Though the charity operates on a not-for-profit basis they will endeavour to provide for financial stability by maintaining a free reserve. Based upon 4-6 months' running costs it is estimated that the charity will require an ideal free reserve of £100,000 to sustain its operations. Actual free reserves at 31 March 2025 were £19,118 in deficit. The development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development. A strategic review to increase and widen income sources has been undertaken and plans implemented to increase income and build reserves.

PLANS FOR THE FUTURE

Africa Oye has policies in place to develop current and new sources of income from Oye's activities to create a financially sustainable organisation. The charity is developing a new fundraising strategy to attract investment from public, corporate and trust and foundation sources and increase self-generated income in order to provide adequate resources to run a successful festival with increasing infrastructure, health and safety and compliance costs year on year. We are exploring new ways of working collaboratively, raising funds and maximising the return on our resources. We continue to work with key revenue funders Arts Council England and Liverpool City Council for whose support we are grateful.

FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

EMPLOYEES

Africa Oye is committed to equal opportunities at every level.

POLITICAL CHARITABLE CONTRIBUTIONS

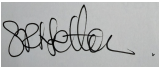
During the year there were no political or charitable contributions made by the charity.

INDEPENDENT EXAMINER

The independent examiner, Julie Guinan on behalf of Harvey Guinan LLP, has indicated her willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 17/12/2025



Serge Patrick Heselton
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA OYE

I report on the accounts of the company for the year ended 31/03/2025 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

BASIS OF INDEPENDENT EXAMINERS STATEMENT

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINERS STATEMENT

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102). 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.

.....Independent Examiner Julie Guinan FCCA

Date:

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/03/2025**

Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH
0151 709 7797

**Statement of Financial Activities
for the year ended 31/03/2025**

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£	£	£	£
Income				
Income from generated funds				
Income from Investments	28	-	28	43
Income from charitable activities	509,606	40,600	550,206	388,477
Total Income	509,634	40,600	550,234	388,520
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	457,595	40,600	498,195	459,917
Total Expenses	457,595	40,600	498,195	459,917
Net Income	52,039	-	52,039	(71,397)
Net movement in funds:				
Net income for the year	52,039	-	52,039	(71,397)
Total funds brought forward	(71,157)	-	(71,157)	240
Net funds carried forward	(19,118)	-	(19,118)	(71,157)

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

BALANCE SHEET AT 31/03/2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	4	7	7
CURRENT ASSETS			
Stock		776	-
Debtors (amounts falling due within one year)	6	7,748	11,714
Cash at bank and in hand		6,400	24,651
		<u>14,924</u>	<u>36,365</u>
CREDITORS: Amounts falling due within one year	7	<u>34,049</u>	<u>107,529</u>
NET CURRENT LIABILITIES		<u>(19,125)</u>	<u>(71,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,118)</u>	<u>(71,157)</u>
RESERVES			
Unrestricted funds			
General fund	9	<u>(19,118)</u>	<u>(71,157)</u>
		<u>(19,118)</u>	<u>(71,157)</u>

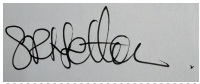
For the year ending 31/03/2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 17/12/2025 and signed on their behalf by



Serge Patrick Heselton
Trustee

CASH FLOW FOR THE YEAR ENDED 31/03/2025

	Notes	2025 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	18a	(18,279)
RETURN ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>28</u>	
Net cash inflow from return on investments and servicing of finance		28
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
NET CASH OUTFLOW BEFORE FINANCING		<u>(18,251)</u>
FINANCING		
DECREASE IN CASH		<u><u>(18,251)</u></u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2025**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All Incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1f. Going Concern

The charity has negative reserves at 31 March 2025 of £19,118 (2024 £71,157 negative). Festival deficits have been incurred due to increasing infrastructure and compliance costs of a major festival. The charity works to a monthly business plan and cash flow forecast monitoring actual versus budget regularly to manage income and costs. The charity is dependent upon the continued support of key funders and raising sufficient funds to cover its festival activities in the foreseeable future, including increasing essential infrastructure, health and safety and compliance costs each year. Based upon the reprofiling of future Arts Council England revenue funding in 2024-25 and successful outcomes of fundraising plans and cost management the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting. They confirm that they have considered a period of not less than 12 months from the date of approval of these accounts. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

1h. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1i. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1j. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1k. Policy For Debtors

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

1l. Policy For Cash At Bank And In Hand

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

1m. Policy For Creditors And Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 value amount after allowing for any discount due

1n. Policy For Financial Instruments

The charity 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.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2025	2024
	£	£
Wages and salaries	57,592	58,812
Pension costs	1,349	1,302
	<u>58,941</u>	<u>60,114</u>

No trustee (director) receives remuneration for their services. The number of staff employed in each year was 2.

The aggregate remuneration of the key personnel as listed in the Trustees Report is £47,533 inclusive of pension contributions and employer national insurance contributions. There were no employees whose remuneration was £60,000 or more.

3. PENSION CONTRIBUTIONS

	2025	2024
	£	£
Pension contributions	1,349	1,302
	<u>1,349</u>	<u>1,302</u>

4. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/04/2024	7,976	7,976
At 31/03/2025	<u>7,976</u>	<u>7,976</u>
Depreciation		
At 01/04/2024	7,969	7,969
At 31/03/2025	<u>7,969</u>	<u>7,969</u>
Net Book Amounts		
At 31/03/2025	<u>7</u>	<u>7</u>
At 31/03/2024	<u>7</u>	<u>7</u>

5. STOCK

	2025	2024
	£	£
Stock comprises:		
Stock	776	-
	<u>776</u>	<u>-</u>

Africa Oye

6. DEBTORS	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	7,316	9,015
VAT	8	25
Other debtors	424	2,674
	<u>7,748</u>	<u>11,714</u>

Other debtors include an amount of £424 owed by Africa Oye Trading Limited; a company that has not traded during 2024-2025.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Taxation and social security	1,240	-
Other creditors	32,809	107,529
	<u>34,049</u>	<u>107,529</u>

Included in creditors due within one year is income in advance being £nil Traders and other Festival Income (2024 £75,253), and £25,820 (2024 £9,000) from Liverpool City Council CAIP for core festival funding.

8. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2025 there were 5 members.

9. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>(71,157)</u>	<u>509,634</u>	<u>(457,595)</u>	<u>-</u>	<u>(19,118)</u>
	<u><u>(71,157)</u></u>	<u><u>509,634</u></u>	<u><u>(457,595)</u></u>	<u><u>-</u></u>	<u><u>(19,118)</u></u>

10. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Liverpool City Council	-	30,960	(30,960)	-	-
Granada Foundation	-	3,000	(3,000)	-	-
PH Holt Foundation	-	6,640	(6,640)	-	-
	<u>-</u>	<u>40,600</u>	<u>(40,600)</u>	<u>-</u>	<u>-</u>

Liverpool City Council

Donation towards festival costs

Granada Foundation

Funds for Festival costs

PH Holt Foundation

Funds for Festival costs

11. RELATED PARTY TRANSACTIONS

Africa Oye Trading Limited is a trading company limited by guarantee which will gift its profits to the charity Africa Oye. Africa Oye Trading Limited did not trade during the year ended 31 March 2025. At 31 March 2025 there is an amount of £424 (2024 £424) included in other debtors which is owed by the trading company.

The charity has a Bank Overdraft facility of £15,000. The facility is secured by limited guarantees given by Gad Babatunde Adeyemi Kuju (a trustee until 4 December 2024) and Charles Easmon (who resigned as a trustee on 01/05/2016).

12. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical accounting estimates or judgements in these accounts.

13. GENERAL INFORMATION

Africa Oye is a private company limited by guarantee registered in England company number 03120728. Its registered office is 11 Seymour Terrace, Seymour Street, Liverpool, Merseyside, L3 5PE.

The financial statements are stated in sterling the functional currency of the company.

14. RESOURCES EXPENDED

Organisational costs are support costs and include stationery, print, insurance, depreciation, premises and office running costs. Governance costs include independent examination costs.

	2025	2024
Direct Artistic and Performance costs	373,839	353,539
Staff costs	58,941	60,114
Organisational Costs	63,615	44,464
Governance	1,800	1,800
	<hr/> 498,195	<hr/> 459,917

15. INCOMING RESOURCES

	2025	2024
Interest Received	28	43
Incoming Resources from Generated Funds		
Traders Income	83,669	67,762
Bar Income	16,459	22,057
Merchandise, Box Office, Sponsorship, Learning and Participation	28,601	21,199
	<hr/> 128,729	<hr/> 111,018
Incoming Resources from Charitable Funds		
Arts Council England	367,456	217,456
Liverpool City Council	30,960	26,220
Donations and Trusts and Foundations	23,061	33,783
	<hr/> 421,477	<hr/> 277,459
Total Incoming Resources	<hr/> <u>550,234</u>	<hr/> <u>388,520</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	7	-	7
Net Current Assets	(19,125)	-	(19,125)
	<u>(19,118)</u>	<u>-</u>	<u>(19,118)</u>

17. TRANSACTIONS WITH DIRECTORS

During the year no amounts were paid to any Trustee during the performance of duties as a Trustee (2024 £nil).

