

Afri Limited
(A company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2011

Afri Limited
(A company limited by guarantee and not having a share capital)

Financial Statements for the year ended 31 December 2011

Company Information

Directors	Andy Storey (Chairperson) Iain Atack Muireann De Barra Nessa Ni Chasaide Rob Fairmichael (Appointed 15/06/2011) Tom Hyland John Maguire Sr. Rita Minehan
Secretary	Joe Murray
Company Number	251696
Registered Office	134 Phibsboro Road, Dublin 7.
Business Address	134 Phibsboro Road, Dublin 7.
Auditors	Malone Power & Company, Chartered Accountants, Registered Auditors, Marlborough House, 21 Marlborough Road, Donnybrook, Dublin 4.
Bankers	Allied Irish Banks plc, 7-12 Dame Street, Dublin 2.

Afri Limited
(A company limited by guarantee and not having a share capital)

Financial Statements for the year ended 31 December 2011

Contents

	Page
Annual Report 2011 - Report of the Directors	1 - 2
Auditors' Report	3 - 4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Statement of Accounting Policies	8
Notes to the Financial Statements	9 - 11

Afri Limited
(A company limited by guarantee and not having a share capital)

Annual Report 2011 - Report of the Directors

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2011.

Principal Activity

The organisation is engaged in the provision of high quality support for the advancement of people in less developed areas both in Ireland and overseas.

Review of Activity and Future Developments

The level of income for the year and the year end financial position were satisfactory. The directors expect the present level of activity to improve in the foreseeable future.

Results

The results for the year are set out in the Income and Expenditure Account on page 5.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

Reserves Policy

The Directors are conscious of the need to incur expenditure prudently and will continue to closely monitor both the level of Income and Expenditure in the foreseeable future. The intention will be to develop " a Reserves Policy", thus focusing on the level and adequacy of reserves and the need for a detailed plan by the board to strengthen reserves.

Books of Account

The directors are responsible for ensuring that proper books of account as outlined in section 202 of the Companies Act 1990, are kept by the company. The books of account are maintained by the Directors at 134 Phibsboro Road, Dublin 7.

Afri Limited
(A company limited by guarantee and not having a share capital)

Annual Report 2011 - Report of the Directors

Auditors

The auditors, Malone Power & Company, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

Afri Limited is a "not for Profit" organisation, which was granted "Charitable Status" by the Revenue Commissioners, thereby exempting it from taxation.

On behalf of the Board

Andy Storey 

)
) Directors
)

Iain Atack 

134 Phibsboro Road,
Dublin 7.

4 July 2012

Malone Power & Company

**Chartered Accountants
Registered Auditors**

**Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.
Telephone : (01) 6684088
Fax : (01) 6684150
e-mail : info@malonepower.com**

Independent Auditors' Report to the Members of Afri Limited

We have audited the financial statements on pages 5 to 11 of Afri Limited for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether, in our opinion, proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its Income and Expenditure account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Malone Power & Company

Chartered Accountants
Registered Auditors

Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.
Telephone : (01) 6684088
Fax : (01) 6684150
e-mail : info@malonepower.com

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the organisation's affairs as at the 31 December 2011 and of its surplus and cashflow for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 1 - 2 is consistent with the financial statements.



Brendan P. Malone
For and on behalf of:
Malone Power & Company,
Chartered Accountants,
Registered Auditors.

Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.

4 July 2012

Afri Limited
(A company limited by guarantee and not having a share capital)

Statement of Financial Activities
for the year ended 31 December 2011

		Continuing operations	
	Notes	2011 €	2010 €
Income		149,951	145,403
Programme expenditure		(115,526)	(84,056)
		<u>34,425</u>	<u>61,347</u>
Administrative expenses (Inclusive of staff salaries - 2011 - € 16,424) - 2010 - € 28,209)		(47,557)	(49,618)
Operating (deficit) / surplus	2	<u>(13,132)</u>	<u>11,729</u>
Investment income		<u>-</u>	<u>558</u>
(Deficit) / Surplus on ordinary activities before taxation	2	<u>(13,132)</u>	<u>12,287</u>
Taxation	3	<u>-</u>	<u>-</u>
(Deficit) / Surplus on ordinary activities after taxation		<u>(13,132)</u>	<u>12,287</u>
Accumulated surplus at beginning of year (funding cycle runs from April to March)		<u>68,294</u>	<u>56,007</u>
Accumulated surplus at end of year (unrestricted)		<u><u>55,162</u></u>	<u><u>68,294</u></u>

The financial statements were approved by the board on 4 July 2012 and signed on its behalf by :


Andy Storey
 Director


Iain Atack
 Director

Afri Limited
(A company limited by guarantee and not having a share capital)

Balance Sheet
as at 31 December 2011

	Notes	€	2011 €	€	2010 €
Fixed Assets					
Tangible assets	5		2,253		2,017
Current Assets					
Debtors	6	3,626		-	
Cash at bank and in hand		51,978		66,986	
		<u>55,604</u>		<u>66,986</u>	
Creditors: amounts falling due within one year	7	<u>(2,695)</u>		<u>(709)</u>	
Net Current Assets			<u>52,909</u>		<u>66,277</u>
Total Assets less Current Liabilities			<u>55,162</u>		<u>68,294</u>
Represented by:					
Accumulated surplus (unrestricted)	8		<u>55,162</u>		<u>68,294</u>

The financial statements were approved by the Board on 4 July 2012 and signed on its behalf by :


