

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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AFRICAN ENTERPRISE (IRELAND) LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	T G Wilson S Phillips D Clements D Ebbs T Morrow
Company registered number	NI043515
Charity registered number	NIC100629
Registered office	Gordon Street Mews 27-29 Gordon Street Belfast Antrim BT1 2LG
Company secretary	FC Secretarial Services Limited
Accountants	UHY Hacker Young Fitch Chartered Accountants Gordon Street Mews 27-29 Gordon Street Belfast BT1 2LG
Bankers	Allied Irish Bank plc 7/12 Dame Street Dublin 2 Ireland

AFRICAN ENTERPRISE (IRELAND) LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of African Enterprise (Ireland) Limited is the evangelisation of the cities of Africa through word and deed in partnership with the church.

Achievements and performance

a. Review of activities

The main activities during the year were concerned with raising funds to pass onto the International African Enterprise body. The directors felt that fundraising activities were fairly successful and were thanked by the International branch for their work in this financial year.

b. Public Benefit

The main purpose of the charity is the evangelisation of the cities of Africa through word and deed, which is a charitable purpose under the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Financial risk management objectives and policies

The global financial situation has hit charities as well as businesses, but the Trustees confirm that the charity's assets are adequate to fulfill the obligations of the charity, and that the funds are not excessive, given the assets, commitments and size of the charity.

d. Results for the year

The results for the year are set out on page 6.

The figures which are reported in sterling, include a Euro bank account in Dublin, stated at an exchange rate of £0.866991796 as at 31 December 2023.

e. Plans for future periods

The AE partnership of approximately 600 staff and countless volunteers and friends representing ten Ministry Teams and Five Support Teams continues the mission given to AE at its start – 'To evangelise the cities of Africa through word and deed, in partnership with the church.'

The work of African Enterprise will continue to bring peace, reconciliation and hope to African with their regular support, prayer and donations.

Structure, governance and management

a. Constitution

African Enterprise (Ireland) Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2002.

The charity is constituted under a Memorandum of Association dated 21 May 2002 and is a registered charity (number XR 66808).

The company is now a registered charity with the Northern Ireland Charities Commission under number NIC100629.

b. Methods of appointment or election of Trustees

As required on an ad hoc basis the Trustees discuss the appointment of potential new Trustees for appointment to the Board. Suitable people are approached and if they are willing to serve on the Board their nomination is put forward for approval by the Board. The Trustees are appointed for three years and are available for re-election.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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T G Wilson

Date: 12/03/2024