18. NOTES TO THE CASHFLOW STATEMENT

18a. Reconciliation of operating profit to net cash flow from operating activities

	£
Operating profit	52,011
Increase in stocks	(776)
Decrease in debtors	3,966
Decrease in creditors	<u>(73,480)</u>
Net cash outflow from operating activities	<u>(18,279)</u>

18b. Analysis of changes in cash and cash equivalents during the year

	2025	2024
	£	£
Balance at 01/04/2024	24,651	11,545
Net cash (outflow) / inflow	<u>(18,251)</u>	<u>13,106</u>
Balance at 31/03/2025	<u><u>6,400</u></u>	<u><u>24,651</u></u>

18c. Analysis of changes in financing year

Share Capital	Loans and finance lease obligations
£	£
<u> </u>	<u> </u>

Incoming Resources
for the year ended 31/03/2025

	2025	2024
	£	£
Incoming resources		
Incoming resources from generated funds		
Interest received		
Bank Interest Received	28	39
	<u>28</u>	<u>39</u>
	<u><u>28</u></u>	<u><u>43</u></u>
Grants & Donations		
Arts Council of England, North West - Revenue Funding	367,456	217,457
Liverpool City Council	30,960	26,220
Granada Foundation	3,000	-
Grants and Donations	13,421	33,782
P H Holt Foundation	6,640	-
	<u>421,477</u>	<u>277,459</u>
Charitable Activity 2		
Earned Income	12,658	7,072
Bar Income	16,459	22,057
Merchandising	8,860	7,127
Traders Income	83,669	67,762
Sponsorship	7,083	7,000
	<u>128,729</u>	<u>111,018</u>
	<u><u>550,206</u></u>	<u><u>388,477</u></u>
	<u><u>550,234</u></u>	<u><u>388,520</u></u>

Africa Oye

**Expenses
for the year ended 31/03/2025**

	2025	2024
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Artists' Fees	59,414	69,157
Artists' & Staff Festival Travel	17,106	10,383
Food & Accommodation	2,865	9,935
Equipment Hire	102,120	102,466
Crew Fees, Security & Stewards	52,306	44,024
PR, Design, Artwork & Website	21,880	23,872
Licences & Permits	3,592	6,413
Site Cleaning	21,510	6,250
Production Management Fees	700	1,920
Digital Activity	2,323	1,848
First Aid	18,571	14,646
Volunteers Project Cost	2,000	2,000
Traffic Management	8,367	1,250
Venue hire	-	500
Event Management	10,155	14,357
Songlines	10,945	3,990
Trade Manager	6,000	6,000
Fund Raising Fee	2,902	15,783
Insurance	14,229	13,082
Rent	8,640	8,640
Salaries	57,592	58,812
Pension contributions	1,349	1,302
Freelancers	1,878	3,136
Training	30	-
Accountancy fees	3,533	3,433
Professional fees	564	-
Consultancy fees	229	-
Access Costs	5,933	5,780
Direct cost of project grants	11,163	-
Stationery & office supplies	1,580	2,812
Merchandise	3,244	4,509
Telephone	789	622
IT expenses	169	-
Trustee Meetings	90	90
Subscriptions	492	896
Youth Worker costs	8,723	4,918
Irrecoverable VAT	32,268	14,043
Bank charges	1,092	936
Sundry expenses	52	312
	<u>496,395</u>	<u>458,117</u>

Africa Oye

**Expenses
for the year ended 31/03/2025**

	2025	<i>2024</i>
Governance Costs		
Independent Examiner Fees	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,800</u>
	<u>498,195</u>	<u>459,917</u>

AFRICA OYE

England & Wales - Charity number 1062484

Accounts

Registered number: 3120728

Charity number: 1062484

Africa Oye

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2024

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2024**

TRUSTEES

Gad Babatunde Adeyemi Kuju
Sonia Bassey MBE (resigned 24 June 2024)
Serge Patrick Heselton
Anna Louise Maloney
Christopher Bye
Rebecca Jane Ross-Williams (appointed 30 November 2023)

SECRETARY

Paul Duhaney

REGISTERED OFFICE

11 Seymour Terrace
Seymour Street
Liverpool
Merseyside
L3 5PE

COMPANY NUMBER

3120728

CHARITY NUMBER

1062484

BANKERS

Barclays Bank PLC

INDEPENDENT EXAMINER - Julie Guinan FCCA

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

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Balance Sheet	12
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FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2024. They intend that this report also acts as the Statutory Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas.

STRUCTURE GOVERNANCE AND MANAGEMENT

Africa Oye is a company limited by guarantee, incorporated in England and Wales on 1 November 1995 and registered as a charity from 20 May 1997, whose objects are to bring the people of Merseyside, at prices all can afford, the best live music of Africa, the Caribbean and the Americas.

The company is dependant upon the continued financial support of the Arts Council England and Liverpool City Council, being the key revenue funders, together with project funding partners.

ORGANISATION

The charity has a board of trustees who plan to meet regularly to oversee the general management and control of the charity. The day to day operations management was carried out by the Artistic Director who commissions Freelancers as required.

POLICIES ADOPTED TO FURTHER THE OBJECTS

The trustees approve policy which is then implemented by the Artistic Director. The charity is working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit.

NEW TRUSTEES

New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New trustees have an opportunity to meet the board and staff to familiarise themselves with the organisation.

TRAINING FOR TRUSTEES

Trustees holding office during the year brought skills drawn from the voluntary, public, private, business, arts and cultural and music sectors. The trustees are briefed by specialist staff with experience in this sector but where training needs are identified this is provided appropriately.

VOLUNTEERS

FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

The charity's trustees are volunteers and do not receive remuneration for their services as trustees. Individuals are given the opportunity to volunteer and experience the organisation and structure of delivering an International Music Festival for their own personal development and progression in this sector.

TRUSTEES

The names of the trustees and of all who held office during the year are shown on page 1. In accordance with the Articles of Association, at the forthcoming Annual General Meeting, Christopher Bye and Gad Babatunde Adeyemi Kuju retire by rotation and being eligible offer themselves for re-election. During the year no remuneration was paid to any trustee for their services as a trustee, nor did any trustee have a material interest in any of the charity's contracts.

KEY PERSONNEL

Artistic Director: Paul Duhaney

PAY POLICY OF SENIOR STAFF

The pay of senior staff is reviewed regularly by the board of trustees and the Artistic Director and reflects the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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 judgements and accounting estimates that are reasonable and prudent;

FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

- State whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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.

RISK ASSESSMENT

The charity confirms that management and Board are in the process of reviewing the major risks faced by the Charity to ensure that procedures and controls established by the organisation are designed to mitigate those risks. This review will include management training in formal risk assessment. The risk of shortfalls of revenue funding and other income has been given serious consideration. Projects will only be undertaken if viable. The charity's major revenue funder, Arts Council England, has confirmed funding to 31 March 2025 and Liverpool City Council have confirmed funding to 31 March 2026. The charity has applied to Arts Council England for NPO extension programme funding to 2026-27.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

The objects of the charity are:

To benefit and educate the public in the art of African, Caribbean and American music in particular by promoting concerts and festivals to celebrate the cultural heritage of music of Africa, the Caribbean and the Americas.

REVIEW OF THE YEAR

SUMMARY OF ACHIEVEMENTS

April 2023

- Co-promoted London Astrobeat Orchestra at Philharmonic Hall Music Room, Liverpool

May 2023

FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

- Co-promoted BCUC at District, Liverpool

June 2023

- Co-promoted Bassekou Kouyate & Ngonia Ba at Philharmonic Hall Music Room, Liverpool

- Africa Oye Festival takes place in Sefton Park, Liverpool

August 2023

- Co-promoted The Sun Ra Arkestra at Invisible Wind Factory, Liverpool

- Co-promoted Etran de L'air at Future Yard, Birkenhead

- Booked local African act for Celebrating Bold Street event in Liverpool

September 2023

- Booked local African acts for Liverpool Philharmonic Open Day

October 2023

- Hosted Diabel Cissokho for series of shows and workshops in Liverpool for Black History Month

- Paul Duhaney presents the Artist Award to BCUC at WOMEX in A Coruna, Spain.

November 2023

- Shortlisted for Line-Up of the Year and Community Award at the UK Festival Awards

February 2024

- Co-promoted N'Faly Kouyate at Philharmonic Hall Music Room, Liverpool

March 2024

- Co-promoted N'Famady Kouyate at Philharmonic Hall Music Room, Liverpool

- Shortlisted for the Music & Culture for Wellbeing Award at the Northern Music Awards

- Won the People's Choice Award at the LCR Culture & Creativity Awards

FINANCIAL REVIEW

The Statement of Financial Activities is at page 11. Total incoming resources were £388,520 (2023 £356,710). Total resources expended were £459,917 (2023 £420,196) giving rise to net outgoing resources of £71,397 (2023 net outgoing resources £63,486) . The net outgoing resources total is all on the unrestricted general fund as all incoming restricted funds were spent during the year. The charity is grateful to its main funders - Arts Council England, and the Liverpool City Council. The net outgoing resources of £71,397 result in a reduction of reserves with a deficit carried forward at 31 March 2024 of £71,157.

FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

RESERVES POLICY

Though the charity operates on a not-for-profit basis they will endeavour to provide for financial stability by maintaining a free reserve. Based upon 4-6 months' running costs it is estimated that the charity will require an ideal free reserve of £100,000 to sustain its operations. Actual free reserves at 31 March 2024 were £71,164 in deficit. The development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development. A strategic review to increase and widen income sources has been undertaken and plans implemented to increase income and build reserves.

