

AFRICAN ENTERPRISE (IRELAND) LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	3,038	3,038	7,798
Charitable activities	4	1,044	4,231	5,275	5,765
Total income		1,044	7,269	8,313	13,563
Expenditure on:					
Charitable activities	5	1,044	7,503	8,547	16,287
Total expenditure		1,044	7,503	8,547	16,287
Net movement in funds		-	(234)	(234)	(2,724)
Reconciliation of funds:					
Total funds brought forward		234	(280)	(46)	2,678
Net movement in funds		-	(234)	(234)	(2,724)
Total funds carried forward		234	(514)	(280)	(46)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

AFRICAN ENTERPRISE (IRELAND) LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: NI043515****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Cash at bank and in hand		561	763
		<u>561</u>	<u>763</u>
Creditors: amounts falling due within one year	9	(841)	(809)
		<u>(841)</u>	<u>(809)</u>
Net current liabilities		(280)	(46)
Total assets less current liabilities		(280)	(46)
Net liabilities excluding pension asset		(280)	(46)
Total net assets		(280)	(46)
		<u>(280)</u>	<u>(46)</u>
Charity funds			
Restricted funds	11	234	234
Unrestricted funds	11	(514)	(280)
		<u>(280)</u>	<u>(46)</u>
Total funds		(280)	(46)
		<u>(280)</u>	<u>(46)</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
T G Wilson

Trustee

Date: 12/03/2024

The notes on pages 8 to 14 form part of these financial statements.

AFRICAN ENTERPRISE (IRELAND) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

African Enterprise (Ireland) Limited is a company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number NI043515.

The Registered Office is Gordon Street Mews, 27-29 Gordon Street, Belfast, Antrim, BT1 2LG.

The principal activity of the charitable company is the evangelisation of the cities of Africa through word and deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

African Enterprise (Ireland) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	3,038	3,038
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	7,798	7,798
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Evangelism throughout Africa	1,044	4,231	5,275
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Evangelism throughout Africa	1,022	4,743	5,765

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Governance Costs	-	1,055	1,055
General Charitable Activities	1,044	6,448	7,492
	1,044	7,503	8,547
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
General Charitable Activities	937	15,350	16,287

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6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Governance Costs	1,055	1,055
General Charitable Activities	7,492	7,492
	<u>8,547</u>	<u>8,547</u>

	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
General Charitable Activities	16,287	16,287
	<u>16,287</u>	<u>16,287</u>

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,057	944
	<u>1,057</u>	<u>944</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	841	809
	<u>841</u>	<u>809</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>561</u>	<u>764</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	<u>(280)</u>	<u>7,269</u>	<u>(7,503)</u>	<u>(514)</u>
Restricted funds				
Restricted Funds - all funds	<u>234</u>	<u>1,044</u>	<u>(1,044)</u>	<u>234</u>
Total of funds	<u><u>(46)</u></u>	<u><u>8,313</u></u>	<u><u>(8,547)</u></u>	<u><u>(280)</u></u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	<u>2,529</u>	<u>12,541</u>	<u>(15,350)</u>	<u>(280)</u>
Restricted funds				
Restricted Funds - all funds	<u>149</u>	<u>1,022</u>	<u>(937)</u>	<u>234</u>
Total of funds	<u><u>2,678</u></u>	<u><u>13,563</u></u>	<u><u>(16,287)</u></u>	<u><u>(46)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	(280)	7,269	(7,503)	(514)
Restricted funds	234	1,044	(1,044)	234
	<u>(46)</u>	<u>8,313</u>	<u>(8,547)</u>	<u>(280)</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	2,529	12,541	(15,350)	(280)
Restricted funds	149	1,022	(937)	234
	<u>2,678</u>	<u>13,563</u>	<u>(16,287)</u>	<u>(46)</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	234	327	561
Creditors due within one year	-	(841)	(841)
Total	<u>234</u>	<u>(514)</u>	<u>(280)</u>

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	234	530	764
Creditors due within one year	-	(809)	(809)
Total	234	(279)	(45)

14. Related party transactions

There were no related party transactions in the year.

15. Controlling party

The controlling party of the company is considered to be the Board of Trustees.