

**GHANA EDUCATION PROJECT**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE 11 MONTHS ENDED 31ST AUGUST 2014**

**REGISTERED CHARITY 1079399**

# GHANA EDUCATION PROJECT

## CHARITY INFORMATION

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### Trustees

Dick Rowberry  
Claire Longley  
Gill Norris  
Nelson Brany  
Richard Tribe  
John Horseman  
Anna Gallagher  
Julie Robinson

### 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

# GHANA EDUCATION PROJECT

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# **GHANA EDUCATION PROJECT**

## **TRUSTEES' REPORT FOR THE 11 MONTHS ENDED 31ST AUGUST 2014**

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The trustees present their report, together with the accounts for the 11 months ended 31st August 2014.

### **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, which opened in September 2013 and welcomed its second intake of pupils in September 2014, bringing the total number to over 160 in academic year 2014/15. The school operates from a new complex of buildings, funded and constructed by the charity, from which it will eventually provide a free education to over 300 girls from the region. By working closely with the Ghana Education Service, GEP aims for the school to become 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 period, GEP received significant donations from private individuals and generous organisations including Mvule Trust, Voltic (GH) Limited, the British High Commission in Accra, Tunbridge Wells Round Table, TWGGS and Bede's School – 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

Claire Longley

Gill Norris

Nelson Brany

Richard Tribe

John Horseman

Anna Gallagher

Julie Robinson

### **FINANCIAL YEAR END**

As the charity's main focus is now the development of the Kyabobo Girls School, the trustees have decided to change the charity's financial year end to 31<sup>st</sup> August in order to align its financial reporting with the academic school year in Ghana. The change to an 11 month reporting period for 2013/14 (only) is consistent with UK Charity Commission guidance.

# GHANA EDUCATION PROJECT

## TRUSTEES' REPORT FOR THE 11 MONTHS ENDED 31ST AUGUST 2014 (CONTINUED)

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### FUTURE PLANS

Following the opening of the junior high school section of the Kyabobo Girls School in September 2013, the trustees are working with the Ghana Education Service to establish the senior high section of the school which aims to admit its first intake of girls in September 2016. The trustees envisage that the total enrolment at the school will exceed 300 girls by September 2017. Near term capital expenditure plans are to complete and equip the dedicated science and technology teaching block which will house two science laboratories, a design and technology studio, and an expanded information technology suite. 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 1993. 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 14<sup>th</sup> October 2015 and signed on its behalf

**Richard Tribe**

**Trustee**

# GHANA EDUCATION PROJECT

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

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We report on the accounts of the Charity for the 11 months ended 31<sup>st</sup> August 2014 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 period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 Charities Act;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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:

9/11/15.

# GHANA EDUCATION PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE 11 MONTHS ENDED 31ST AUGUST 2014

	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	2014	2013
				£	£
<b><u>Incoming Resources</u></b>					
Voluntary Income - grants		-	-	-	-
- donations	4	43,865	13,300	57,165	35,829
Fund Raising Activities		41,168	-	41,168	27,877
Guest House Receipts		4,925	-	4,925	8,854
<b>Total Incoming Resources</b>		<b>89,958</b>	<b>13,300</b>	<b>103,258</b>	<b>72,560</b>
<b><u>Resources Expended</u></b>					
<b>Charitable Expenditure</b>					
General Nkwanta Expenditure		7,899	-	7,899	6,585
School Operating Costs		2,196	11,566	13,762	3,139
Guest House Expenditure		6,267	-	6,267	7,531
Depreciation	2.7	27,487	-	27,487	17,529
<b>Cost of Generating Funds</b>					
Fund Raising and Support Expenditure	2.4	473	-	473	503
Loss on exchange	5	1,253	-	1,253	506
Governance costs	2.5	506	-	506	321
<b>Total Resources Expended</b>		<b>46,081</b>	<b>11,566</b>	<b>57,647</b>	<b>36,114</b>
<b>Net Movement In Funds</b>		<b>43,877</b>	<b>1,734</b>	<b>45,611</b>	<b>36,446</b>
<b><u>Reconciliation funds</u></b>					
Fund Balances brought forward at 2nd October 2013		215,038	8,566	223,604	187,158
Fund Balances carried forward at 31st August 2014		258,915	10,300	269,215	223,604

