

Charity No 733/2002

DON McMATH FOUNDATION
Incorporated as a Charitable Company in The Gambia

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

DON McMATH FOUNDATION
Incorporated as a Charitable Company in The Gambia
BALANCE SHEET
AS AT 31 MAY 2022

Page 1

	Note	2022	2021
FIXED ASSETS			
Building and Land Costs	2	5414032	5414032
CURRENT ASSETS			
Prepayments		(13100)	-
Stock of badges		4850	10250
Bank Current Account		127855	500619
Cash Account		56389	17579
		<u>175994</u>	<u>528448</u>
CREDITORS			
Accruals	3	<u>50613</u>	<u>403067</u>
		125381	125381
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>5539413</u></u>	<u><u>5539413</u></u>

Represented by:

Unrestricted funds brought forward	5539413	5539413
Surplus for the year		
Unrestricted funds carried forward	D <u><u>5539413</u></u>	D <u><u>5539413</u></u>

Signed:

P McMath
Chairman/Trustee

Paul McMath

DON McMATH FOUNDATION
Incorporated as a Charitable Company in The Gambia
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2022

Page 2

	2022	2021
INCOME		
Transfer from UK	3068149	2517225
DEDUCT EXPENSES		
One Off Costs		
School Equipment re Upper Basic	-	-
Maintenance	204965	89245
Shipping costs	-	-
Teachers' training	15000	16000
Hardship fund	25085	14920
Inspection report re nursery	-	20000
Graduation costs	-	-
University fees	132300	68200
Fees re Senior School	75975	45500
	(453325)	(253865)
Direct Expenses		
Teachers' salaries	1077784	904095
Employers' tax and social security	191414	157443
Teachers' travel	484728	379095
Teachers' allowance	160	20790
School bonuses	51900	64940
Other wages	375020	316666
School uniforms	89400	76150
Medical expenses	1430	821
Classroom resources	8250	7600
	(2280086)	(1927600)
Overheads		
Rent and land premium	1380	1379
Water	12078	20008
Electricity	43100	29900
Upper Basic exams	31560	33340
Books, computer and stationery	124645	126780
Books - Upper Basic	25105	38840
Repairs and renewals	53552	41659
Telephone	10250	7750
Cleaning	6325	5500
Miscellaneous expenses	4220	3650
Travel expenses	16805	18090
Bank charges	5718	8864
Christmas Parties	-	-
	(334738)	(335760)
EXCESS OF INCOME		
OVER EXPENDITURE	D <u><u>-</u></u>	D <u><u>-</u></u>

DON McMATH FOUNDATION
Incorporated as a Charitable Company in The Gambia
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

Page 3

1. ACCOUNTING POLICIES

a. Basis of preparation of accounts.

The accounts are prepared under the historical cost convention and applicable accounting standards.

b. Income

Voluntary income and donations are included in income when they are receivable except when 'donors' conditions have not been fulfilled; then the income is deferred.

c. The figures are expressed in Gambian Dalasi (D).

	2021	2021
2. FIXED ASSETS		
School at Kotu, The Gambia		
Building and Land Costs		
Cost brought forward	5414032	5414032
Additions	-	-
Cost carried forward	D <u>5414032</u>	I <u>5414032</u>
3. ACCRUALS		
Teachers' tax and social security	31909	36837
Other	(1303)	1488)
Money transferred for June 2022	20007	364742
	D <u>50613</u>	I <u>403067</u>

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF DON McMATH FOUNDATION
Incorporated as a Charitable Company in The Gambia**

Appendix

We report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 May 2022, which are set out on pages 1 to 3.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts.

We report in respect of our examination of the charity's accounts by reviewing the source documents provided by yourselves.

Independent Examiner's Statement

We have completed my examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity; 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 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.

We 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.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
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Bexhill
East Sussex
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Date: 25.01.2023
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