Andy Storey
 Director


Iain Atask
 Director

Afri Limited
(A company limited by guarantee and not having a share capital)

Cash Flow Statement
for the year ended 31 December 2011

Notes	2011 €	2010 €
Reconciliation of operating surplus to net cash outflow from operating activities		
Operating (Deficit) / Surplus	(13,132)	11,729
Depreciation	563	505
(Increase) in debtors	(3,626)	-
Increase in creditors	545	(2,025)
Net cash (outflow)/inflow from operating activities	<u>(15,650)</u>	<u>10,209</u>
Cash Flow Statement		
Net cash (outflow)/inflow from operating activities	(15,650)	10,209
Returns on investments and servicing of finance 9	-	558
Capital expenditure 9	(799)	-
(Decrease)/Increase in cash in the year	<u>(16,449)</u>	<u>10,767</u>
Reconciliation of net cash flow to movement in net debt (Note 10)		
(Decrease)/Increase in cash in the year	(16,449)	10,767
Net funds at 1 January 2011	66,986	56,219
Net funds at 31 December 2011	<u>50,537</u>	<u>66,986</u>

Afri Limited
(A company limited by guarantee and not having a share capital)

Statement of Accounting Policies
for the year ended 31 December 2011

1.1. Accounting Policies

The financial statements are prepared in accordance with the generally accepted accounting principles under the historic cost convention and comply with financial reporting standards of the Accounting Standard Board, as required by Chartered Accountants Ireland.

1.2. Income

Income represents donations and other funds received and receivable.

1.3. Fund Accounting

The organisation maintains various types of funds as follows:

Unrestricted funds

Unrestricted funds consists of General Funds and designated funds.

General Funds represent amounts which are expensed at the discretion of the directors in furtherance of the objectives of the organisation. Such funds may be held in order to finance working capital or to finance the start up of new programmes.

Designated funds represent amounts that the directors may at their discretion set aside for specific purposes, which would otherwise form part of the general reserves of the organisation. Specifically, the directors set aside funds so that they can protect the organisation's ongoing programme of work from unexpected variations in income, to finance fixed assets, both tangible and financial, for ongoing use by the organisation and to cover future planned deficits.

1.4. Tangible fixed assets and depreciation

Depreciation is provided on the bases and at rates stated below which are estimated to reduce the assets to realisable values by the end of their expected working lives:-

Category	Basis	Rate per annum
Office equipment	Reducing balance	20%
Fixtures and fittings	Reducing balance	20%

A full year's depreciation is charged in the year of purchase. No depreciation is charged in the year of sale.

Afri Limited
(A company limited by guarantee and not having a share capital)

Notes to the Financial Statements
for the year ended 31 December 2011

2.	(Deficit)/Surplus on ordinary activities	2011	2010
		€	€
	(Deficit)/Surplus on ordinary activities is stated after charging :		
	Depreciation of tangible assets	563	505
		<u> </u>	<u> </u>
	Auditors Remuneration	-	-
		<u> </u>	<u> </u>
	Directors' Remuneration		
	As Directors	-	-
	For management services	-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

3. Taxation

No provision for corporation tax has been made due to the granting by the Revenue Authorities of Charitable Status, thereby exempting the organisation from Taxation.

4. Employees

Number of employees

The average numbers of employees (including the directors) during the year were:

	2011	2010
	Number	Number
Administration	1	1
Co-ordinator	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Employment costs

	2011	2010
	€	€
Salaries	16,424	28,209
Programme Co-ordinator salary (inclusive of employers PRSI)	30,456	29,296
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Afri Limited
(A company limited by guarantee and not having a share capital)

Notes to the Financial Statements
for the year ended 31 December 2011

5. Tangible assets

	Office Equipment	Fixtures & Fittings	Total
	€	€	€
Cost			
At 1 January 2011	31,720	2,627	34,347
Additions	799	-	799
At 31 December 2011	<u>32,519</u>	<u>2,627</u>	<u>35,146</u>
Depreciation			
At 1 January 2011	29,780	2,550	32,330
Charge for the year	548	15	563
At 31 December 2011	<u>30,328</u>	<u>2,565</u>	<u>32,893</u>
Net book values			
At 31 December 2011	<u>2,191</u>	<u>62</u>	<u>2,253</u>
At 31 December 2010	<u>1,940</u>	<u>77</u>	<u>2,017</u>

6. Debtors

	2011	2010
	€	€
Other taxes and social security costs	3,626	-
	<u>3,626</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2011	2010
	€	€
Bank overdraft	1,441	-
Other taxes and social security costs	-	709
Other creditors	1,254	-
	<u>2,695</u>	<u>709</u>

Afri Limited
(A company limited by guarantee and not having a share capital)

Notes to the Financial Statements
for the year ended 31 December 2011

8. Reconciliation of movements in accumulated surplus

	2011	2010
	€	€
(Deficit)/Surplus for the year	(13,132)	12,287
At beginning of the year	68,294	56,007
At the end of the year	<u>55,162</u>	<u>68,294</u>

9. Gross Cash Flows

	2011	2010
	€	€
Returns on investments and servicing of finance		
Interest paid	-	558
	<u>-</u>	<u>558</u>
Capital expenditure		
Payments to acquire tangible assets	(799)	-
	<u>(799)</u>	<u>-</u>

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	66,986	(15,008)	51,978
Overdrafts	-	(1,441)	(1,441)
Net funds	<u>66,986</u>	<u>(16,449)</u>	<u>50,537</u>

11. Approval of financial statements

The financial statements were approved by the Board on 4 July 2012.