PLANS FOR THE FUTURE

Africa Oye has policies in place to develop current and new sources of income from Oye's activities to create a financially sustainable organisation. The charity is developing a new fundraising strategy to attract investment from public, corporate and trust and foundation sources and increase self-generated income in order to provide adequate resources to run a successful festival with increasing infrastructure, health and safety and compliance costs year on year. We are exploring new ways of working collaboratively, raising funds and maximising the return on our resources. We continue to work with key revenue funders Arts Council England and Liverpool City Council for whose support we are grateful.

EMPLOYEES

Africa Oye is committed to equal opportunities at every level.

POLITICAL CHARITABLE CONTRIBUTIONS

During the year there were no political or charitable contributions made by the charity.

INDEPENDENT EXAMINER

The independent examiner, Julie Guinan on behalf of Harvey Guinan LLP, has indicated her willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 31/12/2024



Christopher Bye
Trustee

FOR THE YEAR ENDED 31/03/2024

TRUSTEES' REPORT

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA OYE

I report on the accounts of the company for the year ended 31/03/2024 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

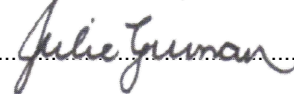
BASIS OF INDEPENDENT EXAMINERS STATEMENT

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINERS STATEMENT

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102). 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.

.......... Independent Examiner - Julie Guinan FCCA

Date: 31/12/2024

Harvey Guinan LLP

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2024

Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH
0151 709 7797

Africa Oye

**Statement of Financial Activities
for the year ended 31/03/2024**

	Unrestricted funds	Restricted funds	2024	2023
	£	£	Total	Total
			£	£
Income				
Income from generated funds				
Other trading activities	111,018	-	111,018	121,335
Income from Investments	43	-	43	18
Income from charitable activities	231,239	46,220	277,459	235,357
Total Income	342,300	46,220	388,520	356,710
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	413,697	46,220	459,917	420,196
Total Expenses	413,697	46,220	459,917	420,196
Net Income	(71,397)	-	(71,397)	(63,486)
Net movement in funds:				
Net income for the year	(71,397)	-	(71,397)	(63,486)
Total funds brought forward	240	-	240	63,726
Net funds carried forward	(71,157)	-	(71,157)	240

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Africa Oye

BALANCE SHEET AT 31/03/2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	4	7	7
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	11,714	18,144
Cash at bank and in hand		<u>24,651</u>	<u>11,545</u>
		36,365	29,689
CREDITORS: Amounts falling due within one year	6	<u>107,529</u>	<u>29,456</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(71,164)</u>	<u>233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(71,157)</u>	<u>240</u>
RESERVES			
Unrestricted funds	8		
General fund		<u>(71,157)</u>	<u>240</u>
		<u>(71,157)</u>	<u>240</u>

For the year ending 31/03/2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 31/12/2024 and signed on their behalf by



.....
Christopher Bye
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

1. ACCOUNTING POLICIES

1n. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All Incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1f. Going Concern

The charity incurred a deficit of £71,397 for the year ended 31 March 2024 resulting in negative reserves on the balance sheet at 31 March 2024 of £71,157 due to increasing infrastructure and compliance costs of a major festival. The charity works to a monthly business plan and cash flow forecast monitoring actual versus budget regularly to manage income and costs. The charity is dependent upon the continued support of key funders and raising sufficient funds to cover its festival activities in the foreseeable future, including increasing essential infrastructure, health and safety and compliance costs each year. Based upon the reprofiling of future Arts Council England revenue funding and successful outcomes of fundraising plans and cost management the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting. They confirm that they have considered a period of not less than 12 months from the date of approval of these accounts. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 20-33.3%
-----------	------------------------

1h. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1j. Policy For Debtors

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

1k. Policy For Cash At Bank And In Hand

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

1l. Policy For Creditors And Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 value amount after allowing for any discount due

1m. Policy For Financial Instruments

The charity 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.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2024	2023
	£	£
Wages and salaries	58,812	46,305
Pension costs	<u>1,302</u>	<u>1,191</u>
	<u>60,114</u>	<u>47,496</u>

No trustee (director) receives remuneration for their services. The number of staff employed in each year was 2 (2023-24) 1 (2022-23).

The aggregate remuneration of the key personnel as listed in the Trustees Report is £47,813 inclusive of pension contributions and employer national insurance contributions. There were no employees whose remuneration was £60,000 or more.

3. PENSION CONTRIBUTIONS

	2024	2023
	£	£
Pension contributions	<u>1,302</u>	<u>1,191</u>
	<u>1,302</u>	<u>1,191</u>

4. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/04/2023	7,976	7,976
At 31/03/2024	<u>7,976</u>	<u>7,976</u>
Depreciation		
At 01/04/2023	7,969	7,969
At 31/03/2024	<u>7,969</u>	<u>7,969</u>
Net Book Amounts		
At 31/03/2024	<u>7</u>	<u>7</u>
At 31/03/2023	<u>7</u>	<u>7</u>

5. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	9,015	17,572
VAT	25	-
Other debtors	<u>2,674</u>	<u>572</u>
	<u>11,714</u>	<u>18,144</u>

Other debtors include an amount of £424 owed by Africa Oye Trading Limited; a company that has not traded during 2023-2024.

Africa Oye

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	-	3,717
Other creditors	<u>107,529</u>	<u>25,739</u>
	<u><u>107,529</u></u>	<u><u>29,456</u></u>

Included in creditors due within one year is income in advance being £34,473 Traders and other Festival Income (2023 £13,160), and £49,780 (2023 £nil) from Liverpool City Council for core funding.

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2024 there were 5 members.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	240	342,301	(413,698)	-	(71,157)
	<u>240</u>	<u>342,301</u>	<u>(413,698)</u>	<u>-</u>	<u>(71,157)</u>

Africa Oye

9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Liverpool City Council	-	26,220	(26,220)	-	-
Liverpool City Region Combined Authority SIF fund	-	15,000	(15,000)	-	-
Torus	-	5,000	(5,000)	-	-
	<u>-</u>	<u>46,220</u>	<u>(46,220)</u>	<u>-</u>	<u>-</u>

Liverpool City Council

Donation towards festival costs

Liverpool City Region Combined Authority SIF fund

Funds for Black Music Action Group

Torus

Funds towards festival costs

10. RELATED PARTY TRANSACTIONS

Africa Oye Trading Limited is a trading company limited by guarantee which will gift its profits to the charity Africa Oye. Africa Oye Trading Limited did not trade during the year ended 31 March 2024. At 31 March 2024 there is an amount of £424 (2023 £424) included in other debtors which is owed by the trading company.

The charity has a Bank Overdraft facility of £15,000. The facility is secured by limited guarantees given by Gad Babatunde Adeyemi Kuju (a trustee) and Charles Easmon (who resigned as a trustee on 01/05/2016)

11. GENERAL INFORMATION

Africa Oye is a private company limited by guarantee registered in England company number 03120728. Its registered office is 11 Seymour Terrace, Seymour Street, Liverpool, Merseyside, L3 5PE.

The financial statements are stated in sterling the functional currency of the company.

Africa Oye

12. RESOURCES EXPENDED

Organisational costs are support costs and include stationery, print, insurance, depreciation, premises and office running costs. Governance costs include independent examination costs.

	2024	2023
Direct Artistic and Performance costs	353,539	332,968
Staff costs	60,114	47,496
Organisational Costs	44,464	37,932
Governance	1,800	1,800
	<hr/>	<hr/>
	459,917	420,196

13. INCOMING RESOURCES

	2024	2023
Interest Received	43	18
Incoming Resources from Generated Funds		
Traders Income	67,762	52,762
Bar Income	22,057	25,973
Merchandise, Box Office, Sponsorship, Learning and Participation	21,199	42,600
	<hr/>	<hr/>
	111,018	121,335
Incoming Resources from Charitable Funds		
Arts Council England	217,456	166,456
Liverpool City Council	26,220	33,220
Donations and Trusts and Foundations	33,783	35,681
	<hr/>	<hr/>
	277,459	235,357
Total Incoming Resources	<hr/> <hr/>	<hr/> <hr/>
	388,520	356,710

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	7	-	7
Net Current Assets	(71,164)	-	(71,164)
	<u>(71,157)</u>	<u>-</u>	<u>(71,157)</u>

15. TRANSACTIONS WITH DIRECTORS

During the year no amounts were paid to any Trustee during the performance of duties as a Trustee (2023 £nil).

