

# GHANA INTERNATIONAL FOUNDATION

England & Wales · Charity number 1083550

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2000-11-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ghana International Bank PLC  
67 Cheapside  
London  
EC2V 6AZ

**Phone** 02076530393

**Email** [janet.mbu@ghanabank.co.uk](mailto:janet.mbu@ghanabank.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL THEREOF FOR OR TOWARDS RELIEVING PERSONS RESIDENT IN THE CONTINENT OF AFRICA WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES AND IN FURTHERING THE EDUCATION OF PERSONS RESIDENT IN THE CONTINENT OF AFRICA IN SUCH MANNER AS THE TRUSTEES MAY AT ANY TIME AND FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT DURING THE ACCUMULATION PERIOD THE TRUSTEES MAY IN THEIR DISCRETION ACCUMULATE THE WHOLE OR ANY PART OF THE INCOME OF THE TRUST FUND BY INVESTING THE SAME AND THE RESULTING INCOME THEREOF IN OR UPON ANY INVESTMENTS HEREBY AUTHORISED AND SHALL HOLD SUCH ACCUMULATIONS AS AN ACCRETION TO THE CAPITAL OF THE TRUST FUND AND AS ONE FUND THEREWITH FOR ALL PURPOSES.

**Activities:** The Foundation is sponsored by the London based Ghana International Bank plc with the objects of providing relief to persons in Africa in general but especially in Ghana, from conditions of need, hardship or distress and the furtherance of education. The Trustees are all based in London.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** AFRICA
- Ghana
- City Of London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,444	£69,647	-	-
2023-12-31	£57,163	£150,955	-	-
2022-12-31	£52,368	£94,506	-	-
2021-12-31	£50,071	£1,308	-	-
2020-12-31	£81,127	£64,730	-	-

## Trustees

Name	Role	Appointed
<b>LORD PAUL YAW BOATENG</b>	Chair	2017-03-20
Calum Thomson		2021-10-26
DEAN ADANSI		2019-03-27
Dr Zakari Mumuni		2026-04-01
Hueggert Annan		2025-09-08
Kwesi Afrey Biney		2026-04-01
Raymond Jacob Bakary Sambou		2018-11-01
Sundeep Bhandari		2022-03-07

**GHANA INTERNATIONAL FOUNDATION**

England & Wales - Charity number 1083550

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# Accounts

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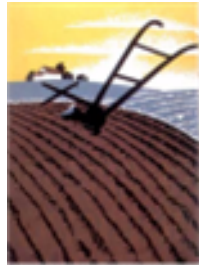
Charity registration number: 1083550



# Ghana International Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2024



# Ghana International Foundation

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# **Ghana International Foundation**

## **Reference and Administrative Details**

<b>Trustees</b>	Lord P Y Boateng Mr D Adansi Mr C Thomson Mr R J B Sambou Mr S Bhandari
<b>Charity Registration Number</b>	1083550
<b>Principal Office</b>	67 Cheapside London EC2V 6AZ
<b>Independent Examiner</b>	Sargent & Co Chartered Accountants 219 Croydon Road Caterham Surrey CR3 6PH
<b>Bankers</b>	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 2024.

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 no general advertising is undertaken.

This year, the Foundation continued to allocate funds to organisations supporting projects located in impoverished urban and remote rural areas of Ghana. 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 from recipients of Foundation funds, which typically include photographs of the progress made. Furthermore, Ghana-based representatives of the Sponsor visit Foundation funded projects from time to time to monitor grant applications, and use of grants.

The number of grants made by the Trustees in 2024 was less than the previous financial year with more grant applications in 2023 closely aligning with the Foundation's objects or otherwise being in-scope of the Grant Making Policy. A total of 7 (2023:17) requests were received by the Foundation during the year, of which 2 (2023:10) were rejected for various reasons in line with the Foundation's policies, and of which 3 (2023:7) were accepted and grants awarded to applicants. The remaining applications were incomplete.

