

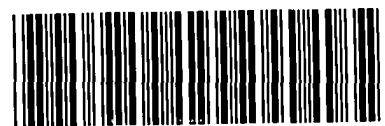
Charity Registration No. 1116601

Company Registration No. 5950348 (England and Wales)

CALABAR FOUNDATION (UK) LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017



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CALABAR FOUNDATION (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG

CALABAR FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2017

The trustees present their report and financial statements for the year ended 30 June 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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 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. 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 Sifunda 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 then determined to keep the Charity open, to receive donations, principally for the Sifunda Kunye project. But over the last year, the Trustees have decided that they are unlikely to receive significant donations in the United Kingdom and have made the decision to close the Charity by the end of the financial year to 30 June 2018.

Financial review

In the year to 30 June 2017 donations amounting to £55,000 (2016: £1,800) were received. During the year £50,000 of these donations were used to make a grant to Sifunda Kunye. The remaining donations were used to meet the Charity's governance costs. At the year end the Charity's reserves amounted to £1,030 (2016: £887).

The Trustees have agreed that they will only receive modest donations in the year 2017/18, sufficient to meet the Charity's governance costs through to closure.

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, and who served during the year were:

Anthony Crombie

Andrew Summers

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

CALABAR FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2017

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 above. 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 make 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.

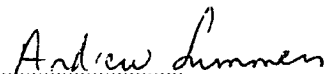
All potential donations are reviewed by legal counsel to ensure that they comply with UK and US regulations.

Plans for the future

As mentioned above, the trustees have decided to close the Charity by the end of the financial year to 30 June 2018. Despite the decision to close the Charity, the accounts have been prepared on the going concern basis as there would be no difference to the valuation of the assets and liabilities if the break up basis were to be used.

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

The trustees' report was approved by the Board of Trustees.



Andrew Summers

Trustee

Dated: 27th FEBRUARY 2018

CALABAR FOUNDATION (UK) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CALABAR FOUNDATION (UK) LIMITED

I report to the trustees on my examination of the financial statements of Calabar Foundation (UK) Limited ('the company') for the year ended 30 June 2017, which are set out on pages 4 to 10.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

 RSM UK Tax and Accounting Limited

Kelly Adams MA (Hons) CA
The Institute of Chartered Accountants of Scotland
On Behalf of RSM UK Tax and Accounting Limited

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

Dated: 29/03/18

CALABAR FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Total Unrestricted Funds 2017 £	Total Unrestricted Funds 2016 £
<u>Income from:</u>			
Donations and legacies	3	55,000	1,800
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	54,857	1,542
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		143	258
 Total funds brought forward		 887	 629
		<hr/>	<hr/>
Total funds carried forward		1,030	887
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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**BALANCE SHEET****AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	9	207		-	
Cash at bank and in hand		5,466		3,283	
		<u>5,673</u>		<u>3,283</u>	
Creditors: amounts falling due within one year	10	(4,643)		(2,396)	
Net current assets			1,030		887
Total net assets			<u>1,030</u>		<u>887</u>
The funds of the charity:					
<u>Unrestricted funds</u>					
General unrestricted funds		1,029		886	
Share capital	12	<u>1</u>		<u>1</u>	
			1,030		887
Total charity funds			<u>1,030</u>		<u>887</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Trustees and authorised for issue on 27th FEBRUARY 2018



Andrew Summers
Trustee

CALABAR FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Charity information

Calabar Foundation (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Old Bailey, London, EC4M 7EG.

Accounting convention

The financial statements have been prepared in accordance with 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 June 2017 are the first financial statements of Calabar Foundation (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The trustees have considered the position of the company and, despite the decision to close the charity, believe it is still appropriate to prepare the accounts on the going concern basis as there would be no difference to the valuation of the assets or liabilities if the break up basis were to be used.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CALABAR FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CALABAR FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	55,000	1,800

4 Charitable activities

	2017	2016
	£	£
Grant funding of activities (see note 5)	50,000	-
Support costs (see note 6)	58	-
Governance costs (see note 6)	4,799	1,542
	54,857	1,542
Analysis by fund		
Unrestricted funds	54,857	
	54,857	
For the year ended 30 June 2016		
Unrestricted funds		1,542
		1,542

CALABAR FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

5 Grants payable

	2017 £	2016 £
Grants to institutions: Sifunda Kunye	50,000	-

Institutional grants

Sifunda Kunye - operates computer labs in five Easter Cape of South Africa High Schools as well as providing assistance to teaching staff.

6 Support costs

	Support costs £	Governance costs £	2017 £	2016 £
Bank charges	58	-	58	-
Legal and professional	-	1,568	1,568	294
Accountancy services	-	1,421	1,421	1,248
Independent examiner's fees	-	1,810	1,810	-
	<u>58</u>	<u>4,799</u>	<u>4,857</u>	<u>1,542</u>
Analysed between Charitable activities	<u>58</u>	<u>4,799</u>	<u>4,857</u>	<u>1,542</u>

Governance costs includes payments of £1,421 (2016: £1,248) and £1,810 (2016: £nil) to the independent examiner in respect of accountancy services and the independent examination respectively.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Prepayments and accrued income	207	-

CALABAR FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	750	-
Accruals and deferred income	3,893	2,396
	<u>4,643</u>	<u>2,396</u>

11 Financial instruments

	2017 £	2016 £
Carrying amount of financial liabilities		
Measured at amortised cost	4,643	2,396
	<u>4,643</u>	<u>2,396</u>

12 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

13 Related party transactions

During the year, a grant of £50,000 (2016: £nil) was made to Sifunda Kunye, a fellow 100% subsidiary of Calabar Foundation Inc.

14 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 an incorporated charity in the United States of America (02-0787615). The principal purpose of Calabar Foundation Inc. is to have a positive impact on education and the lives of learners of all ages by funding technology programmes, literacy programmes and capital projects at schools across South Africa.