Africa Oye

**Incoming Resources
for the year ended 31/03/2024**

	2024	2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Commercial Trading		
Traders Income	67,762	52,762
Box Office Income	-	6,617
Bar Income	22,057	25,973
Sponsorship	7,000	12,875
Merchandising	7,127	8,638
Learning and Participation Income	300	2,300
Earned Income	6,772	11,449
Miscellaneous	-	721
	111,018	121,335
	111,018	121,335
Interest received		
Bank Interest Received	39	18
	39	18
	43	18
Grants & Donations		
Arts Council of England, North West - Revenue Funding	217,456	166,456
Liverpool City Council	26,220	33,220
Grants and Donations	33,783	33,681
Eleanor Rathbone Trust	-	2,000
	277,459	235,357
	277,459	235,357
	388,520	356,710

Africa Oye

**Expenses
for the year ended 31/03/2024**

	2024	2023
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Artists' Fees	69,157	59,142
Artists' & Staff Festival Travel	10,383	9,003
Food & Accommodation	9,935	15,754
Equipment Hire	102,466	89,007
Crew Fees, Security & Stewards	44,024	43,003
PR, Design, Artwork & Website	23,872	32,168
Licences & Permits	6,413	5,846
Site Cleaning	6,250	12,500
Production Management Fees	1,920	1,570
Digital Activity	1,848	345
First Aid	14,646	15,261
Volunteers Project Cost	2,000	2,125
Learning & Participation Workshop Expenses	-	2,420
Traffic Management	1,250	1,500
Venue hire	500	67
Other Performance Costs	14,357	5,826
Songlines	3,990	6,096
Trade Manager	6,000	2,025
Fund Raising Fee	15,783	1,364
Insurance	13,082	13,487
Rent	8,640	8,372
Repairs and renewals	-	10
Salaries	58,812	46,305
Pension contributions	1,302	1,191
Freelancers	3,136	11,920
Accountancy fees	3,433	3,600
Consultancy fees	-	4,182
Access Costs	5,780	5,941
Stationery & office supplies	2,812	5,255
Merchandise	4,509	4,234
Telephone	622	854
Subscriptions	896	387
Youth Worker costs	4,918	4,284
Irrecoverable VAT	14,043	-
Bank charges	936	602
Trustees Expenses	90	214
Sundry expenses	312	1,332
Depreciation of equipment	-	1,204
	458,117	418,396

Africa Oye

**Expenses
for the year ended 31/03/2024**

	<u>2024</u>	<u>2023</u>
Governance Costs		
Independent Examiner Fees	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,800</u>
	<u>459,917</u>	<u>420,196</u>

AFRICA OYE

England & Wales - Charity number 1062484

Accounts

Registered number: 3120728

Charity number: 1062484

Africa Oye

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2023

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2023**

TRUSTEES

Gad Babatunde Adeyemi Kuju
Sonia Basseby MBE
Serge Patrick Heselton
Anna Louise Maloney
Christopher Bye
Paul Sesay (resigned 9 February 2023)

SECRETARY

Paul Duhaney

REGISTERED OFFICE

11 Seymour Terrace
Seymour Street
Liverpool
Merseyside
L3 5PE

COMPANY NUMBER

3120728

CHARITY NUMBER

1062484

BANKERS

Barclays Bank PLC

INDEPENDENT EXAMINER - Julie Guinan FCCA

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

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Balance Sheet	12
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Detailed Statement of Financial Activities	23

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2023 They intend that this report also acts as the Statutory Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas .

STRUCTURE GOVERNANCE AND MANAGEMENT

Africa Oye is a company limited by guarantee, incorporated in England and Wales on 1 November 1995 and registered as a charity from 20 May 1997, whose objects are to bring the people of Merseyside, at prices all can afford, the best live music of Africa, the Caribbean and the Americas.

The company is dependant upon the continued financial support of the Arts Council England and Liverpool City Council, being the key revenue funders, together with project funding partners.

ORGANISATION

The charity has a board of trustees who plan to meet regularly to oversee the general management and control of the charity. The day to day operations management was carried out by the Artistic Director who commissions Freelancers as required.

POLICIES ADOPTED TO FURTHER THE OBJECTS

The trustees approve policy which is then implemented by the Artistic Director. The charity is working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit.

NEW TRUSTEES

New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New trustees have an opportunity to meet the board and staff to familiarise themselves with the organisation.

TRAINING FOR TRUSTEES

Trustees holding office during the year brought skills drawn from the voluntary, public, private, business, arts and cultural and music sectors. The trustees are briefed by specialist staff with experience in this sector but where training needs are identified this is provided appropriately.

VOLUNTEERS

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

The charity's trustees are volunteers and do not receive remuneration for their services as trustees. Individuals are given the opportunity to volunteer and experience the organisation and structure of delivering an International Music Festival for their own personal development and progression in this sector.

TRUSTEES

The names of the trustees and of all who held office during the year are shown on page 1. In accordance with the Articles of Association, at the forthcoming Annual General Meeting, Serge Patrick Heselton and Anna Louise Maloney retire by rotation and being eligible offer themselves for re-election. During the year no remuneration was paid to any trustee for their services as a trustee, nor did any trustee have a material interest in any of the charity's contracts.

KEY PERSONNEL

Artistic Director: Paul Duhaney

PAY POLICY OF SENIOR STAFF

The pay of senior staff is reviewed regularly by the board of trustees and the Artistic Director and reflects the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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 judgements and accounting estimates that are reasonable and prudent;

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

- State whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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.

RISK ASSESSMENT

The charity confirms that management and Board are in the process of reviewing the major risks faced by the Charity to ensure that procedures and controls established by the organisation are designed to mitigate those risks. This review will include management training in formal risk assessment. The risk of shortfalls of revenue funding and other income has been given serious consideration. Projects will only be undertaken if viable. The charity's major revenue funder, Arts Council England, has confirmed funding to 31 March 2025 and Liverpool City Council have confirmed funding to 31 March 2026..

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

The objects of the charity are:

To benefit and educate the public in the art of African, Caribbean and American music in particular by promoting concerts and festivals to celebrate the cultural heritage of music of Africa, the Caribbean and the Americas.

REVIEW OF THE YEAR

Beginning in 1992 as a series of gigs in the city centre, Africa Oye has evolved into one of Liverpool's most beloved annual events, attracting artists and attendees from across the globe. During 2022-2023 Africa Oye has been active engaging with our audience and delivering a year long programme of digital events and music. From our website we have kept our audience up to date with digital activity and future festival news and we have promoted and developed our online merchandise and encouraged online giving to support our artistic and festival programme.

The Africa Oye festival is an International event harnessing multiculturalism and highlighting the range of cultures, food, music and artists that make the African continent one of the most vibrant and inspiring in the world.

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

The main stage acts are complemented by the usual eclectic Oye Village, featuring an array of foods from across the globe, traders, DJs (including locally based DJs), dance classes and workshops in the Active Zone, as well as entertainment for young people which keeps Sefton Park buzzing through the festival weekend. Access for all is maintained by the retention of a viewing platform for wheelchair users and signing for the hard of hearing.

SUMMARY OF ACHIEVEMENTS

May 2022

Promoted show at the Philharmonic Music Room; Dur-Dur Band.

June 2022

We held our 30th anniversary festival in Sefton Park headlined by Fuse ODG, Eek-A-Mouse and Oumou Sangare.

July 2022

Promoted show at the Philharmonic Hall; Havana Meets Kingston.

Curated Mandela Freedom Festival in Liverpool with Nelson Mandela's family in attendance.

August 2022

Co-promoted show with Future Yard in Birkenhead; W.I.T.C.H

Shortlisted for Community Event of the Year at the Liverpool Echo Awards.

Oye DJs perform at Audio Farm festival.

September 2022

Co-promoted show with Future Yard in Birkenhead; Hailu Mergia.

Oye World Pod episode with Mervyn Lynch is published.

October 2022

Co-promoted show with District; BCUC.

Partnered with Future Yard in Birkenhead for CRATE Vinyl market.

November 2022

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

Co-promoted show with Future Yard in Birkenhead; Vieux Farka Toure.

Co-promoted show with the Philharmonic Music Room; N'Famady Kouyate.

Co-promoted show with the Philharmonic Music Room; Mim Suleiman.

Africa Oye DJ special at Kazimier Gardens.

Shortlisted for the Positively Perfect Pivot Award at the UK Festival Awards for our COVID response.

December 2022

Shortlisted for two awards at the Liverpool Culture and Creativity Awards

March 2023

Held workshops tour of local schools with Diabel Cissokho.

Oye World Pod episode with Jubeda Khatun launched.

Chair, Sonia Bassey wins Lifetime Achievement award at the LCR Culture and Creativity Awards.

FINANCIAL REVIEW

The Statement of Financial Activities is at page 11. Total incoming resources were £356,710 (2022 £205,627). Total resources expended were £420,196 (2022 £194,815) giving rise to net outgoing resources of £63,486 (2022 net incoming resources £10,812) . The net outgoing resources total is all on the unrestricted general fund as all incoming restricted funds were spent during the year. The charity is grateful to its main funders - Arts Council England, and the Liverpool City Council. The net outgoing resources of £63,486 result in a reduction of reserves with a surplus carried forward at 31 March 2023 of £240.

RESERVES POLICY

Though the charity operates on a not-for-profit basis the charity will endeavour to provide for financial stability by maintaining a free reserve. Based upon 4-6 months' running costs it is estimated that the charity will require an ideal free reserve of £100,000 to sustain its operations. Actual free reserves at 31 March 2023 were £233. 2022-23 was the 30th anniversary festival and in June 2022 festival services including infrastructure and compliance costs increased by 35% post Covid and as a result there has been an application of our reserves of £63,486 excess spend leaving reserves on the balance sheet as £240. The development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development. A strategic review to increase and widen income sources has been undertaken and plans implemented to increase income and build reserves.

FOR THE YEAR ENDED 31/03/2023

TRUSTEES' REPORT

PLANS FOR THE FUTURE

Africa Oye has policies in place to develop current and new sources of income from Oye's activities to create a financially sustainable organisation. The charity is developing a new fundraising strategy to attract investment from public, corporate and trust and foundation sources and increase self-generated income in order to provide adequate resources to run a successful festival with increasing infrastructure, health and safety and compliance costs year on year. We are exploring new ways of working collaboratively, raising funds and maximising the return on our resources.

