

Charity registration number: 1083550



Ghana International Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Ghana International Foundation

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Ghana International Foundation

Reference and Administrative Details

Trustees	Lord P Y Boateng Mr D Adansi Mr C Thomson Mr R J B Sambou Mr 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

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

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

Mr D Adansi

Mr C Thomson

Mr R J B Sambou

Mr S Bhandari

Objectives and activities

Objects and aims

Ghana International Foundation (the "Foundation") is sponsored by Ghana International Bank plc (the "Bank", "GHIB", 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

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.

Grant making policies

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 ad hoc donations from Directors or employees 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, subject to meeting conditions for additional grants, 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 Sponsor 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 2023 was significantly higher than the previous financial year with more applications in 2023 received by the Foundation closely aligning with its objects or otherwise being in-scope of the Grant Making Policy. A total of 17 (2022:12) requests were received by the Foundation during the year, of which 10 (2022:6) were rejected for various reasons in line with the Foundation's policies, and of which 7 (2022:6) were accepted and grants awarded to applicants.

Financial review

The Sponsor donates to the Foundation at the end of each financial year on the basis of its performance for that year. In 2023, a donation of £50,000 (2022:£50,000) was paid on the basis of the Sponsor's Annual Report and Financial Statements for the Year Ended 2022. 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 third year of operations it made new disbursement commitments totalling £147,235. In 2023, 26% of donations have been for Health-related projects: 46% for Education and 28% for the relief of Poverty. Details of distributions made in 2023 are shown in Note 6 on page 12. These include a grant of £20,000 awarded to To Live in H.O.P.E. in December 2023 and paid in January 2024 which is included in the financial statements.

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.

The Foundation reports an excess of expenditure over income of £93,792 for the year under review (2022 excess of expenditure over income of £42,138) with total funds at the year-end of £45,368 (2022: £139,160) 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.

Policy on reserves

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. The Foundation's operating expenses are nominal and are borne by its Sponsor. Consequently, the need and level of reserves is based on the commitments made by the Foundation for future years but at the end of 2023 there were no such commitments outstanding. The Trustees disburse receipts, as far as is possible, to worthy causes during the accounting year in which Sponsor'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 £2,000 per annum, below which no commitment is made by the Foundation for any award of grants.

During the year a sum of £20,000 of designated funds for the Foundation has been allocated for a matched funding scheme for fundraising by staff.

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 Sponsor's Chief Executive Officer, Deputy Chief Executive Officer & Chief Operating Officer, and three of the Bank's Independent Non-Executive Directors, one of whom is the Trustee chair. 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 from grant applicants, policy development, secretarial support, and other responsibilities, 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 2023, 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 11 September 2024 and signed on its behalf by:


Lord P Y Boateng
Trustee Chair

Ghana International Foundation

Statement of Trustees' Responsibilities

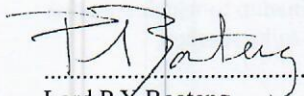
The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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.

Approved by the Trustees of the charity on 11 September 2024 and signed on its behalf by:


.....
Lord P X 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 2023.

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').

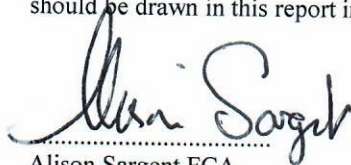
I report in respect of my examination of the Ghana International Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Date: 18 September 2024

Ghana International Foundation

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Unrestricted funds £	Total 2022 £
Income from:					
Donations and legacies	2	54,022	54,022	51,920	51,920
Investment income	3	<u>3,141</u>	<u>3,141</u>	<u>448</u>	<u>448</u>
Total income		<u>57,163</u>	<u>57,163</u>	<u>52,368</u>	<u>52,368</u>
Expenditure on:					
Charitable activities	4	<u>(150,955)</u>	<u>(150,955)</u>	<u>(94,506)</u>	<u>(94,506)</u>
Total expenditure		<u>(150,955)</u>	<u>(150,955)</u>	<u>(94,506)</u>	<u>(94,506)</u>
Net expenditure		<u>(93,792)</u>	<u>(93,792)</u>	<u>(42,138)</u>	<u>(42,138)</u>
Net movement in funds		(93,792)	(93,792)	(42,138)	(42,138)
Reconciliation of funds					
Total funds brought forward		<u>139,160</u>	<u>139,160</u>	<u>181,298</u>	<u>181,298</u>
Total funds carried forward	10	<u><u>45,368</u></u>	<u><u>45,368</u></u>	<u><u>139,160</u></u>	<u><u>139,160</u></u>

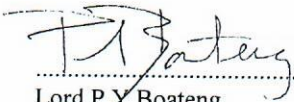
All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 14 form an integral part of these financial statements.

Ghana International Foundation
(Registration number: 1083550)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		65,368	139,160
Creditors: Amounts falling due within one year	9	<u>(20,000)</u>	<u>-</u>
Net assets		<u>45,368</u>	<u>139,160</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>45,368</u>	<u>139,160</u>
Total funds	10	<u>45,368</u>	<u>139,160</u>

The financial statements on pages 7 to 14 were approved by the Trustees, and authorised for issue on 11 September 2024 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 2023

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.

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 2023 (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 2023 £	Total 2022 £
Donations and legacies;			
Donation from Ghana International Bank plc	50,000	50,000	50,000
Donations from individuals	302	302	-
Donated services	3,720	3,720	1,920
	<u>54,022</u>	<u>54,022</u>	<u>51,920</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,141	3,141	448
	<u>3,141</u>	<u>3,141</u>	<u>448</u>

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities	147,235	147,235	92,586
Allocated support costs	1,800	1,800	-
Governance costs	1,920	1,920	1,920
	150,955	150,955	94,506

5 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,920	1,920	1,920
	1,920	1,920	1,920

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Grant-making

Analysis of grants

Analysis	Grants to institutions	
	2023 £	2022 £
Education	67,562	65,345
Health	38,700	-
Relief of poverty and education	40,973	27,241
	147,235	92,586

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
Creating New Beginnings	Education	57,562	60,345
Move the World	Education	10,000	5,000
Action through Enterprise	Relief of poverty and education	20,000	8,832
Porridge & Pens	Relief of poverty and education	20,000	10,000
Street Children Empowerment Fund	Relief of poverty and education	-	8,409
Korle Bu Girls School	Relief of poverty and education	973	-
Cure International	Health	18,700	-
To Live in H.O.P.E	Health	20,000	-
		147,235	92,586

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.

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Taxation

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

9 Creditors: amounts falling due within one year

	2023 £ <u>20,000</u>
Grants payable	

10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	139,160	57,163	(150,955)	(20,000)	25,368
Designated	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Total funds	<u>139,160</u>	<u>57,163</u>	<u>(150,955)</u>	<u>-</u>	<u>45,368</u>

A sum of £20,000 of designated funds for the Foundation have been allocated for the matched funding scheme for fundraising by staff.

	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>181,298</u>	<u>52,368</u>	<u>(94,506)</u>	<u>-</u>	<u>139,160</u>

Ghana International Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	65,368	65,368
Current liabilities	(20,000)	(20,000)
Total net assets	45,368	45,368
	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	139,160	139,160

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 (2022 £50,000). Independent examiner's fees of £1,920 (2022: £1,920) and accountancy fees of £1,800 (2022: £Nil) were paid by GHIB from its own funds in 2023 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 (2022 - £Nil).