

Value Added in Africa Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2016

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

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Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Murphy Stuart Charles Parkinson Justin Kilcullen Sharon Johnson (Appointed 15 January 2016) Joseph Ward (Resigned 21 November 2016) Kearney Ria (Resigned 15 January 2016) Prince Albert Tucker (Resigned 15 January 2016) Caomihan Considine (Resigned 15 January 2016)
Company Secretary	Vikki Brennan (Appointed 21 November 2016) Conall O' Caoimh (Resigned 21 November 2016)
Company Number	453802
Charity Number	Registered Charity No.: 20070403, CHY No.: 18389.
Registered Office and Business Address	Gateway House, 133 Capel Street, Dublin 1.
Auditors	KSi Faulkner Orr Limited Registered Auditors Gateway House, 133 Capel Street, Dublin 1.
Bankers	Allied Irish Banks, Sutton Cross, Sutton, Dublin 13. Ulster Bank, 2/4 Lower O'Connell Street, Dublin 1.

Value Added in Africa Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

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 facilitates this 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.

The Company is limited by guarantee not having a share capital.

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 European retail markets.

The organisation has policies and structures to limit some of these risks and the members and management regularly review, reassess and proactively limit the associated risks in so far as possible.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €4,177 (2015 - €(51,839)).

At the end of the year, the company has assets of €125,878 (2015 - €122,891) and liabilities of €25,117 (2015 - €26,307). The net assets of the company have increased by €4,177.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Matthew Murphy
Stuart Charles Parkinson
Justin Kilcullen
Sharon Johnson (Appointed 15 January 2016)
Joseph Ward (Resigned 21 November 2016)
Kearney Ria (Resigned 15 January 2016)
Prince Albert Tucker (Resigned 15 January 2016)
Caomihan Considine (Resigned 15 January 2016)

The secretaries who served during the year were;

Vikki Brennan (Appointed 21 November 2016)
Conall O' Caoimh (Resigned 21 November 2016)

Future Developments

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

Post Balance Sheet Events

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

Auditors

KSi Faulkner Orr Limited, (Registered Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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DIRECTORS' REPORT

for the year ended 31 December 2016

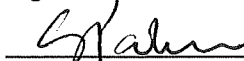
Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Gateway House, 133 Capel Street, Dublin 1..

Signed on behalf of the board



Stuart Charles Parkinson
Director



Justin Kilcullen
Director

Date: 09/10/17

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

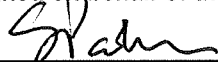
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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 and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

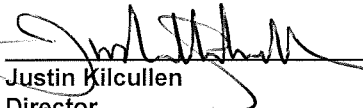
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the board



Stuart Charles Parkinson

Director



Justin Kilcullen

Director

Date: 09/10/17

INDEPENDENT AUDITOR'S REPORT

to the Members of Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Value Added in Africa Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 an 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 Auditing Practice Board'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 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:

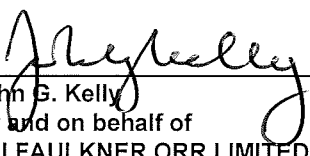
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



John G. Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Registered Auditors
Gateway House,
133 Capel Street,
Dublin 1.

Date: 9/10/17

Value Added in Africa Company Limited by Guarantee


(A company limited by guarantee, without a share capital)

INCOME AND EXPENDITURE ACCOUNT

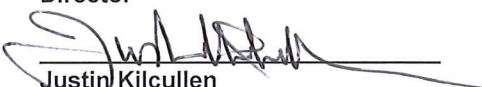
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	3	237,928	247,215
Expenditure		(233,751)	(299,054)
Surplus/(deficit) for the year		4,177	(51,839)
Total Comprehensive Income		4,177	(51,839)

Approved by the board on 6th Sept. '17 and signed on its behalf by:



Stuart Charles Parkinson
Director



Justin Kilcullen
Director

Value Added in Africa Company Limited by Guarantee

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BALANCE SHEET

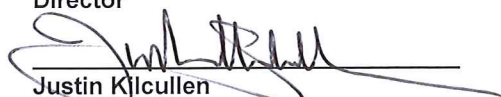
as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	6	<u>338</u>	<u>422</u>
Current Assets			
Debtors	7	2,895	14,091
Cash and cash equivalents		<u>122,645</u>	<u>108,378</u>
		<u>125,540</u>	<u>122,469</u>
Creditors: Amounts falling due within one year	8	<u>(25,117)</u>	<u>(26,307)</u>
Net Current Assets		<u>100,423</u>	<u>96,162</u>
Total Assets less Current Liabilities		<u><u>100,761</u></u>	<u><u>96,584</u></u>
Reserves			
Income and expenditure account		<u>100,761</u>	<u>96,584</u>
Equity attributable to owners of the company		<u><u>100,761</u></u>	<u><u>96,584</u></u>

Approved by the board on 6th Sept. '17 and signed on its behalf by:



Stuart Charles Parkinson
Director



Justin Kjcullen
Director

Value Added in Africa Company Limited by Guarantee

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	148,423	148,423
Deficit for the year	(51,839)	(51,839)
At 31 December 2015	96,584	96,584
Surplus for the year	4,177	4,177
At 31 December 2016	<u>100,761</u>	<u>100,761</u>

