

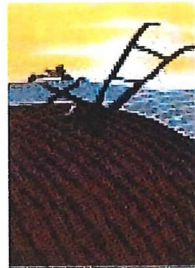
Charity registration number: 1083550



Ghana International Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Ghana International Foundation

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Ghana International Foundation

Reference and Administrative Details

Trustees	Lord P Y Boateng D Adansi C Thomson R J B Sambou S Bhandari
Charity Registration Number	1083550
Principal Office	67 Cheapside London EC2V 6AZ
Independent Examiner	Sargent & Co Chartered Accountants 219 Croydon Road Caterham Surrey CR3 6PH
Bankers	Ghana International Bank plc 67 Cheapside London EC2V 6AZ

Ghana International Foundation

Trustees' Report (continued)

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the Foundation's Trust Deed and applicable law.

Trustees

Lord P Y Boateng

D Adansi

C Thomson

R J B Sambou

S Bhandari (appointed 7 March 2022)

Objectives and activities

Objects and aims

Ghana International Foundation (the "Foundation") is funded predominantly by Ghana International Bank plc (the "Bank", "GHIB", "). 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 individuals and organisations whose activities and goals align with the Foundation's objects.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Source of Funds

The Foundation is funded principally by the Bank, being its major source of funding (apart from ad hoc donations from Directors or employees of the Bank).

Grant making policies

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. Given that 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 grants 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, during their annual visits to Ghana, and from regular project update reports (typically accompanied by photographs of the developing projects) from recipients of Foundation funds. Furthermore, Ghana-based representatives of the Bank visit Foundation funded projects from time to time to monitor grant applications, and use of grants.

Ghana International Foundation

Trustees' Report (continued)

The number of grants made by the Trustees in 2022 was significantly higher than the previous financial year, with more applications in 2022 having been received by the Foundation that were closely aligned with its objects or otherwise in-scope of the Grant Making Policy. A total of 12 requests were received by the Foundation during the year, of which 6 were rejected for various reasons in line with the Foundation's policies, and 6 accepted with grants being awarded to the applicants.

Financial review

The Bank historically donates to the Foundation at the end of each financial year based on agreement by the Board of Directors, and the approval of the shareholders of the Bank. In 2022, the Bank paid a donation of £50,000 to the Foundation. The Trustees have no reason to believe that there will be any change in the Bank's commitment to the yearly donations to the Foundation 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 second year it made new disbursement commitments totaling c.£92,500.00 (the majority being paid in GHS (Ghana currency)). Total funds committed since the inception of the Foundation now exceed £1.75M. Cumulatively to date 23% of donations have been for health-related projects, 53% for education and 24% for the relief of poverty. Details of distributions made in 2022 are shown in Note 6 on page 12. A grant of £973 was approved in December 2022 and paid in January 2023, but not included in these financial statements due to it being immaterial.

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

The Foundation reports an excess of expenditure over income of £42,138 for the financial year ended 31st December 2022 (2021 excess of income over expenditure of £51,379). Total funds at the year-end amounted to £139,160 ((2021 - £181,298). A proportion of the Foundation's monies is deposited in a non- interest-bearing current account with the Bank from which grants are paid. The balance of the Foundation's funds is held with the Bank on rolling interest bearing fixed deposit account from which funds are transferred as required to the Foundation's current account for payment of grants. No changes to this policy are expected in the foreseeable future.

Policy on reserves

The Foundation has no other assets apart from cash balances with its Bankers. The Trustees and staff of the Bank in London and Accra give their time voluntarily to perform the work required for and by the Foundation. The Foundation's operating expenses are nominal and are borne by the Bank. Consequently, the need and level of reserves is based on the commitments made by the Foundation for future years but at the end of 2022 there were no such commitments outstanding. The Trustees disburse receipts, as far as is possible, to worthy causes during the accounting year in which the Bank's funds are received. No commitment is made to applicants for future funding. Grants are made as and when funds are available in any given year. The Trustees' reserve policy position is reviewed from time to time. The Trustees currently maintain a de minimis reserve level of £2,500 per annum, below which no commitment is made by the Foundation for any award of grants.

Structure, governance, and management

Nature of governing document

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

Ghana International Foundation

Trustees' Report (continued)

Organisational structure

The Foundation is controlled by the Trustees, all of whom are based in the United Kingdom and comprise the Bank's Chief Executive Officer, Deputy Chief Executive Officer & Chief Operating Officer, and three Independent Non-Executive Directors. The Trustees delegate the day to day running of the Foundation to the Bank's staff, who, on a voluntary basis, undertake administrative activities such as screening requests for funding 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 quarterly meetings in each 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 and vulnerable persons, anti-money laundering and counter-terrorism financing, gifts and hospitality and investment management. The Trustees regularly review their risk exposures to determine the need, if any, for additional policies, procedures, and other controls.

Major risks and management of those risks

During the year ended 31 December 2022, 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.

