

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 2017

Value Added in Africa Company Limited by Guarantee

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

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Notes to the Financial Statements	13 - 17
Supplementary Information on Trading Statement	19 - 21

Value Added in Africa Company Limited by Guarantee

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

DIRECTORS AND OTHER INFORMATION

Directors

Stuart Charles Parkinson
Justin Kilcullen
Sharon Johnson
Matthew Murphy (Resigned 25 October 2017)
Niall Rooney (Appointed 8 November 2017)
James William Harold (Appointed 8 November 2017)

Company Secretary

Vikki Brennan

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

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

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

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.

There has been no significant change in these activities during the year ended 31 December 2017.

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 (deficit)/surplus for the year after providing for depreciation amounted to €(27,559) (2016 - €4,177).

At the end of the year, the company has assets of €95,904 (2016 - €125,878) and liabilities of €22,702 (2016 - €25,117). The net assets of the company have decreased by €(27,559).

Directors and Secretary

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

Stuart Charles Parkinson

Justin Kilcullen

Sharon Johnson

Matthew Murphy (Resigned 25 October 2017)

Niall Rooney (Appointed 8 November 2017)

James William Harold (Appointed 8 November 2017)

The secretary who served throughout the year was Vikki Brennan.

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

The auditors, KSi Faulkner Orr Limited, (Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

So far as the directors are aware, 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.

Value Added in Africa Company Limited by Guarantee

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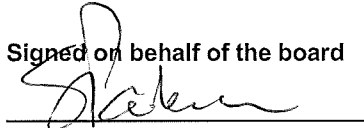
DIRECTORS' REPORT

for the year ended 31 December 2017

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

Date:

28/8/18



James William Harold
Director

Date:

24/8/18

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 2017

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. 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 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 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 readily and properly 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Stuart Charles Parkinson
Director

Date: 28/8/18



James William Harold
Director

Date: 24/8/18

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)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Value Added in Africa Company Limited by Guarantee ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

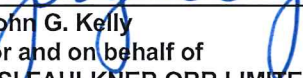
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



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

Date: 28/8/2018

Value Added in Africa Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Value Added in Africa Company Limited by Guarantee

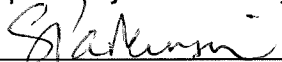
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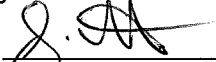
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	4	200,906	237,928
Expenditure		(228,466)	(233,751)
(Deficit)/surplus on ordinary activities before interest		(27,560)	4,177
Interest receivable and similar income	6	1	-
(Deficit)/surplus for the year		(27,559)	4,177
Total comprehensive income		(27,559)	4,177

Approved by the board on 28/8/2018 and signed on its behalf by:


Stuart Charles Parkinson
Director


James William Harold
Director

Value Added in Africa Company Limited by Guarantee

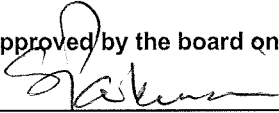
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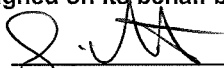
BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	8	535	338
Current Assets			
Debtors	9	1,984	2,895
Cash and cash equivalents		93,385	122,645
		95,369	125,540
Creditors: Amounts falling due within one year	10	(22,702)	(25,117)
Net Current Assets		72,667	100,423
Total Assets less Current Liabilities		73,202	100,761
Reserves			
Income and expenditure account		73,202	100,761
Equity attributable to owners of the company		73,202	100,761

Approved by the board on 28/8/2018 and signed on its behalf by:


Stuart Charles Parkinson
Director


James William Harold
Director

Value Added in Africa Company Limited by Guarantee

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	96,584	96,584
Surplus for the year	4,177	4,177
At 31 December 2016	100,761	100,761
Deficit for the year	(27,559)	(27,559)
At 31 December 2017	<u>73,202</u>	<u>73,202</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 2017

1. GENERAL INFORMATION

Value Added in Africa Company Limited by Guarantee is a company limited by guarantee incorporated in 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 2017 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.

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 CLG 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.

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
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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.

