

**Charity Registration No. 1092616**

**Company Registration No. 04212822 (England and Wales)**

**THE AFRICA FOUNDATION**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# THE AFRICA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Tara Getty<br>Christopher Thomsen<br>William Cadogan<br>Jessica Getty<br>Judy James  |
| <b>Charity number</b>       | 1092616  |
| <b>Company number</b>       | 04212822   |
| <b>Registered office</b>    | 26 Curzon Street<br>London<br>W1J 7TQ  |
| <b>Independent examiner</b> | David Turner FCA BSc<br>Church Farm<br>Elmdon<br>Saffron Walden<br>Essex<br>CB11 4LT |
| <b>Bankers</b>              | Barclays Bank Plc<br>PO Box 82<br>5 Esplanade<br>St Helier<br>Jersey<br>JE2 3QA      |

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# **THE AFRICA FOUNDATION**

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# THE AFRICA FOUNDATION

## TRUSTEES REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The trustees present their report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Structure, governance and management**

The company was incorporated on the 9 May 2001, is limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the charity commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year or who were appointed after the year end were:

Tara Getty  
Christopher Thomsen  
William Cadogan  
Jessica Getty  
Judy James

#### **Appointment of trustees**

No person may be appointed as a trustee:

- if they are under the age of 18 years; or
- in circumstances such that, had they already been a trustee, they would have been disqualified from acting under the provisions of Article 11.1.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee.

#### **Organisational structure**

The trustees are responsible for the strategic direction and policy of the charitable company.

The charitable company has no employees but benefits from the staff at the Getty family's private office situated in London, where accountancy, cash management and administrative matters are delegated by the trustees.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission in deciding what activities the charitable company should undertake.

#### **Related parties**

The Africa Foundation had related party transactions with the Africa Foundation Trust in the year. During the year William Cadogan was on the board of both the Africa Foundation Trust, a South African Trust and The Africa Foundation. Full details of the transactions are detailed in note 16.

# THE AFRICA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Risk management**

The trustees believe that by monitoring reserve levels and ensuring that controls exist over key financial systems, and by examining from time to time the operational risks faced by the charity and its grant giving, that they have established effective systems to mitigate the major risks to which the charity is exposed.

The charity trustees have created a grants approval committee whose responsibility it is to review each grant application on an individual basis. The grants approval committee have a formal checklist which covers the due diligence which is required to be provided by each charity/project applying for funding. The grants approval committee have the power to select charities for funding and to approve individual grants. During the year ended 30 June 2021 grants were approved to one charity (Africa Foundation Trust - SA), which were allocated to various projects as outlined on page 3.

The trustees seek to formalise continuing relationships they have with a written Memorandum of Understanding which must be agreed by both parties. This sets out the terms and responsibilities of both charities and sets out the level of reporting which is required by The Africa Foundation. This mitigates the risk of the grants not being spent as was detailed in the original grant applications and pledge agreements.

The trustees regularly review the cashflow of the company to ensure it can meet its future liabilities.

The objects of the charity are:

### General

Relieve persons located in Africa (whether permanently or temporarily), who are in conditions of need, hardship or distress by reason of their social and economic circumstances.

### Health

Relieve patients in Africa receiving medical treatment, irrespective of whether on an admission or out-patient basis, or on their discharge who are sick, convalescent, disabled, handicapped, infirm or in need of financial assistance.

### Education

Further the education (including social and physical training) of any person attending any school, university or other educational establishment in Africa.

To provide financial assistance, outfits, clothing, tools, instruments or books to any person on their leaving school, university or other educational establishment in Africa to prepare them for or assist their entry into a trade profession or service.

### Unemployed

Promote the education of persons in Africa who through their social and economic circumstances are in need and unable to gain employment and in particular to promote or support schemes where such persons may receive training whilst in employment.

### Conservation

Empowering communities through conservation initiatives.

### **Principal activity**

The principal activity of The Africa Foundation is to receive donations and raise funds in the UK to assist rural community empowerment and upliftment in South and East Africa. These projects were implemented by The Africa Foundation SA based in Johannesburg, South Africa.

### **Public Benefit**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning the future activities of the year.

# THE AFRICA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Achievements and performance**

#### **Charitable activities**

From every £1 donated, The Africa Foundation spends at least 95p towards education, healthcare, water provision and income generating initiatives in rural communities in Southern and East Africa. During the year ended 30th June 2021, The Africa Foundation supported projects in South Africa, Namibia, Kenya, Tanzania, Mozambique, and Botswana. Funds are allocated to specific projects e.g. Constructing enviroloos for schools or a kitchen and classrooms for a crèche. This year we have continued our food relief programmes for our communities and provided masks for schools in KZN in South Africa.

