

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 Bassey 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
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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

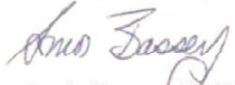
TRUSTEES' REPORT

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).

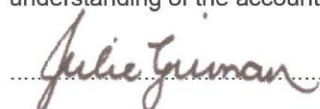
BASIS OF INDEPENDENT EXAMINERS STATEMENT

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

			2022	<i>2021</i>
	Unrestricted funds	Restricted funds	Total	<i>Total</i>
	£	£	£	£
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

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%
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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	2021
	£	£
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	81,786	28,898
	<u>84,479</u>	<u>30,262</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>

9. RESTRICTED FUNDS

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

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.

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	205,627	205,795
	=====	=====

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
	<hr/>	<hr/>	<hr/>
	63,726	-	63,726
	=====	=====	=====

15. TRANSACTIONS WITH DIRECTORS

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