



Ghana International Foundation

Report and Financial Statements

Year ended: 31 December 2021

Charity registered in England number 1083550

GHANA INTERNATIONAL FOUNDATION
YEAR ENDED 31 DECEMBER 2021

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GHANA INTERNATIONAL FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Lord P Y Boateng
D Adansi
R J B Sambou
C M Thomson (appointed on 26 October 2021)

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

GHANA INTERNATIONAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their annual report and the financial statements for the period of twelve months ended 31st December 2021. 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 to provide financial support for 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 organisations, (both incorporated and unincorporated) comprising registered charities, NGOs and community-based projects. The Foundation is small and only has 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 to these organisations. 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 release funds in line with the Foundation's Grant Making Policy and monitor the use of these funds, either during their annual visits to Ghana or from regular project update reports (typically accompanied by photographs of the developing projects) from recipients. Furthermore, Ghana-based representatives of the Sponsor visit Foundation funded projects from time to time to monitor the application and use of grants.

The number of grants made by the Trustees in 2021 was significantly lower than previous financial years mainly as a result of the volume of requests for funding received by the Foundation not aligning with its objects or otherwise being out of scope of the Grant Making Policy. A total of six requests were received by the Foundation during the year, of which five were rejected in 2021 for various reasons in line with the Foundation's policies.

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 2021, a donation of £50,000 was paid on the basis of the 2020 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 twenty first year it made new disbursement commitments totalling £504. 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 2021 are shown on page 6 and in 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 2021
(Continued)**

Financial Review and Investment Policy (cont.)

The Foundation reports an excess of income over expenditure of £51,379 and in 2020 excess of income over expenditure of £16,397 for the period under review and has total funds at the year-end of £181,298 (2020 - £129,919). 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 2021 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 2021, 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 Y Boateng
- D Adansi
- R J B Sambou
- C M Thomson

Structure, Governance and Management

Governing Document

The Foundation is regulated by a Trust Deed, dated 1st August 2000 as amended by deeds of variation dated 12th October 2000 and 26th October 2021.

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 two Independent Non-Executive Directors. A third Independent Non-Executive Director was appointed to the Board of Trustees on 7th March 2022. The Trustees delegate the day to day running of the Foundation to the Sponsor's staff, who on a voluntary basis, undertake administrative activities such as screening requests for funding received from applicants, policy development and maintenance 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 if not more 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 20 October 2022

Lord Paul Boateng
Trustee Chair

GHANA INTERNATIONAL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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: 20 October 2022

GHANA INTERNATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

	<u>Notes</u>	General Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Incoming resources from generated funds					
Voluntary income	2	50,050	504	50,554	81,023
Investment income - bank interest		21	-	21	104
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		<u>50,071</u>	<u>504</u>	<u>50,575</u>	<u>81,127</u>
EXPENDITURE					
Costs of activities in furtherance of the Foundation's objects					
Educational activities	3	-	-	-	3,700
Health activities		-	504	504	33,493
Activities to relieve poverty		-	-	-	25,797
Commitments Retired(Expired)		(1188)	-	(1188)	-
Governance costs & Advertising Costs					
Independent Examiner Fees	6	(120)	-	(120)	1,740
Interest Paid		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		<u>(1,308)</u>	<u>504</u>	<u>(804)</u>	<u>64,730</u>
Net income/expenditure before transfers		51,379	-	51,379	16,397
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in Funds		51,379	-	51,379	16,397
Fund balances brought forward		<u>127,919</u>	<u>2,000</u>	<u>129,919</u>	<u>113,522</u>
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward	9	<u>179,298</u>	<u>2,000</u>	<u>181,298</u>	<u>129,919</u>

All amounts derive from continuing activities.

