

Charity Registration No. 1116601

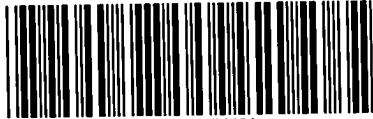
Company Registration No. 5950348 (England and Wales)

## Calabar Foundation (UK) Limited

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

For The Year Ended 30 June 2016

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# Calabar Foundation (UK) Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

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TRUSTEES	Anthony Crombie Andrew Summers
SECRETARY	Andrew Summers
CHARITY NUMBER	1116601
COMPANY NUMBER	5950348
PRINCIPAL ADDRESS	10 St Albans Mansions Kensington Court Place London W8 5QH
REGISTERED OFFICE	16 Old Bailey London EC4M 7EG
ACCOUNTANTS	RSM UK Tax and Accounting Limited First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG
BANKERS	HSBC 100 Old Broad Street LONDON EC2N 1BG
SOLICITORS	Withers 16 Old Bailey London EC4M 7EG

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# Calabar Foundation (UK) Limited

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# Calabar Foundation (UK) Limited

## TRUSTEES' REPORT

For the year ended 30 June 2016

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The Trustees present their report and accounts for the year to 30 June 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by shares and is governed by the charity memorandum and articles of association dated 28 September 2006. Charity registration No. 1116601, Company Registration No. 5950348 (England and Wales).

The registered office is 16 Old Bailey, London, EC4M 7EG.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Anthony Crombie  
Andrew Summers

No Trustees have any beneficial interests in the shares of the company.

The Board makes an annual assessment of the experience and skills needed of the Trustees. In the event that a new Trustee is required, the Board draws up a list of alternatives and interviews the preferred candidates. The Board then decides on the most appropriate appointment.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman, who provides a brief history of the Charity as well as copies of the last few years' annual reports and accounts, corporate documents, board minutes and the Charity Commission's guidance "The Essential Trustee: What You Need to Know".

All decisions are made by the Board, based on formal written proposals. Andrew Summers is Chairman of the meetings.

Our main activities and who we are trying to help are described below. All our charitable activities focus on the improvement of education provided to children in less privileged communities and are undertaken to further our charitable purposes for the public benefit.

The Company is 100% owned by Calabar Foundation Inc., a US charity with the same objectives. The only formal relationship that the Company has is with its parent, Calabar Foundation Inc., and its affiliated company Sifunda Kunye, a South African charity also owned 100% by Calabar Foundation Inc., which manages the projects that the Company supports.

The Company may not engage in activities which its parent Calabar Foundation Inc. cannot engage in, including (i) not operating for pecuniary profit or financial gain; (ii) not being involved in carrying on propaganda or attempting to influence US legislation; (iii) not engaging in activities not permitted under US federal income tax under Section 501(c)(3) or the IRS code; (iv) not engaging in any self-dealing, retaining any part of its income, retaining any excess business holdings or making ineligible investments.

The Company may invest in quoted equity or fixed income securities.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks, the most significant of which is the risk of investment in equities.

All potential donations are reviewed by legal counsel to ensure that they comply with UK and US regulations.

### OBJECTIVES AND ACTIVITIES

The objective of the charity is to support initiatives which provide opportunities to disadvantaged children in the US, UK and Africa, through donations to other qualified charitable / not-for-profit organisations or by direct payments to consultants working on specified projects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

# Calabar Foundation (UK) Limited

## TRUSTEES' REPORT (CONTINUED)

For the year ended 30 June 2016

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The long term goal of the Charity is to assist in the development and implementation of multi-media technology into less privileged communities, which will make the education of their children more efficient and cost effective. It is expected that this will lead to the breakdown in barriers which presently prevent these children from realising their full potential. Such an approach would also contribute to the expansion of the educated base of the whole society with resulting hard and soft benefits for all.

### ACHIEVEMENTS AND PERFORMANCE

As Sifunda Kunye is the main beneficiary of donations from the Charity, and is also 100% owned by the Charity parent, Calabar Foundation Inc., the Trustees made the decision in the financial year 2014/15 to close the Charity and transfer the remaining funds to the parent on condition that they use these funds exclusively to support the Sifuna Kunye project. On 1 May 2014 the Trustees executed a Declaration of Trust to effect this agreement and arranged for the equity investment in the Calleva Trust to be redeemed directly to the parent, Calabar Foundation Inc. However, the Trustees have now determined to keep the Charity open, and will continue to receive donations, principally for the Sifunda Kunye project.

### FINANCIAL REVIEW

In the year to 30 June 2016 donations amounting to £1,800 (2015: £2,935) were received from which the Charity's governance costs were met. At the year end the Charity's reserves amounted to £887 (2015: £629).

### RESERVES

The Trustees have agreed that the Charity should seek to hold reserves of £50,000 to meet its obligations as they fall due, with any excess over this level to be used to meet the charity's objectives.

### PLANS FOR THE FUTURE

As mentioned above the Trustees have decided to keep the Charity open to receive donations to be used principally to support the Sifunda Kunye project in South Africa.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board of Trustees

ANDREW SUMMERS

Trustee

Dated: .....

