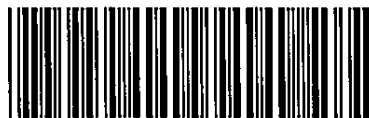


ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
(Limited by guarantee)

DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

Company No: 04264531

WEDNESDAY



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COMPANIES HOUSE

Charity No: 1094711

ALBERT JOYLE RELIEF AGENCY FOUNDATION LTD
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

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Balance sheet	8
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ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
LEGAL AND ADMINISTRATION
FOR THE YEAR ENDED 31ST MARCH 2008

Directors:	Margaret Andrews	Chair
	Barbara Chandler	Vice Chair
	Pat Gordon	Trustees
	Joe Santiago	Trustee

Secretary: Neima Macfoy

Registered Office: AJRAF Resource Centre
Kate Greenaway Building
Fellows Court, Weymoth Terrace
London E2 8LR

Accountant: DC Accounting
Suite 7 Meridian Business Centre
258 Kingsland Road
London E8 4DG

Bankers: HSBC
15 The Mall
Stratford
London
E15 1XL

Governance: The agency is limited by guarantee, with no share capital and a registered charity. The organisation's objectives are to alleviate poverty by providing services and support to the most deprived and disadvantaged communities and people in London and West Africa (mainly Sierra Leone).

ALBERT JOYLE RELIEF AGENCY FOUNDATION Ltd
DIRECTORS' REPORT
FOR THE YEAR ENDED 31st MARCH 2008

The Directors of AJRAF Ltd present their report and the financial statement of the organisation for the period ended 31st MARCH 2008.

REVIEW OF ACTIVITIES

The organisation's activities for the reporting period:

- Maintained IAG contract with London Advice Partnership
- Delivered London Councils ESF Funds for Pathways to Employment for Refugees Project
- Delivered Hackney CVS CIP funding
- Delivered Awards for All Funding
- Became an accredited OCR and NCFE Centre for the delivery of NVQ and vocational skills
- Continue to fundraise for its activities.
- Extended links and partnership with other agencies and employers in London and Sierra Leone
- Awarded 95 scholarships for children in Sierra Leone
- Support to CBO (Community Based Organisation) forum in Sierra Leone ongoing
- Staff worked on a voluntary/part paid capacity to manage and administer the organisation's activities

FUTURE ACTIVITIES

- Organise series of fundraising events for overseas projects/activities
- Assimilate current staff (working as volunteers) into paid project jobs when funds becomes available
- Recruit additional Trustees and Patrons to support the work of the organisation
- Successfully apply for accreditation as a CMI status
- Successfully secure bids for overseas projects
- Successfully develop youth development programmes.

DIRECTORS

The Directors who served throughout the period and until the date of signing the accounts were:

Margaret Andrews Barbara Chandler

These Directors are also the Trustees for Charity law purposes.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are required by law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the organisation and its financial position at the end of the period. In preparing the accounts the Directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standard, subject to any material departures disclosed and explained in the Accounts,
- prepare the financial statements on the on going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Companies Act 1985. They will also be responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALBERT JOYLE RELIEF AGENCY FOUNDATION Ltd
DIRECTORS' REPORT
FOR THE YEAR ENDED 31st MARCH 2008

RESERVES POLICY

The policy of the Directors will be to maintain reserves at a sufficient level to enable the organisation to meet its obligations in the short term and maintain short term operations in the event of any unforeseen deficits or revenue shortfalls when the organisations starts carrying out its projects activities in full and in accordance with any recommendations it might get from the Charities Commission Board. This policy will enable the organisation to build-up sufficient uncommitted funds to provide some cover for unbudgeted costs, and to make provision in case of continuing uncertainties in the funding climate.

In this context the Directors will agree and aim to have unrestricted reserves equal to three months' running costs by 31st March 2008. The longer-term goal is to have six months' running costs in unrestricted reserves. Progress towards these targets will be reviewed annually at the time of receiving the annual accounts.

RISK AND INTERNAL CONTROL POLICY

General operating risk is minimised by the Directors' close involvement and regular review procedural meetings.

As Accountable Officers Directors have responsibility for maintaining a sound system of internal control that supports the achievement of the organisation's policies, aims and objectives, whilst safeguarding the public funds and assets for which they personally responsible, in accordance with the responsibilities assigned to them.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the organisation's policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the organisation's policies, aims and objectives, to evaluate the nature and extent of those risks to manage them efficiently, effectively and economically.

