IAFRICA FOUNDATION

England & Wales · Charity number 1163634

Details

Status	Registered
Legal form	CIO
Registered	2015-09-18
Register	View on the Charity Commission register

Contact

Address	The Old Rectory Brisley Dereham NR20 5LJ
Phone	07765883910
Email	Ian.mcfadyen@iafricafoundation.org
Website	www.iafricafoundation.org

Activities

Objects: FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL TRAINING) OF PEOPLE ANYWHERE IN AFRICA IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY:1. THE DESIGN AND DEVELOPMENT OF COMPUTER PROGRAMMES THAT HELPS STUDENTS LEARN THE NATIONAL CURRICULUM. 2. THE DESIGN AND DEVELOPMENT OF COMPUTER PROGRAMMES THAT HELPS STUDENTS LEARN ABOUT HEALTH AND SOCIAL ISSUES INCLUDING SEXUAL HEALTH, CITIZENSHIP, AND LOCAL HEALTH ISSUES. 3. PROVISION AND MAINTENANCE OF TABLET COMPUTERS IN SCHOOLS THAT CANNOT AFFORD DIGITAL TECHNOLOGY. 4. TRAINING STAFF IN SCHOOLS AND ADULT EDUCATION INSTITUTIONS TO USE DIGITAL TECHNOLOGY FOR TEACHING, INCLUDING THE PROVISION OF LESSON PLANS AND OTHER RESOURCES. 5. THE DESIGN AND DEVELOPMENT OF COMPUTER PROGRAMMES THAT HELP ADULTS LEARN LIFE SKILLS INCLUDING LITERACY, NUMERACY, BUSINESS SKILLS, FARMING AND HEALTH MANAGEMENT. 6. PROVISION AND MAINTENANCE OF TABLET COMPUTERS AT ADULT LEARNING INSTITUTIONS THAT CANNOT AFFORD DIGITAL TECHNOLOGY. THE PREVENTION OR RELIEF OF POVERTY [OR FINANCIAL HARDSHIP] ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE AND FARMING PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT, IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY: 1. THE DESIGN AND DEVELOPMENT OF COMPUTER PROGRAMMES THAT SUPPORTS HEALTH PROFESSIONALS TO: RECORD PATIENT INFORMATION; RESEARCH SYMPTOMS AND TREATMENTS; AND SHARE PUBLIC HEALTH AND HEALTH MANAGEMENT INFORMATION WITH PATIENTS AND THE PUBLIC. 2. PROVISION AND MAINTENANCE OF TABLET COMPUTERS IN HEALTH ORGANISATIONS THAT CANNOT AFFORD DIGITAL TECHNOLOGY. 3. TRAINING STAFF AT HEALTH INSTITUTIONS TO USE DIGITAL TECHNOLOGY TO IMPROVE HEALTH, INCLUDING THE PROVISION OF GUIDES AND OTHER RESOURCES. 4. THE DESIGN AND DEVELOPMENT OF COMPUTER PROGRAMMES THAT SUPPORTS FARMERS TO OPERATE EFFECTIVELY. 5. PROVISION AND MAINTENANCE OF TABLET COMPUTERS FOR FARMERS AND FARMING ORGANISATIONS THAT CANNOT AFFORD DIGITAL TECHNOLOGY. 6. TRAINING FARMERS AND STAFF AT FARMING INSTITUTIONS TO USE DIGITAL TECHNOLOGY TO IMPROVE FARMING PRACTICES.NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The principle object of the charity is to promote the education (including social training) of people anywhere inAfrica and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision ofeducation, training, healthcare and farming projects and support designed to enableindividuals to generate a sustainable income and be self sufficient.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,811	£33,812	-	-
2024-03-31	£49,301	£39,249	-	-
2023-03-31	£40,625	£30,881	-	-
2022-03-31	£267,294	£501,648	-	-
2021-03-31	£537,070	£511,857	£248,399	0

Trustees

Name	Role	Appointed
IAN MCFADYEN	Chair	2016-06-30
GRAHAM WOODFORD		2015-09-18
Rosie Rafferty		2018-10-26

Accounts

IAFRICA FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1163634

IAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	G R Woodford I McFadyen R Rafferty
Charity Number	1163634
Registered Office	The Old Rectory Brisley Dereham Norfolk NR20 5LJ

IAFRICA FOUNDATION

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IAFRICA FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2024 to 31 March 2025.

iAfrica Foundation became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: Running a Charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Private donations amounting to £12,200 (2024: £42,101), excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the 'iLearnabout' project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £20,811 (2024: £49,301). Expenditure to support the charitable objectives during the year was £35,961 (2024: £37,803) and support costs amounted to a credit of £2,148 (2024: £1,446). There was a deficit of income over expenditure of £13,001 (2024: surplus of £10,052).

Fundraising disclosure

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Fundraising activity is carried out by the charity's Trustees. The charity does not employ professional telephone or street fundraisers for fundraising activities.

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, an education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £35,961 (2024: £37,803) from unrestricted funds.

FINANCIAL REVIEW

Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the period end the charity had unrestricted funds carried forward of £20,840 (2024: £33,842).

The reserves policy remains to raise support for the iLearnabout project. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the iLearnabout project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

iAfrica Foundation is a registered charity, number 1163634, and is constituted under a Trust deed.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. There must be at least three Trustees. The maximum number of Trustees is twelve.

Apart from the founding charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. Trustees retiring at the end of their term are eligible for reappointment and have been unless noted above.

