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 for year ended 30 September 2011

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Registered Office

27 Dollis Road
Finchley
LONDON
N3 1RB

Tel 020 8349 9179

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

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TRUSTEES' REPORT

Reference and Administrative Information

Africa Enterprise Trust ("the charity" or "AET") is a registered charity (number 1075638) and a company limited by guarantee (number 3642821) Its objects and powers are set out in its Memorandum and Articles of Association

The charity's registered office is 27 Dollis Road, London N3 1RB, from where administrative activities are carried out

The directors of the company are the charity's trustees, and at the date of this report were

Janet Bartrop

Timothy Blake

David Brown (Company Secretary)

All the above trustees served throughout the year in question

Structure Governance and Management

The work of the charity started in Zambia in 1996 and a UK trust was registered on 1 October 1998 A sister charity in Zambia known as Africa Enterprise Trust Zambia (AETZ) is the vehicle for outworking projects on the ground in Zambia AETZ has a majority of Zambian trustees

AET is constituted as a company registered in England and limited by guarantee (number 3642821) Its objects and powers are set out in its Memorandum and Articles of Association

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 trustees review the need for new trustees at least annually, taking suggestions for new trustees from existing trustees and supporters The likeliest candidates are interviewed and then attend a full trustees meeting before a decision is taken as to their suitability Once appointed they receive a full pack of AET documentation including overview of AET founding and history, management and statutory accounts, trustee meeting minutes, current strategies and action plans, etc

The charity is run by the trustees on an honorary basis with the help of a number of other key supporters 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 apart from restricted donations where preliminary work is being carried out prior to applying the funds

Risk Management

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

Objectives and Activities

AET's core mission and value statements are

AET is an agency focused on developing education and enterprise in Africa,

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

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

AET aims to provide help so that African people can develop a self-supporting lifestyle

Currently it outworks this mission by supporting the work of Africa Enterprise Trust Zambia which runs the following programmes based in Lusaka, Zambia

Chimwemwe Children's Support

AETZ runs family based children's homes where children who might otherwise be living on the street are cared for and brought up by house parents The homes have received plaudits from many quarters 2 homes are run with 22 children being supported in total (2010 22) In addition a few other children (typically single orphans) are given educational sponsorship and other support

Vocational Training

A computer training school helps individuals improve their chances of getting employment by providing courses in Windows, Office products and the internet

The high occupancy rate referred to last year has continued

One of our graduates who had previously held a cleaning job with the pensions authority was promoted to the IT department as a result of training received in the computer school

TRUSTEES' REPORT (CONTINUED)

Trustees and their Statutory Responsibilities

The names of the Trustees who have acted during the year are given on Page 2

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

select suitable accounting policies and then apply them consistently,

make judgments 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 accounts,

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 2006 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



Timothy Blake
29 June 2012

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2011 (incorporating income & expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Total	2010
		£	£	£	£
Incoming Resources					
Donations		23593	17929	41522	49430
Fundraising Events	3	5778	0	5778	11685
Interest and Dividends		0	0	0	139
Total Incoming Resources		**29371**	**17929**	**47300**	**61254**
Resources Expended					
Costs of Generating Funds	3	539	0	539	6305
Net Incoming resources available for charitable application		**28832**	**17929**	**46761**	**54949**
Charitable Expenditure					
Grants Payable		23703	16429	40132	53882
Activities furthering objects	4	678	1500	2178	483
Managing the Charity		0	0	0	0
Total Charitable Expenditure		24381	17929	42310	54365
Total Resources expended		**24920**	**17929**	**42849**	**60670**
Net income/(expenditure) for the year		**4451**	**0**	**4451**	**584**
Gross transfers between funds	6	0	0	0	0
Total funds brought forward	6	(5200)	0	(5200)	(5784)
Total funds carried forward		**(749)**	**0**	**(749)**	**(5200))**

The notes on pages 7 to 10 form an integral part of these accounts

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	Unrestricted Funds	Restricted Funds	Total	2010
		£	£	£	£
Current Assets					
Debtors	5	2836	0	2836	1115
Cash at Bank and in hand		3874	0	3874	847
Total Current Assets		**6710**	**0**	**6710**	**1962**
Current Liabilities		(5800)	0	(5800)	(3500)
Net Current assets		**910**	**0**	**910**	**(1538)**
Total Net Assets		**910**	**0**	**910**	**(1538)**
Represented by					
Long Term Liability	7	1659		1659	3662
Restricted Funds	6	0		0	0
Unrestricted Funds					
General Fund	7	(749)	0	(749)	(5200)
Total Funds		**910**	**0**	**910**	**(1538)**

For the year ended 30 September 2011, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386, and 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the trustees

