

GHANA EDUCATION PROJECT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

REGISTERED CHARITY 1079399

GHANA EDUCATION PROJECT

CHARITY INFORMATION

Trustees

Claire Longley
Gill Norris
Nelson Brany
Richard Tribe
John Horseman
Anna Maimi (née Gallagher)
Julie Robinson
Liz Challis

Registered Office

Hawkwell Barn
Hawkwell Business Centre
Maidstone Road (A228)
Pembury
Kent
TN2 4AG

Independent Examiner

Nash Harvey Group LLP
The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent ME16 9NT

Bankers

Barclays Bank plc
73/75 Calverley Road
Tunbridge Wells
Kent

Charity Registration Number

1079399

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GHANA EDUCATION PROJECT

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2016

The trustees present their report, together with the accounts for the year ended 31st August 2016.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Ghana Education Project (GEP) was established under deed in 2000, aiming to support education, equality and development in Northern Ghana. Its principal objective is the education of school children in the Nkwanta district of the Volta Region, with a specific focus on educating girls and young women.

GEP achieves this through the operation of its own girls school, the provision of teaching materials, training and support to other mixed-gender schools in the region – often working in partnership with other NGOs – and the development of complementary infrastructure for the wider community.

The Charity's flagship initiative is the Kyabobo Girls School (KGS), which opened as a Junior High School (JHS) in September 2013 and then launched its first Senior High School (SHS) year in September 2016 with an intake of 90 girls. At the start of the 2016/17 academic year KGS had over 300 girls enrolled. Academic results for the first cohort of girls sitting the Ghana basic certificate of education (BECE) were excellent with 85% achieving the national pass rate, rising to 100% against the locally-adjusted pass rate. This compares to a district wide pass rate of just 22%. The school operates from a complex of buildings, funded and constructed by the Charity, and during the year work was completed on the conversion of an existing GEP building to provide additional accommodation for SHS teachers. The trustees have plans to expand the school further to enable 500 girls from the region to receive a free education each year. By working closely with the Ghana Education Service, GEP aims for the school to continue to be an exemplar of teaching excellence in Ghana.

In the UK, GEP partners in the personal development of girls from Tunbridge Wells Girls Grammar School (TWGGS), which sends a small team of pupils to Ghana every two years and plays a key role in the Charity's fundraising activities.

During the year, GEP received significant donations from private individuals and generous organisations including Voltic (GH) Limited, Tunbridge Wells Round Table, TWGGS, Bede's School, St John' College Oxford Choir, and staff at Majedi Asset Management – for which the Trustees are extremely grateful.

One of the trustees, Gill Norris MBE, continues to coordinate activities in Nkwanta on a voluntary basis.

TRUSTEES

The appointment of trustees is made by means of election at the Charity's annual general meeting. The trustees who served during the year were:

Dick Rowberry (resigned 30th November 2016)

Claire Longley

Gill Norris

Nelson Brany

Richard Tribe

John Horseman

Anna Maimi (née Gallagher)

Julie Robinson

Liz Challis (appointed 30th November 2016)

GHANA EDUCATION PROJECT

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2016 (CONTINUED)

FUTURE PLANS

Following the opening of the junior high school section of the Kyabobo Girls School in September 2013, the trustees worked with the Ghana Education Service to establish the senior high section of the School which admitted its first intake of girls in September 2016. The trustees envisage that the total enrolment at the school will exceed 400 girls by September 2017. Capital expenditure plans for 2016/17 include upgrading the school's information technology equipment and building additional classrooms for use by the senior high school. Financial assistance will continue to be provided to support GEP's other activities in Nkwanta including those carried out in partnership with other development agencies.

RISK MANAGEMENT

The trustees regularly review the risks to which the charity might be exposed and take steps to mitigate them.

RESERVES POLICY

The trustees plan to distribute, in accordance with the Charity's objectives, all funds received. However, the trustees recognise that some balances must be held to cover unavoidable operating costs and commitments in Ghana and thus the Charity holds sufficient reserves in the United Kingdom to meet these costs.