In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The members of the CIO shall be its charity Trustees for the time being. The only persons eligible to be members of the CIO are its charity Trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity Trustee who ceases to be a charity Trustee automatically ceases to be a member of the CIO.

Organisational structure and decision-making policies

Any decision may be taken by Trustees either:

- at a meeting of the charity Trustees; or
- by resolution in writing or electronic form agreed by all of the charity Trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity Trustees has signified their agreement.

The charity Trustees may delegate any of their powers or functions to a committee or committees and, if they do, they shall determine the terms and conditions on which the delegation is made. The charity Trustees may at anytime alter those terms and conditions, or revoke the delegation.

Policies adopted for the induction and training of Trustees

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

(a) a copy of the current version of the constitution; and
(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The CIO plans to continue to identify, and raise funding for, substantial projects that enhance the lives of rural people, primarily in Zambia, and improve how education and services are delivered to the rural poor.

Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 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.

Ian McFadyen

I McFadyen
Trustee
Date: 30/01/26

G R Woodford
Trustee
Date: 30/01/26

IAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	2	**20,811**	**-**	**20,811**	49,301
		20,811	**-**	**20,811**	49,301
Expenditure on:					
Charitable activities	3	**33,812**	**-**	**33,812**	39,249
		33,812	**-**	**33,812**	39,249
Net (expenditure)/income		**(13,001)**	**-**	**(13,001)**	10,052
Transfers between funds		**-**	**-**	**-**	-
Net movement in funds		**(13,001)**	**-**	**(13,001)**	10,052
Reconciliation of funds:					
Total funds brought forward		**33,842**	**-**	**33,842**	23,790
Net movement in funds		**(13,001)**	**-**	**(13,001)**	10,052
Total funds carried forward		**20,840**	**-**	**20,840**	33,842

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

The notes on pages 8 to 16 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Current Assets					
Debtors	5	10,363		24,200	
Cash at bank and in hand	10	10,597		9,762	
		20,960		33,962	
Creditors: amounts falling due within one year	6	(120)		(120)	
Net current assets			20,840		33,842
Total assets less current liabilities			20,840		33,842
Total net assets			20,840		33,842
Charity funds					
Restricted funds	7		-		-
Unrestricted funds	7		20,840		33,842
Total funds			20,840		33,842

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian McFadyen

I McFadyen

G R Woodford

Date: 30/01/2026

Date: 30/01/2026

The notes on pages 8 to 16 form part of these financial statements.

IAFRICA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	9	**4,182**	2,577
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		**9,762**	6,890
Change in cash and cash equivalents due to exchange rate movements		**(3,346)**	295
Cash and cash equivalents at the end of the year	10	**10,597**	9,762

The notes on pages 8 to 16 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries and taking into consideration future income streams, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only 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.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations (including gift aid)	20,811	-	20,811	49,301
Grants	-	-	-	-
	20,811	-	20,811	49,301

In the prior year, £49,301 of income from donations and legacies was unrestricted.

3. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Project costs	35,961	-	35,961	37,803
Governance costs	-	(2,148)	(2,148)	1,446
	35,961	(2,148)	33,812	39,249

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
iLearnabout project costs	35,961	37,803
	35,961	37,803

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Administration	613	445
Accountancy fees	-	140
(Gain)/loss on foreign exchange	(3,346)	295
Insurance	585	566
	(2,148)	1,446

4. Auditors' remuneration

	2025	2024
	£	£
Independent examiner fees	-	140

5. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Tax recoverable	10,363	24,200

6. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	-
Accruals and deferred income	120	120
	120	120

7. Statement of funds

Statement of funds - current year

	Balance at 1 Apr-24	Income	Expenditure	Transfers	Balance at 31 Mar-25
	£	£	£	£	£
Unrestricted funds					
General funds					
General funds	33,842	20,811	(33,812)		20,840
Total unrestricted funds	33,842	20,811	(33,812)	-	20,840
Restricted funds					
Total restricted funds	-	-	-	-	-
Total of funds	33,842	20,811	(33,812)	-	20,840

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 Apr-23	Income	Expenditure	Transfers in/out	Balance at 31 Mar-24
	£	£	£	£	£
Unrestricted funds					
General funds					
General funds	23,790	49,301	(39,249)		33,842
Total unrestricted funds	23,790	49,301	(39,249)	-	33,842
Restricted funds					
Total restricted funds	-	-	-	-	-
Total of funds	23,790	49,301	(39,249)	-	33,842

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	20,960	-	20,960
Creditors due within one year	(120)	-	(120)
	20,840	-	20,840

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	33,962	-	33,962
Creditors due within one year	(120)	-	(120)
	33,842	-	33,842

9. Reconciliation of net movements in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	(13,001)	10,052
Adjustments for:		
Increase in debtors	13,837	(7,200)
Decrease in creditors	-	20
Gain/(loss) on foreign exchange	3,346	(295)
Net cash used in operating activities	4,182	2,577

10. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	10,597	9,762

11. Related party transactions

During the year, a Trustee donated £12,200 (2024: £28,800) plus gift aid to the charity to support administrative costs and the iLearnabout project.

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2024: £Nil).

Accounts

IAFRICA FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1163634

IAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	G R Woodford I McFadyen R Rafferty
Charity Number	1163634
Registered Office	The Old Rectory Brisley Dereham Norfolk NR20 5LJ

IAFRICA FOUNDATION

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IAFRICA FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2023 to 31 March 2024.

iAfrica Foundation became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: Running a Charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Private donations amounting to £42,101 (2023: £32,500), excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the ‘iLearnabout’ project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £49,301 (2023: £40,625). Expenditure to support the charitable objectives during the year was £37,803 (2023: £33,496) and support costs amounted to £1,446 (2023: credit of £2,615). There was a surplus of income over expenditure of £10,052 (2023: surplus of £9,744).