On the other hand, the provision of CLEF Bursaries is an annual commitment. Sustainability is most important in all our dealings and we ensure that projects are well monitored and followed through to their completion.

The following projects were undertaken during the year:

#### CLEF Bursaries

Students in the programme come from communities in KwaZulu-Natal, the Kruger National Park area, as well as from communities in Tanzania and Kenya. The bursaries for tertiary education provide young leaders with the skills to secure a lifetime of employment which they can share with their communities.

#### South Africa, KZN

Inkosi Zwelakhe High School, classroom block, kitchen  
Ikusasaletu Creche Dining hall/kitchen  
Mwamole preschool classroom/ablution  
Masks for schools KZN,  
Mange Health Post Ablutions  
Mbedhula Market Borehole

#### Namibia

Covid relief programme

#### Tanzania

Mayoka Primary School ablutions

#### Kenya

Olorukoti School Boys Dormitory  
Covid relief programme

#### Botswana

Covid Relief programme

#### Mozambique

Covid Food Relief Programme

#### Conservation KZN

Pangolin Conservation Muniyawana Game Reserve.

### **Financial performance**

The company had excess income over expenditure in the year of £189,067 (2020: £12,980 excess expenditure over income) for the year after charitable expenditure of £231,994 (2020: £127,501). Accumulated excess income over expenditure carried forward was £209,865 (2020: £20,798).

# **THE AFRICA FOUNDATION**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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### **Financial review**

#### **Reserves policy**

The directors have established a reserves policy whereby unrestricted funds which are not committed, are always maintained at a level sufficient to meet the charity's running costs. As at 30 June 2021, the amount of uncommitted unrestricted funds was £4,219. The running costs of the charity are currently approximately £100 per month.

#### **Principal funding sources**

The largest personal donation was £4,600 and the company received donations from one particular charitable trust totalling £180,348. The company also received further personal donations, trust and corporate donations, direct debits and funding from the JustGiving Fundraising Pages of £1,882.

#### **Going Concern**

The Trustees consider the charitable company to be a going concern for at least the next 12 months. The Trustees are carefully managing the overhead costs of the charitable company in light of adverse economic conditions and agree to support the charitable company through donations for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting.

#### **Plans for the future**

The charity relies on regular direct debit donations and we have also been fortunate to receive generous personal and corporate donations which we will continue to solicit. No charity events are planned for 2021/2022, but other sources of funding include various JustGiving Fundraising Pages for Cycle Rides, Marathons and other fundraising events. However, all events are still subject to Covid-19 restrictions.

# THE AFRICA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



Judy James

Trustee

Dated: 17.12.2021



# THE AFRICA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE AFRICA FOUNDATION

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I report on the financial statements of the charity for the year ended 30 June 2021, which are set out on pages 7 to 14.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ICAEW.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

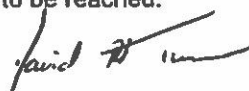
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Turner FCA BSc



Church Farm  
Elmdon  
Saffron Walden  
Essex  
CB11 4LT

Dated: 17 September 2021

## THE AFRICA FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>   |       |                            |                          |                    |                    |
| Donations and gift aid  | 2     | 18,253                     | 401,959                  | 420,212            | 115,463            |
| Interest receivable   | 3     | 1                          | -                        | 1                  | -                  |
| <b>Total income</b>   |       | <b>18,254</b>              | <b>401,959</b>           | <b>420,213</b>     | <b>115,463</b>     |
| <b>Expenditure on:</b>  |       |                            |                          |                    |                    |
| Raising funds   | 4     | 267                        | 12                       | 279                | 654                |
| Charitable activities   | 5     | 15,465                     | 216,529                  | 231,994            | 127,501            |
| <b>Total resources expended</b>   |       | <b>15,732</b>              | <b>216,541</b>           | <b>232,273</b>     | <b>128,155</b>     |
| <b>Net income/(expenditure) for the year/<br/>Net incoming/(outgoing) resources</b> |       | <b>2,522</b>               | <b>185,418</b>           | <b>187,940</b>     | <b>(12,692)</b>    |
| <b>Other recognised gains and losses</b>  |       |                            |                          |                    |                    |
| Other gains or losses   | 9     | 1,127                      | -                        | 1,127              | (288)              |
| <b>Net movement in funds</b>  |       | <b>3,649</b>               | <b>185,418</b>           | <b>189,067</b>     | <b>(12,980)</b>    |
| Fund balances at 1 July 2020  |       | 570                        | 20,228                   | 20,798             | 33,778             |
| <b>Fund balances at 30 June 2021</b>  |       | <b>4,219</b>               | <b>205,646</b>           | <b>209,865</b>     | <b>20,798</b>      |

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

All income and expenditure derive from continuing activities.

