

Ghana International Foundation

Report and Financial Statements

Year ended: 31 December 2020

Charity registered in England number 1083550

GHANA INTERNATIONAL FOUNDATION
YEAR ENDED 31 DECEMBER 2020

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GHANA INTERNATIONAL FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Lord P K Boateng
D Adansi
R J B Sambou
A Mee¹
B N B Mettle-Nunoo²

Registered Office

67 Cheapside
London, EC2V 6AZ

Charity No

1083550

Independent Examiner

Sargent & Co
Chartered Accountants and Registered Auditors
219 Croydon Road
Caterham
Surrey
CR3 6PH

Bankers

Ghana International Bank plc
67 Cheapside
London
EC2V 6AZ

¹ Discharged by a resolution of the Trustees dated 17 July 2020

² Resigned 14 February 2020

GHANA INTERNATIONAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and the financial statements for the period of twelve months ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Foundation's Trust Deed and applicable law.

Objectives and Activities

Ghana International Foundation (the "Foundation") is sponsored by Ghana International Bank plc (the "Bank" and "Sponsor"). Its objects are to provide relief to persons in Africa and especially Ghana, from conditions of need, hardship or distress and the furtherance of health and education. These objects are achieved through grants, donations and providing other financial support for individuals and organisations whose activities and goals align with the Foundation's objects.

Public Benefit Statement

The Trustees confirm that, in reviewing the Foundation's aims and objectives and in planning future activities, they have had due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policy

The Foundation is funded principally by the Sponsor. The objectives of the Foundation address three principal areas of need, namely Health, Education and the Relief of Poverty. Applications are invited from individuals and organisations, (both incorporated and unincorporated) comprising registered charities, NGOs and community-based projects. The Foundation is small and has only one major source of funding (apart from the matching program for Directors and staff of the Sponsor), and because an adequate flow of suitable applications is forthcoming, no general advertising is undertaken. This year, the Foundation has continued to work in partnership with other organisations on certain projects located in remote rural areas of Ghana where funds are desperately needed. Where it is evident that the funds have been used to maximum effect, the Trustees are well disposed to making further financial assistance available. The Trustees generally aim to direct donations towards specific capital projects, often hand in hand with local fund raising, rather than revenue funding.

The Trustees normally release funds against the production of invoices for goods purchased, and wherever possible the Trustees monitor the use of the donations made, either during their annual visits to Ghana or from regular reports (typically accompanied by photographs of the developing projects) from recipients of Foundation funds. Further, the Ghana-based representatives of the Sponsor visit relevant projects from time to time.

Financial Review and Investment Policy

The Sponsor donates to the Foundation at the end of each financial year on the basis of its performance for that year. In 2020, a donation of £81,023 was paid on the basis of the 2019 financial results. The Trustees have no reason to believe that there will be any change in the Sponsor's commitment to the yearly donations to the Foundation based on its performance or that these donations will otherwise cease.

The Foundation continued to receive proposals from a wide spectrum of worthy causes during the year and in the Foundation's twentieth year it made new disbursement commitments totalling £62,990. Total funds committed since the inception of the Foundation now amount to £1.75M. Cumulatively to date 24% of donations have been for Health-related projects: 51% for education and 25% for the relief of poverty. Details of distributions made in 2020 are shown on page 6 and Note 3 on page 9.

From time to time, the Foundation matches donations (if any) by individual directors and employees of the Sponsor made to approved beneficiaries whose activities align with the objects of the Foundation.

GHANA INTERNATIONAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

(Continued)

Financial Review and Investment Policy (cont.)

The Foundation reports an excess of income over expenditure of £16,397 and in 2019 excess of income over expenditure £75,480 for the period under review and has total funds at the year-end of £129,919 (2019 - £113,522). The Foundation's monies are deposited in an interest-bearing account with the Sponsor from which donations and grants are paid. No changes to this policy are expected in the foreseeable future.