Fundraising disclosure

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Fundraising activity is carried out by the charity's Trustees. The charity does not employ professional telephone or street fundraisers for fundraising activities.

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, an education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £37,803 (2023: £33,496) from unrestricted funds.

FINANCIAL REVIEW

Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the period end the charity had unrestricted funds carried forward of £33,842 (2023: £23,790).

The reserves policy remains to raise support for the iLearnabout project. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the iLearnabout project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

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PLANS FOR FUTURE PERIODS

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Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

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- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 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.

Ian McFadyen

I McFadyen
Trustee
Date: 30/01/2025

G R Woodford
Trustee
Date: 30/01/2025

IAFRICA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAFRICA FOUNDATION

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
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 130 of the 2011 Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Nicholas Knight FCA

Date: 11/12/2024

Welbourne & Co
Chartered Certified Accountants
27 Harwood Road
Norwich
NR1 2NG

IAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	2	**49,301**	**-**	**49,301**	40,625
		49,301	**-**	**49,301**	40,625
Expenditure on:					
Charitable activities	3	**39,249**	**-**	**39,249**	30,881
		39,249	**-**	**39,249**	30,881
Net (expenditure)/income		**10,052**	**-**	**10,052**	9,744
Transfers between funds		**-**	**-**	**-**	-
Net movement in funds		**10,052**	**-**	**10,052**	9,744
Reconciliation of funds:					
Total funds brought forward		**23,790**	**-**	**23,790**	14,046
Net movement in funds		**10,052**	**-**	**10,052**	9,744
Total funds carried forward		**33,842**	**-**	**33,842**	23,790

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

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Current Assets					
Debtors	5	24,200		17,000	
Cash at bank and in hand	10	9,762		6,890	
		33,962		23,890	
Creditors: amounts falling due within one year	6	(120)		(100)	
Net current assets			33,842		23,790
Total assets less current liabilities			33,842		23,790
Total net assets			33,842		23,790
Charity funds					
Restricted funds	7		-		-
Unrestricted funds	7		33,842		23,790
Total funds			33,842		23,790

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian McFadyen

I McFadyen

G R Woodford

Date: 30/01/2025

Date: 30/01/2025

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash used in operating activities	**9**	**2,577**	3,779
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		**6,890**	6,671
Change in cash and cash equivalents due to exchange rate movements		**295**	(3,560)
Cash and cash equivalents at the end of the year	**10**	**9,762**	6,890

The notes of pages 9 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries and taking into consideration future income streams, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only 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.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Donations (including gift aid)	49,301	-	49,301	40,625
Grants	-	-	-	-
	49,301	-	49,301	40,625

In the prior year, £40,625 of income from donations and legacies was unrestricted.

3. Analysis of expenditure by activities

	Direct costs 2024 £	**Support costs 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Project costs	37,803	-	37,803	33,496
Governance costs	-	1,446	1,446	(2,615)
	37,803	1,446	39,249	30,881

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
iLearnabout project costs	37,803	33,496
	37,803	33,496

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Administration	445	845
Accountancy fees	140	100
(Gain)/loss on foreign exchange	295	(3,560)
Insurance	566	-
	1,446	(2,615)

4. Auditors' remuneration

	2024	2023
	£	£
Independent examiner fees	**140**	100

5. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Tax recoverable	**24,200**	17,000

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**-**	-
Accruals and deferred income	**120**	100
	120	100

7. Statement of funds

Statement of funds - current year

	Balance at 1 Apr-23	Income	Expenditure	Transfers	Balance at 31 Mar-24
	£	£	£	£	£
Unrestricted funds					
General funds					
General funds	**23,790**	**49,301**	**(39,249)**		**33,842**
Total unrestricted funds	**23,790**	**49,301**	**(39,249)**	**-**	**33,842**
Restricted funds					
Total restricted funds	**-**	**-**	**-**	**-**	**-**
Total of funds	**23,790**	**49,301**	**(39,249)**	**-**	**33,842**

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 Apr-22	Income	Expenditure	Transfers in/out	Balance at 31 Mar-23
	£	£	£	£	£
Unrestricted funds					
General funds					
General funds	14,046	40,625	(30,881)		23,790
Total unrestricted funds	14,046	40,625	(30,881)	-	23,790
Restricted funds					
Total restricted funds	-	-	-	-	-
Total of funds	14,046	40,625	(30,881)	-	23,790

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	**33,962**	**-**	**33,962**
Creditors due within one year	**(120)**	**-**	**(120)**
	33,842	**-**	**33,842**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	**23,890**	**-**	**23,890**
Creditors due within one year	**(100)**	**-**	**(100)**
	23,790	**-**	**23,790**

9. Reconciliation of net movements in funds to net cash flow from operating activities

	2024 **£**	2023 £
Net income/(expenditure) for the year	**10,052**	9,744
Adjustments for:		
Increase in debtors	**(7,200)**	(8,125)
Decrease in creditors	**20**	(1,400)
Gain/(loss) on foreign exchange	**(295)**	3,560
Net cash used in operating activities	**2,577**	3,779

10. Analysis of cash and cash equivalents

	2024 **£**	2023 £
Cash in hand	**9,762**	6,890

11. Related party transactions

During the year, a Trustee donated £28,800 (2023: £32,500) plus gift aid to the charity to support administrative costs and the iLearnabout project.