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 the charity and of its activities for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with the Charities SORP and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 27th June 2017 and signed on its behalf

Richard Tribe

Trustee

GHANA EDUCATION PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GHANA EDUCATION PROJECT

We report on the accounts of the Charity for the year ended 31st August 2016 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's 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.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act
- 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
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Nash Harvey Group LLP

Chartered Accountants
The Granary, Hermitage Court,
Hermitage Lane,
Maidstone, Kent, ME16 9NT

Date: 8/8/17

GHANA EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2016

	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	2016	2015
		£	£	£	£
Income and Endowments from:					
Donations and Legacies	5	12,977	1,450	14,427	87,567
Other Trading Activities		39,609	-	39,609	22,655
Charitable Activities		4,790	-	4,790	5,581
Total Income		57,376	1,450	58,826	115,803
Expenditure on:					
Raising Funds		824	-	824	1,756
Charitable Activities	4	70,470	1,450	71,920	54,689
Total Expenditure		71,294	1,450	72,744	56,445
Net income / (expenditure) before gains / (losses) on foreign exchange		(13,918)	-	(13,918)	59,358
Foreign Exchange Gain / (Loss)	6	3,850	-	3,850	(2,436)
Net Income / (Expenditure)		(10,068)	-	(10,068)	56,922
Transfers between funds		19,392	(19,392)	-	-
Net Movement in Funds		9,324	(19,392)	(10,068)	56,922
Reconciliation of Funds:					
Fund Balances at 1st September 2015		255,508	70,629	326,137	269,215
Fund Balances at 31st August 2016		264,832	51,237	316,069	326,137

The notes on pages 6, 7 and 8 form part of these accounts

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BALANCE SHEET AS AT 31ST AUGUST 2016

		2016	2015
	Note	£	£
Fixed Assets	3	223,981	231,966
Current Assets			
Balance at Bank		105,088	89,247
Cash in Hand		697	478
Debtors		650	16,727
Creditors			
Loan from Trustee	7	(14,347)	(12,281)
Net Assets		<u>316,069</u>	<u>326,137</u>
Unrestricted Funds	2.6		
General fund		40,851	23,542
Designated fund – Fixed assets		223,981	231,966
Restricted Funds	5	<u>51,237</u>	<u>70,629</u>
		<u>316,069</u>	<u>326,137</u>

The notes on pages 6, 7 and 8 form part of these accounts

Approved by the Board of Trustees on 27th June 2017 and signed on its behalf

Richard Tribe

Trustee

GHANA EDUCATION PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2016

1. Constitution

Ghana Education Project is a registered charity (No: 1079399) established under deed in 2000

2. Accounting Policies

2.1 Basis of Preparation

These accounts have been prepared on a cash basis in that income is included only as cash is received and on an accruals basis in so far as expenditure is included as it is incurred.

These accounts have been prepared in accordance with applicable accounting standards and the charities commission: statement of recommended practice applicable to charities preparing accounts in accordance with the financial reporting standard for smaller entities published on 16 July 2014, the financial reporting standard for smaller entities (FRSSE) and the Charities Act 2011.

To comply with overseas local legislation, Ghana Education Project (GEP) established a separate legal entity in Ghana. This entity is fully controlled by GEP trustees and its financial transactions are included within the accounts of GEP.

2.2 Donations and Legacies

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donations are received.

2.3 Other Trading Activities

Income from other trading activities includes income from the sale of donated goods and services at fundraising events organised by the charity's volunteers.

2.4 Charitable Activities

Income from charitable activities represents income received from the operation of the charity's guest house in Nkwanta, Ghana.

2.5 Raising Funds

Fund raising expenditure comprises costs incurred holding events designed to generate funds which are then applied to the charity's work, and costs incurred on banking and fund raising services necessary for the charity to fulfil its objectives.