TANGIBLE FIXED ASSETS

Details of fixed assets are recorded in the notes to the accounts.

TRANSACTIONS AND FINANCIAL POSITION

The statement of financial activities shows a net income of **£ 180,447** (comprising contracts, voluntary staff time, donations and in-kind support) and the balance stands at **£ 21,393** (including tangible fixed assets) for the period.

ACCOUNTANTS

DC Accounting, a Certified Accountant and Auditing firm, have indicated their willingness to serve as and offer firm for appointment at the next Annual General Meeting.

This report was approved by the Directors on the 6th October 2008 and signed on their behalf by:



Neima Macfoy
Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS
ON THE FINANCIAL STATEMENT OF
ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED**

We report on the financial statements of AJRAF Limited for the period ended 31st MARCH 2008, set out on pages 7 to 12.

Respective responsibilities of Directors and Auditors

As described on page 3-4, the organisation's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based upon our audit, on those statements and to report our opinion to you.

Independent Auditor's report

I have audited the financial statements on pages 7 to 12 under in accordance with the General Directions given by Charity Commissioners. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out on pages 8 to 12.

This report is made solely to the parties to whom it is addressed in accordance with the Finance and Accounting Codes and the Code of Audit Practice and for no other purpose, as set out in the Statement of Responsibilities of Auditors and of Audited Bodies.

I report my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the General Directions given by Charity Commissioners made thereunder and whether, in all material respects, the expenditure and receipts shown in the financial statements were incurred or applied in accordance with any applicable enactments and guidance.

I also report if, in my opinion, AJRAF has not kept proper accounting records, or if I have not received all the information and explanations I require for my audit.

I review whether the statement on pages 3 and 4 complies with statements on internal control. I report if, in my opinion, it does not comply with the guidance, or if the statement is misleading or inconsistent with other information I am aware of from my audit. I am not required to consider whether the statement covers all risks and controls, or form an opinion on the effectiveness of AJRAF's corporate governance procedures or its risk and control procedures.

I read the other information contained in the Foreword and consider whether it is consistent with the financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinions

I conducted my audit in accordance with General Directions given by Charity Commissioners, which requires compliance with relevant United Kingdom Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of expenditure and receipts shown in the financial statements. It also includes an assessment of the significant estimates and judgements made by AJRAF and Chief Executive in the preparation of the financial statements, and of whether the accounting policies are appropriate to AJRAF's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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, and that, in all material respects, the expenditure and receipts shown in the financial statements were incurred or applied in accordance with any applicable enactments and guidance.

In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinions

Financial statements

In my opinion the financial statements give a true and fair view of the state of affairs of the AJRAF at 31 March 2008 and of the surplus, total recognised gains and losses and cash flows for the year then ended and have been properly prepared in accordance with the General Directions given by Charity Commissioners made thereunder.

Regularity

In my opinion, in all material respects the expenditure and receipts shown in the financial statements were incurred or applied in accordance with any applicable enactments and guidance.

6th October 2008

DC Accounting
Suite 7 Meridian Business Centre
258 Kingsland Road
London E8 4DG

ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2008
SUMMARY OF INCOME AND EXPENDITURE

	Notes	Unrestricted funds	Restricted funds	Total 2008	Total 2007
INCOME AND EXPENDITURE					
Incoming Resources	2				
Gifts and Donations		0	785	785	3,582
Staff Voluntary Time Contribution		55,150	0	55,150	99,750
Accountancy & Audit			0	0	
Bank Interest		357	0	357	82
Awards For All			9,890	9,890	
Hackney CIP Funding			3,500	3,500	
Other Income & Reimbursements (incd LTSB Foun		3,493	3,000	6,493	13,213
Contracts		24,361		24,361	29,222
London Council Funding	6		79,586	79,586	
Loans		0		0	14,229
Fundraising Activities			324	324	952
Total Incoming resources		<u>83,362</u>	<u>97,085</u>	<u>180,447</u>	<u>161,030</u>
Resources Expended	4				
Staff Costs		121,347	0	121,347	101,023
Supply and Services (Office Cost)		33,546		33,546	35,460
Project Beneficiaries Costs		4,720		4,720	0
Charitable Activities		0	2,243	2,243	9,464
Management and Administration		13,138		13,138	13,346
Total Resources Expended		<u>172,751</u>	<u>2,243</u>	<u>174,994</u>	<u>159,957</u>
Net movement in funds		<u>-89,389</u>	<u>94,842</u>	<u>5,453</u>	<u>1,073</u>
Balance brought forward				1,073	-1,310
Balance carried forward				5,453	1,073

TOTAL RECOGNISED GAINS AND LOSSES

The organisation has no recognised gains or losses other than the above movement in funds for the financial period.