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2023: £Nil).

IAFRICA FOUNDATION

England & Wales - Charity number 1163634

Accounts

IAFRICA FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1163634

IAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	G R Woodford I McFadyen R Rafferty
Charity Number	1163634
Registered Office	The Old Rectory Brisley Dereham Norfolk NR20 5LJ

IAFRICA FOUNDATION

CONTENTS

IAFRICA FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2022 to 31 March 2023.

iAfrica Foundation became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: Running a Charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Private donations amounting to £32,500 (2022: £35,610), excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the 'iLearnabout' project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £40,625 (2022: £267,294). Expenditure to support the charitable objectives during the year was £33,496 (2022: £500,716) and support costs amounted to a credit of £2,615 (2022: £932) due to foreign exchange gains. There was a surplus of income over expenditure of £9,744 (2022: deficit of £234,353).

Fundraising disclosure

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Fundraising activity is carried out by the charity's Trustees. The charity does not employ professional telephone or street fundraisers for fundraising activities.

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, an education project branded ‘iLearnabout’. Development and fund-raising costs for iLearnabout during the year amounted to £33,496 (2022: £42,633) from unrestricted funds.

FINANCIAL REVIEW

Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the period end the charity had unrestricted funds carried forward of £23,790 (2022: £14,046).

The reserves policy remains to raise support for the iLearnabout project. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the iLearnabout project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

iAfrica Foundation is a registered charity, number 1163634, and is constituted under a Trust deed.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. There must be at least three Trustees. The maximum number of Trustees is twelve.

Apart from the founding charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. Trustees retiring at the end of their term are eligible for reappointment and have been unless noted above.

In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The members of the CIO shall be its charity Trustees for the time being. The only persons eligible to be members of the CIO are its charity Trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity Trustee who ceases to be a charity Trustee automatically ceases to be a member of the CIO.

Organisational structure and decision-making policies

Any decision may be taken by Trustees either:

- at a meeting of the charity Trustees; or
- by resolution in writing or electronic form agreed by all of the charity Trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity Trustees has signified their agreement.

The charity Trustees may delegate any of their powers or functions to a committee or committees and, if they do, they shall determine the terms and conditions on which the delegation is made. The charity Trustees may at anytime alter those terms and conditions, or revoke the delegation.

Policies adopted for the induction and training of Trustees

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

(a) a copy of the current version of the constitution; and
(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The CIO plans to continue to identify, and raise funding for, substantial projects that enhance the lives of rural people, primarily in Zambia, and improve how education and services are delivered to the rural poor.

Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 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.

Ian McFadyen

I McFadyen
Trustee
Date: 18/12/2023

G R Woodford
Trustee
Date: 18/12/2023

IAFRICA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAFRICA FOUNDATION

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 130 of the 2011 Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Nicholas Knight FCA Date: 18/12/2023

Welbourne & Co

Welbourne & Co
Chartered Certified Accountants
27 Harwood Road
Norwich
NR1 2NG

IAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	2	**40,625**	**-**	**40,625**	267,294
		40,625	**-**	**40,625**	267,294
Expenditure on:					
Charitable activities	3	**30,881**	**-**	**30,881**	501,647
		30,881	**-**	**30,881**	501,647
Net (expenditure)/income		**9,744**	**-**	**9,744**	(234,353)
Transfers between funds		**-**	**-**	**-**	-
Net movement in funds		**9,744**	**-**	**9,744**	(234,353)
Reconciliation of funds:					
Total funds brought forward		**14,046**	**-**	**14,046**	248,399
Net movement in funds		**9,744**	**-**	**9,744**	(234,353)
Total funds carried forward		**23,790**	**-**	**23,790**	14,046

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

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023		2022
			£		£
Current Assets					
Debtors	**5**	**17,000**		8,875	
Cash at bank and in hand	**10**	**6,890**		6,671	
		23,890		15,546	
Creditors: amounts falling due within one year	**6**	**(100)**		(1,500)	
Net current assets			**23,790**		14,046
Total assets less current liabilities			**23,790**		14,046
Total net assets			**23,790**		14,046
Charity funds					
Restricted funds	**7**		**-**		-
Unrestricted funds	**7**		**23,790**		14,046
Total funds			**23,790**		14,046

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian McFadyen

I McFadyen

G R Woodford

Date: 18/12/2023

Date: 18/12/2023

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	**9**	**3,779**	(230,565)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		**6,671**	239,707
Change in cash and cash equivalents due to exchange rate movements		**(3,560)**	(2,471)
Cash and cash equivalents at the end of the year	**10**	**6,890**	6,671

The notes of pages 9 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries and taking into consideration future income streams, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only 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.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Donations (including gift aid)	40,625	-	40,625	52,294
Grants	-	-	-	215,000
	40,625	-	40,625	267,294

In the prior year, £52,294 of income from donations and legacies was unrestricted, with a further £215,000 restricted.

