THE AFRICA FOUNDATION

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015
THE AFRICA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

- Tara Getty
- Mark Getty
- David Haggie
- Christopher Hyman
- Robin James
- Kurt Lambert
- Christopher Thomsen
- William Cadogan

Secretary

- Louise Creasey

Charity number

- 1092616

Company number

- 04212822

Registered office

- 26 Curzon Street
- London
- United Kingdom
- W1J 7TQ

Independent examiner

- David Turner
- Church Farm
- Elmdon
- Saffron Walden
- Essex
- CB11 4LT

Bankers

- Barclays Private Wealth International Ltd
- 39-41 Broad Street
- St Helier
- Jersey
- JE4 8PU
# THE AFRICA FOUNDATION

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<td>10 - 14</td>
</tr>
</tbody>
</table>
The trustees present their report and accounts for the year ended 30 June 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management
The company was incorporated on the 9th May 2001, is limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the charity commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year or who were appointed after the year end were:
Tara Getty
Mark Getty
David Haggie
Christopher Hyman
 Robin James
 Kurt Lambert
 Christopher Thomsen
 William Cadogan (Appointed 8 September 2015)

Appointment of trustees
No person may be appointed as a trustee:
- if they are under the age of 18 years; or
- in circumstances such that, had they already been a trustee, they would have been disqualified from acting under the provisions of Article 11.1.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Any new trustees would be inducted and trained which would include attending a meeting prior to becoming a new trustee.

The trustees have complied with their duty to have due regards to the guidance on public benefit published by the commission in exercising their powers or duties.

Organisational structure
The trustees are responsible for the strategic direction and policy of the charitable company.

The charitable company is operated out of the offices provided by the Getty family's private office situated in London.

The charitable company has no employees but benefits from the staff at the aforementioned office, where accountancy, cash management and administrative matters are delegated by the trustees for an annual fee.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission in deciding what activities the charitable company should undertake.
Related parties
The Africa Foundation had related party transactions with the following parties in the year: Africa Foundation South Africa, Tara Getty and Sutton Place Limited. During the year, Robin James was trustee for both The Africa Foundation South Africa and The Africa Foundation, whilst Mark Getty was on the board of both Sutton Place Limited and The Africa Foundation. Tara Getty was Trustee for The Africa Foundation during the year. Full details of the transactions are detailed in note 14.

Risk management
The trustees believe that by monitoring reserve levels and ensuring that controls exist over key financial systems, and by examining from time to time the operational risks faced by the charity and its grant giving, that they have established effective systems to mitigate the major risks to which the charity is exposed.

The charity trustees have created a grants approval committee whose responsibility it is to review each grant application on an individual basis. The grants approval committee have a formal checklist which covers the due diligence which is required to be provided by each charity applying for funding. The grants approval committee have the power to select charities for funding and to approve individual grants.

The trustees seek to formalise continuing relationships they have with a written Memorandum of Understanding which must be agreed by both parties. This sets out the terms and responsibilities of both charities and sets out the level of reporting which is required by The Africa Foundation. This mitigates the risk of the grants not being spent as was detailed in the original grant applications.

The trustees regularly review the cashflow of the company to ensure it can meet its future liabilities.
Objectives and activities
The objects of the charity are:

General
Relieve persons located in Africa (whether permanently or temporarily), who are in conditions of need, hardship or distress by reason of their social and economic circumstances.

Health
Relieve patients in Africa receiving medical treatment, irrespective of whether on an admission or outpatient basis, or on their discharge who are sick, convalescent, disabled, handicapped, infirm or in need of financial assistance.

Education
Further the education (including social and physical training) of any person attending any school, university or other educational establishment in Africa.

To provide financial assistance, outfits, clothing, tools, instruments or books to any person on their leaving school, university or other educational establishment in Africa to prepare them for or assist their entry into a trade profession or service.

Unemployed
Promote the education of persons in Africa who through their social and economic circumstances are in need and unable to gain employment and in particular to promote or support schemes where such persons may receive training while in employment.

Principal activity
The principal activity of The Africa Foundation is to receive donations and raise funds in the UK to assist rural community empowerment and upliftment in South and East Africa. These projects were implemented by Africa Foundation based in Johannesburg, South Africa and the Angus Gillis Foundation based in Grahamstown, South Africa.
Achievements and performance
Charitable activities
From every £1 donated, The Africa Foundation spends at least 90p towards education, healthcare, water provision and income generating initiatives in rural communities in Southern and East Africa. During the year ended 30th June 2015, The Africa Foundation supported several projects in South and East Africa. Funds are allocated to specific projects e.g. classrooms for a creche, or Dining Hall furniture for a Dining Hall funded last year. On the other hand, the provision of CLEF Bursaries is an annual commitment. Sustainability is most important in all our dealings and we ensure that projects are well monitored and followed through to their completion.

