Registered number: 453802

Value Added in Africa Limited

(A Company Limited by Guarantee)

Directors' Report and Financial Statements

For the Financial Year Ended 31 December 2015

Value Added in Africa Limited
(A Company Limited by Guarantee)

Company Information

Directors	Matthew Murphy (Canada) Joseph Ward Caoimhan Considine (resigned 19 September 2015) Kearney Ria (resigned 15 January 2016) Sharon Johnson (Australia) Prince Albert Tucker (resigned 19 September 2015) Margaret Berquist Carr (resigned 19 September 2015) Stuart Charles Parkinson Justin Kilcullen
Company secretary	Conall O'Caoimh
Registered number	453802
Registered office	Ardan Windgate Road Howth Co. Dublin
Independent auditors	Cooney Carey Accounting Limited Chartered Accountants & Registered Auditors The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Allied Irish Banks Sutton Cross Sutton Dublin 13
	Ulster Bank 2/4 Lower O'Connell Street Dublin 1

Value Added in Africa Limited
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Value Added in Africa Limited

(A Company Limited by Guarantee)

Chairman's Statement
For the Financial Year Ended 31 December 2015
Introduction

The vision of Value Added in Africa is a future where African communities thrive, sustained by value-added processing of their natural resources.

In 2015 Value Added in Africa (VAA) took some great steps towards achieving this vision. We strengthened our knowledge of and network among African producers who ethically and sustainably produce value-added products that increase opportunities for poor and vulnerable groups. We increased the capacity of a cohort of these producers to engage in international sales and marketing.

1. Research

VAA conducts research to identify producers in Africa that are ready for international markets and that generate skilled employment and earnings for poor and vulnerable groups, through processing of local resources into retail-ready products.

Two research visits were held during the year to visit and profile producers in Ethiopia, Kenya and Uganda. On these missions, and through referrals, over 50 new producers were identified that are processing local resources into value-added products. We assessed their capacity to supply international buyers with quality sustainable products. On each mission VAA has found that there are emerging new producers who are increasingly structuring their businesses for international markets. Many are becoming more conscious of branding and quality control. These include both local producers and external investors whose manufacturing is linked into local value chains.

We categorise the producers based both on their readiness for international markets, and the social benefit that their operations create for poor and vulnerable groups. Where producers were deemed not yet ready in terms of either commercial viability or social responsibility, VAA does not provide additional services other than adding them to our email newsletter service. This ensures that VAA's resources are dedicated to producers that most fulfill our quality and ethical criteria.

What we achieved
- The 'Sourcing Map' of African producers passed 550 in number
- 50 new and emerging producers added to the network
- Focus put particularly on garments and fashion sectors
- Fully transparent 'field to fashion' garment value-chain identified in Uganda and Kenya that can supply European producers
- An independent survey we commissioned into the social impact of one factory we had helped to gain markets found multiple development benefits to the workers and to the farmers supplying the plant.

2. Training

VAA strengthens the ability of the most sustainable producers to engage in international marketing activities so that they will grow and create more benefit for the people participating in their value chains.

From the 550 producers in our network, there is a group of 17 to whom VAA offered capacity building supports – strengthening their ability to engage international buyers. These range from packaging design, market category analysis, developing marketing strategies, social media marketing, promotional leaflets through to mentoring, pricing strategies, etc. A number of these were provided with pro-bono input from Irish and UK specialists in each of these areas.

The collaboration with the African Cotton and Textiles Industry Federation (ACTIF) was central to our capacity building work in 2015. Four garment factories in Uganda and Kenya collaborated in sourcing sustainably grown 'Cotton Made in Africa' fibre, processing it to fabric and then garments that can be marketed as having a uniquely transparent and certified value-chain fully in Africa. Through VAA's two garment specialists we supported those four companies to increase their readiness for export marketing. Both Kate Eccles and Abi Rushton assisted the factories to more fully reach the quality and technical standards required by international buyers.

We engage in a range of dissemination activities so that the success of the best African companies can give confidence to their peers who will learn from and replicate those achievements. From this scale, change can occur and the systemic change required can begin.

Chairman's Statement
For the Financial Year Ended 31 December 2015

What we achieved

- 17 companies received capacity building supports focused on their international marketing
- Two producers were supported to attain new packaging through pro-bono inputs from Irish design companies
- 24 attended export marketing network events in Nairobi
- The Proudly Made in Africa label was awarded to four new producers

3. Promoting Corporate Responsibility

VAA promotes among the business community the value and feasibility of sourcing sustainable value-added goods made in Africa.

