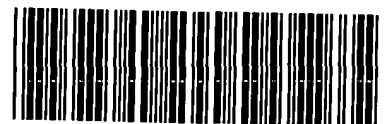


**THE
EASTERN AFRICA
ASSOCIATION**

**Financial Statements
31 December 2022**

**HARLOW ENTERPRISE HUB, KAO HOCKHAM BUILDING,
EDINBURGH WAY, HARLOW, ESSEX, CM20 2NQ**

SATURDAY



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COMPANIES HOUSE

The Eastern Africa Association

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

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REGISTERED OFFICE:

Harlow Enterprise Hub
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

Email: info@eaa-lon.co.uk

Website: <https://www.easternafrikaassociation.org>

REGISTERED NUMBER: 02666005

ACCOUNTANTS:

SenigUK Consulting
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS AND OFFICERS

As at 31 December 2022

Directors

Lord Valentine Cecil
AW Gitau
Lord Bellingham
D M Greene
F Griffiths
Sir Jeffrey James
W T Latta
J J E Lefroy
P Moman
P C R Orr
M D Radia
K R Shah

Chairman
Executive Director - UK
Special Member
Edwin Coe
Special Member
Special Member
Advisory Consultant
African Speciality Products
Volcanoes Safaris
Raitt Orr & Associates
Kakira Sugar/Turner London
Stephenson Harwood

Company Secretary

J P W Fone (Special Member)

Kenya

N R Hira

Executive Director - Region

Kenya - Local Advisory Committee

S L Henderson
G R May
A Mathur
M Janmohamed
R Markham
J Karanja

Chairman/Special Member
Special Member
I&M Bank/Burbridge Capital
Serena Group
Kerr and Downey
Bowmans Kenya LLP

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2022

The Directors submit their report and the financial statements of The Eastern Africa Association (a company limited by guarantee) for the year ended 31 December 2022. The Directors meet as an Executive Committee. Their report follows.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were to promote and protect the interests of the members of the Association and facilitate the exchange of information between members of the ten countries covered in Eastern Africa.

LIABILITY OF THE COMPANY

The liability of the members is limited by guarantee. In the event of the company being wound up during the period of membership or in the following year, members would be required to contribute an amount not exceeding £10 each.

REVIEW OF ACTIVITIES

Regular meetings were held in Nairobi, of a hybrid variety, with those physically attending joined on line by others on zoom. The executive in Nairobi conducted meeting as with diplomats in Nairobi and contributed the majority of the content for the newsletter. London held a variety of meetings (lunches, receptions, seminars) with high profile speakers, including the Secretary General of the Commonwealth, visiting dignitaries and UK based diplomats. Two large receptions were held for members and guests including a Christmas dinner, courtesy of Stephenson Harwood.

We engaged a website agency to build a new digital presence, and launched it in May 2022, and the process of completion is ongoing.

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2022

REVIEW OF RESULTS

The results for the year show an operating loss of £65,208 compared to a loss in 2021 of £71,661.

This small reduction of £6,453 reflects a combination of reduced subscription income of £5,413, sundry income of £1,299 from Event & Meeting sponsorship, reduced administrative expenses in the UK of £15,052, and increased administrative expense in Nairobi of £4,485.

Because of adverse Stock Market conditions during the year, the investment portfolio suffered a net reduction in the unrealised gains within the portfolio of £69,664. This loss was mitigated by realised gains and income of £16,373.

During the year £62,500 (2021: £50,000) was withdrawn from the portfolio to cover operational expenditure.

As no taxation is payable for 2022, the overall deficit for the year of £118,499 has been deducted from Accumulated Funds leaving £505,101 to be carried forward.

DIRECTORS

The following directors have held office since 1 January 2022 and to the date of this report:

Lord Valentine Cecil (Chairman)

Lord Bellingham

A Ghassmi

Resigned 31 October 2022

AW Gitau

D M Greene

F Griffiths

Sir Jeffrey James

WT Latta

J J E Lefroy

P Moman

P C R Orr

Resigned 13 January 2023

M D Radia

K R Shah

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

ON BEHALF OF THE COMMITTEE:



JPW Fone

Company Secretary

Date:

18 Dec 2023

Report of the Independent Accountants to the Members of
The Eastern Africa Association
(A company limited by guarantee)
For the year ended 31 December 2022

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2022 set out on pages seven to twelve and you consider that the UK company is exempt from an audit.

In accordance with your instructions, we have reviewed these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the financial statements, accounting records and information and explanations supplied to us.



SenigUK Consulting
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

Date: 22/05/2023

The Eastern Africa Association

(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2022

	<i>Notes</i>	<i>2022</i> £	<i>2021</i> £
TURNOVER	3	133,199	137,313
Administrative expenses	4	198,407	208,974
OPERATING (LOSS)		(65,208)	(71,661)
Investment income		7,432	6,910
Gain on sale of investments		8,941	40,180
Unrealised revaluation gains		(69,664)	13,926
(LOSS) BEFORE TAXATION	6	(118,499)	(10,645)
Taxation	8	0	0
(LOSS) AFTER TAXATION		(118,499)	(10,645)
ACCUMULATED FUNDS			
As at 1 January		623,600	634,245
As at 31 December		505,101	623,600

The Eastern Africa Association

(A company limited by guarantee)

BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	9	5,924	6,896
Investments	10	495,655	618,170
		<u>501,579</u>	<u>625,066</u>
CURRENT ASSETS			
Debtors	11	3,758	5,092
Cash at bank and in hand		86,544	79,365
		<u>90,302</u>	<u>84,457</u>
CURRENT LIABILITIES			
Creditors	12	86,780	85,923
		<u>86,780</u>	<u>85,923</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>3,522</u>	<u>(1,466)</u>
NET ASSETS		<u>505,101</u>	<u>623,600</u>
ACCUMULATED FUNDS		<u>505,101</u>	<u>623,600</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006

The accounts were approved by the executive committee and were signed on its behalf by:-



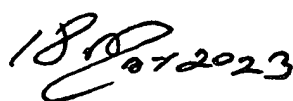
Lord Valentine Cecil



Chairman



John Fone



Company Secretary

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 STATUS OF COMPANY

The Eastern Africa Association is incorporated under the Companies Act 1985 as a company limited by guarantee. In the event of a winding up, the members have each guaranteed the net liabilities of the company up to a maximum of £10.

