

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 2023

THE AFRICA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Tara Getty Christopher Thomsen William Cadogan Jessica Getty Judy James Peter Burdin |
| Charity number | 1092616 |
| Company number | 04212822 |
| Registered office | Ground Floor 6 Chesterfield Gardens London W1J 5BQ |
| Independent examiner | David Turner FCA BSc Church Farm Elmdon Saffron Walden Essex CB11 4LT |
| Bankers | Barclays Bank Plc PO Box 82 5 Esplanade St Helier Jersey JE2 3QA |

THE AFRICA FOUNDATION

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THE AFRICA FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

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
Peter Burdin

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)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

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 2023 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 or 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 Africa 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)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

Charitable activities

From every £1 donated in this period, The Africa Foundation spent 99p on projects in the areas of education, WASH (water, sanitation, hygiene) and conservation in rural communities in Southern and East Africa. During the year ending 30th June 2023, The Africa Foundation supported projects in South Africa, Kenya, Tanzania, Mozambique, and Botswana.

Funds are restricted to specific infrastructure projects and ongoing community and conservation development programmes.

Sustainability is most important in all our dealings and we ensure that projects are well monitored and followed through to their completion, with financial reporting provided.

The following projects were undertaken during the year:

Education

- Classroom construction and establishment of a sportsfield at Inkosi Zwelakhe Secondary School, Maputaland, South Africa.
- Construction of classrooms at Sexaxa Primary School in the Okavango Delta region of Botswana.
- Construction of dormitories and a kitchen and dining room at Tara Getty Secondary School, in the Lake Manyara region of Tanzania.
- Provision of play facilities at two pre-school sites in South Africa.

WASH

- Installation of boreholes and distribution of Hippo Water Rollers for water transport and storage, within the communities of Tsutsubega and Gogomoga in the Okavango Delta region of Botswana.
- Guttering and installation of rainwater harvesting tanks and taps at three sites – two primary schools and a craft market – in the Masai Mara region of Kenya.
- Guttering and installation of rainwater harvesting tanks and taps at Bengueria Primary Schools in the Bazaruto Archipelago, Mozambique.
- Provision of ablutions at Hlayisenkani Disability Centre in Greater Kruger region of South Africa.

Conservation

- Funding provided towards the establishment of a tree sapling nursery for the restoration of Nyekweri Forest, in the Masai Mara region which provides critical habitat for endangered pangolin and African elephant, among other wildlife.
- Funding provided towards the continuation of the Pangolin Conservation programme at Munyawana Game Reserve, Maputaland, South Africa.
- Bursaries provided towards four post-graduate students in Mozambique, Kenya and South Africa, studying in the field of conservation.

Financial performance

The company had excess expenditure over income in the year of £64,762 (2022: £138,524 excess expenditure over income) for the year after charitable expenditure of £827,566 (2022: £500,684). Accumulated excess income over expenditure carried forward was £6,579 (2022: £71,341).

THE AFRICA FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

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 2023, the amount of unrestricted funds was £1,489. The running costs of the charity are currently approximately £100 per month.

Principal funding sources

The largest personal donation was £10,000 and the company received donations from one particular charitable trust totalling £345,370. The company also received further personal donations, trust and corporate donations, direct debits and funding from the JustGiving Fundraising Pages of £4,829.

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, donations from philanthropic foundations and trusts and some corporates, which we will continue to solicit. We also continue to support donor fundraising campaigns run through our JustGiving Fundraising Pages.

Statement of trustees responsibilities

The trustees, who are also the directors of The Africa Foundation for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 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.

The trustees report was approved by the Board of Trustees.

