



A.C.T.
(AFRICAN CHILD TRUST)

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

A.C.T.

(African Child Trust)

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A.C.T.

(African Child Trust)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2002

A.C.T. (Africa Child Trust) is constituted by Deed of Trust and is a registered Charity, No.1074911. Its address is at 57 The Vale, Coulsdon, Surrey CR5 2AU. The Charity Trustees during the year ended 30 April 2002 were:

Dr. K. Onabolu-Chairman
P. Motteram
Dr. D. Kellett (resigned 2 March 2002)
S. Newham (resigned 2 March 2002)
B. Ajayi
C. Parker (appointed 1 June 2002)

A.C.T. (Africa Child Trust) is a Christian charity. The object of the Charity is to support the children of widows and orphans in Africa, enabling them to achieve their full potential in life, so that they can support their families and contribute to the overall well being and development of their communities. This is one way to break the cycle of poverty that will prevail otherwise. Trustees stand for re-election every three years and are re-appointed by resolution of the trustees passed at a special meeting.

The Charity raises funds from sponsors in order to provide financial support for the education of the children of widows and orphans. The funds are channelled through our partners, who are local Christian churches or Christian organisations based in communities within countries of Africa. These churches and Christian organisations are the partners who implement the objectives of the Charity in the local communities.

Statement of Trustees' responsibilities:

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Results for the year:

In the past year A.C.T. has continued to take several significant strides in our objective to support the education of children of widows and orphans in communities in Africa. Our aim is to enable these children achieve their full potential in life, to contribute to the overall well-being and prosperity of their families and alleviate poverty in their communities. The work of A.C.T. is expanding. As at the year end A.C.T. was supporting ninety children and their widowed mothers, through six partners in three countries. The countries where A.C.T. is operating are Zambia, Burkina Faso and Nigeria. Our donor base continues to expand and now include six UK Churches who have adopted A.C.T. as part of their missionary support. The Trustees continue to uphold and improve on the charity's system of internal control procedures and accounting procedures to enhance funds accountability. The trustees would like to thank volunteers who have contributed to the operation of the charity during the year.

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TRUSTEES' REPORT FOR THE

YEAR ENDED 30 APRIL 2002

(continued)

The Charity's financial activities are set out on pages 5 and 6. The Charity's income during the year amounted to £15,734 of which £8,263 was from regular donors. The remainder is split as follows:

Irregular and one-off donors and other gifts	£ 5,210
Tax reclaim	£ 2,146
Bank interest	£ 115

The Trustees are aware of the need to ensure that there are adequate funds to support sponsored children throughout their education, and this is reflected in the level of fund balance maintained

Under the Charities Act 1993 and the Charities (Accounts and Reports) Regulations 1995 there is no requirement for the Charity's accounts to be audited and the Trustees have availed this exemption. .

ON BEHALF OF THE TRUSTEES:

Dr. K. Onabolu -Chairman

P. Motteram

B.Ajayi

C. Parker

Date: 9 November 2002

A.C.T.

(African Child Trust)

Independent Examiners Report to the Trustees of A.C.T. (African Child Trust)

I report on the accounts of the Trust for the year ended 30 April 2002, which are set out on pages 5 to 7.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's trustees consider an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 (3) (a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7) (b) of the 1993 Act; and
- state whether particular matters have come to my attention.

Basis of independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ms. FIONA YOUNG, MSc, ACA
56 Churchill Road
South Croydon
Surrey
CR2 6HA

Date: 16 November 2002

A.C.T.

(African Child Trust)

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2002

	2002	2001
	£	£
INCOMING RECEIPTS		
Donations	13,473	11,560
Interest Received	115	97
Tax Reclaim	<u>2,146</u>	<u>1,178</u>
Total Receipts	<u>15,734</u>	<u>12,835</u>
PAYMENTS		
Direct Charitable Expenditure		
Child Sponsorship	11,346	3,744
Other Expenditure:		
Printing, Postage & Stationery	167	156
Travel	-	20
Telephone	196	50
Marketing and related expenses	248	294
Website cost	1209	-
Bank charges	<u>75</u>	<u>62</u>
Total Payments	<u>13,241</u>	<u>4,326</u>
Net receipts for the year	2,493	8,509
Cash Fund balances at 30 April 2001	<u>12,608</u>	<u>4,099</u>
Cash Fund balances at 30 April 2002	<u>£15,101</u>	<u>£12,608</u>

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STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 APRIL 2002

Note	2002	2001
MONETARY ASSETS:	£	£
Bank & Cash balances:		
Bank current account	4,028	4,663
Bank deposit account	11,073	7,945
	<hr/>	<hr/>
Total for General Purposes Funds	<u>£15,101</u>	<u>£12,608</u>
Other Monetary Assets:		
Debtors: Tax credits	607	556
	<hr/>	<hr/>
	£60	£55
	<u>7</u>	<u>6</u>

APPROVED BY THE TRUSTEES ON 9 NOVEMBER 2002 AND SIGNED ON THEIR BEHALF BY:

Dr. K. Onabolu -Chairman

P. Motteram

B. Ajayi

C. Parker

A.C.T.

(African Child Trust)

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 APRIL 2002**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, and the Charities Accounting Statement of Recommended Practice (SORP).

- a) Income is accounted for on a receipts basis. This includes donation, interest and tax reclaim.
- b) Direct charitable expenditure includes the direct costs of the charity's activities.

2. TRUSTEE REMUNERATION

The trustees received no remuneration.

One trustee was reimbursed £148 in the year in respect conference expenses, and related travel and subsistence