

Charity registration number: 1191113

Afri Green Centre

Annual Report and Financial Statements

for the period from 2 September 2020 to 30 April 2021

Afri Green Centre

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Afri Green Centre

Reference and Administrative Details

Chairman	Mr L M Sengi
Trustees	Ms M M Ilambe Miss A G Mulopo
Principal Office	Alpha House 100 Borough High Street London SE1 1LB
Charity Registration Number	1191113
Bankers	Barclays Bank Plc 7 High Street Doncaster South Yorkshire DN1 1EG

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 30 April 2021.

Objectives and activities

Objects and aims

To further or benefit the residents of London and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.'

All our charitable activities are undertaken to further our charitable purpose for the public benefit.

Public benefit

When planning the activities for the period the trustees have considered the Commission's guidance on the public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity is in the early stages of being established and as such there are no significant activities to report in the period.

Financial review

Policy on reserves

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least six months of the resources expended. At these levels the trustees feel that they would be able to continue the activities of the charity in the event of a drop in funding or income.

The board will endeavour to increase the reserves to six months of resources expended.

Structure, governance and management

Nature of governing document

The charity is constituted as a Charitable Incorporated Organisation.

Recruitment and appointment of trustees

The charity is governed by a board of trustees who carry out their role on a voluntary basis. The members or the charity trustees may at any time decide to appoint a new charity trustee.

Induction and training of trustees

All trustees are given all the relevant advice and information to enable them to carry out their duties.

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Trustees' Report

Major risks and management of those risks

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

The annual report was approved by the trustees of the charity on 30 June 2021 and signed on its behalf by:

Louise Sengi

.....
Mr L M Sengi
Chairman

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Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 30 June 2021 and signed on its behalf by:

Louise Sengi

Mr L M Sengi
Chairman

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Statement of Financial Activities for the Period from 2 September 2020 to 30 April 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		271	271
Total income		271	271
Expenditure on:			
Charitable activities		(68)	(68)
Total expenditure		(68)	(68)
Net income		203	203
Net movement in funds		203	203
Reconciliation of funds			
Total funds carried forward	7	203	203

All of the charity's activities derive from continuing operations during the above period.

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(Registration number: 1191113)
Balance Sheet as at 30 April 2021

	Note	2021 £
Current assets		
Cash at bank and in hand	6	<u>203</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>203</u>
Total funds	7	<u>203</u>

The financial statements on pages 5 to 10 were approved by the trustees, and authorised for issue on 30 June 2021 and signed on their behalf by:

Louise Sengi

Mr L M Sengi
Chairman

Ms M M Ilambe

Ms M M Ilambe
Trustee

Miss A G Mulopo

Miss A G Mulopo
Trustee

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Notes to the Financial Statements for the Period from 2 September 2020 to 30 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Afri Green Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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Notes to the Financial Statements for the Period from 2 September 2020 to 30 April 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Period from 2 September 2020 to 30 April 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	271	271
Total for period ended 30 April 2021	271	271

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		68	68

	Activity undertaken directly £	Total expenditure £
Community advancement	68	68

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Notes to the Financial Statements for the Period from 2 September 2020 to 30 April 2021

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Cash and cash equivalents

	2021 £
Cash at bank	<u>203</u>

7 Funds

	Incoming resources £	Resources expended £	Balance at 30 April 2021 £
Unrestricted funds			
General	<u>271</u>	<u>(68)</u>	<u>203</u>

8 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2021 £
Current assets	<u>203</u>	<u>203</u>

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Statement of Financial Activities by fund for the Period from 2 September 2020 to 30 April 2021

	Total Unrestricted Funds 2021 £
Income and Endowments from:	
Donations and legacies	271
Total income	271
Expenditure on:	
Charitable activities	(68)
Total expenditure	(68)
Net income	203
Reconciliation of funds	
Total funds carried forward	203

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Detailed Statement of Financial Activities for the Period from 2 September 2020 to 30 April 2021

	Total 2021 £
Income and Endowments from:	
Donations and legacies (analysed below)	271
Total income	271
Expenditure on:	
Charitable activities (analysed below)	(68)
Total expenditure	(68)
Net income	203
Reconciliation of funds	
Total funds carried forward	203

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Detailed Statement of Financial Activities for the Period from 2 September 2020 to 30 April 2021

	Total 2 September 2020 to 30 April 2021 £
<i>Donations and legacies</i>	
Appeals and donations	271
	<u>271</u>
<i>Charitable activities</i>	
Printing, postage and stationery	(32)
Travel and subsistence	(36)
	<u>(68)</u>