William Cadogan

William Cadogan

Trustee

Dated: 21/3/2024

THE AFRICA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AFRICA FOUNDATION

I report to the trustees on my examination of the financial statements of The Africa Foundation (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

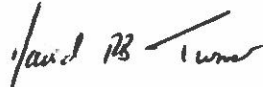
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



David Turner FCA BSc
ICAEW
Church Farm
Elmdon
Saffron Walden
Essex
CB11 4LT

Dated: 21 March 2024

THE AFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and gift aid | 2 | 88,029 | 674,806 | 762,835 | 363,500 |
| Interest receivable | 3 | 613 | - | 613 | 15 |
| Total income | | 88,642 | 674,806 | 763,448 | 363,515 |
| Expenditure on: | | | | | |
| Raising funds | 4 | 533 | 101 | 634 | 1,721 |
| Charitable activities | 5 | 153,951 | 673,615 | 827,566 | 500,684 |
| Total resources expended | | 154,484 | 673,716 | 828,200 | 502,405 |
| Net (expenditure)/income for the year/ Net (outgoing)/incoming resources | | (65,842) | 1,090 | (64,752) | (138,890) |
| Other recognised gains and losses | | | | | |
| Other gains or losses | 9 | (10) | - | (10) | 366 |
| Net movement in funds | | (65,852) | 1,090 | (64,762) | (138,524) |
| Fund balances at 1 July 2022 | | 67,341 | 4,000 | 71,341 | 209,865 |
| Fund balances at 30 June 2023 | | 1,489 | 5,090 | 6,579 | 71,341 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE AFRICA FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2023

| | | 2023 | | 2022 | |
|---|-------|--------------|--------------|---------------|---------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 10 | 4,559 | | 7,006 | |
| Cash at bank and in hand | | 2,694 | | 64,982 | |
| | | <u>7,253</u> | | <u>71,988</u> | |
| Creditors: amounts falling due within one year | 11 | (674) | | (647) | |
| Net current assets | | | 6,579 | | 71,341 |
| Income funds | | | | | |
| Restricted funds | 12 | | 5,090 | | 4,000 |
| Unrestricted funds | | | 1,489 | | 67,341 |
| | | | <u>6,579</u> | | <u>71,341</u> |

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 2023. 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 21/3/2024


William Cadogan

Trustee

Company Registration No. 04212822

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Africa Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 6 Chesterfield Gardens, London, W1J 5BQ.

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 Companies Act 2006 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 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.

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.

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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 funds | Restricted funds | Total 2023 | Total 2022 |
|--|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Donations and gift aid | 88,029 | 674,806 | 762,835 | |
| | <u>88,029</u> | <u>674,806</u> | <u>762,835</u> | |
| For the year ended 30 June 2022 | 99,675 | 263,825 | | 363,500 |
| | <u>99,675</u> | <u>263,825</u> | | <u>363,500</u> |
| Donations and gift aid | | | | |
| Individuals | 2,928 | 17,874 | 20,802 | 16,880 |
| Corporates | 40,500 | 2,299 | 42,799 | 7,865 |
| Trusts | 43,499 | 646,479 | 689,978 | 278,211 |
| JustGiving | 790 | 3,288 | 4,078 | 57,849 |
| Gift Aid | 312 | 4,866 | 5,178 | 2,695 |
| | <u>88,029</u> | <u>674,806</u> | <u>762,835</u> | <u>363,500</u> |

3 Interest receivable

| | 2023 | 2022 |
|---------------------------------|------------|-----------|
| | £ | £ |
| Bank & HMRC interest receivable | 613 | 15 |
| | <u>613</u> | <u>15</u> |

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Raising funds

| | Unrestricted funds | Restricted funds | Total 2023 | Total 2022 |
|-------------------------------|--------------------|------------------|------------|--------------|
| | £ | £ | £ | £ |
| Costs of generating donations | | | | |
| JustGiving fees | 533 | 101 | 634 | 1,721 |
| | <u>533</u> | <u>101</u> | <u>634</u> | <u>1,721</u> |

5 Charitable activities

| | Grants Unrestricted | Grants Restricted | Governance costs | Total 2023 | Total 2022 |
|-----------------------------|---------------------|-------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Grant funding of activities | 150,843 | 673,615 | - | 824,458 | 499,682 |
| Share of governance costs | - | - | 3,108 | 3,108 | 1,002 |
| | <u>150,843</u> | <u>673,615</u> | <u>3,108</u> | <u>827,566</u> | <u>500,684</u> |

Governance costs includes the Independent Examiner's fee of £660 (2022: £630) for carrying out the Independent Examination of these financial statements.