Following on the successful seminar at the House of Lords, in July 2014, VAA published in 2015 the report on the research conducted jointly with Forum for the Future. 'Africa Making It: A UK business perspective' outlined the business case for sourcing goods manufactured in Africa, as articulated in the research by top-tier UK retailers and brands. The report was disseminated to a wide range of stakeholders in the UK and Ireland. The report opened for VAA the door to present at a number of business conferences in the UK. A video about the House of Lords event and the research process was published thanks to Tyrone Productions.

Participating in business networks remained a key method in our activity for promoting corporate responsibility. Through participating in Forum for the Future and the Ethical Fashion Forum the prospect of sourcing value-added goods in Africa received significant profile among major retailers and brands.

What we achieved

- As more companies sourced sustainable African-made products the cumulative value of exports from Africa supported by VAA passed the €1,000,000 mark for the first time – both under PMIA license and VAA direct facilitation
- These earnings created multiplier effect in the local African economies to 2.6 times this value
- Traidcraft UK launched its pilot range of four 'producer brands' sourced for it via VAA: Eswatini, Black Mamba, Meru Herbs and Turqle. Later they added a fifth brand: Madecasse.
- The Proudly Made in Africa label market footprint grew to over 800 stores throughout Europe
- Sourcing goods processed in Africa was placed high on the agenda of large corporations in the UK and Ireland through publication of the "Africa Making It' report.
- Ethical Consumer magazine adjusted its assessment criteria of products to give extra points where a product is 'processed at source'.

4. Raising Public Awareness

VAA engages in education and awareness-raising of the role of value-addition in sustainably reducing poverty, and of opportunities for the public to take action in support of African producers of ethical quality goods.

The primary focus for VAA's awareness raising and education is on those who will soon be decision makers with the ability to open markets for African producers. Business students are reached through the Proudly Made in Africa Fellowship in Business and Development at the UCD School of Business. This reaches out to business educators throughout Ireland to enable them integrate into the business curriculum the role of business in positively promoting development in Africa. A key outcome was the decision by UCD to introduce an under-graduate module on business and global development into the BComm course.

Significant media coverage was gained through the year, including in The Guardian newspaper and in Waitrose magazine. The launch of the Proudly Made in Africa label in the UK gained significant coverage in the retail trade media. Many public seminars, workshops and awareness raising events were organised in collaboration with other organisations as well as speaking at conferences and writing articles.

VAA commissioned a survey of public attitudes to purchasing African-made goods. Conducted by YouGov and surveying a representative sample of over 2000 UK adults the survey established a strong baseline against which progress in changing attitudes can be measured.

Value Added in Africa Limited

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Chairman's Statement
For the Financial Year Ended 31 December 2015

What we achieved

- Facilitated UCD to create a new module on Business and Global Development now integrated into the BComm curriculum
- IT Carlow introduced an MA scholarship for a student to research sourcing of value added products in Africa
- A Europe-wide marketing textbook integrates VAA case-studies into its new edition
- A VAA course on measuring social impact in private sector development was attended by 14 Irish NGO professionals
- 15 pieces of national and international media coverage

5. Governance and Organisational Development

VAA is committed to achieving good governance, operating transparently and responsibly throughout its operations.

VAA is a signatory of the Dóchas Code on Images and Messages and was considered by Dóchas to have been in full compliance with the code. VAA is also committed to the Dóchas Code on Corporate Governance. The Board completed the Governance Review initiated in autumn 2014, updating the range of controls to ensure resources are used most effectively to achieve VAA's mission and accounted for appropriately.

There are nine members on the Board of VAA and they met five times during 2015 including one full-day strategy meeting. To date each of the board members of VAA Ireland have also been a trustee of VAA-UK. To enable the latter to develop further the two boards separated out during 2015. Thus Ria Kearney, Albert Tucker and Margaret Carr each stepped down from the Board of VAA-Ireland during the year. Matt Murphy and Sharon Johnson continue as members of both boards to ensure good communication. Conall O'Caoimh serves as company secretary and executive director in both companies. The two boards continue to collaborate actively, while retaining the independence of each. This leaves a few vacancies on both boards that we seek to fill in the coming year.

VAA is an active member of four networks: Forum for the Future, the Ethical Fashion Forum (UK), Dóchas and IDEA (the Irish Development Education Association).

6. Funding

VAA is committed to efficiently using all of the resources at its disposal solely for pursuit of its charitable objectives, and to give public account of the sources and use of these resources.

