

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 Bassey 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
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Merseyside
L19 2PH

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

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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

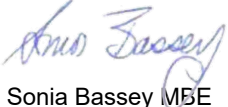
During the year there were no political or charitable contributions made by the charity.

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).

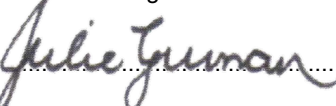
BASIS OF INDEPENDENT EXAMINERS STATEMENT

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

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

			2023	<i>2022</i>
	Unrestricted funds	Restricted funds	Total	<i>Total</i>
	£	£	£	£
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		11,545	136,326
		<u>29,689</u>	<u>146,994</u>
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		240	63,726
		<u>240</u>	<u>63,726</u>

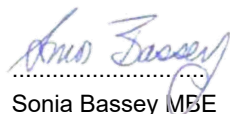
For the year ending 31/03/2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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%
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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:	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	25,739	81,786
	<u>29,456</u>	<u>84,479</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>

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)	-	-
	-	42,820	(42,820)	-	-

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
	<hr/>	<hr/>
	420,196	194,815
	=====	=====

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).