Company No 3642821

Africa Enterprise Trust

Africa Enterprise Trust is an enterprise and education agency committed to doing good in Central and Southern Africa

Empowerment by Education and Enterprise

STATUTORY ACCOUNTS 1999/2000

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Registered Office

25 Liddell Road
West Hampstead
LONDON
NW6 2EW

Tel: 020 7372 3072
Fax: 020 7624 1647

A company registered in England number 3642821 and limited by guarantee
Registered Charity No 1075638

TRUSTEES' REPORT

Legal and Administrative Information

Africa Enterprise Trust ("the charity" or "AET") is a registered charity, and is constituted as a company registered in England and limited by guarantee. Its objects and powers are set out in its Memorandum and Articles of Association.

The directors of the company are the charity's trustees. The trustees at 30 September 2000 were:

o Richard Bartrop
o David Brown (Company Secretary)
o Andrew Cumming (Chair)
o John Maskell

The trustees (acting as the members) are currently effectively responsible for electing further trustees; there must be a minimum of three trustees, with no maximum.

The principal professional advisers include:

o Solicitor: Roger Snowden of Rutters Solicitors, Shaftesbury, Dorset
o Banker: Barclays Bank plc, Peterborough Business Centre, Peterborough

Objectives

o The charity is an agency focused on developing education and enterprise in Africa;

o AET assists the social, health, economic well-being and spiritual development of African people by means of training and practical assistance;

o AET works in partnership with indigenous people, governments, churches and community groups;

o AET aims to provide help so that African people can develop a self-supporting lifestyle that enables them to help themselves.

TRUSTEES' REPORT (continued)

History

o The work of the charity started in Zambia in 1996 and a UK trust was registered on 1 October 1998.

o A sister charity in Zambia known as Africa Enterprise Trust Zambia (AETZ) is the vehicle for outworking projects on the ground in Zambia.

Activities

This year's activities include:

o *SAY YES scheme* - This Young Enterprise scheme provides educational sponsorship and life support for children in Africa. Supporters pay up to £16 per month to sponsor a child and AET helps with school fees, books, uniforms, travel costs, etc.

o *Enterprise Projects* - grants and loans together with business support by trained staff is given to local business men and women to start or grow their business to the point of long term viability.

o *Lusaka Street Kids project* - negotiations continued to obtain from the local government a plot of land to establish a home for street kids where they can both live and be trained.

o *Vocational Training* - Courses are run by local trainers to provide vocational training for individuals, community groups and start-up buinesses.

Organisation

The charity is run by the trustees on an honorary basis with the help of a number of other key supporters, principally in Peterborough, London and Bristol.

Significant resources have been made available to the charity which are not recorded in the accounts, including the time of trustees and other voluntary workers, the use of equipment, etc, such that the charity has been able to achieve far more than the level of income would imply.

Reserves

The charity has an abundance of potential projects to fund over and above the resources currently available and therefore no material reserves are currently being held.

TRUSTEES' REPORT (continued)

Trustees and their Statutory Responsibilities

The names of the Trustees who have acted during the year are given on Page 1.

Company Law requires the trustees to be responsible for the preparation of accounts for each financial year, which gives a true and fair view of the state of affairs and the results of the charity for that period. In preparing those accounts, the Trustees are required to:

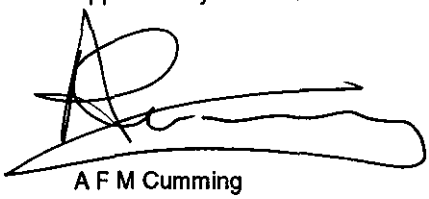
- o select suitable accounting policies and then apply them consistently;
- o make judgments and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- o prepare the accounts on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

In preparing these accounts, Trustees have sought to follow best practice in accounting by charities, as laid down in the Statement of Recommended Practice (SORP) Accounting by Charities. Any departures and reasons for departures from the SORP are disclosed in the relevant notes to the accounts.

The charity's Memorandum and Articles of Association give the trustees wide ranging powers of investment, including investment in stock, shares and debentures in any part of the world.

Approved by the Trustees



A F M Cumming

AUDIT EXEMPTION STATEMENT

For the year ended 30 September 2000, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Trustees acknowledge their responsibility for:

o ensuring the company keeps accounting records which comply with section 221; and

o preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in acccordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These accounts have been prepared by David Brown, a member of the Chartered Institute of Management Accountants and a trustee of the charity.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2000
(incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total £	1999 £
Incoming resources					
Donations		#REF!	#REF!	#REF!	5253
Fund Raising Events		4938	0	4938	6835
Interest		65	0	65	33
Total incoming resources		**#REF!**	**#REF!**	**#REF!**	12121
Resources expended					
Costs of generating funds	3	5551	0	5551	2211
Net incoming resources available for charitable application		**#REF!**	**#REF!**	**#REF!**	9910
Charitable Expenditure					
Grants payable	4	7877	3300	11177	7063
Costs of activities in furtherance of objects		135	0	135	293
Managing the charity		486	0	486	0
Total Charitable Expenditure		8498	3300	11798	7356
Total resources expended		**14049**	**3300**	**17349**	9567
Net income/(expenditure) for the year		**#REF!**	**#REF!**	**#REF!**	2554
Total Funds brought forward		2539	15	2554	0
Total Funds Carried Forward		**#REF!**	**#REF!**	**#REF!**	**2554**