*Andrew Summers*

2/6/17

# Calabar Foundation (UK) Limited

## ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF CALABAR FOUNDATION (UK) LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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In order to assist you to fulfil your duties under the Companies Act 2006 and the Charities Act 2011 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of Calabar Foundation (UK) Limited which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of Calabar Foundation (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 2 June 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Calabar Foundation (UK) Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Calabar Foundation (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Calabar Foundation (UK) Limited under the Acts. You consider that Calabar Foundation (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Calabar Foundation (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

Dated: 2/6/17

**Calabar Foundation (UK) Limited**  
**UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 30 June 2016**

	Notes	Total unrestricted funds 2016 £	Total unrestricted funds 2015 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	2	1,800	2,935
<b>TOTAL</b>		<b>1,800</b>	<b>2,935</b>
<b>EXPENDITURE ON:</b>			
Charitable activities		1,542	2,306
<b>TOTAL</b>		<b>1,542</b>	<b>2,306</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>258</b>	<b>629</b>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances at 1 July 2015		629	-
<b>FUND BALANCES AT 30 JUNE 2016</b>		<b>887</b>	<b>629</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## Calabar Foundation (UK) Limited

## UNAUDITED BALANCE SHEET

As at 30 June 2016


	Notes	2016 £	£	2015 £	£
<b>CURRENT ASSETS</b>					
Debtors	6	-		141	
Cash at bank and in hand		3,283		1,910	
		<u>3,283</u>		<u>2,051</u>	
Total current assets		3,283		2,051	
<b>LIABILITIES:</b>					
Creditors: Amounts due less than one year	7	(2,396)		(1,422)	
		<u>(2,396)</u>		<u>(1,422)</u>	
Net current assets			887		629
<b>TOTAL NET ASSETS</b>			<u>887</u>		<u>629</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Share capital	8	1		1	
Unrestricted income funds		886		628	
		<u>887</u>		<u>629</u>	
<b>TOTAL CHARITY FUNDS</b>			<u>887</u>		<u>629</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Approved by the Board of Trustees for issue on 2/6/2017



Andrew Summers  
TRUSTEE



# Calabar Foundation (UK) Limited

## NOTES TO THE UNAUDITED ACCOUNTS

For The Year Ended 30 June 2016

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### 1 ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective 1 January 2015) and the Companies Act 2006.

The Trustees have considered the position of the company and believe it is appropriate to prepare the accounts on the going concern basis as one of the Trustees has confirmed his intention to provide future funding which will allow the company to continue to work towards its charitable objectives.

#### 1.2 INCOMING RESOURCES

Income consists principally of donations and other forms of voluntary income and is included in the Statement of Financial Activities when receivable, which is when the charity becomes entitled to the resource, its receipt is probable and the amount can be measured reliably.

Gains/losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus/deficit for the year in the income and expenditure account.

#### 1.3 FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### 1.4 ACCUMULATED FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

#### 1.5 GRANTS

Grants payable are charged in the year in which the offer is conveyed and a valid expectation created with the recipient that the grant will be paid.

#### 1.6 RESOURCES EXPENDED

All expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when a legal or constructive obligation arises, it is probable that settlement will be required and the amount can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance Costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Calabar Foundation (UK) Limited**  
**NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)**  
**For The Year Ended 30 June 2016**

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**2 INCOME FROM DONATIONS**

	2016 £	2015 £
Donations and gifts	<u>1,800</u>	<u>2,935</u>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	2016 £	2015 £
Governance costs	<u>1,542</u>	<u>2,306</u>

Governance costs consist of legal & professional fees of £294 (2015: £428), and accountancy fees of £1,248 (2015: £1,878).

**4 TRUSTEES**

Key management personnel comprise the Trustees of the charity, none of whom (or any persons connected with them) received any remuneration during the year, or were reimbursed travelling expenses.

**5 EMPLOYEES**

There were no employees during the year (2015: none).

**6 DEBTORS**

	2016 £	2015 £
Prepayments and accrued income	<u>-</u>	<u>141</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	-	424
Accruals	<u>2,396</u>	<u>998</u>
	<u>2,396</u>	<u>1,422</u>

# Calabar Foundation (UK) Limited

## NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)

### For The Year Ended 30 June 2016

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#### 8 SHARE CAPITAL

	2016 £	2015 £
Issued share capital	<u>1</u>	<u>1</u>

The immediate and ultimate holding company is Calabar Foundation Inc. which holds 100% of the issued ordinary share capital in the charity. Calabar Foundation Inc. is incorporated in the United States of America.

#### 9 RELATED PARTIES

Andrew Summers, trustee, is a director of the parent company Calabar Foundation Inc. During the year Andrew Summers donated £nil (2015: £1,025) to the charity.

During the year Anthony Crombie, trustee, donated £1,800 (2015: £910) to the charity.

#### 10 ULTIMATE PARENT UNDERTAKING

The immediate and ultimate holding company is Calabar Foundation Inc. which holds 100% of the issued ordinary share capital in the charity. Calabar Foundation Inc. is incorporated in the United States of America.