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 2016

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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

THURSDAY

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COMPANIES HOUSE

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 coordinated.

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
- David Brown
- Sonia 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.

It has become increasingly difficult for a small charity to find volunteers to take on the onerous role of a trustee and who can also be effective fundraisers for the charity. We have therefore sought to partner with a larger charity that shares our vision to share the burden of trusteeship. Since the end of the financial year being reported on, we have agreed with Global Horizons (charity number 1107553) that the operation of AET will be run by them through their charity structure, and this arrangement became effective on 6 April 2017. Our vision and objectives remain unchanged.

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.

TRUSTEES' REPORT (contd)

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.

The Chimwemwe home continues to run on a stable basis with the new houseparents who arrived in 2014 continuing to provide a healthy home base for the children. We have cooperated with Lusaka City Council's Social Welfare office to agree policies for running the home and for graduating children form the home that both fulfil our ethos (of a family-based children's home with both house mother and house father) and meet the legal requirements of the Social Welfare office. Currently 1 (2015: 1) home is being run with 11 children being supported in total (2015: 11).

We also support other children (typically single orphans) who are given educational sponsorship and other support. Currently 3 (2015: 5) are being given support through school and three further young adults (2015: 3) are being giving assistance with tertiary education (a young man, one of the original Chimwemwe 1 children, is being given support in plumbing and sheet metal work, and two young ladies are being supported through teacher training and nursing respectively).

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 training room is equipped with 12 desks and three classes run throughout the day (morning, afternoon and evening).

TRUSTEES' REPORT (contd)

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:

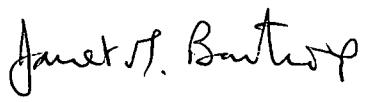
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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, the 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
June 2017

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2016 (incorporating income & expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Incoming Resources					
Donations	3	7920	15661	23581	33620
Grants Received		0	0	0	0
Fundraising Events	3	2542	0	2542	7794
Interest and Dividends		0	0	0	0
Total Incoming Resources		**10462**	**15661**	**26123**	**41414**
Resources Expended					
Costs of Generating Funds	4	936	0	936	2117
Net Incoming resources available for charitable application		**9526**	**15661**	**25187**	**39297**
Charitable Expenditure	4				
Grants Payable		13899	15661	29560	29377
Activities furthering objects		161	0	161	437
Managing the Charity		163	0	163	0
Total Charitable Expenditure		14223	15661	29884	29814
Total Resources expended		**15159**	**15661**	**30820**	**31931**
Net income/(expenditure) for the year		**(4697)**	**0**	**(4697)**	**9483**
Gross transfers between funds	5	0	0	0	0
Total funds brought forward	5	11557	0	11557	2074
Total funds carried forward		**6860**	**0**	**6860**	**11557**

The notes on pages 7 to 11 form an integral part of these accounts

BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Fixed Assets	6	0		0	0
Current Assets					
Debtors	7	1775	0	1775	1035
Cash at Bank and in hand		4046	1039	5085	10522
Total Current Assets		**5821**	**1039**	**6860**	**11557**
Current Liabilities		0	0	0	0
Net Current assets		**5821**	**1039**	**6860**	**11557**
Total Net Assets		**5821**	**1039**	**6860**	**11557**
Represented by					
Long Term Liability	8	0		0	0
Restricted Funds	5	0	1039	1039	1039
Unrestricted Funds					
General Fund	5	5821	0	5821	10518
Total Funds		**5821**	**1039**	**6860**	**11557**

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 on 09 June 2017 and signed on their behalf by

Janet Bartrop
09 June 2017

The notes on pages 7 to 11 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 and comply with the Companies Act 2006 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 5 for further details.

Note 2 Trustees

Trustee Remuneration and expenses

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

NOTES TO THE ACCOUNTS (contd)

Note 3 Incoming Resources

Donations		***2016***	***2015***
	Donations from Individuals	19429	24873
	Gift Aid on those donations where applicable	3972	4478
	Donations from Organisations	180	4269
	Total	**23581**	**33620**

Fundraising		***2016***	***2015***
	Sponsorship	2262	7794
	Other events	280	
	Total	**2542**	**7794**

Note 4 Resources Expended

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

Cost of Generating Funds		***2016***	***2015***
	Marathon Costs	720	1800
	Other fundraising costs	216	317
	Total	**936**	**2117**

Grants — Total grants of £29377 (2014: £28060) were made to Africa Enterprise Trust Zambia (AETZ), as follows:

		2016	***2015***
	AETZ: Running the Chimwemwe children's program	24761	24536
	AETZ: Providing Vocational Training	1800	1800
	AETZ: Providing an office base and infrastructure	3009	3041
	Total	**29560**	**29377**

Costs in furtherance of objects		***2016***	***2015***
	Bank and money transfer charges	143	324
	Equipment (inc depreciation)		113
	Other UK costs (phone, travel, room hire)	18	0
	Total	**161**	**437**

NOTES TO THE ACCOUNTS (contd)

Note 5 Movement in Funds

	Balance 30-Sep 2014	Resources in	Resources out	Transfers	Balance 30-Sep 2015	Resources in	Resources Out	Transfers	Balance 30-Sep 2016
RESTRICTED FUNDS									
Chimwemwe Programs	**0**	16344	(15305)	0	**1039**	14689	(14689)	0	**1039**
Vocational Training	**0**	1300	(1300)	0	**0**	972	(972)	0	**0**
Other	**0**	0	(0)	**0**	**0**	0	(0)	**0**	**0**
Total Restricted Funds	**0**	**17644**	**(16605)**	**0**	**0**	**15661**	**(15661)**	**0**	**1039**
UNRESTRICTED FUNDS									
Designated	**0**	0	0	0	**0**	0	0	0	**0**
General	**2074**	23770	(15326)	0	**10518**	10462	(15159)	0	**5821**
Total Unrestricted Funds	**2074**	**23770**	**(15326)**	**0**	**10518**	**10462**	**(15159)**	**0**	**5821**
TOTAL FUNDS	**2074**	**41414**	**(31931)**	**0**	**11557**	**26123**	**(30820)**	**0**	**6860**

FUND DESCRIPTIONS

Restricted funds

Chimwemwe Homes	Development and running of children's programmes in Lusaka
Vocational Training	Development and running of vocational training programmes
Other	Other

Unrestricted Funds

Designated Funds	Funds set aside from general fund for a specific purpose
General Fund	All other unrestricted monies

NOTES TO THE ACCOUNTS (contd)

Note 6 Fixed Assets

	2016	*2015*
Equipment at Cost	452	452
Depreciation for the year	0	0
Accumulated Depreciation	452	452
Net Book Value	**0**	**0**

Note 7 Debtors

	2016	*2015*
Gift Aid reclaimable from Inland Revenue	694	1034
Marathon Costs paid in advance	1080	
Total	**1774**	**1034**

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.