EMPLOYEES

Africa Oye is committed to equal opportunities at every level.

POLITICAL CHARITABLE CONTRIBUTIONS

During the year there were no political or charitable contributions made by the charity.

INDEPENDENT EXAMINER

The independent examiner, Julie Guinan on behalf of Harvey Guinan LLP, has indicated her willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 29/11/2023



Sonia Bassey MBE
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA OYE

I report on the accounts of the company for the year ended 31/03/2023 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

BASIS OF INDEPENDENT EXAMINERS STATEMENT

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINERS STATEMENT

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102). 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.

..... Julie Guinan FCCA - Independent Examiner

Date: 29/11/2023

Harvey Guinan LLP

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2023

Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH
0151 709 7797

Africa Oye

**Statement of Financial Activities
for the year ended 31/03/2023**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	Total	Total
	£	£	£	£
Income				
Income from generated funds				
Other trading activities	121,335	-	121,335	2,971
Income from Investments	18	-	18	-
Income from charitable activities	192,537	42,820	235,357	202,656
Total Income	313,890	42,820	356,710	205,627
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	377,376	42,820	420,196	194,815
Total Expenses	377,376	42,820	420,196	194,815
Net Income	(63,486)	-	(63,486)	10,812
Net movement in funds:				
Net income for the year	(63,486)	-	(63,486)	10,812
Total funds brought forward	63,726	-	63,726	52,914
Net funds carried forward	240	-	240	63,726

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Africa Oye

BALANCE SHEET AT 31/03/2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	7	1,211
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	18,144	10,668
Cash at bank and in hand		<u>11,545</u>	<u>136,326</u>
		29,689	146,994
CREDITORS: Amounts falling due within one year	6	<u>29,456</u>	<u>84,479</u>
NET CURRENT ASSETS		<u>233</u>	<u>62,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240</u>	<u>63,726</u>
RESERVES			
Unrestricted funds	8		
General fund		<u>240</u>	<u>63,726</u>
		<u>240</u>	<u>63,726</u>

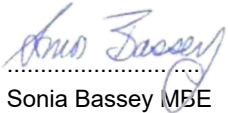
For the year ending 31/03/2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 29/11/2023 and signed on their behalf by



Sonia Bassey MBE
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All Incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1f. Going Concern

The charity incurred a deficit of £63,486 for the year ended 31 March 2023 which has resulted in a reduction of reserves leaving reserves on the balance sheet at 31 March 2023 of £240. The charity works to a monthly business plan and cash flow forecast monitoring actual versus budget regularly to manage income and costs. The charity is dependent upon the continued support of key funders and raising sufficient funds to cover its festival activities in the foreseeable future, including increasing essential infrastructure, health and safety and compliance costs each year. Based upon successful outcomes of fundraising plans and cost management the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting. They confirm that they have considered a period of not less than 12 months from the date of approval of these accounts.

Africa Oye have continued to engage with its funders and festival community. At the time of approving the accounts, and as detailed in the Trustees' Report, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 20-33.3%
-----------	------------------------

1h. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1j. Policy For Debtors

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

1k. Policy For Cash At Bank And In Hand

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

1l. Policy For Creditors And Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 value amount after allowing for any discount due

1m. Policy For Financial Instruments

The charity 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.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2023	2022
	£	£
Wages and salaries	46,305	47,058
Pension costs	<u>1,191</u>	<u>1,138</u>
	<u>47,496</u>	<u>48,196</u>

No trustee (director) receives remuneration for their services. The number of staff employed in each year was 1 (2022-23) 1 (2021-22).

3. PENSION CONTRIBUTIONS

	2023	2022
	£	£
Pension contributions	<u>1,191</u>	<u>1,138</u>
	<u>1,191</u>	<u>1,138</u>

4. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/04/2022	7,976	7,976
At 31/03/2023	<u>7,976</u>	<u>7,976</u>
Depreciation		
At 01/04/2022	6,765	6,765
For the year	<u>1,204</u>	<u>1,204</u>
At 31/03/2023	<u>7,969</u>	<u>7,969</u>
Net Book Amounts		
At 31/03/2023	<u>7</u>	<u>7</u>
At 31/03/2022	<u>1,211</u>	<u>1,211</u>

5. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	17,572	5,244
Other debtors	<u>572</u>	<u>5,424</u>
	<u>18,144</u>	<u>10,668</u>

Other debtors include an amount of £424 owed by Africa Oye Trading Limited; a company that has not traded during 2022-2023.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	3,717	2,693
Other creditors	<u>25,739</u>	<u>81,786</u>
	<u><u>29,456</u></u>	<u><u>84,479</u></u>

Included in creditors due within one year is income in advance being £13,160 Traders Festival Income (2022 £16,433), and £Nil (2022 £7,100) from Trusts and Foundations for delivery of future projects

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2023 there were 5 members.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	63,726	313,890	(377,376)	-	240
	<u>63,726</u>	<u>313,890</u>	<u>(377,376)</u>	<u>-</u>	<u>240</u>

Africa Oye

9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Liverpool City Council	-	26,220	(26,220)	-	-
Liverpool City Council LIMF	-	7,000	(7,000)	-	-
LCVS	-	7,000	(7,000)	-	-
Eleanor Rathbone Charitable Trust	-	2,000	(2,000)	-	-
Torus	-	600	(600)	-	-
	<u>-</u>	<u>42,820</u>	<u>(42,820)</u>	<u>-</u>	<u>-</u>

Liverpool City Council

Donation towards festival costs

Liverpool City Council LIMF

Funds for a project Havana meets Kingston

LCVS

Funds towards festival costs and projects

Eleanor Rathbone Charitable Trust

Funds towards festival costs

Torus

Funds towards festival costs

10. RELATED PARTY TRANSACTIONS

Africa Oye Trading Limited is a trading company limited by guarantee which will gift its profits to the charity Africa Oye. Africa Oye Trading Limited did not trade during the year ended 31 March 2023. At 31 March 2023 there is an amount of £424 (2022 £424) included in other debtors which is owed by the trading company.

The charity has a Bank Overdraft facility of £15,000. The facility is secured by limited guarantees given by Gad Babatunde Adeyemi Kuju (a trustee) and Charles Easmon (who resigned as a trustee on 01/05/2016)

11. GENERAL INFORMATION

Africa Oye is a private company limited by guarantee registered in England company number 03120728. Its registered office is 11 Seymour Terrace, Seymour Street, Liverpool, Merseyside, L3 5PE.

The financial statements are stated in sterling the functional currency of the company.

12. RESOURCES EXPENDED

Organisational costs are support costs and include stationery, print, insurance, depreciation, premises and office running costs. Governance costs include independent examination costs.

	2023	2022
Direct Artistic and Performance costs	341,350	101,019
Staff costs	47,496	47,058
Organisational Costs	29,550	44,938
Governance	1,800	1,800
	<u>420,196</u>	<u>194,815</u>
	=====	=====

Africa Oye

13. INCOMING RESOURCES

	2023	2022
	=====	=====
Interest Received	18	-
Incoming Resources from Generated Funds		
Traders Income	52,762	-
Bar Income	25,973	-
Merchandise, Box Office, Sponsorship, Learning and Participation	42,600	7,771
	-----	-----
Incoming Resources from Generated Funds	121,335	7,771
Arts Council England	166,456	166,456
Liverpool City Council	33,220	26,221
Research and Development	7,500	-
Donations and Trusts and Foundations	28,181	5,179
	-----	-----
	235,357	197,856
Total Incoming Resources	356,710	205,627
	=====	=====

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	7	-	7
Net Current Assets	233	-	233
	-----	-----	-----
	240	-	240
	=====	=====	=====

15. TRANSACTIONS WITH DIRECTORS

During the year no amounts were paid to any Trustee during the performance of duties as a Trustee (2022 £nil).

AFRICA OYE

England & Wales - Charity number 1062484

Accounts

Registered number: 3120728

Charity number: 1062484

Africa Oye

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2022

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2022**

TRUSTEES

Gad Babatunde Adeyemi Kuju
Sonia Basseby MBE
Serge Patrick Heselton
Paul Sesay
Anna Louise Maloney

SECRETARY

Paul Duhaney

REGISTERED OFFICE

11 Seymour Terrace
Seymour Street
Liverpool
Merseyside
L3 5PE

COMPANY NUMBER

3120728

CHARITY NUMBER

1062484

BANKERS

Barclays Bank PLC

INDEPENDENT EXAMINER: Julie Guinan FCCA

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House
Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2022**

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FOR THE YEAR ENDED 31/03/2022

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2022. They intend that this report also acts as the Statutory Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas.

STRUCTURE GOVERNANCE AND MANAGEMENT

Africa Oye is a company limited by guarantee, incorporated in England and Wales on 1 November 1995 and registered as a charity from 20 May 1997, whose objects are to bring the people of Merseyside, at prices all can afford, the best live music of Africa, the Caribbean and the Americas.

The company is dependant upon the continued financial support of the Arts Council England and Liverpool City Council, being the key revenue funders, together with project funding partners.

ORGANISATION

The charity has a board of trustees who plan to meet regularly to oversee the general management and control of the charity. The day to day operations management was carried out by the Artistic Director who commissions Freelancers as required.