The notes on pages 7 to 9 form an integral part of these accounts as does the audit exemption statement on page 4

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	Unrestricted Funds £	Restricted Funds £	Total £
Current Assets				
Debtors	9	771	0	771
Cash at Bank and in hand		1570	6858	8428
Total Current Assets		2340	6858	9198
Net Current assets		**2340**	**6858**	**9198**

For the year ended 30 September 2000, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Trustees acknowledge their responsibility for:

o ensuring the company keeps accounting records which comply with section 221; and

o preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in acccordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 7 to 9 form an integral part of these accounts

Approved by the trustees

A F M Cumming

24 July 2001

NOTES TO THE ACCOUNTS

Note 1 **Accounting Policies and financial year end**
These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities effective March 1999 (FRSSE) and the Charities SORP (revised 2000).

Note 2 **Trustees**

Trustees do not receive any remuneration for their services. No expenses were reimbursed to trustees.

Note 3 **Cost of generating Funds**

Of the total cost of generating funds of £5551, £2312 relates to the costs of participants in a sponsored event, awaiting repayment. It is unlikely these funds will be recovered, and have been treated as a bad debt.

Note 4 **Expenditure**

Audit Fees No fee has been paid to an accountant or auditor for the preparation of these accounts.

Grants A total grant of £10542 was made by AET Ltd to Africa Enterprise Trust (Zambia). This was for child sponsorship under the SAY YES scheme, Enterprise Loans and vocational training.

Note 5 **Restricted Funds**
AET runs a 'SAY YES' fund to provide support for children's education, and The Lusaka Street Kids project, which aims to provide homes and vocational training for orphans in Lusaka.

Note 6 **Investment Assets**
AET Ltd does not have any investment assets

Note 7 **Paid employees**
AET Ltd does not have any paid employees.

Note 8 **Tangible Fixed Assets**
AET Ltd does not have any tangible fixed assets.

Note 9 **Debtors and prepayments**
£771 debtors relates to covenant and gift aid reclaims from the Inland revenue.

Note 10 **Creditors and expenditure accruals**
There were no creditors or expenditure accruals as at 30 September 2000.

Notes to the Accounts (continued)

Note 11	**Other Disclosure Issues**
Commitments	The charity does not have any commitments not provided for in the accounts.
Guarantees	The charity has not given any guarantees.
Secured Loans	The charity has not received any loans secured on any of its assets.
Contingent Liabilities	At the year end, the charity did not have any contingent liabilities.
Grants	The charity did not receive grants as a material part of its income.

Note 12	**Declarations**
Adequacy of assets to meet fund restrictions	Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.
Change in year end	The Trustees have not changed the year end date nor the length of the charity's financial year.
Designated funds	The charity does not have any designated funds.
Ex-gratia payments	The charity did not make any ex-gratia payments during the year.
Inter-fund loans	There were no material inter-fund loans outstanding at the balance sheet date.
Large investments	No investment forms more than 5% by value of the total portfolio.
Quoted investments	These are all listed on the Stock Exchange (no such investments).
Revaluations	None of the charity's functional fixed assets have been revalued during the year (no such assets exist).
Summary income and expenditure account	The directors consider that there is no need to prepare a separate summary Income and Expenditure Account
Trustee Investments Act	If the requirements of the Trustee Investments Act 1961 apply to the charity, those requirements have been complied with.
Uncapitalised fixed assets	The charity has no material uncapitalised fixed assets.

Notes to the Accounts (continued)

Note 13	Accounting policies
Cash donations and gifts	These are include in the Statement of Financial Activities (SOFA) when: o the charity is told it is to receive the gift or donation; o the Trustees are reasonably certain of the amount to be received; o the Trustees are reasonably certain they will receive the money; o any conditions for receipt are met.
Cash from fund raising	This is reported gross in the SOFA.
Gifts in kind for sale or distribution	These are included in the accounts as gifts only when sold or distributed by the charity (none included).
Gifts in kind for use by the charity	These are included in the SOFA as incoming resources when receivable (none included).
Intangible income (eg donated facilities)	This is only included in incoming resources (with an equivalent amount in expenditure) if the charity would have had to purchase the resources and the amount is material (no such income included).
Legacies	These are included as soon as it is reasonably certain they will be received (none included).
Tax reclaims and gifts and covenants	These are included in the SOFA at the same time as the gift to which they relate.
Valuation of gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity of the amount actually realised (none included).
Voluntary help	Voluntary help is not included in the accounts but is described in the Trustees' report.
Donated assets	These are capitalised at a reasonable value on receipt and depreciated (none included).
Investment property valuation	These are valued at a Trustee's estimate of the marlet value or by reference to a surveyor's valuation (none included).
Investment assets (not properties)	These are included at Trustees' best estimate of market value (none included).
Quoted stocks and shares	These are valued at market value (none included).
Tangible fixed assets for use by the charity	These are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost or a reasonable value on receipt. (No fixed assets included).
Investment income	This and any associated tax credits are included in the accounts when due.