# **Ghana International Foundation**

## **Trustees' Report (continued)**

### **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 2024, a donation of £50,000 (2023:£50,000) was paid on the basis of the Sponsor's Annual Report and Financial Statement for the Year Ended 2023. 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 fourth year of operations it made a new disbursement commitments totalling £66,167. In 2024, (41%) of donations have been for Health-related projects and (59%) for Education. Details of distributions made in 2024 are shown on page 7 and in Note 6 on page 12.

The Foundation reports an excess of expenditure over income of £14,203 for the year under review (2023 excess of expenditure over income over expenditure of £93,792 with total funds at the year-end of £31,164 (2023:£45,368) 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 and at the end of 2024 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.

### **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, 26 October 2021 and 12 December 2024.

#### **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, risk management, 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.

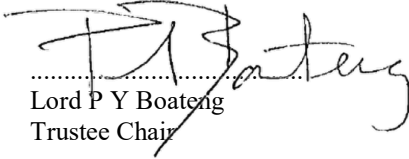
## Ghana International Foundation

### Trustees' Report (continued)

#### Major risks and management of those risks

During the year ended 31 December 2024, 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 8 September 2025 and signed on its behalf by:



.....  
Lord P Y Boateng  
Trustee Chair

## Ghana International Foundation

### Statement of Trustees' Responsibilities

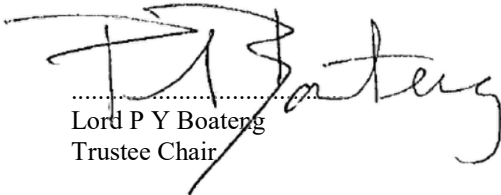
The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 8 September 2025 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 2024.

#### 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*

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

Date: 15/09/2025

## Ghana International Foundation

### Statement of Financial Activities for the Year Ended 31 December 2024

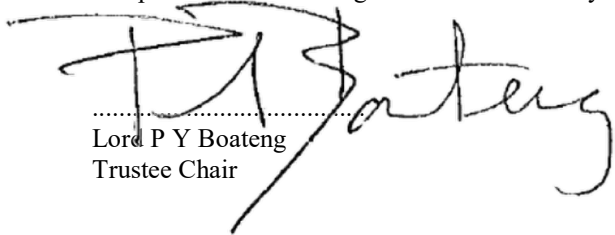
	Note	Unrestricted funds £	Total 2024 £	Unrestricted funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	2	54,009	54,009	54,022	54,022
Investment income	3	1,435	1,435	3,141	3,141
Total income		<u>55,444</u>	<u>55,444</u>	<u>57,163</u>	<u>57,163</u>
<b>Expenditure on:</b>					
Charitable activities	4	(69,647)	(69,647)	(150,955)	(150,955)
Total expenditure		<u>(69,647)</u>	<u>(69,647)</u>	<u>(150,955)</u>	<u>(150,955)</u>
Net expenditure		<u>(14,203)</u>	<u>(14,203)</u>	<u>(93,792)</u>	<u>(93,792)</u>
Net movement in funds		(14,203)	(14,203)	(93,792)	(93,792)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>45,368</u>	<u>45,368</u>	139,160	139,160
Total funds carried forward	11	<u><u>31,165</u></u>	<u><u>31,165</u></u>	<u><u>45,368</u></u>	<u><u>45,368</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 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	438	-
Cash at bank and in hand		<u>30,727</u>	<u>65,368</u>
		31,165	65,368
<b>Creditors: Amounts falling due within one year</b>	10	<u>-</u>	<u>(20,000)</u>
<b>Net assets</b>		<u>31,165</u>	<u>45,368</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>31,165</u>	<u>45,368</u>
<b>Total funds</b>	11	<u>31,165</u>	<u>45,368</u>

The financial statements on pages 7 to 14 were approved by the Trustees and authorised for issue on 8 September 2025 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 2024**