POLICIES ADOPTED TO FURTHER THE OBJECTS

The trustees approve policy which is then implemented by the Artistic Director. The charity is working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit.

NEW TRUSTEES

New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New trustees have an opportunity to meet the board and staff to familiarise themselves with the organisation.

TRAINING FOR TRUSTEES

Trustees holding office during the year brought skills drawn from the voluntary, public, private, business, arts and cultural and music sectors. The trustees are briefed by specialist staff with experience in this sector but where training needs are identified this is provided appropriately.

VOLUNTEERS

The charity's trustees are volunteers and do not receive remuneration for their services as trustees. Individuals are given the opportunity to volunteer and experience the organisation and structure of delivering an International Music Festival for their own personal development and progression in this sector.

FOR THE YEAR ENDED 31/03/2022

TRUSTEES' REPORT

TRUSTEES

The names of the trustees and of all who held office during the year are shown on page 1. In accordance with the Articles of Association, at the forthcoming Annual General Meeting, Paul Sesay and Gad Babatunde Adeyemi Kuju retire by rotation and being eligible offer themselves for re-election. During the year no remuneration was paid to any trustee for their services as a trustee, nor did any trustee have a material interest in any of the charity's contracts.

KEY PERSONNEL

Artistic Director: Paul Duhaney

PAY POLICY OF SENIOR STAFF

The pay of senior staff is reviewed regularly by the board of trustees and the Artistic Director and reflects the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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.

FOR THE YEAR ENDED 31/03/2022

TRUSTEES' REPORT

RISK ASSESSMENT

The charity confirms that management and Board are in the process of reviewing the major risks faced by the Charity to ensure that procedures and controls established by the organisation are designed to mitigate those risks. This review will include management training in formal risk assessment. The risk of shortfalls of revenue funding and other income has been given serious consideration. Projects will only be undertaken if viable. The charity's major revenue funder, Arts Council England, has confirmed funding to 31 March 2025.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

The objects of the charity are:

To benefit and educate the public in the art of African, Caribbean and American music in particular by promoting concerts and festivals to celebrate the cultural heritage of music of Africa, the Caribbean and the Americas.

REVIEW OF THE YEAR

Beginning in 1992 as a series of gigs in the city centre, Africa Oye has evolved into one of Liverpool's most beloved annual events, attracting artists and attendees from across the globe. Due to the pandemic no festival was held in 2021-2022 for a second year. During 2021-2022 Africa Oye has been active engaging with our audience and delivering a year long programme of digital events and music. From our website we have kept our audience up to date with digital activity and future festival news and we have promoted and developed our online merchandise and encouraged online giving to support our artistic and festival programme. In February 2022 the Africa Oye Hip-Hop Showcase brought together a wealth of talent from Liverpool in a collaborative event that explored the eclecticism and depth of the genre in collaboration with Liverpool hip-hop royalty No Fakin' and L100. This event, together with the world premiere of the Oracle featuring the South African cellist, Abel Selacoe, featured as part of Africa Oye's 30th anniversary celebrations.

The Africa Oye festival is an International event harnessing multiculturalism and highlighting the range of cultures, food, music and artists that make the African continent one of the most vibrant and inspiring in the world.

The main stage acts are complemented by the usual eclectic Oye Village, featuring an array of foods from across the globe, traders, DJs (including locally based DJ's), dance classes and workshops in the Active Zone, as well as entertainment for young people which keeps Sefton Park buzzing through the festival weekend. Access for all is maintained by the retention of a viewing platform for wheelchair users and signing for the hard of hearing.

Although covid restrictions prevented an annual festival this year, the charity has developed our online audience and looks forward to the 30th anniversary festival after the year end. The charity travelled internationally to various world music conferences and events promoting the work of the organisation.

FOR THE YEAR ENDED 31/03/2022

TRUSTEES' REPORT

Africa Oye features in the Liverpool edition of Monopoly and continues to promote it on its website.

FINANCIAL REVIEW

The Statement of Financial Activities is at page 10. Total incoming resources were £205,627 (2021 £205,795). Total resources expended were £194,815 (2021 £111,848) giving rise to net incoming resources of £10,812 (2021 £93,947). Due to Covid restrictions no festival took place in the year. The net incoming resources total is all on the unrestricted general fund as all incoming restricted funds were spent during the year. The charity is grateful to its main funders - Arts Council England, and the Liverpool City Council. The net incoming resources of £10,812 result in a surplus carried forward at 31 March 2022 of £63,726.

RESERVES POLICY

Though the charity operates on a not-for-profit basis the charity will endeavour to provide for financial stability by maintaining a free reserve. Based upon 4-6 months' running costs it is estimated that the charity will require an ideal free reserve of £100,000 (one third of average income over the last 3 years) to sustain its operations. Actual free reserves at 31 March 2022 were £62,515. The development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development.

PLANS FOR THE FUTURE

Africa Oye has policies in place to develop current and new sources of income from Oye's activities to create a financially sustainable organisation. The charity is developing a new fundraising strategy to attract investment from public, private and trust and foundation sources and increase self-generated income in order to provide adequate resources to run a successful festival with increasing infrastructure, health and safety and compliance costs year on year. We are exploring new ways of working collaboratively, raising funds and maximising the return on our resources.

EMPLOYEES

Africa Oye is committed to equal opportunities at every level.

POLITICAL CHARITABLE CONTRIBUTIONS

During the year there were no political or charitable contributions made by the charity.

EVENTS SINCE THE YEAR END

The Africa Oye festival returns to Liverpool's Sefton Park summer 2022 in what will be our 30th anniversary year. One of the region's most beautiful green spaces will once again be filled with the music and culture of Africa, the Caribbean and the diaspora for two days of live music and culture. The charity is grateful to Arts Council England and Liverpool City Council for their continued support at this difficult time.

FOR THE YEAR ENDED 31/03/2022

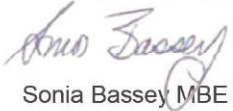
TRUSTEES' REPORT

INDEPENDENT EXAMINER

The independent examiner, Julie Guinan on behalf of Harvey Guinan LLP, has indicated her willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 14/12/2022



Sonia Bassey MBE
Trustee

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/03/2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA OYE

I report on the accounts of the company for the year ended 31/03/2022 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

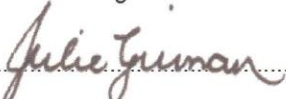
BASIS OF INDEPENDENT EXAMINERS STATEMENT

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINERS STATEMENT

The company's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102). 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.

 Independent Examiner Julie Guinan FCCA

Date: 14/12/2022

Harvey Guinan LLP
Chartered Certified Accountants
Unit 17 Mersey House

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/03/2022**

Matchworks Estate, 140 Speke Road
Liverpool
Merseyside
L19 2PH
0151 709 7797

**Statement of Financial Activities
for the year ended 31/03/2022**

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Income				
Income from generated funds				
Other trading activities	2,971	-	2,971	1,489
Income from charitable activities	176,435	26,221	202,656	204,306
Total Income	179,406	26,221	205,627	205,795
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	168,594	26,221	194,815	111,848
Total Expenses	168,594	26,221	194,815	111,848
Net Income	10,812	-	10,812	93,947
Net movement in funds:				
Net income for the year	10,812	-	10,812	93,947
Total funds brought forward	52,914	-	52,914	(41,032)
Net funds carried forward	63,726	-	63,726	52,915

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Africa Oye

BALANCE SHEET AT 31/03/2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	1,211	2,416
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	10,668	8,046
Cash at bank and in hand		<u>136,326</u>	<u>72,715</u>
		146,994	80,761
CREDITORS: Amounts falling due within one year	6	<u>84,479</u>	<u>30,262</u>
NET CURRENT ASSETS		62,515	50,499
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,726</u>	<u>52,915</u>
RESERVES			
Unrestricted funds	8		
General fund		<u>63,726</u>	<u>52,915</u>
		<u>63,726</u>	<u>52,915</u>

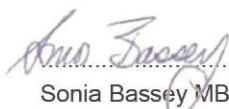
For the year ending 31/03/2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 14/12/2022 and signed on their behalf by


.....
Sonia Bassey MBE
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2022**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All Incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1f. Going Concern

These financial statements have been prepared on the going concern basis.

The charity generated a surplus of £10,812 for the year ended 31 March 2022 which has resulted in positive reserves on the balance sheet at 31 March 2022 of £63,726. The charity works to a monthly business plan and cash flow forecast monitoring actual versus budget regularly to manage income and costs. The charity is dependent upon raising sufficient funds to cover its festival activities in the foreseeable future, including increasing essential infrastructure, health and safety and compliance costs each year. Based upon successful outcomes of fundraising plans and cost management the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting. They confirm that they have considered a period of not less than 12 months from the date of approval of these accounts.

Covid-19 has had a profound effect on Africa Oye. The 2020 and 2021 festivals were cancelled during lockdown as live events were not permitted. During this time Africa Oye have continued to engage with its funders and festival community. Income has not been impacted negatively. At the time of approving the accounts, and as detailed in the Trustees' Report, the trustees have considered the impact of covid-19 on the charity and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 20-33.3%
-----------	------------------------

1h. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1j. Policy For Debtors

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

1k. Policy For Cash At Bank And In Hand

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

1l. Policy For Creditors And Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 value amount after allowing for any discount due

1m. Policy For Financial Instruments

The charity 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.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2022	<i>2021</i>
	£	£
Wages and salaries	47,058	47,346
Social security costs	-	1,129
Pension costs	1,138	1,190
	<u>48,196</u>	<u>49,665</u>

No trustee (director) receives remuneration for their services. The number of staff employed in each year was 1.

