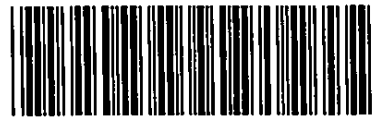


**Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2015
for
AFRICA CHECK C.I.C.**

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AFRICA CHECK C.I.C.

**Contents of the Financial Statements
for the Year Ended 31 December 2015**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

AFRICA CHECK C.I.C.

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS.	R Frimpong FCCA R Holloway N Tallett E Chinje A Harber
SECRETARY	P Cunliffe-Jones
REGISTERED OFFICE	15th Floor 200 Aldersgate Aldersgate Street London EC1A 4HD
REGISTERED NUMBER:	08119885 (England and Wales)
INDEPENDENT AUDITORS	Knox Cropper 8/9 Well Court London EC4M 9DN
BANKERS:	HSBC 210 High Holborn London WC1V 7HD
SOLICITORS:	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

AFRICA CHECK C.I.C.

Report of the Directors for the Year Ended 31 December 2015

The directors submit their annual report together with the accounts for the year ended 31st December 2015

LEGAL INFORMATION

The Company was incorporated on 26th June 2012 in England and Wales as a company limited by guarantee under the Companies Act (Registration No 08119885) The Company has subsequently been incorporated as a Community Interest Company on 27th September 2013

PRINCIPAL ACTIVITY

The object of the company is to promote accuracy in public debate and the media in Africa, doing this not for profit but for the public good The principal activity of the company is the operation of the company's website, www.africacheck.org, on which it both publishes reports investigating the accuracy of claims made by leading public figures and the media in Africa and also provides advice, information, support and encouragement to other media and civil society organisations so that they can fact-check claims for themselves

The main focus of the company's work in the year ended 31 December 2015 was the development of this fact-checking operation

REVIEW OF BUSINESS

During the year from 1 January 2015 to 31 December 2015, the company published more than 150 fact-checking articles The reports, factsheets and analyses fact-checked claims on a series of statements on topics of public importance from educational standards, the situation of young people and the number of migrants living and working in South Africa to the pre-electoral claims of the two main political parties in Nigeria and the scale of the budget deficit facing the incoming government there

On 9 April, the company established a trust in South Africa to hold and manage funds provided by South Africa-based organisations on behalf of Africa Check CIC The trust is registered with the office of the Master of the High Court in South Africa with number IT000728/2015(c) Establishing the trust enabled the company to open a South Africa-based bank account, which it did on 30 April This account, held at the FNB bank in Johannesburg, received the remainder of the funds previously held for the company by the Freedom of Expression Institute, and new donor funds from two South Africa-based donors, the Millennium Trust and the Open Society Foundation for South Africa (OSF-SA)

At the same time, the company agreed to establish a French-language version of its main website, with a new site (www.fr.africacheck.org) and an editor based at the EJICOM journalism school in Dakar, Senegal, to reach out to the francophone audience in French-speaking West Africa The site was duly created during August and September and launched in October under its new editor, fact-checking claims made in Senegal and other francophone African countries The company set up a new bank account at HSBC in London specifically to hold funds provided to it by the Open Society Initiative for West Africa (OSIWA) for this project

In May, the company launched a training and research service, providing training in fact-checking to media houses around South Africa This service generated earned income revenue of just over £6,000 in 2015 to support the organisation's work

The audience for the company's work continues to expand Between them, the English and French-language versions of the site welcomed almost 900,000 unique visitors in 2015 while articles it published were referenced or republished in the mainstream media more than 250 times, ensuring that the reports were seen or heard by millions more

At the same time, the team also organised the second edition of the fact-checking awards started in 2014 More than 50 entries were received from journalists in 15 countries The winner and two runners up were announced at a ceremony in Johannesburg, South Africa in November

To support this work, the company made use of funds carried over from 2014, and brought in new donor funding from six different philanthropic bodies - the Omidyar Network, the Millennium Trust, the Open Society Initiative for West Africa (OSIWA), the Pulitzer Center, the Open Society Foundation for South Africa (OSF-SA) and the Gates Foundation/Poynter Institute - and a small amount as earned income from a small number of media companies

AFRICA CHECK C.I.C.

