

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021  
FOR  
THE AFRICAN PALMS ASSOCIATION**

Fortus North Limited  
Equinox House  
Clifton Park  
Skipton Road  
York  
Yorkshire  
YO30 5PA

**THE AFRICAN PALMS ASSOCIATION**  
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**For The Year Ended 31 January 2021**

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## THE AFRICAN PALMS ASSOCIATION

### REPORT OF THE TRUSTEES For The Year Ended 31 January 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 January 2021. 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

##### Grantmaking

The Charity has established its grant making policy to achieve its objects for the public benefit. The aims of the charity are to relieve poverty and promote the advancement of education and religion in such places within the United Kingdom and abroad as the Trustees in their absolute discretion determine and in particular but without prejudice to the generality of the foregoing in the Diocese of Masasi.

We review the grant making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The main highlights of charitable activities for the year are as follows:

Payments totalling £19,750 were used to fund the construction of the Rondo Ngara Dispensary (a diocese of Massasi), which supplies seven local villages, provide training and supplies in response to the Covid pandemic and provide emergency flooding relief.

#### FINANCIAL REVIEW

##### Financial position

- Income for the year consisted of £12,827 in investment income and £725 in loan interest receivable.
- Funds spent on charitable activities totalled £19,750
- Net incoming resources totalled £26,976 (2020 - £4,701) before gains/losses on investments
- Loss on investments totalled £19,833 (2020 - £33,597 gain)

##### Principal funding sources

The work of the charity is reliant on donations from African Palms Limited, as well as income from investments. A donation was not made during this year from African Palms Limited.

##### Investment policy and objectives

The value of the charity's listed investments has decreased by 5% which is in line with general market conditions.

##### Reserves policy

The Trustees adopt advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work, and that the charitable objectives can be met in the event of any future financial uncertainty.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### Charity constitution

The African Palms Association is constituted under a trust deed dated 2 April 1985. The objects of the charity are to relieve poverty and promote the advancement of education and religion in such places within the United Kingdom and abroad as the Trustees in their absolute discretion determine and in particular but without prejudice to the generality of the foregoing in the Diocese of Masasi.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy.

##### Recruitment and appointment of new trustees

There was an average of five trustees throughout the year. Any new appointments are at the recommendation of the board, but after consultation with divisional members.

##### Related parties

The charity owns the entire issued share capital of African Palms Limited, a company registered in England & Wales - registration number 01809993.

THE AFRICAN PALMS ASSOCIATION

REPORT OF THE TRUSTEES  
For The Year Ended 31 January 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

291988

**Principal address**

46 Brandon Street  
Walworth  
London  
SE17 1NL

**Trustees**

J T Talbot  
Mrs S M Talbot  
A R Patel  
G Sritharan  
R Morris  
T A J Talbot (appointed 22.11.21)

**Independent Examiner**

Fortus North Limited  
Equinox House  
Clifton Park  
Shipton Road  
York  
Yorkshire  
YO30 5PA

Approved by order of the board of trustees on 22 November 2021 and signed on its behalf by:

*James Talbot*

J T Talbot - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE AFRICAN PALMS ASSOCIATION**

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**Independent examiner's report to the trustees of The African Palms Association**

I report to the charity trustees on my examination of the accounts of The African Palms Association (the Trust) for the year ended 31 January 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Fortus North Limited  
Equinox House  
Clifton Park  
Shipton Road  
York  
Yorkshire  
YO30 5PA

22 November 2021

THE AFRICAN PALMS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 January 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		34,054	8,365
Investment income	2	13,558	16,362
<b>Total</b>		47,612	24,727
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations		19,750	18,571
Other		885	876
<b>Total</b>		20,635	19,447
Net gains/(losses) on investments		(19,833)	33,597
<b>NET INCOME</b>		7,144	38,877
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		528,462	489,585
<b>TOTAL FUNDS CARRIED FORWARD</b>		535,606	528,462