Reserves Policy

The Foundation has no other assets apart from cash balances with its Bankers. The Trustees and staff of the Sponsor in London and Accra give their time voluntarily to perform the work required for and by the Foundation. Consequently, the need and level of reserves is based on the commitments made by the Foundation for future years but at the end of 2020 there were no such commitments outstanding. Otherwise, it is the ambition of the Trustees to disburse all receipts, so far as is possible, to worthy causes during the accounting year in which funds are received.

Risk Assessment

During the year ended 31 December 2020 the Trustees have undertaken a risk assessment of all perceived risks to which the Foundation is exposed and, where appropriate, have taken steps to mitigate against those risks. The Foundation's risk assessment framework is reviewed regularly and at least annually.

Trustees

The Trustees (who receive no remuneration for their services to the Foundation) who served during the year are as follows: -

Lord P K Boateng
D Adansi
R J B Sambou
A Mee (appointed 20 March 2020, discharged 17 July 2020)
B N B Mettle-Nunoo (resigned 14 February 2020)

Structure, Governance and Management

Governing Document

The Foundation is regulated by a Trust Deed, dated 1st August 2000 as amended by a deed of variation dated 12th October 2000.

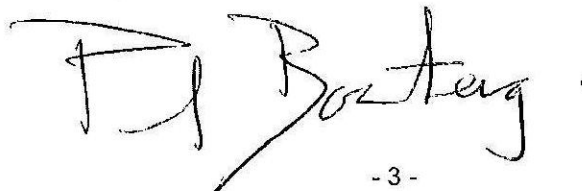
Organisation

The Foundation is controlled by the Trustees, all of whom are based in the United Kingdom and comprise the Sponsor's Chief Executive Officer, its Deputy Chief Executive Officer/Chief Operating Officer, and one Independent Non-Executive Director. The Trustees delegate the day to day running of the Foundation to the Sponsor's staff, who on a voluntary basis undertake tasks such as screening requests for funding of applicants and their prospective projects and other matters as delegated by the Trustees from time to time. All Trustees are involved in the decisions of the Foundation by an exchange of emails and meeting at least once a year. The Foundation has in place various policies and procedures, which are regularly reviewed, including, without limitation, policies covering grant-making, conflicts of interest, safeguarding, risk management, anti-fraud and corruption, anti-money laundering and counter-terrorism financing, whistleblowing, complaints handling, and investment management. The Trustees regularly review their risk exposures to determine the need, if any, for additional policies, procedures and other controls.

Approved by the Trustees and signed on their behalf on

26 October 2021

Lord Paul Boateng
Trustee



GHANA INTERNATIONAL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material deviations that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

GHANA INTERNATIONAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF GHANA INTERNATIONAL FOUNDATION

I report to the Foundation Trustees on my examination of the accounts of the Foundation for the year ended 31 December 2020 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Foundation's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

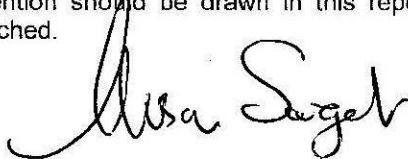
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Sargent FCA
Sargent & Co
Chartered Accountants & Registered Auditors
219 Croydon Road
Caterham
Surrey
CR3 6PH