The number of members at 31 December 2022 was 214 (2021 - 237).

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.

Accounting convention

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of certain assets.

Foreign Currency

Fixed assets acquired with foreign currency and located overseas are included in the accounts using rates of exchange ruling at the date of acquisition. Other assets and liabilities are translated into sterling using the year end rate. Income and expenditure of the Eastern Africa Office are translated at an average rate for the year, any resulting surplus or deficiency being dealt with through the profit and loss account.

Fixed assets and Depreciation

Tangible Fixed Assets are stated at cost less accumulated depreciation. Tangible fixed assets are depreciated over their estimated useful lives on the following bases.

Nairobi Office:	Furniture and equipment	10% straight line
	Leasehold property	Straight line over period of lease
	Computers and attachments	30% straight line

Turnover

Turnover represents members' subscriptions and services net of value added tax provided to customers. Subscription income is accounted for on a receipts basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3 TURNOVER AND PROFIT BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity and arose in the following geographical markets:

	2022 £	2021 £
3 TURNOVER		
United Kingdom	22,676	22,866
Eastern Africa	110,523	114,447
	<u>133,199</u>	<u>137,313</u>
4 ADMINISTRATIVE EXPENSES		
United Kingdom	80,690	95,742
Eastern Africa	117,717	113,232
	<u>198,407</u>	<u>208,974</u>
5 INVESTMENT INCOME		
Interest and dividends receivable		
United Kingdom	7,432	6,910
Eastern Africa	0	0
	<u>7,432</u>	<u>6,910</u>
6 PROFIT BEFORE TAXATION		
Profit before taxation is stated after charging/(crediting):		
United Kingdom		
Gains on sales of investments	(8,941)	(40,180)
Unrealised revaluation gains	69,664	(13,926)
Exchange adjustments	71	508
Eastern Africa		
Auditors' remuneration	1,792	1,621
Depreciation & amortisation	3,541	2,777
Exchange adjustments	(488)	(649)

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	2022	2021
7 EMPLOYEES		
The average monthly number of persons (including directors) employed by the company during the year were:	7.	7
Staff costs for the above persons:		
Wages and salaries	144,417	142,851
Social security and pension costs	1,702	362
	<u>146,119</u>	<u>143,213</u>
DIRECTORS' REMUNERATION		
Management Remuneration	51,399	45,601
	<u>51,399</u>	<u>45,601</u>
8 TAXATION		
Tax on ordinary activities	0	0
	<u>0</u>	<u>0</u>
There is no tax liability due to current and prior year losses		

9 TANGIBLE FIXED ASSETS

	<i>Nairobi</i>	<i>Nairobi</i>	<i>UK</i>	
	<i>Leasehold</i>	<i>Furniture and</i>	<i>Furniture and</i>	<i>Total</i>
	<i>Property</i>	<i>Equipment</i>	<i>Equipment</i>	
	£	£	£	£
Cost				
1 January 2022	5,128	26,006	4,100	35,234
Additions	0	2,569	0	2,569
Disposals	0	0	(4,100)	(4,100)
	<u>5,128</u>	<u>28,575</u>	<u>4,100</u>	<u>33,703</u>
31 December 2022	5,128	28,575	4,100	33,703
Depreciation				
1 January 2022	1,070	23,168	4,100	28,338
Charged in the year	855	2,686	0	3,541
Disposals	0	0	(4,100)	(4,100)
	<u>1,925</u>	<u>25,854</u>	<u>0</u>	<u>27,779</u>
31 December 2022	1,925	25,854	0	27,779
Net book value				
31 December 2022	3,023	2,721	0	5,924
	<u>3,023</u>	<u>2,721</u>	<u>0</u>	<u>5,924</u>
31 December 2021	4,058	2,838	0	6,896
	<u>4,058</u>	<u>2,838</u>	<u>0</u>	<u>6,896</u>

The Eastern Africa Association
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

	2022 £	2021 £
10 INVESTMENTS		
Market/Fair Value		
Historical Cost	488,439	498,834
Unrealised revaluation gains	<u>129,731</u>	<u>115,805</u>
As at 1 January	<u>618,170</u>	<u>614,639</u>
Additions & reinvestments	154,512	183,064
Disposals	(138,161)	(135,976)
Management fees	(6,702)	(7,483)
Funds withdrawn	<u>(62,500)</u>	<u>(50,000)</u>
	(52,851)	(10,395)
Unrealised revaluations gains	<u>(69,664)</u>	<u>13,926</u>
Net movement in the year	<u>(122,515)</u>	<u>3,531</u>
Historical Cost	435,588	488,439
Unrealised revaluation gains	<u>60,067</u>	<u>129,731</u>
As at 31 December	<u>495,655</u>	<u>618,170</u>
The investment portfolio is managed by James Hambro & Partners LLP, who provided the valuations.		
11 DEBTORS		
Other debtors	<u>3,758</u>	<u>5,092</u>
12 CREDITORS		
Amounts falling due within one year		
Subscriptions received in advance	81,409	77,105
Other creditors and accruals	<u>5,371</u>	<u>8,818</u>
	<u>86,780</u>	<u>85,923</u>