

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 2012

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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



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 those who served throughout the year in question and up until the date of this report are shown below:

- Janet Bartrop
- Tim Blake
- David Brown

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.

TRUSTEES' REPORT (CONTD)

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 (2011-22). In addition some 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.

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

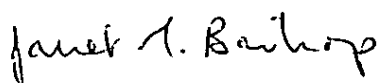
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 - Accounting by Charities (SORP 2005). 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



Janet Bartrop
11 June 2013

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2012 (incorporating income & expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total £	2011 £
Incoming Resources					
Donations	3	15581	14431	30012	41522
Grants Received	2	0	2750	2750	0
Fundraising Events	3	14494	0	14494	5778
Interest and Dividends		1	0	1	0
Total Incoming Resources		30076	17181	47257	47300
Resources Expended					
Costs of Generating Funds	4	4158	0	4158	539
Net Incoming resources available for charitable application		25918	17181	43099	46761
Charitable Expenditure					
Grants Payable	4	25539	14681	40220	40132
Activities furthering objects		197	2500	2697	2178
Managing the Charity		0	0	0	0
Total Charitable Expenditure		25736	17181	42917	42310
Total Resources expended		29894	17181	47075	42849
Net income/(expenditure) for the year		182	0	182	4451
Gross transfers between funds	5	0	0	0	0
Total funds brought forward	5	(749)	0	(749)	(5200)
Total funds carried forward		(566)	0	(566)	(749)

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

BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Notes	Unrestricted Funds £	Restricted Funds £	Total £	2011 £
Fixed Assets	6	414		414	0
Current Assets					
Debtors	7	1457	0	1457	2836
Cash at Bank and in hand		218	0	218	3874
Total Current Assets		1675	0	1675	6710
Current Liabilities	8	(2655)	0	(2655)	(5800)
Net Current assets		(980)	0	(980)	910
Total Net Assets		(566)	0	(566)	910
Represented by					
Long Term Liability	9	0		0	1659
Restricted Funds	5	0		0	0
Unrestricted Funds					
General Fund	5	(566)	0	(566)	(749)
Total Funds		(566)	0	(566)	910

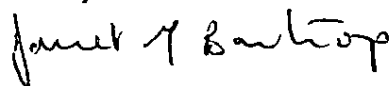
The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The Trustees acknowledge their responsibility for

- ensuring that the company keeps accounting records which comply with the Companies Act 2006, 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 income and expenditure for the financial year, in accordance with the requirements of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies under the Act and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the trustees



Janet Bartrop
11 June 2013

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

NOTES TO THE ACCOUNTS

Note 1 Accounting Policies

<i>Standards</i>	These accounts have been prepared in accordance with applicable UK accounting standards and comply with the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005
<i>Cash donations</i>	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
<i>Cash from fund raising</i>	This is reported gross in the SOFA
<i>Gift Aid claims</i>	These are included in the SOFA at the same time as the gift to which they relate
<i>Voluntary help</i>	Voluntary help is not included in the accounts but is described in the Trustees' report
<i>Investment income</i>	This and any associated tax credits are included in the accounts when due
<i>Unrestricted Funds</i>	These are donations and other incoming resources receivable without further specified purpose and are available as general funds
<i>Designated Funds</i>	These are unrestricted funds earmarked by the trustees for specific purposes (none have been so designated in these accounts)
<i>Restricted Funds</i>	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 5 for further details

Note 2 Trustees

<i>Trustee Remuneration and expenses</i>	Trustees do not receive any remuneration for their services as trustees. No expenses were reimbursed to trustees for acting as trustees. Under a power in the Trust deed to pay up to half the trustees at any one time for services rendered, David Brown received £2500 (2011 £0) for work carried out for the Trust in developing fundraising capacity, this was fully funded by a grant from Vodafone for this purpose
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NOTES TO THE ACCOUNTS (contd)**Note 3 Incoming Resources**

<i>Donations</i>	2012	2011
Donations from Individuals	26044	26829
Gift Aid on those donations where applicable	3738	6514
Donations from Organisations	230	8179
Total	30012	41522
<i>Fundraising</i>	2012	2011
Sponsorship	9805	3279
Other events	4689	2499
Total	14494	5778

Note 4 Resources Expended

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

<i>Cost of Generating Funds</i>	2012	2011
Marathon Costs	3562	0
Other event costs	596	539
Total	4158	539
<i>Grants</i>	2012	2011
Total grants of £40,220 (2011 £40,132) were made to Africa Enterprise Trust Zambia (AETZ), as follows		
AETZ Running the Chimwemwe children's program	28792	28972
AETZ Providing Vocational Training	5099	4220
AETZ Providing an office base and infrastructure	6329	6940
Total	40220	40132
<i>Costs in furtherance of objects</i>	2012	2011
Bank and money transfer charges	465	480
Contract Labour (see also note 2)	2500	0
Equipment	(268)	1500
Other UK costs (phone, travel, room hire)	0	198
Total	2697	2178

NOTES TO THE ACCOUNTS (contd)

Note 5 Movement in Funds

	Balance 30-Sep 2010	Resources in	out	Transfers	Balance 30-Sep 2011	Resources in	Out	Transfers	Balance 30-Sep 2012
RESTRICTED FUNDS									
Chimwemwe Programs	0	13909	(13909)	0	0	12792	(12792)	0	0
Vocational Training	0	2220	(2220)	0	0	1099	(1099)	0	0
Zambia Infrastructure	0	1800	(1800)	0	0	540	(540)	0	0
UK operation	0	0	0	0	0	2750	(2750)	0	0
Total Restricted Funds	0	17929	(17929)	0	0	17181	(17181)	0	0
UNRESTRICTED FUNDS									
Designated	0	0	0	0	0	0	0	0	0
General	(5200)	29371	(24920)	0	(749)	30076	(29894)	0	(566)
Total Unrestricted Funds	(5200)	29371	(24920)	0	(749)	30076	(29894)	0	(566)
TOTAL FUNDS	(5200)	47290	(42849)	0	(749)	47257	(47075)	0	(566)

FUND DESCRIPTIONS

Restricted funds

Chimwemwe Homes	Development and running of children's programmes 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 6**Fixed Assets**

	2012	2011
Equipment at Cost	452	0
Depreciation for the year	38	0
Net Book Value	414	0

Note 7**Debtors**

	2012	2011
Gift Aid reclaimable from Inland Revenue	1457	2836
Total	1457	2836

Note 8**Current Liabilities**

	2012	2011
Loan to London Community Church (see also Note 9)	1655	2000
Other Loans	1000	3800
Total	2655	5800

Note 9**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. £1,655 (2011: £3,662) of this loan was outstanding at the balance sheet date and £0 (2011: £1,662) represents the balance not due for 12 months. The balance of the loan, £1,655 (2011: £2,000) is shown under creditors representing the payments due within 12 months of balance sheet date.

NOTES TO THE ACCOUNTS (contd)**Note 10****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