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

# GHANA EDUCATION PROJECT

## BALANCE SHEET AS AT 31ST AUGUST 2014

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	Note	2014 £	2013 £
<b>Fixed Assets</b>	3	230,983	206,084
<b>Current Assets</b>			
Balance at Bank		36,291	20,909
Cash in Hand		16	1,212
Debtors		4,980	3,516
<b>Creditors</b>			
Third Party Funds		-	(251)
Loan from Trustee	6	(3,055)	(7,866)
<b>Net Assets</b>		<u>269,215</u>	<u>223,604</u>
<b>Unrestricted Funds</b>	2		
General fund		27,932	8,954
Designated fund – Fixed assets		230,983	206,084
<b>Restricted Funds</b>	4	<u>10,300</u>	<u>8,566</u>
		<u>269,215</u>	<u>223,604</u>

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

Approved by the Board of Trustees on 14<sup>th</sup> October 2015 and signed on its behalf

**Richard Tribe**

**Trustee**



# GHANA EDUCATION PROJECT

## NOTES TO THE ACCOUNTS FOR THE 11 MONTHS ENDED 31ST AUGUST 2014

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### 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.

The Financial Statements are prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (revised 2008).

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 Voluntary Income

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

#### 2.3 Investment Income

Interest is credited to the statement of financial activities, as it arises.

#### 2.4 Fund Raising Expenditure

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

#### 2.5 Governance Costs

Governance costs are primarily the costs of providing trustee and third party liability insurance for the charity's fund raising activities in the United Kingdom.

#### 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 School for Girls. 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).

# GHANA EDUCATION PROJECT

## NOTES TO THE ACCOUNTS FOR THE 11 MONTHS ENDED 31ST AUGUST 2014

### 3. Fixed Assets

	Buildings (Community)	Buildings (School)	Assets in course of construction	Fixtures and Fittings	Total
	£	£	£	£	£
<b><u>Cost</u></b>					
At 1 October 2013	98,575	189,290	-	14,950	302,815
Additions	-	-	46,453	5,933	52,386
Transfer on Completion	-	38,525	(38,525)	-	-
At 31 August 2014	<u>98,575</u>	<u>227,815</u>	<u>7,928</u>	<u>20,883</u>	<u>355,201</u>
<b><u>Depreciation</u></b>					
At 1 October 2013	92,758	-	-	3,973	96,731
Charge for the period	5,814	18,929	-	2,744	27,487
At 31 August 2014	<u>98,572</u>	<u>18,929</u>	<u>-</u>	<u>6,717</u>	<u>124,218</u>
<b><u>Net Book Value</u></b>					
At 1 October 2013	<u>5,817</u>	<u>189,290</u>	<u>-</u>	<u>10,977</u>	<u>206,084</u>
At 31 August 2014	<u>3</u>	<u>208,886</u>	<u>7,928</u>	<u>14,166</u>	<u>230,983</u>

#### Notes:

During the year the building of additional staff accommodation was completed and work continued on a dedicated science and technology teaching block. The additions to Fixtures and Fittings includes the purchase of student desks and chairs to enable more classrooms to be opened for the expanded school intake.

All tangible fixed assets are held for charitable use.

# GHANA EDUCATION PROJECT

## NOTES TO THE ACCOUNTS FOR THE 11 MONTHS ENDED 31ST AUGUST 2014

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### 4. Restricted Funds

The restricted funds represents monies donated to the charity, including monies received under the GEP 300 fund raising campaign, which the trustees have been requested by donors to allocate specifically to the running costs of the Kyabobo Girls School. During the period all restricted funds brought forward at 1<sup>st</sup> October 2013, and all GEP 300 funds received in the period, were transferred to Ghana to meet the operational running costs of the School in the 2013/14 academic year.

During the period 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 31<sup>st</sup> August 2014 for use after September 2016 when the senior high school section of the Kyabobo Girls School is expected to open.

### 5. 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.

### 6. Loan from Trustee

During the period the Trustees approved expenditure to meet essential repairs to accommodation in Nkwanta owned by the resident trustee, as well as expenditure incurred by the resident trustee during visits to Accra to facilitate the work of the charity and to meet with local sponsors. The trustee has requested that this expenditure be treated as a part repayment of the loan balance brought forward at 1<sup>st</sup> October 2013. No interest is required by the trustee on the outstanding balance of the loan, and no other repayment terms or dates have been requested.

### 7. Trustees Remuneration and Expenses

Except as disclosed in Note 6 above, the trustees received no remuneration or expenses during the period.