# THE AFRICA FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2021

|   |       | 2021    |         | 2020    |        |
|---|-------|---------|---------|---------|--------|
|   | Notes | £       | £       | £       | £      |
| <b>Current assets</b>                                 |       |         |         |         |        |
| Debtors   | 10    | 1,345   |         | 1,107   |        |
| Cash at bank and in hand                              |       | 209,120 |         | 23,508  |        |
|   |       | 210,465 |         | 24,615  |        |
| <b>Creditors: amounts falling due within one year</b> | 11    | (600)   |         | (3,817) |        |
| <b>Net current assets</b>                             |       |         | 209,865 |         | 20,798 |
| <b>Income funds</b>                                   |       |         |         |         |        |
| Restricted funds                                      | 12    | 205,646 |         | 20,228  |        |
| Unrestricted funds                                    |       | 4,219   |         | 570     |        |
|   |       | 209,865 |         | 20,798  |        |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 17.12.2021



Judy James  
Trustee

Company Registration No. 04212822

# THE AFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Charity information

The Africa Foundation is a company incorporated on the 9 May 2001, is limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the charity commission. The registered office is 26 Curzon Street, London, W1J 7TQ.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Further details of Restricted funds are disclosed in note 12.

#### 1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.4 Resources expended

Expenditure is recognised when a liability is incurred.

Costs of generating voluntary income are commission costs incurred in attracting voluntary income.

Charitable expenditure comprises those resources expended by the charity in undertaking its work to meet its charitable objectives as disclosed in the Trustee's Report.

Governance costs are those costs which relate to the general running of the charity.

# THE AFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

#### 1.6 Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### 2 Donations and gift aid

|  | Unrestricted<br>funds | Restricted<br>funds | Total<br>2021  | Total<br>2020  |
|--|-----------------------|---------------------|----------------|----------------|
|  | £                     | £                   | £              | £              |
| Donations and gift aid                 | 18,253                | 401,959             | 420,212        | 115,463        |
| <b>For the year ended 30 June 2020</b> | <b>39,598</b>         | <b>75,865</b>       |                | <b>115,463</b> |
| <b>Donations and gift aid</b>          |                       |                     |                |                |
| Individuals                            | 1,130                 | 6,600               | 7,730          | 14,873         |
| Corporates                             | 4,100                 | 7,118               | 11,218         | 5,625          |
| Trusts                                 | 10,298                | 387,788             | 398,086        | 81,797         |
| Justgiving                             | 1,380                 | 453                 | 1,833          | 12,121         |
| Gift Aid                               | 1,345                 | -                   | 1,345          | 1,047          |
|  | <b>18,253</b>         | <b>401,959</b>      | <b>420,212</b> | <b>115,463</b> |

### 3 Interest receivable

|                           | 2021 | 2020 |
|---------------------------|------|------|
|                           | £    | £    |
| Other interest receivable | 1    | -    |

# THE AFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Raising funds

|                                      | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|--------------------------------------|--------------------|------------------|------------|------------|
|                                      | £                  | £                | £          | £          |
| <u>Costs of generating donations</u> |                    |                  |            |            |
| JustGiving fees                      | 267                | 12               | 279        | 654        |
|                                      | <u>267</u>         | <u>12</u>        | <u>279</u> | <u>654</u> |

### 5 Charitable activities

|                             | Grants Unrestricted | Grants Restricted | Governance costs | Total 2021     | Total 2020     |
|-----------------------------|---------------------|-------------------|------------------|----------------|----------------|
|                             | £                   | £                 | £                | £              | £              |
| Grant funding of activities | 16,246              | 216,529           | -                | 232,775        | 122,603        |
| Share of governance costs   | -                   | -                 | (781)            | (781)          | 4,898          |
|                             | <u>16,246</u>       | <u>216,529</u>    | <u>(781)</u>     | <u>231,994</u> | <u>127,501</u> |

Governance costs includes the Independent Examiner's fee of £600 (2020: £600) for carrying out the Independent Examination of these financial statements. Governance costs also includes a credit of £1,632 for professional services provided by Sutton Place Limited, which were credited for the period January to June 2020, as with effect from 1st January 2020 Sutton Place Limited are providing these services without charge.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

|       | 2021 Number | 2020 Number |
|-------|-------------|-------------|
| Total | -           | -           |

# THE AFRICA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 8 Taxation

Income and capital gains arising in the course of charitable activities are normally covered by the charity's exempt status. This exemption may not apply where the charity has:

- Significant levels of trading outside the primary purpose of the charity or;
- Expended funds for non-charitable purposes or;
- Made non qualifying loans or investments.