During 2016 VAA completed the 3-year project supported by Irish Aid's Civil Society Fund (2012–2015). A full and timely report was made to Irish Aid who judged the project to have established 'proof of concept' and, given the scale of sales achieved by our partner producers, the project was deemed to have yielded value for money.

A new 3-year project proposal (to mid-2018) was submitted to Irish Aid Civil Society Fund and was successful. A grant of €100,000 per year was awarded by the Minister. Additionally, Irish Aid's Development Education fund made a grant of €30,000 in support of the education work that VAA carries out in collaboration with the UCD School of Business.

We are most appreciative of grants received from Trócaire, Goal, UCD School of Business, Concern and Gorta Self-Help Africa each of which co-finance our work, the latter two received in early 2016 co-financed projects that spanned across the two calendar years. Our first international donor, the Nairobi based TradeMark East Africa, is funding the project jointly operated with ACTIF.

We also thank the steadfast cohort of private donors who support VAA's work through standing orders, organising fundraising events, and by volunteering their time and expertise.

VAA's earned income progressed well during 2015. It is our ambition to grow this so we progressively become a 'social enterprise' and reduce our dependence upon our generous donors.

VAA gratefully acknowledges the contribution of each of our donors. Without them we would not be able to fulfill our mission. The Board, staff and volunteers of VAA work diligently to merit the trust they place in us.

Chairman's Statement
For the Financial Year Ended 31 December 2015

The chairman presents his statement for the period.

Name Joseph Ward
Chairman

Date 29 November 2016

Directors' Report
For the Financial Year Ended 31 December 2015

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2015.

Companies Act 2014

To comply with the requirements of the Companies Act 2014 the company is required to change its name to include the term "Company Limited by Guarantee". This process was completed by the directors after the year end.

Principal activities

The company is a charity that raises awareness among businesses in Ireland and in Africa about how they can exercise corporate social responsibility through trade in value-added products and how this can contribute significantly to poverty reduction. The company facilities by building such relationships between producers in Africa and distributors in Ireland. They receive commission when they find a distributor for the African producer, however, the charity is mainly funded by donations and grants.

Business review

The company's income increased from €245,212 to €247,215 during the year. The company had net assets at the year end of €96,584 (2014 - €148,423).

Results and dividends

The deficit for the financial year, after taxation, amounted to €51,839 (2014 -surplus €20,065).

Directors

The directors who served during the financial year were:

Matthew Murphy
Joseph Ward
Caoimhan Considine (resigned 19 September 2015)
Kearney Ria (resigned 15 January 2016)
Sharon Johnson
Prince Albert Tucker (resigned 19 September 2015)
Margaret Berquist Carr (resigned 19 September 2015)
Stuart Charles Parkinson
Justin Kilcullen

Principal risks and uncertainties

The company uses financial instruments throughout its business. The core risks associated with the companies financial instruments are set out below. The board reviews and agrees policies for the prudent management of these risks as follows:

Liquidity and cash flow risk
The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Economic risk
The general macro environment remains difficult. The global economic conditions could possibly result in a reduction in the level of donations being made to the company and make conditions harder to place African products into the European retail markets.

Directors' Report (continued)
For the Financial Year Ended 31 December 2015

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ardan, Windgate Road, Howth, Co. Dublin.

Future developments

The Directors will continue to develop the activities of the company in the ensuing year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Cooney Carey Accounting Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 29 November 2016 and signed on its behalf.

Joseph Ward
Director

Justin Kilcullen
Director

Directors' Responsibilities Statement

For the Financial Year Ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Independent Auditors' Report to the Members of Value Added in Africa Limited

We have audited the financial statements of Value Added in Africa Limited for the financial year ended 31 December 2015, set out on pages 10 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its surplus or deficit for the financial year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

Independent Auditors' Report to the Members of Value Added in Africa Limited (continued)

Paul Leonard
for and on behalf of
Cooney Carey Accounting Limited
Chartered Accountants and
Registered Auditors
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

29 November 2016

Value Added in Africa Limited
(A Company Limited by Guarantee)

Income and Expenditure Account

For the Financial Year Ended 31 December 2015

	Note	2015 €	2014 €
Turnover	4	**247,215**	245,212
Administrative expenses		**(299,054)**	(225,147)
Operating (deficit)/surplus	5	**(51,839)**	20,065
Tax on (loss)/profit	7	**-**	-
(Deficit)/surplus after tax		**(51,839)**	20,065
Retained earnings at the beginning of the financial year		**148,423**	128,358
		148,423	128,358
(Deficit)/surplus for the financial year		**(51,839)**	20,065
Retained earnings at the end of the financial year		**96,584**	148,423