Report of the Directors for the Year Ended 31 December 2015

FUTURE DEVELOPMENTS

Over the coming year, the company's focus is on maintaining and developing its existing operations in South Africa, and Senegal, and extending its activities to Nigeria and Kenya. It is seeking new sources of revenue to help ensure its financial viability in 2016 and beyond.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

R Frimpong FCCA
R Holloway
N Tallett
E Chinje

Other changes in directors holding office are as follows:

A Harber - appointed 13 July 2015

RESULTS

The deficit on donations received was £30,263 (2014 surplus 20,738). These funds will be used to continue to support the company's activities in year. No dividends have been paid or are proposed (31 December 2014: £nil).

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 state of affairs of the company and of the surplus or deficit 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

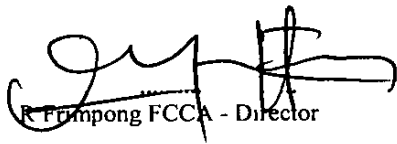
The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

AFRICA CHECK C.I.C.

**Report of the Directors
for the Year Ended 31 December 2015**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD


R. Primpong FCCA - Director

Date 13-06-2016

Report of the Independent Auditors to the Members of AFRICA CHECK C.I.C.

We have audited the financial statements of AFRICA CHECK C I C for the year ended 31 December 2015 on pages seven to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices 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 Report of the Directors 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 state of the company's affairs as at 31 December 2015 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of AFRICA CHECK C.I.C.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Kevin Lally

Kevin Lally (Senior Statutory Auditor)
for and on behalf of Knox Cropper
8/9 Well Court
London
EC4M 9DN

Date 13th June 2016

AFRICA CHECK C.I.C.

**Statement of Comprehensive Income
for the Year Ended 31 December 2015**

	Notes to Financial Statements	2015 £	2014 £
TURNOVER		6,168	-
Administrative expenses		<u>186,948</u>	<u>110,721</u>
		(180,780)	(110,721)
Other operating income		<u>150,517</u>	<u>131,459</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(30,263)	20,738
Tax on (deficit)/surplus on ordinary activities	4	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(30,263)	20,738
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(30,263)</u>	<u>20,738</u>

The notes form part of these financial statements

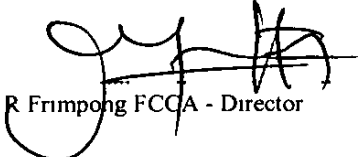
AFRICA CHECK C.I.C. (Registered number: 08119885)

**Balance Sheet
31 December 2015**

	Notes to Financial Statements	2015 £	2014 £
CURRENT ASSETS			
Cash at bank		72,789	55,843
CREDITORS			
Amounts falling due within one year	5	<u>70,204</u>	<u>22,995</u>
NET CURRENT ASSETS		<u>2,585</u>	<u>32,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,585</u>	<u>32,848</u>
RESERVES			
Income and expenditure account	6	<u>2,585</u>	<u>32,848</u>
		<u>2,585</u>	<u>32,848</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13-06-2016 and were signed on its behalf by


R Frimpong FCCA - Director

The notes form part of these financial statements

AFRICA CHECK C.I.C.

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Retained earnings £	Total equity £
Balance at 1 January 2014	12,110	12,110
Changes in equity		
Total comprehensive income	<u>20,738</u>	<u>20,738</u>
Balance at 31 December 2014	<u>32,848</u>	<u>32,848</u>
Changes in equity		
Total comprehensive income	<u>(30,263)</u>	<u>(30,263)</u>
Balance at 31 December 2015	<u><u>2,585</u></u>	<u><u>2,585</u></u>

The notes form part of these financial statements

AFRICA CHECK C.I.C.

**Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes to Cash Flow Statement	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	<u>16,946</u>	<u>45,670</u>
Net cash from operating activities		<u>16,946</u>	<u>45,670</u>
 		<hr/>	<hr/>
Increase in cash and cash equivalents		16,946	45,670
Cash and cash equivalents at beginning of year	2	<u>55,843</u>	<u>10,173</u>
 		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	<u>72,789</u>	<u>55,843</u>

The notes form part of these financial statements

AFRICA CHECK C.I.C.