Date: 26 October 2021

GHANA INTERNATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>General Funds 2020 £</u>	<u>Designated Funds 2020 £</u>	<u>Total Funds 2020 £</u>	<u>Total Funds 2019 £</u>
INCOME					
Incoming resources from generated funds					
Voluntary income	2	81,023	-	81,023	100,550
Investment income - bank interest		104	-	104	324
		<u>81,127</u>	<u>-</u>	<u>81,127</u>	<u>100,874</u>
Total income		<u>81,127</u>	<u>-</u>	<u>81,127</u>	<u>100,874</u>
EXPENDITURE					
Costs of activities in furtherance of the Foundation's objects					
	3				
Educational activities		3,700	-	3,700	23,472
Health activities		33,493	-	33,493	-
Activities to relieve poverty		25,797	-	25,797	-
Governance costs & Advertising Costs					
	6				
Independent Examiner Fees		1,740	-	1,740	1,920
Interest Paid		-	-	-	2
		<u>64,730</u>	<u>-</u>	<u>64,730</u>	<u>25,394</u>
Total expenditure		<u>64,730</u>	<u>-</u>	<u>64,730</u>	<u>25,394</u>
Net income/expenditure before transfers		16,397	-	16,397	75,480
Transfers between funds		-	-	-	-
Net movement in Funds		16,397	-	16,397	75,480
Fund balances brought forward		111,522	2,000	113,522	38,042
Fund balances carried forward	9	<u>127,919</u>	<u>2,000</u>	<u>129,919</u>	<u>113,522</u>

All amounts derive from continuing activities.

All gains and losses in the year are included in the Statement of Financial Activities.

The notes on pages 8 to 12 form part of the financial statements.

GHANA INTERNATIONAL FOUNDATION

BALANCE SHEET
31 DECEMBER 2020

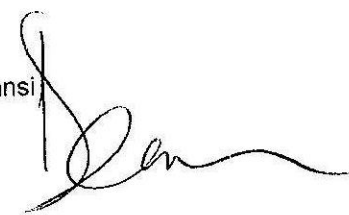
	<u>Notes</u>	£	<u>2020</u>	£	£	<u>2019</u>	£
CURRENT ASSETS							
Cash at bank			150,020			119,930	
Debtor	5		16,500			-	
			<u>166,520</u>			<u>119,930</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR							
Grant commitments	4		(34,681)			(4,488)	
Creditor	6		(1,920)			(1,920)	
			<u> </u>			<u> </u>	
NET CURRENT ASSETS				129,919			113,522
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR							
Grant commitments	4			-			-
				<u> </u>			<u> </u>
NET ASSETS				<u>129,919</u>			<u>113,522</u>
UNRESTRICTED RESERVES							
General funds	9			127,919			111,522
Designated funds	9			2,000			2,000
				<u> </u>			<u> </u>
TOTAL FUNDS				<u>129,919</u>			<u>113,522</u>

The financial statements were approved and authorised for issue by the Trustees on 26 October 2021 and signed on their behalf by

Lord Paul Boateng
Trustee



Dean Adansi
Trustee



The notes on pages 8 to 12 form part of the financial statements.

GHANA INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Charities Act 2011 and in accordance with applicable accounting standards, namely the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS102).

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis, as no material uncertainties exist, and under historical cost convention. The financial statements are presented in pounds sterling which is the functional currency of the Foundation.

(b) Income recognition

Items of income are recognised and included in the accounts when the Foundation has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

Voluntary income includes donations received from both the Sponsor and its staff and directors which are accounted for as they become receivable.

Investment income comprises interest on bank deposits which is accounted for on an accruals basis.

(c) Expenditure

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party and the obligation can be measured reliably.

Activities in the furtherance of the Foundation's objects comprise grant expenditure which is accrued for, in full, when the grant is awarded. Provisions are made for grant commitments where the Trustees believe that amounts due in the future, under existing grant arrangements, are expected to be paid.

Costs of generating funds are borne by the Sponsor, who has agreed to pay all management and administration expenses for the Foundation.

(d) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable activities which include all the donations received from the Sponsor.

Designated funds comprise those funds where the Trustees, at their discretion, have created a fund for a specific purpose. There is a single designated fund in connection with the matching donations scheme.

(e) Foreign Exchange

The foreign exchange rate ruling on the day of the transaction is used.