Africa Oye

3. PENSION CONTRIBUTIONS

	2022	2021
	£	£
Pension contributions	1,138	1,190
	<u>1,138</u>	<u>1,190</u>

4. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/04/2021	7,976	7,976
At 31/03/2022	<u>7,976</u>	<u>7,976</u>
Depreciation		
At 01/04/2021	5,560	5,560
For the year	1,205	1,205
At 31/03/2022	<u>6,765</u>	<u>6,765</u>
Net Book Amounts		
At 31/03/2022	<u>1,211</u>	<u>1,211</u>
At 31/03/2021	<u>2,416</u>	<u>2,416</u>

5. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,244	-
Other debtors	5,424	8,046
	<u>10,668</u>	<u>8,046</u>

Other debtors include an amount of £424 owed by Africa Oye Trading Limited; a company that has not traded during 2021-2022.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	2,693	1,364
Other creditors	<u>81,786</u>	<u>28,898</u>
	<u><u>84,479</u></u>	<u><u>30,262</u></u>

Included in creditors due within one year is income in advance being £16,433 Traders Festival Income (2021 £6,408), and £7,100 from Trusts and Foundations for delivery of future projects

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2022 there were 5 members.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	52,914	179,406	(168,594)	-	63,726
	<u>52,914</u>	<u>179,406</u>	<u>(168,594)</u>	<u>-</u>	<u>63,726</u>

Africa Oye

9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Liverpool City Council	-	26,221	(26,221)	-	-
	<u>-</u>	<u>26,221</u>	<u>(26,221)</u>	<u>-</u>	<u>-</u>

Liverpool City Council

Donation towards festival costs

10. RELATED PARTY TRANSACTIONS

Africa Oye Trading Limited is a trading company limited by guarantee which will gift its profits to the charity Africa Oye. Africa Oye Trading Limited did not trade during the year ended 31 March 2022. At 31 March 2022 there is an amount of £424 (2021 £424) included in other debtors which is owed by the trading company.

The charity has a Bank Overdraft facility of £15,000. The facility is secured by limited guarantees given by Gad Babatunde Adeyemi Kuju (a trustee) and Charles Easmon (who resigned as a trustee on 01/05/2016)

11. GENERAL INFORMATION

Africa Oye is a private company limited by guarantee registered in England company number 03120728. Its registered office is 11 Seymour Terrace, Seymour Street, Liverpool, Merseyside, L3 5PE.

The financial statements are stated in sterling the functional currency of the company.

Africa Oye

12. RESOURCES EXPENDED

Organisational costs are support costs and include stationery, print, insurance, depreciation, premises and office running costs. Governance costs include independent examination costs.

	2022	2021
Direct Artistic and Performance costs	101,019	32,292
Staff costs	47,058	49,665
Organisational Costs	44,938	28,091
Governance	1,800	1,800
	<u>194,815</u>	<u>111,848</u>
	=====	=====

13. INCOMING RESOURCES

	2022	2021
	=====	=====
Interest Received	-	
Incoming Resources from Generated Funds		
Traders Income	-	
Bar Income	-	
Merchandising	2,971	1,489
	<u>2,971</u>	<u>1,489</u>
Incoming Resources from Generated Funds	2,971	1,489
Arts Council England	166,456	166,456
Liverpool City Council	26,221	36,220
Granada Foundation	2,000	
Small Donations	3,379	1,630
Earned Income	4,800	
	<u>-</u>	<u>-</u>
	202,656	204,306
Total Incoming Resources	<u>205,627</u>	<u>205,795</u>
	=====	=====

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	1,211	-	1,211
Net Current Assets	62,515	-	62,515
	<u>63,726</u>	<u>-</u>	<u>63,726</u>
	=====	=====	=====

15. TRANSACTIONS WITH DIRECTORS

During the year no amounts were paid to any Trustee during the performance of duties as a Trustee (2021 £nil).

AFRICA OYE

England & Wales - Charity number 1062484

Accounts

Registered number: 3120728

Charity number: 1062484

Africa Oye

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2021

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
310/311 Vanilla Factory
39 Fleet Street
Liverpool
Merseyside
L1 4AR

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2021**

TRUSTEES

Gad Babatunde Adeyemi Kuju
Sonia Bassey MBE
Shazney Edmondson- Spence (resigned 30/04/2020)
Mary Theresa Monica Mwanje (resigned 30/04/2020)
Serge Patrick Heselton
Paul Sesay (appointed 05/06/2020)
Anna Louise Maloney

SECRETARY

Paul Duhaney

REGISTERED OFFICE

Parr Street Studios
33-45 Parr Street
Liverpool
Merseyside
L1 4JN

COMPANY NUMBER

3120728

CHARITY NUMBER

1062484

BANKERS

Barclays Bank PLC

INDEPENDENT EXAMINER: Julie Guinan FCCA

Harvey Guinan LLP
Chartered Certified Accountants
310/311 Vanilla Factory
39 Fleet Street
Liverpool
Merseyside
L1 4AR

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2021**

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FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2021 They intend that this report also acts as the Statutory Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas .

STRUCTURE GOVERNANCE AND MANAGEMENT

Africa Oye is a company limited by guarantee, incorporated in England and Wales on 1 November 1995 and registered as a charity from 20 May 1997, whose objects are to bring the people of Merseyside, at prices all can afford, the best live music of Africa, the Caribbean and the Americas.

The company is dependant upon the continued financial support of the Arts Council England and Liverpool City Council, being the key revenue funders, together with project funding partners.

ORGANISATION

The charity has a board of trustees who plan to meet regularly to oversee the general management and control of the charity. The day to day operations management was carried out by the Artistic Director who commissions Freelancers as required.

POLICIES ADOPTED TO FURTHER THE OBJECTS

The trustees approve policy which is then implemented by the Artistic Director. The charity is working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit.

NEW TRUSTEES

New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New trustees have an opportunity to meet the board and staff to familiarise themselves with the organisation.

TRAINING FOR TRUSTEES

Trustees holding office during the year brought skills drawn from the voluntary, public, private, business, arts and cultural and music sectors. The trustees are briefed by specialist staff with experience in this sector but where training needs are identified this is provided appropriately.

VOLUNTEERS

The charity's trustees are volunteers and do not receive remuneration for their services as trustees. Individuals are given the opportunity to volunteer and experience the organisation and structure of delivering an International Music Festival for their own personal development and progression in this sector.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

TRUSTEES

The names of the trustees and of all who held office during the year are shown on page 1. In accordance with the Articles of Association, at the forthcoming Annual General Meeting, Sonia Basseby MBE and Anna Louise Maloney retire by rotation and being eligible offer themselves for re-election. During the year no remuneration was paid to any trustee for their services as a trustee, nor did any trustee have a material interest in any of the charity's contracts.

KEY PERSONNEL

Artistic Director: Paul Duhaney

PAY POLICY OF SENIOR STAFF

The pay of senior staff is reviewed regularly by the board of trustees and the Artistic Director and reflects the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 operation.

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 Companies Act 2006. 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.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

RISK ASSESSMENT

The charity confirms that management and Board are in the process of reviewing the major risks faced by the Charity to ensure that procedures and controls established by the organisation are designed to mitigate those risks. This review will include management training in formal risk assessment. The risk of shortfalls of revenue funding and other income has been given serious consideration. Projects will only be undertaken if viable. The charity's major revenue funder, Arts Council of England, has confirmed funding to 31 March 2022.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote concerts and festivals to celebrate the cultural heritage and music of Africa, the Caribbean and the Americas. Africa Oye has an international reputation for world class performances.

The objects of the charity are:

To benefit and educate the public in the art of African, Caribbean and American music in particular by promoting concerts and festivals to celebrate the cultural heritage of music of Africa, the Caribbean and the Americas.

REVIEW OF THE YEAR

Africa Oye has become a truly international festival and is recognised as one of the highlights of Liverpool's music calendar. The Festival is an International event harnessing multiculturalism and highlighting the range of cultures, food, music and artists that make the African continent one of the most vibrant and inspiring in the world.

Unfortunately Africa Oye 2020 was cancelled due to the Pandemic, but the organisation was able to diversify its outputs through our Education and digital work. We successfully planned and delivered four editions of our of Online shows Oye Nyambani featuring Artists from Mauritania, South Africa, Haiti and Zanzibar, DJ sets and cooking segments. We also produced a series of online workshops to schools via zoom focusing on tolerance and multiculturalism. We also produced monthly radio shows on melodic distraction including a festival special in June and appeared regularly on The Anfield Wrap and BBC Radio Merseyside throughout the lockdown. We also created partnerships with the likes of the National Probation Service to produce workshops for their staff in 2021/22 and are members of the festival forum and the Liverpool City Region black music group. Despite the cancellation in 2020 the festival has demonstrated its continued viability and flexibly by continuing to retain freelance staff and produce viable content despite COVID affecting live music events.