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:

| | 2023 Number | 2022 Number |
|-------|-------------|-------------|
| Total | <u>-</u> | <u>-</u> |

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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 £4,539 (2022: £2,695) with respect to Gift Aid donations. In addition, Gift Aid was claimed via JustGiving totalling £665 (2022: £4,441).

9 Other gains or losses

| | 2023 | 2022 |
|----------------------------------|------|-------|
| | £ | £ |
| Foreign exchange (gains)/ losses | 10 | (366) |

10 Debtors

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| Amounts falling due within one year: | £ | £ |
| Debtors | 20 | 176 |
| Gift aid recoverable | 4,539 | 2,695 |
| Accrued income | - | 4,135 |
| | <u>4,559</u> | <u>7,006</u> |

11 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-----------|------------|------------|
| | £ | £ |
| Creditors | 13 | 13 |
| Accruals | 661 | 634 |
| | <u>674</u> | <u>647</u> |

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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 July 2022 | Movement in funds | | Balance at 30 June 2023 |
|-------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| | £ | Incoming resources £ | Resources expended £ | £ |
| Itolish School | - | 29,634 | (29,634) | - |
| ECHO | - | 3,872 | (3,121) | 751 |
| Getty Asterism | - | 21,921 | (21,921) | - |
| Benguerra School | - | 1,000 | (1,000) | - |
| Hlayisekani Disability Centre | 4,000 | - | (4,000) | - |
| Botswana Projects | - | 32,100 | (32,100) | - |
| Siyathuthuka Creche | - | 2,228 | (2,228) | - |
| Tara Getty Secondary School | - | 213,464 | (213,464) | - |
| Bohlabela Craft Market | - | 548 | (548) | - |
| Inkosi Zwelakhe School | - | 342,770 | (342,770) | - |
| Sexaxa School | - | 9,340 | (5,000) | 4,340 |
| Phinda Conservation | - | 2,607 | (2,607) | - |
| Saparingo School | - | 500 | (500) | - |
| Sakhisiswe Creche | - | 1,699 | (1,699) | - |
| Botswana Rhino Project | - | 7,561 | (7,561) | - |
| Hippo Water Rollers | - | 5,462 | (5,462) | - |
| | <u>4,000</u> | <u>674,706</u> | <u>(673,615)</u> | <u>5,090</u> |

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

12 Restricted funds

(Continued)

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

The 'ECHO KZN' restricted funds are restricted to the Environmental Education Programme in South Africa.

The 'Getty Asterism' restricted funds are restricted to research projects in South Africa.

The 'Benguerra School' restricted funds are restricted to the Benguerra Primary School, Mozambique.

The 'Hlayisekani Disability Centre' restricted funds are restricted to the Hlayisekani Disability Centre, Mpumalanga, South Africa.

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

The 'Siyathuthuka Crèche' restricted funds are restricted to the Siyathuthuka Crèche, South Africa.

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

The 'Bohlabela Craft Market' restricted funds are restricted to a crafts programme in South Africa.

The 'Inkosi Zwelakhe School' restricted funds are restricted to Inkosi Zwelakhe High School, South Africa.

The 'Sexaxa School' restricted funds are restricted to the Sexaxa Primary School, Botswana.

The 'Phinda Conservation' restricted funds are restricted to the Pangolin Research and Monitoring project at Phinda.

The 'Saparingo School' restricted funds are restricted to the Saparingo Primary School, Kenya.

The 'Sakhisiswe Crèche' restricted funds are restricted to the Sakhisiswe Crèche, South Africa.

The 'Botswana Rhino Project' restricted funds are restricted to this project in Botswana.

The 'Hippo Water Rollers' restricted funds are restricted to this project in Botswana.

13 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---|----------------------------|--------------------------|--------------|
| Fund balances at 30 June 2023 are represented by: | | | |
| Current assets/(liabilities) | 1,489 | 5,090 | 6,579 |
| | <u>1,489</u> | <u>5,090</u> | <u>6,579</u> |

THE AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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 6 (2022: 6) members of the company during the year were:

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

15 Ultimate Controlling party

There is no ultimate controlling party

16 Related party transactions

During the year ended 30 June 2023, grants were approved to the Africa Foundation Trust totalling £824,458 (2022: £499,682). The Africa Foundation Trust is a South African Trust of which William Cadogan was a board member during the financial year.