### **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 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 2024 (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.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### 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

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donation from Ghana International Bank plc	50,000	50,000	50,000
Donations from individuals	529	529	302
Donated services	3,480	3,480	3,720
	<u>54,009</u>	<u>54,009</u>	<u>54,022</u>

## Ghana International Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	1,435	1,435	3,141

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities	66,167	66,167	147,235
Allocated support costs	1,560	1,560	1,800
Governance costs	1,920	1,920	1,920
	69,647	69,647	150,955

#### 5 Analysis of governance costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
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 2024 (continued)

#### 6 Grant-making

##### Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
<b>Analysis</b>		
Education	39,059	67,562
Health	27,108	38,700
Relief of poverty and education	-	40,973
	66,167	147,235

Below are details of material grants made to institutions.

Name of institution	Activity	2024	2023
		£	£
Ghanata Senior High School	Education	1,511	-
Creating New Beginnings	Education	37,548	57,562
Move the World	Education	-	10,000
Komfo-Anokey Teaching Hospital (KATH)	Health	27,108	-
Cure International	Health	-	18,700
To Live in H.O.P.E	Health	-	20,000
Action through Enterprise	Relief of poverty and education	-	20,000
PorrIDGE & Pens	Relief of poverty and education	-	20,000
Korle Bu Girls School	Relief of poverty and education	-	973
		66,167	147,235

#### 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 2024 (continued)

#### 8 Taxation

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

#### 9 Debtors

	<b>2024</b> £
Accrued income	438

#### 10 Creditors: amounts falling due within one year

	<b>2024</b> £	<b>2023</b> £
Grants payable	-	20,000

#### 11 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	25,368	55,444	(69,647)	15,000	26,165
Designated	20,000	-	-	(15,000)	5,000
<b>Total funds</b>	<b>45,368</b>	<b>55,444</b>	<b>(69,647)</b>	<b>-</b>	<b>31,165</b>

A sum of £5,000 of funds for the Foundation have been allocated for the matched funding scheme for fundraising by staff.

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

## Ghana International Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	31,165	31,165

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	65,368	65,368
Current liabilities	(20,000)	(20,000)
Total net assets	45,368	45,368

#### 13 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 (2023 £50,000). Independent examiner's fees of £1,920 (2023: £1,920) and accountancy fees of £1,560 (2023: £1,800) were paid on behalf of the Foundation by GHIB from its own funds in 2024 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 (2023 - £Nil).

**GHANA INTERNATIONAL FOUNDATION**

England & Wales - Charity number 1083550

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# Accounts

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Charity registration number: 1083550



# Ghana International Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2023



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# Ghana International Foundation

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Lord P Y Boateng

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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.

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## **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

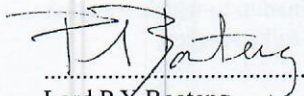
The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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').

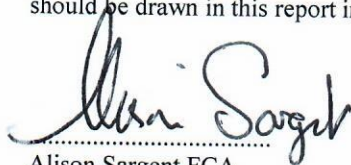
I report in respect of my examination of the Ghana International Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 £
<b>Income from:</b>					
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>
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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>

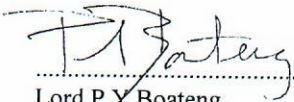
All of the charity's activities derive from continuing operations during the above two periods.

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

	<b>2023</b> £ <u>20,000</u>
Grants payable	

#### 10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<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	<u>45,368</u>	<u>45,368</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	<u>139,160</u>	<u>139,160</u>

#### 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).

**GHANA INTERNATIONAL FOUNDATION**

England & Wales - Charity number 1083550

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# Accounts

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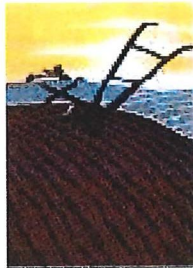
Charity registration number: 1083550



# Ghana International Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2022



# Ghana International Foundation

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Statement of Financial Activities	7
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Notes to the Financial Statements	9 to 14

# Ghana International Foundation

## Reference and Administrative Details

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

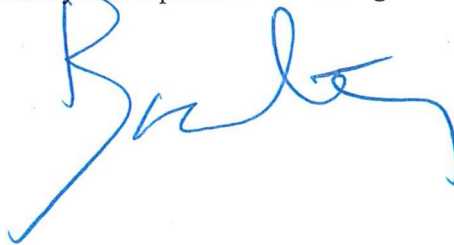
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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').