(f) Debtors and creditors receivable/payable

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

GHANA INTERNATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

2	VOLUNTARY INCOME	<u>2020</u> £	<u>2019</u> £
	Donations from Ghana International Bank plc	81,023	100,000
	Donations from GHIB staff and directors	-	550
		<hr/>	<hr/>
		<u>81,023</u>	<u>100,550</u>
3	INSTITUTIONAL GRANTS PAYABLE		
	Education	<u>2020</u> £	<u>2019</u> £
	Creating New Beginnings (Matched Funds)	-	1,100
	Creating New Beginnings Teach2Teach	3,700	13,396
	Exchange gains / losses on grants paid	-	(1,026)
		<hr/>	<hr/>
	Total Education	<u>3,700</u>	<u>23,470</u>
	Health	<u>2020</u> £	<u>2019</u> £
	Cure International	15,265	-
	Korle Bu Teaching Hospital	18,228	-
		<hr/>	<hr/>
	Total Health	<u>33,493</u>	<u>-</u>
	Relief of Poverty	<u>2020</u> £	<u>2019</u> £
	Community Legacy Initiative Programme	25,797	-
		<hr/>	<hr/>
	Total Relief of Poverty	<u>25,797</u>	<u>-</u>
	Total Institutional Grants Payable	<u>62,990</u>	<u>23,470</u>

GHANA INTERNATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

4 GRANT COMMITMENTS

Reconciliation of grants payable	<u>2020</u> £	<u>2019</u> £
Commitments made in the year	62,990	24,498
Commitments retired in 2020	-	(1,026)
	<hr/>	<hr/>
Total per note 3	62,990	23,472
Commitments at 1 January 2020	4,488	19,007
Grants paid in the year	(32,797)	(37,991)
	<hr/>	<hr/>
Commitments at 31 December 2020	<u>34,681</u>	<u>4,488</u>
Commitments at 31 December 2020 are payable as follows:-		
Within one year	34,681	4,488
After more than one year	-	-
	<hr/>	<hr/>
Total Commitments	<u>34,681</u>	<u>4,488</u>

5. Debtor

	<u>2020</u> £	<u>2019</u> £
Other debtor	16,500	-
	<hr/>	<hr/>
Total	<u>16,500</u>	<u>-</u>

GHANA INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6. GOVERNANCE & ADVERTISING COSTS

	<u>2020</u>	<u>2019</u>
	£	£
Independent Examiner's Fees	1,740	1,920
Total	<u>1,740</u>	<u>1,920</u>
Other Creditor re Examiners Fees	<u>1,920</u>	<u>1,920</u>

7. EMOLUMENTS OF TRUSTEES

The Trustees of the Foundation received no emoluments for their services during the year (2020: nil). No expenses were reimbursed to Trustees during the period (2019: nil).

8. TAXATION

The Foundation is a registered charity and is consequently within the tax exemptions granted to charities for charitable activities.

9. MOVEMENTS OF FUNDS

	General £	Designated £	Total £
Balance at 1 January 2020	111,522	2,000	113,522
Incoming resources	81,127	-	81,127
Expended in the Year	(64,730)	-	(64,730)
Transfers	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2020	<u>127,919</u>	<u>2,000</u>	<u>129,919</u>
	General £	Designated £	Total £
Balance at 1 January 2019	36,042	2,000	38,042
Incoming resources	100,324	550	100,874
Expended in the Year	(24,294)	(1,100)	(25,394)
Transfers	(550)	550	-
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2019	<u>111,522</u>	<u>2,000</u>	<u>113,522</u>

The Designated Fund represents an amount set aside out of general funds to finance the 'matching donations' scheme.

GHANA INTERNATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General £	Designated £	Total £
Current Assets	164,520	2,000	166,520
Current Liabilities	(36,601)	-	(36,601)
	—————	—————	—————
Balance at 31 December 2020	<u>127,919</u>	<u>2,000</u>	<u>129,919</u>

11. RELATED PARTY TRANSACTIONS

The only related party transaction is the donation from Ghana International Bank plc, being the Foundation's Sponsor, as stated in note 2. This was all paid within the year.