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the income and expenditure account

Value Added in Africa Limited
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Balance Sheet

As at 31 December 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	8		**422**		506
			422		506
Current assets					
Debtors: amounts falling due within one year	9	**14,091**		155	
Cash at bank and in hand		**108,378**		165,926	
		122,469		166,081	
Creditors: amounts falling due within one year	10	**(26,307)**		(18,164)	
Net current assets			**96,162**		147,917
Net assets			**96,584**		148,423
Capital and reserves					
Income and expenditure account			**96,584**		148,423
Shareholders' funds			**96,584**		148,423

The financial statements were approved and authorised for issue by the board on .

Joseph Ward
Director

Justin Kilcullen
Director

Date: 29 November 2016

The notes on pages 13 to 19 form part of these financial statements.

Value Added in Africa Limited
(A Company Limited by Guarantee)

Statement of Cash Flows

For the Financial Year Ended 31 December 2015

	2015	2014
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	**(51,839)**	20,065
Adjustments for:		
Depreciation of tangible assets	**84**	84
(Increase)/decrease in debtors	**(13,936)**	20
Increase in creditors	**8,143**	4,580
Net cash generated from operating activities	**(57,548)**	24,749
Net (decrease)/increase in cash and cash equivalents	**(57,548)**	24,749
Cash and cash equivalents at beginning of financial year	**165,926**	141,177
Cash and cash equivalents at the end of financial year	**108,378**	165,926
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**108,378**	165,926
	108,378	165,926

Notes to the Financial Statements
For the Financial Year Ended 31 December 2015

1. General information

These financial statements comprising the income and expenditure account, balance sheet, statement of cash flows and the related notes constitute the individual financial statements of Value Added in Africa Limited for the financial year ended 31 December 2015.

Value Added in Africa Limited is a company limited by guarantee (registered under part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Ardan, Windgate Road, Howth, Co Dublin which is also the principal place of business of the company. The nature of the company's operation and its principal activities are set out in the directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has taken advantage of the disclosure option of preparing a single statement of income and expenditure and retained earnings as permitted by the FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland".

These are the first set of financial statements to comply with FRS 102.

The company's functional and presentational currency is euro.

The following principal accounting policies have been applied:

2.2 True and fair view override

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for profit. The main change being the replacement of the title "profit and loss" with the title "income and expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

2.3 Turnover

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts where applicable and donations which are recognised upon lodgement to the bank account.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Other grants are credited to the Income and Expenditure Account as they become receivable.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

2.10 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2. Accounting policies (continued)

2.11 Reserves

Value Added in Africa holds financial reserves to protect the organisation from unforeseen set-backs. The appropriate level of reserves is set out in our Reserves Policy, which stipulates how Value Added in Africa defines what it means by reserves and what legal obligations it has in relation to the amount of reserves that the company holds. In the Policy, the Board identifies a number of key risks to the organisation, including planning and environmental risks to income, as well as funding liabilities and emergency provisions.

The directors are satisfied with the reserve level at the year end.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Going concern
The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that with the continued grant aid there is no material uncertainty regarding the company's ability to realise its assets and discharge its liabilities in the normal course of business, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Turnover

Analysis of turnover by country of destination:

	2015	**2014**
	€	**€**
Republic of Ireland	**247,215**	**245,212**

5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2015	2014
	€	€
Depreciation of tangible fixed assets	**84**	84

6. Employees

Staff costs were as follows:

	2015	2014
	€	€
Wages and salaries	**124,499**	143,409
Social insurance costs	**13,384**	14,098
	137,883	157,507

There was no Directors remuneration paid in the financial year.

Capitalised employee costs during the financial year amounted to €NIL (2014 -€NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2015	2014
	No.	No.
	4	3

7. Taxation

	2015	2014
	€	€
Taxation on profit on ordinary activities	**-**	-

Factors affecting tax charge for the financial year/year

There were no factors that affected the tax charge for the financial year/year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2014 -12.5 %).

8. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2015	**853**
At 31 December 2015	**853**
Depreciation	
At 1 January 2015	**347**
Charge for period on owned assets	**84**
At 31 December 2015	**431**
Net book value	
At 31 December 2015	**422**
At 31 December 2014	506

	Fixtures and fittings €
Cost or valuation	
At 1 January 2014	**853**
At 31 December 2014	**853**
Depreciation	
At 1 January 2014	**263**
Charge for period on owned assets	**84**
At 31 December 2014	**347**
Net book value	
At 31 December 2014	**506**
At 31 December 2013	590

The company had no capital commitments at the year end.