The following projects were undertaken during the year:

CLEF Bursaries
Students in the programme come from communities in KwaZulu-Natal and Kruger National Park areas, although the CLEF Bursary program has been widened to include students from East Africa. The bursaries for tertiary education provide young leaders with the skills to secure a lifetime of employment which they can share with their communities.

South Africa
- Construction of two classrooms at Macebo Creche, KZN.
- Rhinos Without Borders – rhino relocation programme
- CLEF Bursary Programme
- Operational/Administration support

East Africa
- Teacher training for 1 teacher from the Lukungu Primary School, Tanzania.
- CLEF Bursary Programme
- Dining Hall Furniture, Meirowa School.
- Mattresses for Ololosokwan Primary School
- School Uniforms for Mbuyutende Primary School

Financial performance
The company made excess income over expenditure in the year of £60,036 (2014: expenditure over income £29,734) for the year after charitable expenditure of £112,670 (2014: £252,051). Accumulated excess income over expenditure carried forward was £129,040 (2014: £69,004).
THE AFRICA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Financial review

Reserves policy

The directors have established a reserves policy whereby unrestricted funds which are not committed, are always maintained at a level sufficient to meet three months of the charity’s running costs. As at 30 June 2015, the amount of uncommitted unrestricted funds was £123,616. The running costs of the charity are currently approximately £350 per month.

Principal funding sources

Tara Getty provided the largest source of personal donations totalling £31,524. The company also received personal donations, trust and charity donations, direct debits and funding from the JustGiving Fundraising Pages.

Going Concern

The Trustees consider the charitable company to be a going concern for at least the next 12 months. The Trustees are carefully managing the overhead costs of the charitable company in light of adverse economic conditions and agree to support the charitable company through donations for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity relies on regular direct debit donations and we have also been fortunate to receive generous personal and corporate donations which we will continue to solicit. A Charity event is planned for January 2016, and other sources of funding include various JustGiving Fundraising Pages for Cycle Rides, Marathons and Adventure fundraising events.

Statement of trustees responsibilities

The trustees, who are also the directors of The Africa Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
THE AFRICA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

On behalf of the board of trustees

[Signature]

Trustee 2015

Dated: 2015/10/16
I report on the accounts of the charity for the year ended 30 June 2015, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner
The trustees, who are also the directors of The Africa Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:
(i) examine the accounts under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
(iii) to 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 Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 396 of the Companies Act 2006; and
   (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Turner
ICAEW Chartered Accountants
Church Farm
Elmdon
Saffron Walden
Essex
CB11 4LT

Dated: 22 March 2016
THE AFRICA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Incoming resources from generated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and gift aid</td>
<td>2</td>
<td>141,678</td>
<td>36,908</td>
<td>178,586</td>
</tr>
<tr>
<td>Investment income</td>
<td>3</td>
<td>95</td>
<td>-</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>141,773</td>
<td>36,908</td>
<td>178,681</td>
<td>226,532</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of generating funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of generating donations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,922</td>
<td>113</td>
<td>2,035</td>
<td>235</td>
</tr>
<tr>
<td><strong>Net incoming resources available</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>139,851</td>
<td>36,795</td>
<td>176,646</td>
<td>226,297</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,940</td>
<td>-</td>
<td>3,940</td>
<td>3,980</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>87,008</td>
<td>31,637</td>
<td>118,645</td>
<td>256,266</td>
</tr>
<tr>
<td><strong>Net income/(expenditure) for the year/Net movement in funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>54,765</td>
<td>5,271</td>
<td>60,036</td>
<td>(29,734)</td>
</tr>
<tr>
<td><strong>Fund balances at 1 July 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>68,851</td>
<td>153</td>
<td>69,004</td>
<td>98,738</td>
</tr>
<tr>
<td><strong>Fund balances at 30 June 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>123,616</td>
<td>5,424</td>
<td>129,040</td>
<td>69,004</td>
</tr>
</tbody>
</table>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
### THE AFRICA FOUNDATION

### BALANCE SHEET

#### AS AT 30 JUNE 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>42,284</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>89,633</td>
<td>49,399</td>
</tr>
<tr>
<td></td>
<td></td>
<td>131,917</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>9</td>
<td>(2,877)</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>129,040</td>
</tr>
<tr>
<td>Income funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>10</td>
<td>5,424</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>123,616</td>
</tr>
<tr>
<td></td>
<td></td>
<td>129,040</td>
</tr>
</tbody>
</table>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board of Trustees on 29/13/16 and were signed on its behalf by:

[Signature]

Trustee

Company Registration No. 04212822
1 Accounting policies

1.1 Basis of preparation
The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources
Incoming resources are included in the Statement of Financial Activities (SoFA) when; the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material.

Investment income is included in the accounts when receivable.

1.3 Resources expended
Expenditure is recognised when a liability is incurred.

Costs of generating voluntary income are commission costs incurred in attracting voluntary income.

Charitable expenditure comprises those resources expended by the charity in undertaking its work to meet its charitable objectives as disclosed in the Trustee's Report.