Approved by the Trustees of the charity on 5 September 2023 and signed on its behalf by:

.....
Lord P Y Boateng
Trustee Chair

Ghana International Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 5 September 2023 and signed on its behalf by:



.....
Lord P Y Boateng
Trustee Chair

Ghana International Foundation

Independent Examiner's Report to the trustees of Ghana International Foundation

I report to the Trustees on my examination of the accounts of Ghana International Foundation for the year ended 31 December 2022.

Responsibilities and basis of report

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

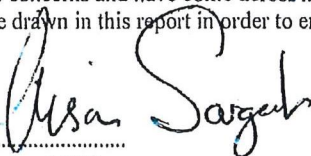
I report in respect of my examination of the Ghana International Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Ghana International 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 accounting 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
219 Croydon Road
Caterham
Surrey
CR3 6PH

5 September 2023

Ghana International Foundation

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Unrestricted funds £	Total 2021 £
Income from:					
Donations and legacies		51,920	51,920	52,354	52,354
Investment income	3	<u>448</u>	<u>448</u>	<u>21</u>	<u>21</u>
Total income		<u>52,368</u>	<u>52,368</u>	<u>52,375</u>	<u>52,375</u>
Expenditure on:					
Charitable activities		<u>(94,506)</u>	<u>(94,506)</u>	<u>(996)</u>	<u>(996)</u>
Total expenditure		<u>(94,506)</u>	<u>(94,506)</u>	<u>(996)</u>	<u>(996)</u>
Net (expenditure)/income		<u>(42,138)</u>	<u>(42,138)</u>	<u>51,379</u>	<u>51,379</u>
Net movement in funds		(42,138)	(42,138)	51,379	51,379
Reconciliation of funds					
Total funds brought forward		<u>181,298</u>	<u>181,298</u>	<u>129,919</u>	<u>129,919</u>
Total funds carried forward	10	<u><u>139,160</u></u>	<u><u>139,160</u></u>	<u><u>181,298</u></u>	<u><u>181,298</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Ghana International Foundation
(Registration number: 1083550)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		<u>139,160</u>	<u>181,298</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>139,160</u>	<u>181,298</u>
Total funds	10	<u>139,160</u>	<u>181,298</u>

The financial statements on pages 7 to 14 were approved by the Trustees, and authorised for issue on 5 September 2023 and signed on their behalf by:

.....
 Lord P Y Boateng
 Trustee Chair

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Ghana International Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donated services

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination strategic management and trustees' meetings and reimbursed expenses.

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donation from Ghana International Bank plc	50,000	50,000	50,000
Donations from individuals	-	-	554
Donated services	1,920	1,920	1,800
	<u>51,920</u>	<u>51,920</u>	<u>52,354</u>

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	448	448	21

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities	92,586	92,586	(684)
Governance costs	1,920	1,920	1,680
	94,506	94,506	996

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,920	1,920	1,680
	1,920	1,920	1,680

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Education	65,345	-
Health	-	504
Relief of poverty and education	27,241	-
Commitments from 2021 retired	-	(1,188)
	<u>92,586</u>	<u>(684)</u>

Below are details of material grants made to institutions.

		2022	2021
		£	£
Name of institution	Activity		
Creating New Beginnings	Education	60,345	-
Move the World	Education	5,000	-
Action through Enterprise	Relief of poverty and education	8,832	-
Porridge & Pens	Relief of poverty and education	10,000	-
Street Children Empowerment Fund	Relief of poverty and education	8,409	-
Korle Bu Teaching Hospital	Health	-	504
		<u>92,586</u>	<u>504</u>

7 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>1,920</u>	<u>1,680</u>

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	179,298	52,368	(94,506)	2,000	139,160
Designated	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>
Total funds	<u><u>181,298</u></u>	<u><u>52,368</u></u>	<u><u>(94,506)</u></u>	<u><u>-</u></u>	<u><u>139,160</u></u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £		Balance at 31 December 2021 £
Unrestricted funds					
General	127,919	51,871	(492)		179,298
Designated	<u>2,000</u>	<u>504</u>	<u>(504)</u>		<u>2,000</u>
Total funds	<u><u>129,919</u></u>	<u><u>52,375</u></u>	<u><u>(996)</u></u>		<u><u>181,298</u></u>

£2,000 previously designated by the Trustees to finance the 'matching donations' scheme has been transferred to the general fund as the designation is no longer required.

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £		Total funds at 31 December 2022 £
Current assets	139,160		139,160
	Unrestricted funds General £	Designated £	Total funds at 31 December 2021 £
Current assets	179,298	2,000	181,298

12 Related party transactions

During the year the charity made the following related party transactions:

Ghana International Bank plc

Donation from the Bank of £50,000 (2021 £50,000). Independent examiner's fees of £1,920 were paid by GHIB from its own funds in 2022 and 2021, and shown in the financial statements as donated services. At the balance sheet date, the amount due to/from Ghana International Bank plc was £Nil (2021 - £Nil).