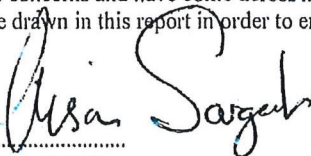
I report in respect of my examination of the Ghana International Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 £
<b>Income from:</b>					
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>
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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.

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 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		<u>139,160</u>	<u>181,298</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>139,160</u>	<u>181,298</u>
<b>Total funds</b>	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	<u>448</u>	<u>448</u>	<u>21</u>

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

£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

	<b>Unrestricted funds</b>	<b>General</b>	<b>Total funds at 31 December 2022</b>
	£	£	£
Current assets	139,160		139,160
	<b>Unrestricted funds</b>	<b>General</b>	<b>Designated</b>
	£	£	£
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).

**GHANA INTERNATIONAL FOUNDATION**

England & Wales - Charity number 1083550

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# Accounts

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# **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 31<sup>st</sup> 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 1<sup>st</sup> August 2000 as amended by deeds of variation dated 12<sup>th</sup> October 2000 and 26<sup>th</sup> 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 7<sup>th</sup> 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>	<b>General Funds 2021 £</b>	<b>Designated Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	50,050	504	50,554	81,023
Investment income - bank interest		21	-	21	104
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b><u>50,071</u></b>	<b><u>504</u></b>	<b><u>50,575</u></b>	<b><u>81,127</u></b>
<b>EXPENDITURE</b>					
<b>Costs of activities in furtherance of the Foundation's objects</b>					
Educational activities	3	-	-	-	3,700
Health activities		-	504	504	33,493
Activities to relieve poverty		-	-	-	25,797
Commitments Retired(Expired)		(1188)	-	(1188)	-
<b>Governance costs &amp; Advertising Costs</b>					
Independent Examiner Fees	6	(120)	-	(120)	1,740
Interest Paid		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b><u>(1,308)</u></b>	<b><u>504</u></b>	<b><u>(804)</u></b>	<b><u>64,730</u></b>
<b>Net income/expenditure before transfers</b>		<b>51,379</b>	<b>-</b>	<b>51,379</b>	<b>16,397</b>
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in Funds</b>		<b>51,379</b>	<b>-</b>	<b>51,379</b>	<b>16,397</b>
Fund balances brought forward		<u>127,919</u>	<u>2,000</u>	<u>129,919</u>	<u>113,522</u>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward</b>	<b>9</b>	<b><u>179,298</u></b>	<b><u>2,000</u></b>	<b><u>181,298</u></b>	<b><u>129,919</u></b>

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

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**

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

**GHANA INTERNATIONAL FOUNDATION**

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

**4 GRANT COMMITMENTS**

<b>Reconciliation of grants payable</b>	<u><b>2021</b></u> <b>£</b>	<u><b>2020</b></u> <b>£</b>
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	<b>(33,997)</b>	(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><b>2021</b></u> <b>£</b>	<u><b>2020</b></u> <b>£</b>
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 £
<b>Balance at 1 January 2021</b>	<b>127,919</b>	2,000	129,919
Incoming resources	50,071	504	50,575
Expended in the Year	1,308	(504)	804
Transfers	-	-	-
	—	—	—
<b>Balance at 31 December 2021</b>	<b><u>179,298</u></b>	<b><u>2,000</u></b>	<b><u>181,298</u></b>
	<b>General £</b>	<b>Designated £</b>	<b>Total £</b>
<b>Balance at 1 January 2020</b>	<b>111,522</b>	2,000	113,522
Incoming resources	81,127	-	81,127
Expended in the Year	(64,730)	-	(64,730)
Transfers	-	-	-
	—	—	—
<b>Balance at 31 December 2020</b>	<b><u>127,919</u></b>	<b><u>2,000</u></b>	<b><u>129,919</u></b>