Value Added in Africa Company Limited by Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the year		4,177	(51,839)
Adjustments for:			
Depreciation		84	84
		<u>4,261</u>	<u>(51,755)</u>
Movements in working capital:			
Movement in debtors		11,196	(13,936)
Movement in creditors		(3,721)	8,143
		<u>11,736</u>	<u>(57,548)</u>
Cash flows from financing activities			
Advances from connected parties		2,531	-
		<u>14,267</u>	<u>(57,548)</u>
Net increase/(decrease) in cash and cash equivalents		14,267	(57,548)
Cash and cash equivalents at beginning of financial year		108,378	165,926
		<u>122,645</u>	<u>108,378</u>
Cash and cash equivalents at end of financial year	14	<u>122,645</u>	<u>108,378</u>

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Value Added in Africa Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Gateway House, 133 Capel Street, Dublin 1., is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Income

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 basis where applicable and donations which are recognised upon lodgement to the bank account.

Government Grants

Grants are accounted for 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 related expenditure.

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.

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.

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

There is no taxation charge on the ordinary activities of the company as it is a registered charity.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

3. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Irish Aid- Civil Society Fund	100,000	100,000
Irish Aid- Development Education Fund	25,000	30,000
Donated services	14,400	20,160
Trademark East Africa	13,550	28,825
Donations and fundraising	14,838	19,651
Trocaire	18,000	18,000
Goal	10,000	10,000
UCD School of Business	20,000	-
Conern Worldwide	12,000	-
Other income	10,140	20,579
	<u>237,928</u>	<u>247,215</u>

Donated services includes income presented at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The company avails of the use of the premises at Gateway House, 133 Capel Street, Dublin 1. The donor bears the cost of service and utility costs related to the building. The market value of the space is €14,400 per year, which has been included as donated services in income and included in the rent cost of the company.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity as set out in the Directors' Report.

4. OPERATING SURPLUS/(DEFICIT)

	2016 €	2015 €
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	84	84
	<u>84</u>	<u>84</u>

5. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	4	4
	<u>4</u>	<u>4</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	137,041	124,499
Social welfare costs	14,802	13,384
	<u>151,843</u>	<u>137,883</u>

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

6. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2016	853	853
Depreciation		
At 1 January 2016	431	431
Charge for the year	84	84
At 31 December 2016	515	515
Net book value		
At 31 December 2016	<u>338</u>	<u>338</u>
At 31 December 2015	<u>422</u>	<u>422</u>
6.1. TANGIBLE FIXED ASSETS PRIOR YEAR	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2015	853	853
Depreciation		
At 1 January 2015	347	347
Charge for the year	84	84
At 31 December 2015	431	431
Net book value		
At 31 December 2015	<u>422</u>	<u>422</u>
At 31 December 2014	<u>506</u>	<u>506</u>
7. DEBTORS	2016 €	2015 €
Trade debtors	-	2,954
Prepayments and accrued income	2,895	11,137
	<u>2,895</u>	<u>14,091</u>

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade creditors	2,803	11,997
Amounts owed to connected parties (Note 12)	2,531	-
Taxation (Note 9)	12,461	11,184
Other creditors	3,863	-
Accruals	3,459	3,126
	<u>25,117</u>	<u>26,307</u>
9. TAXATION	2016	2015
	€	€
Creditors:		
PAYE	<u>12,461</u>	<u>11,184</u>
10. STATUS		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.		
11. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 31 December 2016.		
12. RELATED PARTY TRANSACTIONS		
	2016	2015
The following amounts are due to other connected parties:	€	€
Value Added Africa (UK) Limited	<u>2,531</u>	<u>-</u>
Value Added Africa (UK) Limited, a company registered in the United Kingdom, is deemed to be a related party of Value Added in Africa Company Limited by Guarantee by virtue of the fact that the two companies have common directors and common management.		
In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.		
13. POST-BALANCE SHEET EVENTS		
There have been no significant events affecting the company since the year-end.		
14. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	122,298	108,031
Cash equivalents	347	347
	<u>122,645</u>	<u>108,378</u>

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

15. APPROVAL OF FINANCIAL STATEMENTS

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

6th Sept. '17.

VALUE ADDED IN AFRICA COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Value Added in Africa Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		237,928	247,215
Gross Percentage		100.0%	100.0%
Overhead expenses	1	(233,751)	(299,054)
Net surplus/(deficit)		4,177	(51,839)

Value Added in Africa Company Limited by Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016	2015
	€	€
Administration Expenses		
Wages and salaries	137,041	124,499
Social welfare costs	14,802	13,384
Recruitment costs	2,433	-
Rent	14,659	14,629
Service Charges	1,378	2,247
Insurance	512	-
Printing and Stationery	456	-
Market Research	6,251	5,760
Client Support	497	-
Travel for Market Linking Activities	1,898	5,012
Event Expenditure	8,461	29,531
Consultancy	18,621	69,282
Book Keeper	8,288	8,049
Sundry Expenses	96	855
Sample Goods	1,317	5,522
Subscriptions	250	-
Trade Shows	14,266	10,610
Volunteers Daily Allowance Claims	1,174	5,409
Auditor's remuneration	1,267	4,181
Depreciation of tangible fixed assets	84	84
	<u>233,751</u>	<u>299,054</u>