2.6 Unrestricted Funds

The unrestricted funds consist of funds which the trustees can allocate to enable the charity to carry out its objectives. The designated fund represents funds allocated by the trustees to capital expenditure projects in Nkwanta including the Kyabobo community centre, the guest house and The Kyabobo Girls School, less accumulated depreciation charged on these assets. The general fund represents unrestricted funds available to meet future expenditure of the charity.

2.7 Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation on buildings is provided at rates calculated to write off the cost less residual value over five years (school buildings – ten years). No depreciation is provided on assets in course of construction nor on buildings completed in the year. Depreciation on fixtures and fittings is provided on a straight line basis at rates calculated to write off the cost over four years, including the year of acquisition (except where new school equipment is purchased in advance of, and for, the start of a new academic year).

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2016

3. Fixed Assets

	Buildings (Community)	Buildings (School)	Assets in course of construction	Fixtures and Fittings	Total
	£	£	£	£	£
<u>Cost</u>					
At 1 September 2015	98,575	227,815	23,252	33,550	383,192
Additions	1,697	2,518	12,233	9,282	25,730
Transfer on Completion	-	23,252	(23,252)	-	-
At 31 August 2016	<u>100,272</u>	<u>253,585</u>	<u>12,233</u>	<u>42,832</u>	<u>408,922</u>
<u>Depreciation</u>					
At 1 September 2015	98,572	41,710	-	10,944	151,226
Charge for the period	424	25,359	-	7,932	33,715
At 31 August 2016	<u>98,996</u>	<u>67,069</u>	<u>-</u>	<u>18,876</u>	<u>184,941</u>
<u>Net Book Value</u>					
At 1 September 2015	<u>3</u>	<u>186,105</u>	<u>23,252</u>	<u>22,606</u>	<u>231,966</u>
At 31 August 2016	<u>1,276</u>	<u>186,516</u>	<u>12,233</u>	<u>23,956</u>	<u>223,981</u>

Notes:

During the year the conversion of the Teacher's Resource Centre to provide additional teacher's accommodation was completed in readiness for commissioning at the start of the 2016/17 academic year. The costs of the completed science and technology block were transferred from "assets in the course of construction" to School Buildings.

All tangible fixed assets are held for charitable use.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2016

4. Expenditure on Charitable Activities

	2016 £	2015 £
General Nkwanta Expenditure	8,728	7,187
School Operating Costs	23,503	14,914
Guest House Expenditure	5,445	5,294
Depreciation	33,715	27,008
Governance Costs	529	286
Total Expenditure on Charitable Activities	<u>71,920</u>	<u>54,689</u>

5. Restricted Funds

The restricted funds represent both monies received under the GEP 300 fund raising campaign and two substantial personal donations which the donors have requested to be used for capital projects to develop facilities and equipment at the Kyabobo School. All monies received during the year under the GEP 300 scheme were transferred to Ghana and allocated specifically to the 2015/16 operational running costs of the Kyabobo Girls School in accordance with the objectives of the scheme. Funds from one of the two substantial personal donations were used during the year to convert the Teachers Resource Centre to teachers' accommodation and to equip additional classrooms in the School.

In 2013/14 a donation of £10,300 was received from the Mvule Trust for the support of girl students in senior high school. These funds are ring-fenced as at 31st August 2016 for use from September 2016 when the senior high school section of the Kyabobo Girls School opened.

6. Foreign Currencies

Transaction denominated in foreign currencies are translated at the average rate obtained for all monies transferred to Ghana during the period. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses incurred in respect of operations in Ghana are included in the SOFA for the period in which they are incurred.

7. Loan from Trustee

During the year personal trustee expenses equivalent to £1,024 were paid from the charity's funds in Ghana and were then offset against the trustee's loan to the charity. No interest is required by the trustee on the outstanding balance of the loan account, and no other repayment terms or dates have been requested. The loan account is maintained in GHS and is revalued at the balance sheet date in accordance with the charity's foreign exchange policy.

8. Trustees Remuneration and Expenses

No trustees received any remuneration or expenses during the period, except as stated in note 7 above.