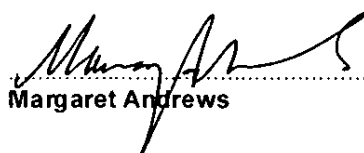
ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
BALANCE SHEET
AS AT 31ST MARCH 2008

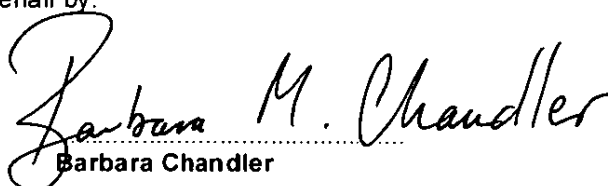
		2008		2007	
		Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
Fixed Assets	Notes				
Tangible assets	8	<u>0</u>	<u>14,438</u>	<u>0</u>	<u>2,657</u>
			14,438		2,657
Current Assets					
Debtors (falling due within 1 yr)	10	4,211		0	
Cash at bank		<u>8,119</u>		<u>3,981</u>	<u>190</u>
		12,330	0	3,981	190
Creditors: (amount falling due within 1 yr)	11	<u>5,376</u>		<u>0</u>	
		5,376	0	0	0
Net Current Assets		<u>6,954</u>	<u>14,438</u>	<u>3,981</u>	<u>2,847</u>
Funds					
Restricted funds		14,438			2,847
Unrestricted funds		6,954			3,981
		21,392			6,828

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year ended 2007/2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The Directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Directors on 6th October 2008 and signed on their behalf by:


 Margaret Andrews


 Barbara Chandler

ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

1 ACCOUNTING POLICIES

Basis of preparation of Accounts

The Accounts are prepared under the historical cost basis as modified by the revaluation of certain fixed assets and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

Fund Accounting

Unrestricted funds are incoming resources in way of donations, gifts, in-kind support, voluntary staff time included in full when received and income generated in furtherance of the general objectives of the organisation available for use at the Directors' discretion.

Restricted funds are to be used for the purposes specified by the donor. Expenditure incurred for the specified purpose is charged to the fund together with a fair allocation of overhead and support costs.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

The cost of fixed assets, which have been capitalised in the balance sheet is depreciated as follows:

Furniture and equipment - 15%

2 INCOMING RESOURCES

Incoming resources represents the total income receivable during the year comprising contracts, donations and gifts, in-kind contributions and support including voluntary staff time.

	Unrestricted Funds	Restricted Funds	Total 2008	Total 2007
	£	£	£	£
Contracts, Gifts, donations and In-Kind contribution				
Gifts and donations		785	785	5,595
Staff Voluntary Time (In-Kind Contribution)	55,150	0	55,150	99,900
Accountancy and Audit fees (in-kind)	-	-	0	0
Bank Interest	357	-	357	
Other Income & Reimbursements (incl. LTSB Foundation Gr	3,493	3,000	6,493	2,422
Awards For All		9,890	9,890	
Hackney CVS CIP Funding		3,500	3,500	
LEAP IAG Contract	24,361	-	24,361	28,419
London Council Funding		79,586	79,586	
Loans	0		0	2,853
Fundraising Activities		324	324	1,411
	<u>83,362</u>	<u>97,085</u>	<u>180,447</u>	<u>140,600</u>

All voluntary staff time is for direct organisational activities including management and administration.

3 DONATIONS & GIFTS

This represents voluntary staff time and cash donations to the organisation. During the period, the organisation received £ 1,109 (cash donation) and £ 55,150 (in-kind and voluntary time) as contribution towards management and administration of the organisation.

ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

4 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Staff costs				
Staff Salaries+oncosts	57,898		57,898	
In-Kind Voluntary Time	55,150		55,150	99,750
Volunteer Allowances	380	-	380	243
Training & Development	4,148		4,148	
Travel	3,772	-	3,772	1,030
	<u>121,347</u>	<u>0</u>	<u>121,347</u>	<u>101,023</u>
Office and Other costs				
Premises and Utilities	17,860	-	17,860	23,569
Telephone	4,244	-	4,244	2,904
Small items of equipment and consumables	8,787	-	8,787	1,717
Postage, printing, stationery and publicity	2,655	-	2,655	7,269
Direct Project Beneficiaries Costs	4,720		4,720	
	<u>38,266</u>	<u>0</u>	<u>38,266</u>	<u>35,460</u>
Charitable Activities				
Fundraising Cost	0		0	4,445
Scholarship Fund		2,243	2,243	4,019
Orphanage Support			0	1,000
	<u>0</u>	<u>2,243</u>	<u>2,243</u>	<u>9,464</u>
Management and Administration Costs				
Sierra Leone Administration	3,981		3,981	2,055
Publicity & Marketing	1,236		1,236	306
Bank Charges	363		363	448
Loan Repayment	5,572		5,572	7,918
Legal professional and consultancy fees	1,986	-	1,986	2,620
Auditors remuneration (statutory audit)	0	-	0	0
	<u>13,138</u>	<u>0</u>	<u>13,138</u>	<u>13,346</u>
Total resources expended	<u>172,751</u>	<u>2,243</u>	<u>174,994</u>	<u>159,292</u>
Net movement in funds	<u>-89,389</u>	<u>94,842</u>	<u>5,453</u>	<u>1,738</u>

5 DIRECTORS AND EMPLOYEES	2,008	2,007
	£	£
Staff voluntary time	<u>55,150</u>	<u>99,900</u>

No director received remuneration during the period

The number of staff volunteering their time to the organisation for the period was 4.

ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008

SECTION 37 STATEMENT

- 6 London Council ESF Funding - Pathways to Employment for Refugees Project Apr 2007 - March 2008
 London Councils awarded AJRAF Resource Centre grant aid of £87,366 of which £79,586 was paid in the 2007/08

The summary below is in pursuance of Section 37 for the grant aid of £86,716 received from the London Councils for the Pathways to Employment for Refugees Project.

The following table illustrates the breakdown of the funding received and the purpose and confirms that the grant aid was used for these specific purposes:

	Grant (£)	Grant Spent (£)
Staffing/Employee Costs	51,624	50,483
Beneficiaries Costs	10,050	4,720
Other/Running Costs	17,485	18,503
Totals	<u>79,159</u>	<u>73,706</u>

The sum of £5,453 was unspent and carried over to 2008/09 to meet associated project expenditure due to project extension for 3 months April - June 2008

7 TAXATION

The financial activities for the period are not taxable as funds consists mainly of In-kind voluntary staff time and revenue

8 TANGIBLE FIXED ASSETS

	2008 £	2007 £
Net book value		
Office equipment & Software	<u>14,438</u>	<u>3,524</u>
	<u>14,438</u>	<u>2,657</u>

ALBERT JOYLE RELIEF AGENCY FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

9 MOVEMENT IN YEAR COST

Cost	Opening Balances £	Additions £	Disposals £	Closing Balances £
Office equipment (includes software/licenses)	2,657	14,329	0	16,986
	<u>2,657</u>	<u>14,329</u>	<u>0</u>	<u>16,986</u>

Depreciation	Opening Balances £	Charge for Year £	Disposals £	Closing Balances £
Office equipment	16,986	2,548		14,438
	<u>16,986</u>	<u>2,548</u>	<u>0</u>	<u>14,438</u>

10 DEBTORS: amount falling due within one year

**2008
£**

4211
4211

11 CREDITOR: amount falling due within one year

**2008
£**

5,376
5,376

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2008 £
Tangible assets		14,438	14,438
Net current assets (includes Cash at Bank)	12,330		12,330
Current liabilities	5,376		5,376
Total Net Assets	<u>6,954</u>	<u>14,438</u>	<u>21,393</u>

13 SHARE CAPITAL

The organisation is a company limited by guarantee with no share capital. Under the terms of the Memorandum and Articles of Association the liability of each member is limited to £1 per member.