The notes form part of these financial statements

THE AFRICAN PALMS ASSOCIATION

**BALANCE SHEET**  
31 January 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	5	377,384	397,216
<b>CURRENT ASSETS</b>			
Debtors	6	52,785	84,304
Cash at bank		107,968	48,588
		<u>160,753</u>	<u>132,892</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(2,531)	(1,646)
<b>NET CURRENT ASSETS</b>		<u>158,222</u>	<u>131,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		535,606	528,462
<b>NET ASSETS</b>		<u>535,606</u>	<u>528,462</u>
<b>FUNDS</b>	8		
Unrestricted funds		535,606	528,462
<b>TOTAL FUNDS</b>		<u>535,606</u>	<u>528,462</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2021 and were signed on its behalf by:

*James Talbot*

J T Talbot - Trustee

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**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.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity.

**Taxation**

The charity is exempt from 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.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.



**THE AFRICAN PALMS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 January 2021**

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	6	2
Interest receivable - trading	725	2,861
Curr asset inv income	12,827	13,499
	<u>13,558</u>	<u>16,362</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits paid in the year ending 31 January 2021 (2020 - £Nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,365
Investment income	16,362
<b>Total</b>	<u>24,727</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations	18,571
Other	876
<b>Total</b>	<u>19,447</u>
Net gains on investments	33,597
<b>NET INCOME</b>	<u>38,877</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	489,585
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>528,462</u></u>

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 February 2020	397,216
Revaluations	(19,832)
At 31 January 2021	<u>377,384</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>377,384</u>
At 31 January 2020	<u><u>397,216</u></u>

**THE AFRICAN PALMS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 January 2021**

**5. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

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

	2021 £	2020 £
Other debtors	17,124	72,124
Prepayments and accrued income	35,661	12,180
	<u>52,785</u>	<u>84,304</u>

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

	2021 £	2020 £
Other creditors	2,531	1,646
	<u>2,531</u>	<u>1,646</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	528,462	7,144	535,606
	<u>528,462</u>	<u>7,144</u>	<u>535,606</u>
<b>TOTAL FUNDS</b>	<u>528,462</u>	<u>7,144</u>	<u>535,606</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,612	(20,635)	(19,833)	7,144
	<u>47,612</u>	<u>(20,635)</u>	<u>(19,833)</u>	<u>7,144</u>
<b>TOTAL FUNDS</b>	<u>47,612</u>	<u>(20,635)</u>	<u>(19,833)</u>	<u>7,144</u>

**Comparatives for movement in funds**

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
<b>Unrestricted funds</b>			
General fund	489,585	38,877	528,462
	<u>489,585</u>	<u>38,877</u>	<u>528,462</u>
<b>TOTAL FUNDS</b>	<u>489,585</u>	<u>38,877</u>	<u>528,462</u>

**THE AFRICAN PALMS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 January 2021**

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	24,727	(19,447)	33,597	38,877
<b>TOTAL FUNDS</b>	<u>24,727</u>	<u>(19,447)</u>	<u>33,597</u>	<u>38,877</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.19 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	489,585	46,021	535,606
<b>TOTAL FUNDS</b>	<u>489,585</u>	<u>46,021</u>	<u>535,606</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	72,339	(40,082)	13,764	46,021
<b>TOTAL FUNDS</b>	<u>72,339</u>	<u>(40,082)</u>	<u>13,764</u>	<u>46,021</u>

**9. RELATED PARTY DISCLOSURES**

During the year, the charity made a loan to African Palms Limited, a company in which the charity owns 100% of the issued share capital. On the 1st February 2001 the company signed a debenture in favour of the charity to secure current and future borrowings. These advances are secured on all of company's current and future assets and bear interest at a rate of 4% over the base rate of the lender's bankers. These advances are repayable on demand.

The balance due to the charity as at 31 January 2021 was £17,124 (2020 - £72,124).

Interest has been charged on the above of £725 (2020 - £2,282).

Under a deed of covenant African Palms Limited has covenanted all its taxable income to the charity. In the year under review an amount of £Nil (2020 - £Nil) was so covenanted.