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**

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

**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.

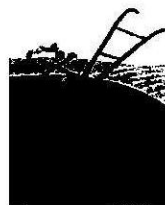
**GHANA INTERNATIONAL FOUNDATION**

England & Wales - Charity number 1083550

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# Accounts

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**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 Mee<sup>1</sup>  
B N B Mettle-Nunoo<sup>2</sup>

**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

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<sup>1</sup> Discharged by a resolution of the Trustees dated 17 July 2020

<sup>2</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> August 2000 as amended by a deed of variation dated 12<sup>th</sup> October 2000.

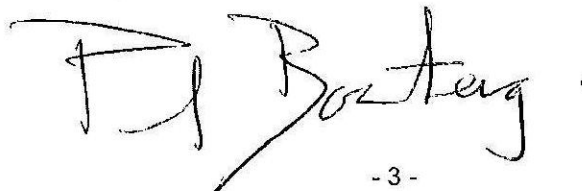
*Organisation*

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').

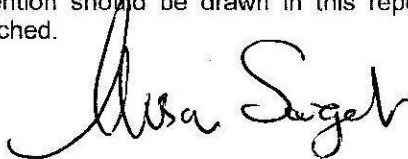
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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

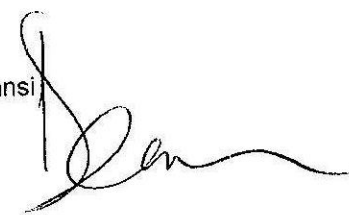
	<u>Notes</u>	£	<u>2020</u>	£	£	<u>2019</u>	£
<b>CURRENT ASSETS</b>							
Cash at bank		150,020			119,930		
Debtor	5	16,500			-		
		<u>166,520</u>			<u>119,930</u>		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>							
Grant commitments	4	(34,681)			(4,488)		
Creditor	6	(1,920)			(1,920)		
	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

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**

<b>2</b>	<b>VOLUNTARY INCOME</b>	<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/>
		<b><u>81,023</u></b>	<b><u>100,550</u></b>
<b>3</b>	<b>INSTITUTIONAL GRANTS PAYABLE</b>		
	<b>Education</b>	<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	<b><u>3,700</u></b>	<b><u>23,470</u></b>
	<b>Health</b>	<u>2020</u> £	<u>2019</u> £
	Cure International	15,265	-
	Korle Bu Teaching Hospital	18,228	-
		<hr/>	<hr/>
	Total Health	<b><u>33,493</u></b>	<b><u>-</u></b>
	<b>Relief of Poverty</b>	<u>2020</u> £	<u>2019</u> £
	Community Legacy Initiative Programme	25,797	-
		<hr/>	<hr/>
	Total Relief of Poverty	<b><u>25,797</u></b>	<b><u>-</u></b>
	Total Institutional Grants Payable	<b><u>62,990</u></b>	<b><u>23,470</u></b>

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

5. Debtor

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

**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 £
<b>Balance at 1 January 2020</b>	<b>111,522</b>	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>
<b>Balance at 31 December 2020</b>	<b><u>127,919</u></b>	<b><u>2,000</u></b>	<b><u>129,919</u></b>
	<b>General £</b>	<b>Designated £</b>	<b>Total £</b>
<b>Balance at 1 January 2019</b>	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>
<b>Balance at 31 December 2019</b>	<b><u>111,522</u></b>	<b><u>2,000</u></b>	<b><u>113,522</u></b>

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**

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

**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.