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 2017

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 corporation tax 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.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. INCOME

The income for the year has been derived from:-

	2017 €	2016 €
Irish Aid- Civil Society Fund	100,000	100,000
Irish Aid- Development Education Fund	30,000	25,000
Donated services	14,400	14,400
Trademark East Africa	-	13,550
Donations and fundraising	18,075	14,838
Trocaire	4,000	18,000
Goal	-	10,000
UCD School of Business- Development Education Fund	10,000	20,000
Conern Worldwide	-	12,000
Other income	24,431	10,140
	<u>200,906</u>	<u>237,928</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.

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 2017

5. OPERATING (DEFICIT)/SURPLUS	2017	2016
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	116	84
Surplus on foreign currencies	(187)	-
	<u> </u>	<u> </u>
6. INTEREST RECEIVABLE AND SIMILAR INCOME	2017	2016
	€	€
Bank interest	1	-
	<u> </u>	<u> </u>
7. EMPLOYEES AND REMUNERATION		
Number of employees		
The average number of persons employed (including executive directors) during the year was as follows:		
	2017	2016
	Number	Number
Administration	3	4
	<u> </u>	<u> </u>
The staff costs comprise:		
	2017	2016
	€	€
Wages and salaries	140,878	137,041
Social welfare costs	13,352	14,802
	<u> </u>	<u> </u>
	154,230	151,843
	<u> </u>	<u> </u>
8. TANGIBLE FIXED ASSETS		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2017	853	853
Additions	313	313
	<u> </u>	<u> </u>
At 31 December 2017	1,166	1,166
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2017	515	515
Charge for the year	116	116
	<u> </u>	<u> </u>
At 31 December 2017	631	631
	<u> </u>	<u> </u>
Net book value		
At 31 December 2017	535	535
	<u> </u>	<u> </u>
At 31 December 2016	338	338
	<u> </u>	<u> </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 2017

8.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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	338	338
At 31 December 2015	422	422
9. DEBTORS	2017	2016
	€	€
Trade debtors	1,617	-
Prepayments and accrued income	367	2,895
	1,984	2,895
10. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	1	2,803
Amounts owed to connected parties (Note 14)	1,643	2,531
Taxation and social welfare (Note 11)	14,356	12,461
Other creditors	-	3,863
Accruals	6,702	3,459
	22,702	25,117
11. TAXATION AND SOCIAL WELFARE	2017	2016
	€	€
Creditors:		
PAYE	11,666	12,461
PRSI	2,690	-
	14,356	12,461

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 2017

12. 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.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

14. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2017	2016
	€	€
Value Added Africa (UK) Limited	<u>1,643</u>	<u>2,531</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 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.

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28/8/2018.

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 2017

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 2017

	Schedule	2017 €	2016 €
Income		<u>200,906</u>	<u>237,928</u>
Overhead expenses	1	<u>(228,466)</u>	<u>(233,751)</u>
		(27,560)	4,177
Miscellaneous income	2	<u>1</u>	<u>-</u>
Net (deficit)/surplus		<u><u>(27,559)</u></u>	<u><u>4,177</u></u>

Value Added in Africa Company Limited by Guarantee

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2017

	2017 €	2016 €
Administration Expenses		
Wages and salaries	140,878	137,041
Social welfare costs	13,352	14,802
Staff training	2,825	-
Recruitment costs	372	2,433
Board expenses	41	-
Rent	14,730	14,659
Service Charges	(47)	1,378
Insurance	413	512
Printing and Stationery	-	456
Advertising	275	-
Telephone	20	-
Computer costs	375	-
Market Research	4,838	6,251
Client Support	-	497
Travel for Market Linking Activities	3,491	1,898
Event Expenditure	255	8,461
Consultancy	16,556	18,621
Book Keeper	4,934	8,288
Bank charges	548	-
Bad debts	150	-
Profit/loss on exchange	(187)	-
Sundry Expenses	(943)	96
Sample Goods	-	1,317
Subscriptions	-	250
Trade Shows	20,639	14,266
Volunteers Daily Allowance Claims	2,375	1,174
Auditor's remuneration	2,460	1,267
Depreciation of tangible fixed assets	116	84
	<u>228,466</u>	<u>233,751</u>

Value Added in Africa Company Limited by Guarantee

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2017

	2017	2016
	€	€
Miscellaneous Income		
Bank Interest	1	-
	<u>1</u>	<u>-</u>