Notes to the Cash Flow Statement for the Year Ended 31 December 2015

1 RECONCILIATION OF (DEFICIT)/SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
(Deficit)/surplus before taxation	(30,263)	20,738
Decrease in trade and other debtors	-	5,285
Increase in trade and other creditors	<u>47,209</u>	<u>19,647</u>
Cash generated from operations	<u>16,946</u>	<u>45,670</u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>72,789</u>	<u>55,843</u>

Year ended 31 December 2014

	31 12 14	1 1 14
	£	£
Cash and cash equivalents	<u>55,843</u>	<u>10,173</u>

The notes form part of these financial statements

AFRICA CHECK C.I.C.

Notes to the Financial Statements for the Year Ended 31 December 2015

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

3 OPERATING (DEFICIT)/SURPLUS

The operating deficit (2014 - operating surplus) is stated after charging

	2015	2014
	£	£
Auditors Remuneration - audit fee	<u>1,800</u>	<u>1,770</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	1,800	1,770
Other creditors	<u>68,404</u>	<u>21,225</u>
	<u>70,204</u>	<u>22,995</u>

AFRICA CHECK C.I.C.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

6 RESERVES

	Income and expenditure account £
At 1 January 2015	32,848
Deficit for the year	<u>(30,263)</u>
At 31 December 2015	<u>2,585</u>

7 FIRST YEAR ADOPTION

There was no transitional adjustment required under FRS 102 adaption

CIC 34**Community Interest Company Report**

For official use
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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

AFRICA CHECK C I C

Company Number

08119885

Year Ending

31 12 2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

See separate sheet attached

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

See separate sheet attached

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

No remuneration was received by any director. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

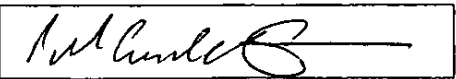
No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed 

Date 23/06/16

Office held (tick as appropriate) Director Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Peter Cunliffe-Jones	
Africa Check	
15 th Floor, 200 Aldersgate, London	
EC1A 4HD	Telephone 0207 776 2776
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

PART 1 – GENERAL DESCRIPTION OF THE COMPANY’S ACTIVITIES AND IMPACT

The company was formed to promote accuracy in public debate and the media in Africa. It does this by investigating the evidence about some of the key claims in public debate and the media in South Africa, Senegal and other countries of the continent and publishing its findings about their accuracy.

The reports that Africa Check publishes are made freely available to the media and the wider public via its website and pushed out to media houses for free republication.

In addition, the company makes available on its site impartial factsheets on key topics and guides to reporters on accurate reporting, both activities aimed at further promoting accuracy in debate and the media.

At the same time, a section of the website provides information, advice and tips for the media and civil society in Africa on how to check the accuracy of claims that are made.

In 2015, the company organised a prize that was awarded honouring the best examples of fact-checking journalism in Africa. The awards will be staged again in 2016 to continue this work. The organisation also launched a new office, in Dakar, Senegal, in 2015, operating a French-language version of its website.

Since it was launched in 2012, Africa Check reports have been read by almost 2.5 million visitors to its website and by millions more on the platforms of other media houses.

As a result of its reports, a whole series of misleading claims on important topics of public debate – from the prevalence of sexual violence in South Africa to various pre-election claims made by political parties in Nigeria – have been successfully debunked by Africa Check.

PART 2 – CONSULTATION WITH STAKEHOLDERS

The company's primary stakeholders can be divided into three broad groups the grant-giving organisations that provide the majority of the company's funding, the media and civil society organisations who make use of the company's work, and the general public who both inform and use the company's work

In the course of the year to 31 December 2015, the company received funding from the Bill & Melinda Gates Foundation, the Millennium Trust, the Omidyar Network, the Open Society Foundation for South Africa (OSF-SA) and the Open Society Initiative for West Africa

Throughout the year, the company provided a series of reports to keep them well informed about how their grants were being spent and the impact of the company's work on public debate

At the same time, the company liaised closely with media and civil society partners in South Africa and elsewhere who make use of the company's reports, factsheets and guidelines to maintain good relations and continue to provide a useful service

Throughout the year, the company has also consulted closely via its website and social media platforms, with members of the public who visit the website and make use of company reports. The company set up a special system on the site for members of the public to sign up for reports and actively engages, on a daily basis, with members of the public who send in suggestions for reports and promote the reports on their own social media feeds. An example of feedback can be seen on this link <https://africacheck.org/donate/what-you-say/>

As a sign of how the company responds to feedback from the public, approximately half the company's reports that investigated the veracity of claims made by leading public figures over the course of 2015 were generated in response to suggestions sent in by members of the public