3. Analysis of expenditure by activities

	Direct costs 2023 £	**Support costs 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Project costs	33,496	-	33,496	500,716
Governance costs	-	(2,615)	(2,615)	932
	33,496	(2,615)	30,881	501,647

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Zayohub project payments	-	453,280
iLearnabout project costs	33,496	42,633
N50 project costs	-	4,803
	33,496	500,716

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Administration	845	579
Accountancy fees	100	1,770
(Gain)/loss on foreign exchange	(3,560)	(2,471)
Insurance	-	1,054
	(2,615)	932

4. Auditors' remuneration

	2023	2022
	£	£
Independent examiner fees	**100**	1,770

5. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Tax recoverable	**17,000**	8,875

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**-**	-
Accruals and deferred income	**100**	1,500
	100	1,500

7. Statement of funds

Statement of funds - current year

	Balance at 1 Apr-22	Income	Expenditure	Transfers	Balance at 31 Mar-23
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	-	-	-		-
General funds					
General funds	14,046	40,625	(30,881)		23,790
Total unrestricted funds	14,046	40,625	(30,881)	-	23,790
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	-	-	-		-
Total restricted funds	-	-	-	-	-
Total of funds	14,046	40,625	(30,881)	-	23,790

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by ‘Transform’ (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 Mar-22
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	**104,061**	**-**	**(82,136)**	**(21,925)**	**-**
General funds					
General funds	**8,429**	**52,294**	**(48,368)**	**1,690**	**14,046**
Total unrestricted funds	**112,490**	**52,294**	**(130,504)**	**(20,235)**	**14,046**
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	**135,909**	**215,000**	**(371,144)**	**20,235**	**-**
Total restricted funds	**135,909**	**215,000**	**(371,144)**	**20,235**	**-**
Total of funds	**248,399**	**267,294**	**(501,647)**	**-**	**14,046**

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by ‘Transform’ (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	**23,890**	**-**	**23,890**
Creditors due within one year	**(100)**	**-**	**(100)**
	23,790	**-**	**23,790**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	**15,546**	**-**	**15,546**
Creditors due within one year	**(1,500)**	**-**	**(1,500)**
	14,046	**-**	**14,046**

9. Reconciliation of net movements in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	**9,744**	(234,353)
Adjustments for:		
Increase in debtors	**(8,125)**	2,875
Decrease in creditors	**(1,400)**	(1,558)
Gain/(loss) on foreign exchange	**3,560**	2,471
Net cash used in operating activities	**3,779**	(230,565)

10. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**6,890**	6,671

11. Related party transactions

During the year, a Trustee donated £32,500 (2022: £35,500) plus gift aid to the charity to support administrative costs and the iLearnabout project.

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2022: £Nil).

Accounts

IAFRICA FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Charity Number: 1163634

IAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	G R Woodford I McFadyen R Rafferty
Charity Number	1163634
Registered Office	The Old Rectory Brisley Dereham Norfolk NR20 5LJ
Independent Examiner	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

IAFRICA FOUNDATION

CONTENTS

IAFRICA FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2021 to 31 March 2022.

iAfrica Foundation became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: Running a Charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The ZayoHub Project (www.zayohub.com) is attempting to improve the prospects of some of the poorest and most remote communities in Zambia by providing infrastructure, power, connectivity, education / livelihoods training and ongoing support to those communities. During 2022 the ZayoHub project team in Zambia successfully raised sufficient new grant funding to continue its good work. These grants will be, by arrangement with the donors and ZayoHub Zambia, paid directly to ZayoHub Zambia, instead of being paid through the iAfrica Foundation, so bringing iAF's direct involvement in ZayoHub to a very satisfactory close.

The charity received donations in the year amounting to £215,000 (2021: £375,433) from 'Transform' (a collaboration between Unilever and FCDO) for the ZayoHub Project which provides community infrastructure and livelihoods development in Zambia. The charity received $Nil (2021: $125,000) from the Vitol Foundation for the same project.

The charity received donations in the year amounting to £7,785 (2021: £Nil) from Dell for the N50 project (www.N50project.org), which is backed by Intel Corporation and 'Geeks Without Frontiers' - a US-based NGO. These funds were used to provide equipment and computers for the N50 project's first ever operation (in Luumbo, Zambia), including payment of logistics costs and import duties. The objective of the N50 project is to provide affordable internet to the 50% of the world's population that cannot yet access it.

Private donations amounting to £35,500 (2021: £47,000), excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the 'iLearnabout' project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £267,294 (2021: £527,120). Expenditure to support the charitable objectives during the year was £500,716 (2021: £496,119) and support costs amounted to £932 (2021: £15,737). There was a deficit of income over expenditure of £234,354 (2021: surplus of £15,263).

Fundraising disclosure

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Fundraising activity is carried out by the charity's Trustees. The charity does not employ professional telephone or street fundraisers for fundraising activities.

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, an education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £42,633 (2021: £50,708) from unrestricted funds.

FINANCIAL REVIEW

Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the period end the charity had unrestricted funds carried forward of £14,045 (2021: £112,490), including designated funds of £Nil (2021: £104,061). Restricted funds carried forward totalled £Nil (2021: £135,909). Total funds carried forward totalled £14,045 (2021: £248,399).

The reserves policy remains to raise support for the iLearnabout project. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the iLearnabout project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

iAfrica Foundation is a registered charity, number 1163634, and is constituted under a Trust deed.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. There must be at least three Trustees. The maximum number of Trustees is twelve.

Apart from the founding charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. Trustees retiring at the end of their term are eligible for reappointment and have been unless noted above.

In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The members of the CIO shall be its charity Trustees for the time being. The only persons eligible to be members of the CIO are its charity Trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity Trustee who ceases to be a charity Trustee automatically ceases to be a member of the CIO.

Organisational structure and decision-making policies

Any decision may be taken by Trustees either:

- at a meeting of the charity Trustees; or
- by resolution in writing or electronic form agreed by all of the charity Trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity Trustees has signified their agreement.