Governance costs are those costs which relate to the general running of the charity.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.4 Foreign currency translation
Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.5 Fund Accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of Restricted funds are disclosed in note 10.
1 Accounting policies (Continued)

1.6 Liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2 Donations and gift aid

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>141,678</td>
<td>36,908</td>
<td>178,586</td>
<td>226,532</td>
</tr>
</tbody>
</table>

3 Investment income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable</td>
<td>95</td>
<td>-</td>
</tr>
</tbody>
</table>

4 Total resources expended

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of generating funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commission &amp; expenses</td>
<td>2,035</td>
<td>235</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charitable activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>112,670</td>
<td>252,051</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governance costs</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,940</td>
<td>3,980</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>118,646</td>
<td>256,266</td>
</tr>
</tbody>
</table>

Governance costs includes the Independent Examiner's fee of £636 (2014: £636) for carrying out the Independent Examination of these financial statements.

5 Trustees

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

There were no employees during the year.

7 Taxation

The Africa Foundation is a charity for taxation purposes as confirmed by HM Revenue and Customs. Consequently, income and capital gains arising in the course of charitable activities are normally covered by the charity’s exempt status. This exemption may not apply where the charity has:

- Significant levels of trading outside the primary purpose of the charity or;
- Expended funds for non-charitable purposes or;
- Made non qualifying loans or investments.

During the year the Africa Foundation reclaimed tax of £5,195 (2014: £20,820) with respect to Gift Aid donations.

8 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>-</td>
<td>1,098</td>
</tr>
<tr>
<td>Gift aid recoverable</td>
<td>5,195</td>
<td>20,666</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>37,089</td>
<td>1,462</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42,284</td>
<td>23,226</td>
</tr>
</tbody>
</table>

9 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>13</td>
<td>2,985</td>
</tr>
<tr>
<td>Accruals</td>
<td>2,864</td>
<td>636</td>
</tr>
<tr>
<td></td>
<td>2,877</td>
<td>3,621</td>
</tr>
</tbody>
</table>
THE AFRICA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance at 1 July 2014</th>
<th>Movement in funds</th>
<th>Balance at 30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Phinda Communities</td>
<td>135</td>
<td>-</td>
<td>135</td>
</tr>
<tr>
<td>Africa Foundation SA</td>
<td>18</td>
<td>- (18)</td>
<td>-</td>
</tr>
<tr>
<td>Rhinos without Borders</td>
<td>- 5,024</td>
<td>-</td>
<td>5,024</td>
</tr>
<tr>
<td>CLEF</td>
<td>- 5,224</td>
<td>(5,224)</td>
<td>-</td>
</tr>
<tr>
<td>Mnemba Island</td>
<td>- 265</td>
<td>-</td>
<td>265</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,513 (5,242)</td>
<td>5,424</td>
</tr>
<tr>
<td></td>
<td>153</td>
<td>10,513 (5,242)</td>
<td>5,424</td>
</tr>
</tbody>
</table>

The 'Africa Foundation SA' restricted funds are restricted to projects carried out by Africa Foundation SA.

The 'Phinda Communities' restricted funds are restricted to projects in the Phinda Communities.

The 'Rhinos without Borders' restricted funds are restricted to the Rhino without Borders project.

The 'Mnemba Island' restricted funds are restricted to projects in the Mnemba Island.

The 'CLEF' restricted funds are restricted to the CLEF project.

11 Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Fund balances at 30 June 2015 are represented by:</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>126,493</td>
<td>5,424</td>
<td>131,917</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(2,877)</td>
<td>-</td>
<td>(2,877)</td>
</tr>
<tr>
<td></td>
<td>123,616</td>
<td>5,424</td>
<td>129,040</td>
</tr>
</tbody>
</table>
THE AFRICA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

12 Membership

The company is limited by guarantee and the liability of the members is limited.

Every member of the charitable company undertakes to contribute such amounts as may be required (not exceeding £10) to the company’s assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charitable company’s debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights and contributions among themselves.

The 7 (2014: 7) members of the company during the year were:

R James
T G Getty
M Getty
K Lambert
D Haggie
C R Hyman
C Thomsen

13 Ultimate Controlling Party

There is no ultimate controlling party.

14 Related parties

During the year ended 30 June 2015, grants totalling £108,944 (2014: £164,131) were paid to the Africa Foundation, an independent registered non-profit organisation in South Africa. Robin James was a trustee of the Africa Foundation South Africa during the year.

During the year ended 30 June 2015, fees totalling £3,094 (2014: £3,147) were invoiced by Sutton Place Limited for providing services of accountancy, cash management and administrative matters delegated by the trustees. Sutton Place Ltd is a US company of which Mark Getty was a board member during the financial year.

In the year donations of £31,524 (2014: £81,036) were received from Tara Getty, £2,500 (2014: Nil) were received from Robin James and £25,300 (2014: Nil) was accounted for from Christopher Thomsen who are all trustees. These donations have been received free from conditions which would, or might, require the charity to alter significantly the nature of its existing activities.