Notes to the Financial Statements
For the Financial Year Ended 31 December 2015

9. Debtors

	2015 €	2014 €
Other debtors	**2,954**	-
Prepayments	**11,137**	155
	14,091	155

10. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	**11,997**	-
Taxation and social insurance	**11,184**	12,516
Accruals	**3,126**	5,648
	26,307	18,164

	2015 €	2014 €
Other taxation and social insurance		
PAYE/PRSI	**11,184**	12,516
	11,184	12,516

11. Financial instruments

	2015 €	2014 €
Financial assets		
Financial assets measured at amortised cost	**108,378**	165,926
Financial assets that are debt instruments measured at amortised cost	**2,954**	-
	111,332	165,926
Financial liabilities		
Financial liabilities measured at amortised cost	**(15,123)**	(5,648)
	(15,123)	(5,648)

12. Restricted funds

Two grant contracts have been signed with Irish Aid that has restricted usage. These grants are as follows:

1. The "Civil Society Fund" grant is for a three year programme (Access to Markets for African-Made Products 2015/2016: €100,000; 2016/2017: €100,000; 2017/2018: €100,000). This funding must be used for the activities specified in the application.

2. The "Development Education" grant of €30,000 (Introducing Business' Role in Stimulating Development into 3rd Level Business Education in Ireland) is a one year grant and must be used in line with the application.

13. Reserves

Value Added in Africa holds financial reserves to protect the organisation from unforeseen set-backs. The appropriate level of reserves is set out in our Reserves Policy, which stipulates how Value Added in Africa defines what it means by reserves and what legal obligations it has in relation to the amount of reserves that the company holds. In the Policy, the Board identifies a number of key risks to the organisation, including planning and environmental risks to income, as well as funding liabilities and emergency provisions.

The directors are satisfied with the reserve level at the year end.

14. Members liability

Every member if the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards for the payment of debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of rights of contributors among themselves such amount as may be required not exceeding one euro.

15. Related party transactions

The related parties of Value added in Africa Limited, as defined by Financial Reporting Standard 102 section 33, the nature of the relationship and the extent of transactions with them are summarised below:

	Opening balance	**Advances**	**Repayments**	**Closing balance**
	€	**€**	**€**	**€**
Matthew Murphy (expenses reimbursement)	**-**	**-**	**(1,136)**	**(1,136)**

There were no key management personnel, other than the directors during the financial year.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 29 November 2016

Value Added in Africa Limited
(A Company Limited by Guarantee)

Detailed profit and loss account

For the Financial Year Ended 31 December 2015

	2015	2014
	€	€
Turnover	**247,215**	245,212
Less: overheads		
Administration expenses	**(299,054)**	(225,147)
Operating (deficit)/surplus	**(51,839)**	20,065
(Deficit)/surplus for the financial year	**(51,839)**	20,065

Value Added in Africa Limited

(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the Financial Year Ended 31 December 2015

Turnover

	2015	2014
	€	€
Other income	**20,579**	30,086
Donations and fundraising	**19,651**	1,126
Irish Aid - Civil Society Fund	**100,000**	120,000
Irish Aid - Development Education Fund	**30,000**	30,000
Trocaire	**18,000**	18,000
Goal	**10,000**	-
Trademark East Africa	**28,825**	-
Gorta Self-Help Africa	**-**	25,000
Concern Worldwide	**-**	6,000
Marist Fathers	**-**	5,000
UCD School of Business	**-**	10,000
Donated services	**20,160**	-
	247,215	245,212

Administration expenses

	2015	2014
	€	€
Staff salary and pension	**124,499**	143,409
Staff national insurance	**13,384**	14,098
Travel for market linking activities	**5,012**	6,290
Consultancy	**69,282**	2,010
Printing and stationery	**-**	34
Book keeper	**8,049**	7,910
Auditors' remuneration	**4,181**	2,036
Sundry expenses	**855**	996
Rent - non-operating leases	**3,177**	180
Service charges	**2,247**	1,410
Depreciation - fixtures and fittings	**84**	84
Sample goods	**5,522**	1,337
Event expenditure	**29,531**	30,652
Volunteers daily allowance claims	**5,409**	5,872
Trade shows	**10,610**	3,579
Market research	**17,212**	5,250
	299,054	225,147