The charity Trustees may delegate any of their powers or functions to a committee or committees and, if they do, they shall determine the terms and conditions on which the delegation is made. The charity Trustees may at anytime alter those terms and conditions, or revoke the delegation.

Policies adopted for the induction and training of Trustees

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

(a) a copy of the current version of the constitution; and
(b) a copy of the CIO’s latest Trustees’ Annual Report and statement of accounts.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The CIO plans to continue to identify, and raise funding for, substantial projects that enhance the lives of rural people, primarily in Zambia, and improve how education and services are delivered to the rural poor.

IAF's direct involvement in the ZayoHub project concluded in May 2022, as planned, when new grant funding was secured by the Zambian project team

Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 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.

Ian McFadyen

I McFadyen
Trustee
Date: 16th December 2022

G R Woodford
Trustee
Date: 19 . 12 . 22

IAFRICA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAFRICA FOUNDATION

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the 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 130 of the 2011 Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Larking Gowen LLP

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

21 December 2022

IAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**52,294**	**215,000**	**267,294**	527,120
		52,294	**215,000**	**267,294**	527,120
Expenditure on:					
Charitable activities	3	**130,504**	**371,144**	**501,648**	511,857
		130,504	**371,144**	**501,648**	511,857
Net (expenditure)/income		**(78,210)**	**(156,144)**	**(234,354)**	15,263
Transfers between funds		**(20,235)**	**20,235**	**-**	-
Net movement in funds		**(98,445)**	**(135,909)**	**(234,354)**	15,263
Reconciliation of funds:					
Total funds brought forward		**112,490**	**135,909**	**248,399**	233,136
Net movement in funds		**(98,445)**	**(135,909)**	**(234,354)**	15,263
Total funds carried forward		**14,045**	**-**	**14,045**	248,399

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

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		**2022**		2021
			£		£
Current Assets					
Debtors	**5**	**8,875**		11,750	
Cash at bank and in hand	**10**	**6,670**		239,707	
		15,545		251,457	
Creditors: amounts falling due within one year	**6**	**(1,500)**		(3,058)	
Net current assets			**14,045**		248,399
Total assets less current liabilities			**14,045**		248,399
Total net assets			**14,045**		248,399
Charity funds					
Restricted funds	**7**		**-**		135,909
Unrestricted funds	**7**		**14,045**		112,490
Total funds			**14,045**		248,399

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ian McFadyen

I McFadyen **G R Woodford**

Date: 16th December 2022 Date: 19.12.22

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	**9**	**(230,566)**	(1,253)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		**239,707**	229,588
Change in cash and cash equivalents due to exchange rate movements		**(2,471)**	11,372
Cash and cash equivalents at the end of the year	**10**	**6,670**	239,707

The notes of pages 9 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries and taking into consideration future income streams, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only 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.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022	**Restricted funds 2022**	**Total funds 2022**	Total funds 2021
	£	**£**	**£**	£
Donations (including gift aid)	52,294	-	52,294	58,750
Grants	-	215,000	215,000	468,370
	52,294	215,000	267,294	527,120

In the prior year, £151,687 of income from donations and legacies was unrestricted, with a further £375,433 restricted.

3. Analysis of expenditure by activities

	Direct costs 2022 £	**Support costs 2022 £**	**Total funds 2022 £**	Total funds 2021 £
Project costs	500,716	-	500,716	496,119
Governance costs	-	932	932	15,738
	500,716	932	501,648	511,857

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Zayohub project payments	453,280	445,411
iLearnabout project costs	42,633	50,708
N50 project costs	4,803	-
	500,716	496,119

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administration	579	2,581
Accountancy fees	1,770	1,200
(Gain)/loss on foreign exchange	(2,471)	11,372
Insurance	1,054	585
	932	15,738

4. Auditors' remuneration

	2022	2021
	£	£
Independent examiner fees	**1,770**	1,200

5. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Tax recoverable	**8,875**	11,750

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**-**	1,858
Accruals and deferred income	**1,500**	1,200
	1,500	3,058

7. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	104,061	-	(82,136)	(21,925)	-
General funds					
General funds	8,429	52,294	(48,368)	1,690	14,045
Total unrestricted funds	112,490	52,294	(130,504)	(20,235)	14,045
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	135,909	215,000	(371,144)	20,235	-
Total restricted funds	135,909	215,000	(371,144)	20,235	-
Total of funds	248,399	267,294	(501,648)	-	14,045

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by ‘Transform’ (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

The fund transfer between Restricted and Unrestricted funds relates to the conclusion of IAF's direct involvement in the ZayoHub Project as detailed in the Trustees' Report.

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	116,535	92,937	(105,411)	-	104,061
General funds					
General funds	16,125	58,750	(66,446)	-	8,429
Total unrestricted funds	132,660	151,687	(171,857)	-	112,490
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	100,476	375,433	(340,000)	-	135,909
Total restricted funds	100,476	375,433	(340,000)	-	135,909
Total of funds	233,136	527,120	(511,857)	-	248,399

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by ‘Transform’ (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	**15,545**	**-**	**15,545**
Creditors due within one year	**(1,500)**	**-**	**(1,500)**
	14,045	**-**	**14,045**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	**115,548**	**135,909**	**251,457**
Creditors due within one year	**(3,058)**	**-**	**(3,058)**
	112,490	**135,909**	**248,399**

9. Reconciliation of net movements in funds to net cash flow from operating activities

	2022 **£**	2021 £
Net income/(expenditure) for the year	**(234,354)**	15,263
Adjustments for:		
Increase in debtors	**2,875**	(3,619)
Decrease in creditors	**(1,558)**	(1,525)
Gain/(loss) on foreign exchange	**2,471**	(11,372)
Net cash used in operating activities	**(230,566)**	(1,253)

10. Analysis of cash and cash equivalents

	2022 **£**	2021 £
Cash in hand	**6,670**	239,707

11. Related party transactions

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2021: £Nil).

