

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2023  
for  
The Africa College Foundation (Uk)

Nordens  
Statutory Auditors  
The Retreat  
406 Roding Lane South  
Woodford Green  
Essex  
IG8 8EY

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for the Year Ended 31 December 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

To advance and promote learning and education at or in connection with the Maharishi Invincibility Institute (MII) in South Africa and elsewhere through the provision of grants of financial assistance.

### **Significant activities**

The CIO has power to do anything which is calculated to further its objectives or is conducive or incidental to doing so. In particular, the CIO has power to:

- a. borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011 if it wishes to mortgage land.
- b. buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use.
- c. sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply with sections 117 and 119-123 of the Charities Act 2011.
- d. employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause.
- e. deposit or invest funds, employ a professional fund-manager and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
- f. carry out fundraising activities, receive donations and maintain professional relationships with donors and partners, and;
- g. disburse funds in line with its objectives.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

We secured funding as well as a recruitment company to assist the board with finding a full time CEO. We hired an inaugural CEO in June 2023, who visited our site in South Africa, set up the internal and external infrastructure of the Foundation, organised a number of efforts, including the official launch of the Foundation in October 2023, and helped us secure a few large grants by the end of December 2023.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

Following the board securing a CEO, along with the three trustees, the foundation is working to expand its membership during 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE029519 (England and Wales)

**Registered Charity number**

1199415

**Registered office**

60 Chesterfield Road  
London  
EN5 2RF

**Trustees**

Ms A Biden (resigned 26.7.24)  
Ms K Kuper  
Ms D J Klein  
L L Andrews (appointed 20.9.24)  
Dr A Z Nyamapfene (appointed 20.9.24)  
Ms C Bonstein (appointed 17.5.24)  
Dr T A P Blecher (appointed 29.9.23)

**Auditors**

Nordens  
Statutory Auditors  
The Retreat  
406 Roding Lane South  
Woodford Green  
Essex  
IG8 8EY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Africa College Foundation (Uk) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Nordens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Trustee

## **Opinion**

We have audited the financial statements of The Africa College Foundation (Uk) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the directors with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lorraine Curtis (Senior Statutory Auditor)  
for and on behalf of Nordens  
Statutory Auditors  
The Retreat  
406 Roding Lane South  
Woodford Green  
Essex  
IG8 8EY

Date: .....

Statement of Financial Activities  
for the Year Ended 31 December 2023

		Year Ended 31.12.23 Unrestricted fund £	Period 22.6.22 to 31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		<u>190,981</u>	<u>-</u>
<b>EXPENDITURE ON</b>			
Raising funds	2	1,713	-
<b>Charitable activities</b>			
Exp		(523)	-
Other expenditure		<u>76,527</u>	<u>-</u>
<b>Total</b>		<u>77,717</u>	<u>-</u>
<b>NET INCOME</b>		113,264	-
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>113,264</u>	<u>-</u>

Balance Sheet

31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		116,303	-
<b>CREDITORS</b>			
Amounts falling due within one year	6	(3,039)	-
<b>NET CURRENT ASSETS</b>		<u>113,264</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>113,264</u>	<u>-</u>
<b>NET ASSETS</b>		<u>113,264</u>	<u>-</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>113,264</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>113,264</u>	<u>-</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**2. RAISING FUNDS**

**Raising donations and legacies**

	<b>Year Ended 31.12.23 £</b>	<b>Period 22.6.22 to 31.12.22 £</b>
Support costs	<b>1,188</b>	-

**Investment management costs**

	<b>Year Ended 31.12.23 £</b>	<b>Period 22.6.22 to 31.12.22 £</b>
Administrative expenses	<b>525</b>	-
Aggregate amounts	<b>1,713</b>	-

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>Year Ended 31.12.23 £</b>	<b>Period 22.6.22 to 31.12.22 £</b>
Audit and accountancy fees	<b>330</b>	-

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Total funds £</b>
<b>NET INCOME</b>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	-

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23 £</b>	<b>31.12.22 £</b>
Trade creditors	1,180	-
PAYE and National Insurance	1,565	-
Other creditors	294	-
	<u>3,039</u>	<u>-</u>

**7. MOVEMENT IN FUNDS**

	<b>At 1.1.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.23 £</b>
<b>Unrestricted funds</b>			
General fund	-	113,264	113,264
	<u>-</u>	<u>113,264</u>	<u>113,264</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>113,264</u>	<u>113,264</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	190,981	(77,717)	113,264
	<u>190,981</u>	<u>(77,717)</u>	<u>113,264</u>
<b>TOTAL FUNDS</b>	<u>190,981</u>	<u>(77,717)</u>	<u>113,264</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Period 22.6.22 to 31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	1	-
Donations	190,980	-
	<hr/>	<hr/>
	190,981	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	190,981	-
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administrative expenses	525	-
 <b>Support costs</b>		
<b>Management</b>		
Rent, rates and water	1,300	-
Consultancy fees	7,276	-
	<hr/>	<hr/>
	8,576	-
 <b>Finance</b>		
Bank charges	30	-
 <b>Human resources</b>		
Wages	35,417	-
Employers national insurance	1	-
Pensions	440	-
	<hr/>	<hr/>
	35,858	-
 <b>Other</b>		
Insurance	472	-
Postage and stationery	395	-
Staff training and recruitment	22,800	-
Advertising	1,550	-
Entertainment	3,343	-
Travel and subsistence	2,212	-
Subscriptions	299	-
Software licences	1,327	-
	<hr/>	<hr/>
	32,398	-

This page does not form part of the statutory financial statements



Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Period 22.6.22 to 31.12.22 £
<b>Other</b>		
<b>Governance costs</b>		
Auditors' remuneration	330	-
	<hr/>	<hr/>
Total resources expended	77,717	-
	<hr/>	<hr/>
<b>Net income</b>	113,264	-
	<hr/>	<hr/>