During the year The Africa Foundation had reclaimable tax of £1,345 (2020: 1,047) with respect to Gift Aid donations. In addition, Gift Aid was claimed via JustGiving totalling £278 (2020: £431).

### 9 Other gains or losses

|                                  | 2021    | 2020 |
|----------------------------------|---------|------|
|                                  | £       | £    |
| Foreign exchange (gains)/ losses | (1,127) | 288  |

### 10 Debtors

|                                      | 2021         | 2020         |
|--------------------------------------|--------------|--------------|
| Amounts falling due within one year: | £            | £            |
| Trade debtors                        | -            | 10           |
| Gift aid recoverable                 | 1,345        | 1,047        |
| Prepayments and accrued income       | -            | 50           |
|                                      | <u>1,345</u> | <u>1,107</u> |

### 11 Creditors: amounts falling due within one year

|                              | 2021       | 2020         |
|------------------------------|------------|--------------|
|                              | £          | £            |
| Trade creditors              | -          | 2,016        |
| Accruals and deferred income | 600        | 1,801        |
|                              | <u>600</u> | <u>3,817</u> |

## THE AFRICA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                             | Balance at 1<br>July 2020 | Movement in funds          |                            | Balance at 30<br>June 2021 |
|-----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
|                             | £                         | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | £                          |
| Itolish School              | 32                        | -                          | -                          | 32                         |
| Inkosi Wakoza School        | 196                       | -                          | -                          | 196                        |
| COVID Response Initiative   | 20,000                    | 304                        | (20,304)                   | -                          |
| Inkosi Zwelakhe High School | -                         | 187,466                    | (187,466)                  | -                          |
| Rhinos Without Borders      | -                         | 38                         | -                          | 38                         |
| Botswana Projects           | -                         | 98                         | -                          | 98                         |
| CLEF                        | -                         | 3,800                      | (1,800)                    | 2,000                      |
| Pangolin Project            | -                         | 2,000                      | (2,000)                    | -                          |
| Mbedhula Market Crafters    | -                         | 800                        | (800)                      | -                          |
| KZN Schools                 | -                         | 4,159                      | (4,159)                    | -                          |
| Anton Bilton High School    | -                         | 123,891                    | -                          | 123,891                    |
| Tara Getty Secondary School | -                         | 79,391                     | -                          | 79,391                     |
|                             | 20,228                    | 401,947                    | (216,529)                  | 205,646                    |

The 'Itolish School' restricted funds are restricted to the Itolish School.

The 'Inkosi Wakoza School' restricted funds are restricted to Inkosi Wakoza School.

The 'COVID Response Initiative' restricted funds are restricted to the COVID Response Initiative, which provides medical supplies and short-term food relief for vulnerable households.

The 'Inkosi Zwelakhe High School' restricted funds are restricted to Inkosi Zwelakhe High School.

The 'Rhinos without Borders' restricted funds are restricted to the Rhino without Borders project, which moves Rhinos from poaching hotspots to a safer environment.

The 'Botswana Projects' restricted funds are restricted to projects in Botswana.

The 'CLEF' restricted funds are restricted to the Community Leaders Education Fund Programme, which assists young people to acquire leadership education and skills.

The 'Pangolin Project' restricted funds are restricted to the Pangolin reintroduction programme.

The 'Mbedhula Market Crafters' restricted funds are restricted to the Mbedhula Craft Market.

The 'KZN Schools' restricted funds are restricted to schools in the KZN province, South Africa.

The 'Anton Bilton High School' restricted funds are restricted to the Anton Bilton High School.

The 'Tara Getty Secondary School' restricted funds are restricted to the Tara Getty Secondary School.



## THE AFRICA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 13 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£     |
|---|----------------------------|--------------------------|----------------|
| Fund balances at 30 June 2021 are represented by: |                            |                          |                |
| Current assets/(liabilities)                      | 4,219                      | 205,646                  | 209,865        |
|   | <u>4,219</u>               | <u>205,646</u>           | <u>209,865</u> |

#### 14 Membership

The company is limited by guarantee and the liability of the members is limited.

Every member of the charitable company undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charitable company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights and contributions among themselves.

The 5 (2020: 5) members of the company during the year were:

T G Getty  
C M Thomsen  
W D Cadogan  
J S D Getty  
J A James

#### 15 Ultimate Controlling party

There is no ultimate controlling party

#### 16 Related party transactions

During the year ended 30 June 2021, grants were approved to the Africa Foundation Trust totalling £232,775 (2020: £122,603) The Africa Foundation Trust is a South African Trust of which William Cadogan was a board member during the financial year.