IAFRICA FOUNDATION

England & Wales - Charity number 1163634

Accounts

IAFRICA FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1163634

IAFRICA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Guy D Piane (retired September 2020) G R Woodford I McFadyen R Rafferty
Charity Number	1163634
Registered Office	The Old Rectory Brisley Dereham Norfolk NR20 5LJ
Independent Examiner	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

IAFRICA FOUNDATION

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the unaudited financial statements of the iAfrica Foundation for the year 01 April 2020 to 31 March 2021.

iAfrica Foundation became a Charitable Incorporated Organisation (CIO) with UK registered charity number 1163634 in September 2015.

The financial statements have been prepared in accordance with the accounting policies set out herein and comply with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal object of the charity is to promote the education (including social training) of people anywhere in Africa and the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare and farming projects and all the necessary support designed to enable individuals to generate a sustainable income and be self sufficient.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: Running a Charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The ZayoHub Project (www.zayohub.com) is attempting to improve the prospects of some of the poorest and most remote communities in Zambia by providing infrastructure, power, connectivity, education / livelihoods training and ongoing support to those communities.

The charity received donations in the year amounting to £375,433 (2020: £455,301) from 'Transform' (a collaboration between Unilever and FCDO) for the ZayoHub Project which provides community infrastructure and livelihoods development in Zambia. The charity also received $125,000 (2020: $50,000) from the Vitol Foundation for the same project.

Private donations amounting to £47,000 (2020: £32,500), excluding gift aid, were received during the year and these were used to fund the administration costs of the charity and towards development of the 'iLearnabout' project, which is intended to improve conservation and environmental education of young children across Africa.

Total income for the year amounted to £527,120 (2020: £537,070). Expenditure to support the charitable objectives during the year was £496,119 (2020: £927,485) and support costs amounted to £15,738 (2020: £3,844). There was a surplus of income over expenditure of £15,263 (2020: deficit of £394,259).

Fundraising disclosure

The charity seeks to continue its charitable work through the careful stewardship of its existing resources and its connections. Fundraising activity is carried out by the charity's Trustees. The charity does not employ professional telephone or street fundraisers for fundraising activities.

The charity paid for specialist services during the year to assist with the development of, and fund-raising for, a new education project branded 'iLearnabout'. Development and fund-raising costs for iLearnabout during the year amounted to £50,708 (2020: £31,595) from unrestricted funds.

FINANCIAL REVIEW

Going concern

The Trustees have made an assessment in preparing these financial statements as to whether the charity is a going concern, including their assessment of the potential impact of the current COVID-19 pandemic. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the period end the charity had unrestricted funds carried forward of £112,490 (2020: £132,660), including designated funds of £104,061 (2020: £116,535).

The reserves policy remains to raise support for the ZayoHub and iLearnabout projects. Expenditure is matched to the level of income that can be raised. The Trustees are confident that sufficient levels of income will be received to support the expenditure requirements and maintain adequate reserves. Additional funds will be spent in the next year on the ZayoHub and iLearnabout projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

iAfrica Foundation is a registered charity, number 1163634, and is constituted under a Trust deed.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. There must be at least three Trustees. The maximum number of Trustees is twelve.

Apart from the founding charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. Trustees retiring at the end of their term are eligible for reappointment and have been unless noted above.

In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The members of the CIO shall be its charity Trustees for the time being. The only persons eligible to be members of the CIO are its charity Trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity Trustee who ceases to be a charity Trustee automatically ceases to be a member of the CIO.

Organisational structure and decision-making policies

Any decision may be taken by Trustees either:

- at a meeting of the charity Trustees; or
- by resolution in writing or electronic form agreed by all of the charity Trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity Trustees has signified their agreement.

The charity Trustees may delegate any of their powers or functions to a committee or committees and, if they do, they shall determine the terms and conditions on which the delegation is made. The charity Trustees may at anytime alter those terms and conditions, or revoke the delegation.

Policies adopted for the induction and training of Trustees

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

(a) a copy of the current version of the constitution; and
(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The CIO plans to continue to identify, and raise funding for, substantial projects that enhance the lives of rural people, primarily in Zambia, and improve how education and services are delivered to the rural poor.

The ZayoHub project was scheduled to continue until May 2020 but Transform has agreed to extend its support for the project for a further 12 months, to May 2021.

Efforts to develop the iLearnabout project, which aims to provide a free world-class digital conservation curriculum to all teachers and students in sub-Saharan Africa, will continue in the coming year.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 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.

I McFadyen	G R Woodford
Trustee	Trustee
Date: 20.12.2021	Date: 20.12.2021

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF IAFRICA FOUNDATION

Independent examiner's report to the Trustees of iAfrica Foundation ('the charity')
I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the ICAEW which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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 been withdrawn.