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

GHANA INTERNATIONAL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2021**

	<u>Notes</u>	<u>£</u>	<u>2021</u>	<u>£</u>	<u>2020</u>	<u>£</u>
CURRENT ASSETS						
Cash at bank		181,298			150,020	
Sundry Debtor	5	-			16,500	
		181,298			166,520	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR						
Grant commitments	4	-			(34,681)	
Sundry Creditor	6	-			(1,920)	
NET CURRENT ASSETS			181,298			129,919
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR						
Grant commitments	4	-		-		-
NET ASSETS			<u>181,298</u>			<u>129,919</u>
UNRESTRICTED RESERVES						
General funds	9		179,298			127,919
Designated funds	9		2,000			2,000
TOTAL FUNDS			<u>181,298</u>			<u>129,919</u>

The financial statements were approved and authorised for issue by the Trustees on 20 October 2022 and signed on their behalf by



Lord Paul Boateng
Trustee



Raymond J.B. Sambou
Deputy Chief Executive Officer & Chief Operating Officer
Trustee

GHANA INTERNATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

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), 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 accounts 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) Cash at bank

Cash at bank includes monies held in the bank both in a current account and on short term deposits.

GHANA INTERNATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

2	VOLUNTARY INCOME	<u>2021</u>	<u>2020</u>
		£	£
	Donations from Ghana International Bank plc	50,000	81,023
	Donations from GHIB staff and directors	554	-
		_____	_____
		<u>50,554</u>	<u>81,023</u>
3	INSTITUTIONAL GRANTS PAYABLE		
	Education	<u>2021</u>	<u>2020</u>
		£	£
	Creating New Beginnings	-	3,700
	Exchange gains / losses on grants paid	-	-
		_____	_____
	Total Education	<u>-</u>	<u>3,700</u>
	Health	<u>2021</u>	<u>2020</u>
		£	£
	Cure International	-	15,265
	Korle Bu Teaching Hospital	504	18,228
		_____	_____
	Total Health	<u>504</u>	<u>33,493</u>
	Relief of Poverty	<u>2021</u>	<u>2020</u>
		£	£
	Community Legacy Initiative Programme	-	25,797
		_____	_____
	Total Relief of Poverty	<u>-</u>	<u>25,797</u>
	Total Institutional Grants Payable	<u>504</u>	<u>62,990</u>

GHANA INTERNATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

4 GRANT COMMITMENTS

Reconciliation of grants payable	<u>2021</u> £	<u>2020</u> £
Commitments made in the year	504	62,990
Commitments retired in 2021	-	-
	-----	-----
Total per note 3	504	62,990
Commitments at 1 January 2021	34,681	4,488
Grants paid in the year	(33,997)	(32,797)
Commitments retired	(1,188)	-
	-----	-----
Commitments at 31 December 2021	<u><u>-</u></u>	<u><u>34,681</u></u>
Commitments at 31 December 2021 are payable as follows:-		
Within one year	-	34,681
After more than one year	-	-
	-----	-----
Total Commitments	<u><u>-</u></u>	<u><u>34,681</u></u>

5. Sundry Debtor

	<u>2021</u> £	<u>2020</u> £
Consultancy Fees	-	16,500
	-----	-----
Total	<u><u>-</u></u>	<u><u>16,500</u></u>
Sundry Debtor re Consultancy Fees	<u><u>-</u></u>	<u><u>16,500</u></u>

GHANA INTERNATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

6. GOVERNANCE & ADVERTISING COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Independent Examiner's Fees	(120)	1,740
	—	—
Total	<u>(120)</u>	<u>1,740</u>
Sundry Creditor re Examiners Fees	<u>—</u>	<u>1,920</u>

7. EMOLUMENTS OF TRUSTEES

The Trustees of the Foundation received no emoluments for their services during the year (2021: nil). No expenses were reimbursed to Trustees during the period (2020: 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 2021	127,919	2,000	129,919
Incoming resources	50,071	504	50,575
Expended in the Year	1,308	(504)	804
Transfers	-	-	-
	—	—	—
Balance at 31 December 2021	<u>179,298</u>	<u>2,000</u>	<u>181,298</u>
	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	-	-	-
	—	—	—
Balance at 31 December 2020	<u>127,919</u>	<u>2,000</u>	<u>129,919</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 2021**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General £	Designated £	Total £
Current Assets	179,298	2,000	181,298
Current Liabilities	-	-	-
	_____	_____	_____
Balance at 31 December 2021	<u>179,298</u>	<u>2,000</u>	<u>181,298</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.

The Foundation's Sponsor has also agreed to pay the fees of the Independent Examiner for the 2021 financial statements and going forward.

12. LEGAL STATUS OF THE CHARITY

The charity is unincorporated and is regulated by a Trust Deed, dated 1 August 2000 as amended by deeds of variation dated 12 October 2000 and 26 October 2021.