Timothy Blake
29 June 2012

The notes on pages 7 to 10 form an integral part of these accounts

NOTES TO THE ACCOUNTS

Note 1	Accounting Policies
Standards	These accounts have been prepared in accordance with applicable UK accounting standards, being the Financial Reporting Standard for Smaller Entities (FRSSE) and the Statement of recommended practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005
Cash donations	These are included in the Statement of Financial Activities (SOFA) when • the charity is told it is to receive the gift or donation, • the Trustees are reasonably certain of the amount to be received, • the Trustees are reasonably certain they will receive the money, • any conditions for receipt are met
Cash from fund raising	This is reported gross in the SOFA
Gift Aid claims	These are included in the SOFA at the same time as the gift to which they relate
Voluntary help	Voluntary help is not included in the accounts but is described in the Trustees' report
Investment income	This and any associated tax credits are included in the accounts when due
Unrestricted Funds	These are donations and other incoming resources receivable without further specified purpose and are available as general funds
Designated Funds	These are unrestricted funds earmarked by the trustees for specific purposes (none have been so designated in these accounts)
Restricted Funds	These are funds to be used for a specific purpose as laid down by the donor Expenditure which meets the criteria is charged to the fund along with a fair allocation of management and support costs (up to a maximum of 10% of the restricted donation) See Note 6 for further details
Note 2	**Trustees**
Trustee Remuneration and expenses	Trustees do not receive any remuneration for their services as trustees or in any other capacity No expenses were reimbursed to trustees for acting as trustees
Note 3	**Incoming Resources**
	AET had an agreement with Aid International (a charity with registration number 1044496) who raised funds on our behalf, although no income arose from the agreement in 2011 (2010 £6305) This agreement was terminated on 31 July 2010

NOTES TO THE ACCOUNTS (contd)

Note 4	Expenditure		
Audit Fees	No fee has been paid to an accountant or auditor for the preparation of these accounts		
Grants	Total grants of £40,132 (£53,882) were made to Africa Enterprise Trust Zambia (AETZ), as follows	2011	2010
	AETZ Running the Chimwemwe children's program	28972	35934
	AETZ Providing Vocational Training	4220	5291
	AETZ Providing an office base and infrastructure	6940	7840
	AETZ Site development	0	4917
	Total	**40132**	**53882**
Costs in furtherance of objects	Bank and money transfer charges	480	483
	Other UK costs (phone, travel, room hire)	0	0
	Total	**480**	**483**
Note 5	**Debtors**		
	Gift Aid reclaimable from Inland Revenue	2836	1115
	Total	**2836**	**1115**

NOTES TO THE ACCOUNTS (contd)

Note 6 Movement in Funds

	Balance 30-Sep 2009	Resources in	Resources out	Transfers	Balance 30-Sep 2010	Resources in	Resources Out	Transfers	Balance 30-Sep 2011
RESTRICTED FUNDS									
Chimwemwe Programs	1574	29202	(30776)	0	0	13909	(13909)	0	0
Vocational Training	0	4292	(4292)	0	0	2220	(2220)	0	0
Zambia Infrastructure	0	8200	(8200)	0	0	1800	(1800)	0	0
Total Restricted Funds	**1574**	**41694**	**(43268)**	**0**	**0**	**17929**	**(17929)**	**0**	**0**
UNRESTRICTED FUNDS									
Designated	0	0	0	0	0	0	0	0	0
General	(7358)	19560	(17402)	0	(5200)	29371	(24920)	0	(749)
Total Unrestricted Funds	(7358)	19560	(17402)	0	(5200)	29371	(24920)	0	(749)
TOTAL FUNDS	**(5784)**	61254	(60670)	0	**(5200)**	47290	(42849)	0	**(749)**

FUND DESCRIPTIONS	
Restricted funds	
Chimwemwe Homes	Supports the development and running of children's homes in Lusaka
Vocational Training	Development and running of vocational training programmes
Zambia Infrastructure	Supports an operational base in Lusaka
Unrestricted Funds	
Designated Funds	Funds set aside from general fund for a specific purpose
General Fund	All other unrestricted monies

Note 7 Long term Liability

AET received a loan of £8,000 in 2008 from London Community Church (a registered charity number 292014) to pay for the staff costs associated with restructuring the employment contracts of AETZ staff in Zambia This restructuring placed AETZ's staffing arrangements on a more flexible footing, leaving them better able to make adjustments in staffing levels as circumstances and project needs required The loan is being paid off in monthly instalments over the period up to 2013 £3,662 (2010 £5,662) of this loan was outstanding at the balance sheet date, and £1,662 (2010 £3,662) represents the balance not due for 12 months The remainder of the loan, £2,000 (2010 £2,000) is shown under creditors representing the payments due within 12 months of balance sheet date

NOTES TO THE ACCOUNTS (contd)

Note 8	Other Disclosures
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
Commitments	The charity does not have any commitments not provided for in the accounts
Contingent Liabilities	At the year end, the charity did not have any contingent liabilities
Ex-gratia payments	The charity did not make any ex-gratia payments during the year
Guarantees	The charity has not given any guarantees
Secured Loans	The charity has not received any loans secured on any of its assets
Summary income and expenditure account	The directors consider that there is no need to prepare a separate summary Income and Expenditure Account
Taxation	The charitable company is exempt from Corporation Tax on its charitable activities
Uncapitalised fixed assets	The charity has no uncapitalised fixed assets