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

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 130 of the 2011 Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Joanne Fox FCA

Larking Gowen LLP
Chartered Accountants King Street House
15 Upper King Street
Norwich NR3 1RB

Larking Gowen

Date: 21.12.2021

IAFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	151,687	375,433	527,120	537,070
		151,687	375,433	527,120	537,070
Expenditure on:					
Charitable activities	3	171,857	340,000	511,857	931,329
		171,857	340,000	511,857	931,329
Net (expenditure)/income		(20,170)	35,433	15,263	(394,259)
Transfers between funds		-	-	-	-
Net movement in funds		(20,170)	35,433	15,263	(394,259)
Reconciliation of funds:					
Total funds brought forward		132,660	100,476	233,136	627,395
Net movement in funds		(20,170)	35,433	15,263	(394,259)
Total funds carried forward		112,490	135,909	248,399	233,136

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

The notes on pages 9 to 17 form part of these financial statements.

IAFRICA FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Current Assets					
Debtors	5	11,750		8,131	
Cash at bank and in hand	10	239,707		229,588	
		251,457		237,719	
Creditors: amounts falling due within one year	6	(3,058)		(4,583)	
Net current assets			248,399		233,136
Total assets less current liabilities			248,399		233,136
Total net assets			248,399		233,136
Charity funds					
Restricted funds	7		135,909		100,476
Unrestricted funds	7		112,490		132,660
Total funds			248,399		233,136

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

I McFadyen

G R Woodford

Date: 20.12.2021

Date: 20.12.2021

The notes on pages 9 to 17 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	9	(1,253)	(428,688)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		229,588	658,276
Change in cash and cash equivalents due to exchange rate movements		11,372	-
Cash and cash equivalents at the end of the year	10	239,707	229,588

The notes of pages 9 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

iAfrica Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries and taking into consideration future income streams, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the ongoing COVID-19 pandemic. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities and raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only 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.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including gift aid)	58,750	-	58,750	43,516
Grants	92,937	375,433	468,370	493,554
	151,687	375,433	527,120	537,070

In the prior year, £78,884 of income from donations and legacies was unrestricted, with a further £458,186 restricted.

3. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Project costs	496,119	-	496,119	927,485
Governance costs	-	15,738	15,738	3,844
	496,119	15,738	511,857	931,329

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Zayohub project payments	445,411	895,890
iLearnabout project costs	50,708	31,595
	496,119	927,485

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Administration	2,581	1,856
Accountancy fees	1,200	1,440
Loss on foreign exchange	11,372	-
Insurance	585	548
	15,738	3,844

4. Auditors' remuneration

	2021	2020
	£	£
Independent examiner fees	1,200	1,440

5. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Tax recoverable	11,750	8,131

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,858	-
Accruals and deferred income	1,200	4,583
	3,058	4,583

7. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	116,535	92,937	(105,411)	-	104,061
General funds					
General funds	16,125	58,750	(66,446)	-	8,429
Total unrestricted funds	132,660	151,687	(171,857)	-	112,490
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	100,476	375,433	(340,000)	-	135,909
Total restricted funds	100,476	375,433	(340,000)	-	135,909
Total of funds	233,136	527,120	(511,857)	-	248,399

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by ‘Transform’ (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019	Income	Expenditure	Transfers in/out	Balance at 31 March 2020
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Vitol Foundation	191,346	38,253	(45,680)	(67,384)	116,535
General funds					
General funds	10,933	40,631	(35,439)	-	16,125
Total unrestricted funds	202,279	78,884	(81,119)	(67,384)	132,660
Restricted funds					
Restricted funds					
Transform/ZayoHub Project	425,116	458,186	(850,210)	67,384	100,476
Total restricted funds	425,116	458,186	(850,210)	67,384	100,476
Total of funds	627,395	537,070	(931,329)	-	233,136

ZayoHub Project - Project to construct community infrastructure in Zambia and deliver livelihoods programs in those Communities, funded by 'Transform' (a collaboration between Unilever and DFID) and the Vitol Foundation and delivered by ZayoHub Zambia Limited (a Public Benefit Organisation).

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	115,548	135,909	251,457
Creditors due within one year	(3,058)	-	(3,058)
	112,490	135,909	248,399

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	137,243	100,476	237,719
Creditors due within one year	(4,583)	-	(4,583)
	132,660	100,476	233,136

9. Reconciliation of net movements in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	15,263	(394,259)
Adjustments for:		
Increase in debtors	(3,619)	(8,131)
Decrease in creditors	(1,525)	(26,298)
Loss on foreign exchange	(11,372)	-
Net cash used in operating activities	(1,253)	(428,688)

10. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	239,707	229,588

11. Related party transactions

iSchool Zambia Limited is linked to Mwabu Group Ltd, Mr McFadyen is a Director of Mwabu Group Ltd. Grants amounting to $Nil (2020: $45,201) were paid to iSchool Zambia Ltd during the year. At the year end there was $Nil (2020: $Nil) owing to iSchool Zambia Limited.

During the previous year, the charity paid out grants amounting to £800,000 (to the point when Mr McFadyen ceased to be a director) for the deliverance of a grant funded project to Zayohub Zambia Limited. Mr McFadyen resigned as a director of Zayohub Zambia Limited in January 2020 and full control was passed to Zambian directors as had been planned.

During the year, $Nil (2020: $13,891) was paid to Baybridge Investments (SA)(Pty) Limited, a company in which Mr McFadyen has an interest, for technical and accounting support provided by Baybridge staff.

During the year, a Trustee donated £47,000 (2020: £32,500) plus gift aid to the charity to support administrative costs and the iLearnabout project.

The charity considers the Trustees to be the key management personnel of the charity. No remuneration or expenses were paid to the Trustees during the year (2020: £Nil).