FINANCIAL REVIEW

The Statement of Financial Activities is at page 10. Total incoming resources were £205,795 (2020 £284,785). Total resources expended were £111,848 (2020 £325,945) giving rise to net incoming resources of £93,947 (2020 outgoing resources of £41,160). Due to Covid restrictions no festival took place in the year. The net incoming resources total is all on the unrestricted general fund as all incoming restricted funds were spent during the year. The charity is grateful to its main funders - Arts Council England, and the Liverpool City Council. The net incoming resources of £93,947 were taken to the deficit brought forward on unrestricted funds and result in a surplus carried forward at 31 March 2021 of £52,915.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

RESERVES POLICY

Though the charity operates on a not-for-profit basis the charity will endeavour to provide for financial stability by maintaining a free reserve. Based upon 4-6 months' running costs it is estimated that the charity will require an ideal free reserve of £100,000 (one third of average income over the last 3 years) to sustain its operations. Actual free reserves at 31 March 2021 were £50,498. The development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development.

PLANS FOR THE FUTURE

Africa Oye has policies in place to develop current and new sources of income from Oye's activities to create a financially sustainable organisation. The charity is developing a new fundraising strategy to attract investment from public, private and trust and foundation sources and increase self-generated income in order to provide adequate resources to run a successful festival with increasing infrastructure, health and safety and compliance costs year on year. We are exploring new ways of working collaboratively, raising funds and maximising the return on our resources.

EMPLOYEES

Africa Oye is committed to equal opportunities at every level.

POLITICAL CHARITABLE CONTRIBUTIONS

During the year there were no political or charitable contributions made by the charity.

EVENTS SINCE THE YEAR END

Due to the Covid-19 pandemic and the restrictions imposed as a result, Africa Oye was unable to stage a festival in June 2021. Our current plans are focusing on making sure staff are safe and able to work flexibly to ensure when the time is right we can deliver a festival experience and until then we continue to promote the charity and our services in new ways and online. The trustees are grateful to Arts Council England and Liverpool City Council for their continued support at this difficult time.

INDEPENDENT EXAMINER

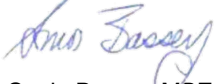
The independent examiner, Julie Guinan on behalf of Harvey Guinan LLP, has indicated her willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 24/11/2021



Sonia Bassey MBE

Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA OYE

I report on the accounts of the company for the year ended 31/03/2021 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

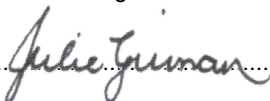
BASIS OF INDEPENDENT EXAMINERS STATEMENT

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINERS STATEMENT

The company's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102). 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.

..... Independent Examiner Julie Guinan FCCA

Date: 24/11/2021

Harvey Guinan LLP
Chartered Certified Accountants
310/311 Vanilla Factory

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/03/2021**

39 Fleet Street
Liverpool
Merseyside
L1 4AR
0151 709 7797

**Statement of Financial Activities
for the year ended 31/03/2021**

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£
Income				
Income from generated funds				
Other trading activities	1,489	-	1,489	63,548
Income from Investments	-	-	-	40
Income from charitable activities	178,086	26,220	204,306	221,197
Total Income	179,575	26,220	205,795	284,785
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	85,628	26,220	111,848	325,945
Total Expenses	85,628	26,220	111,848	325,945
Net Income	93,947	-	93,947	(41,160)
Net movement in funds:				
Net income for the year	93,947	-	93,947	(41,160)
Total funds brought forward	(41,032)	-	(41,032)	128
Net funds carried forward	52,915	-	52,915	(41,032)

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

BALANCE SHEET AT 31/03/2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	2,416	4
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	8,046	11,142
Cash at bank and in hand		<u>72,715</u>	<u>63</u>
		80,761	11,205
CREDITORS: Amounts falling due within one year	6	<u>30,262</u>	<u>52,241</u>
NET CURRENT ASSETS / (LIABILITIES)		50,499	(41,036)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,915</u>	<u>(41,032)</u>
RESERVES			
Unrestricted funds	8		
General fund		<u>52,915</u>	<u>(41,032)</u>
		<u>52,915</u>	<u>(41,032)</u>

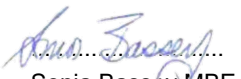
For the year ending 31/03/2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 24/11/2021 and signed on their behalf by


 Sonia Bassey MBE
 Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2021**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All Incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1f. Going Concern

These financial statements have been prepared on the going concern basis.

The charity generated a surplus of £93,947 for the year ended 31 March 2021 which has resulted in positive reserves on the balance sheet at 31 March 2021. The charity works to a monthly business plan and cash flow forecast monitoring actual versus budget regularly to manage income and costs. The charity is dependent upon raising sufficient funds to cover its festival activities in the foreseeable future, including increasing essential infrastructure, health and safety and compliance costs each year. Based upon successful outcomes of fundraising plans and cost management the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting. They confirm that they have considered a period of not less than 12 months from the date of approval of these accounts.

Covid-19 has had a profound effect on Africa Oye. The 2020 and 2021 festivals were cancelled during lockdown as live events were not permitted. During this time Africa Oye have continued to engage with its funders and festival community. Income has not been impacted negatively. At the time of approving the accounts, and as detailed in the Trustees' Report, the trustees have considered the impact of covid-19 on the charity and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 20-33.3%
-----------	------------------------

1h. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1j. Policy For Debtors

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

1k. Policy For Cash At Bank And In Hand

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

1l. Policy For Creditors And Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 value amount after allowing for any discount due

1m. Policy For Financial Instruments

The charity 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.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2021	<i>2020</i>
	£	£
Wages and salaries	47,346	47,283
Social security costs	1,129	2,334
Pension costs	1,190	1,167
	<u>49,665</u>	<u>50,784</u>

No trustee (director) receives remuneration for their services. The number of staff employed in each year was 1.

Africa Oye

3. PENSION CONTRIBUTIONS

	2021	2020
	£	£
Pension contributions	1,190	1,167
	<u>1,190</u>	<u>1,167</u>

4. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/04/2020	4,359	4,359
Additions	<u>3,617</u>	<u>3,617</u>
At 31/03/2021	<u>7,976</u>	<u>7,976</u>
Depreciation		
At 01/04/2020	4,355	4,355
For the year	<u>1,205</u>	<u>1,205</u>
At 31/03/2021	<u>5,560</u>	<u>5,560</u>
Net Book Amounts		
At 31/03/2021	<u>2,416</u>	<u>2,416</u>
At 31/03/2020	<u>4</u>	<u>4</u>

5. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	8,046	11,142
	<u>8,046</u>	<u>11,142</u>

Other debtors include an amount of £424 owed by Africa Oye Trading Limited; a company that has not traded during 2020-2021.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	14,347
Taxation and social security	1,364	2,395
Other creditors	28,898	35,499
	<u>30,262</u>	<u>52,241</u>

Included in creditors due within one year is income in advance being £6,408 Traders Festival Income (2020 £14,080), £9,500 from Trusts and Foundations for delivery of future projects and £4,800 for the delivery of CPD diversity training.

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2021 there were 5 members.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	(41,032)	179,575	(85,628)	-	52,915
	<u>(41,032)</u>	<u>179,575</u>	<u>(85,628)</u>	<u>-</u>	<u>52,915</u>

9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Liverpool City Council	-	26,220	(26,220)	-	-
	<u>-</u>	<u>26,220</u>	<u>(26,220)</u>	<u>-</u>	<u>-</u>

Liverpool City Council

Donation towards festival costs

10. RELATED PARTY TRANSACTIONS

Africa Oye Trading Limited is a trading company limited by guarantee which will gift its profits to the charity Africa Oye. Africa Oye Trading Limited did not trade during the year ended 31 March 2021 At 31 March 2021 there is an amount of £424 (2020 £424) included in other debtors which is owed by the trading company.

The charity has a Bank Overdraft facility of £15,000. The facility is secured by limited guarantees given by Gad Babatunde Adeyemi Kuju (a trustee) and Charles Easmon (who resigned as a trustee on 01/05/2016)

11. GENERAL INFORMATION

Africa Oye is a private company limited by guarantee registered in England company number 03120728. Its registered office is Parr Street Studios, 33-45 Parr Street, Liverpool, L1 4JN.

The financial statements are stated in sterling the functional currency of the company.

12. RESOURCES EXPENDED

Organisational costs are support costs and include stationery, print, insurance, depreciation, premises and office running costs. Governance costs include independent examination costs.

	2021	2020
Direct Artistic and Performance costs	32,292	246,616
Staff costs	49,665	49,617
Organisational Costs	28,091	27,912
Governance	1,800	1,800
	111,848	325,945
	=====	=====

13. INCOMING RESOURCES

	2021	2020
	=====	=====
Interest Received	-	40
Incoming Resources from Generated Funds		
Traders Income	-	50,046
Bar Income	-	11,000
Merchandising	1,489	2,502
	1,489	63,548
Incoming Resources from Generated Funds		
Arts Council England	166,456	163,449
Liverpool City Council	36,220	27,600
P H Holt Foundation	-	1,500
Small Donations	1,630	28,648
	204,306	221,197
Total Incoming Resources	205,795	284,785
	=====	=====

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	2,416	-	2,416
Net Current Assets	50,499	-	50,499
	<u>52,915</u>	<u>-</u>	<u>52,915</u>
	=====	=====	=====

15. TRANSACTIONS WITH DIRECTORS

During the year no amounts were paid to any Trustee during the performance of duties as a Trustee (2020 £nil).