

ALMA MATER EDUCATION

Charity no. 1159983

**Report of the Trustees and
Financial Statements for the Year Ended
31st January 2021**

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For the year ended 31st January 2021

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Alma Mater Education

Legal and administrative details

For the year ended 31st January 2021

Status	The organisation is a registered charity, registered on the 16 th January 2015.	
Governing document	The charity is constituted as a Charitable Incorporated Organisation.	
Charity number	1159983	
Registered address	Flat 1 50 Ladbroke Grove London W11 2PA	
Trustees	Trustees who served during the year and up to the date this report is signed, were as follows: Katharina Bielenberg (appointed on 09 th September 2019) Tom Cronin (appointed on 09 th September 2019) Christopher Bielenberg (appointed on 12 th December 2019) Charles Easmon (appointed on 31 st March 2020) Constance Agyeman (appointed on 01 st January 2021)	
Bankers	HSBC 16 King Street Covent Garden London WC2E 8JF	Republic Bank Ghana Limited 35 Sixth Avenue North Ridge PO Box CT 4603 Cantonments Accra Ahafo Ano Premier Rural Bank Ltd Wioso Kumasi Ghana
Independent examiner	Chaweevan Williams FCCA Verdant Accountants Ltd 167 Clarence Avenue New Malden Surrey KT3 3TX	

Alma Mater Education
Board Report
Year end 31 January 2021

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 16 January 2015.

In the year in question we welcomed Constance Agyeman as a new board member. Constance was born in Ghana but has spent much of her life in the UK. She now works at a British science and technology education agency and makes frequent trips to Ghana, for work and pleasure. We now feel we have a well-balanced board.

We have held regular board meetings throughout the year and scrutiny and governance has improved.

Objectives and activities

The charity's objects as set out in our governing document are:

for the public benefit, to advance the relief of poverty in under-resourced communities, in Ghana, by supplying children with secondary level education.

The main activities undertaken for the public benefit in relation to our objects are:

- the construction and management of secondary schools in Ghana
- the supplying of these schools with equipment necessary for formal education
- the training of staff and teachers in effective management, accountability and teaching methods and
- providing prudent financial management and strategic guidance to the schools.

All trustees have paid full attention to the guiding principles issued by the Charity Commission on public benefit and laid out in our constitutional document.

Achievements and performance

The year to 31st January 2021 was a very busy year for Alma Mater Education as the school continued to build on its academic record and increase its offering to pupils through improved resources.

Teaching / Academic

Dennis Akomeah remains our project manager, however our headmaster left at the end of 2020.

We have appointed Asante Gordon Sarpong as the new Headmaster and he is already doing a great job. Teacher and pupil attendance consistently remains above 90%.

However, staff turnover has grown to 25% as some move to a state school and lifelong contracts.

Infrastructure Development

A new kitchen facility has been built thanks to the generous support of the Toni Garrn Foundation. This allows for a more comfortable environment for the cooks and better storage space.

A home economics lab has also been constructed and this means that students can perform their practicals in an excellent environment.

Academic results

This year was the second year of students graduating from Alma Mater Education and it saw another improvement in results. The year was disrupted by the covid-19 epidemic with the school closing for nearly 3 months. Despite this, 40 pupils graduated from the school with the WASSCE certificates with ever-improving results.

We're also pleased to announce that three of our students have now received a scholarship to go to University.

Fundraising

The school continue to nurture relationships with its two main new donors – the Garrn Foundation and the Bielenberg Family Trust – who have continued to support generously both in infrastructure development and in ongoing running costs.

The Rotary Club of Hamburg and the Mueller family have also continued to donate generously.

We also received support from the Allen and Nesta Ferguson Trust. Other individual donations and active fundraising activity has also been taking place to improve the general financial stability of the charity.

However, our fundraising was around 20% down on the previous year due to covid-19 and the inability to hold fundraising functions.

Plans for the future

In 2020 / 21 we are planning to expand the farm and to start also focusing on increasing revenues from the farm to help pay for school costs. We have just secured a partnership with a German-funded project which will help us improve our technical growing skills and improve our links to the local farming community.

We are also keen to expand infrastructure to build a boys' dormitory and improve the sports facilities for the pupils, and have been speaking to new and existing donors to get these completed.

Financial Review

The Charity had a total income of £96,000 in this financial year. The vast majority of this was spent in Ghana on school running costs and teacher salaries, with around £12,000 spent in the UK on fundraising and administration.

2020/21 was a difficult year with fundraising difficult due to the pandemic – we hope next year will show an improvement.

The charity has recently strengthened its financial record-keeping and financial control procedures and has employed the services of a volunteer accountant. It has introduced a simple accounts system in Ghana and the UK to improve procedures still further.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity 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 SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice 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 the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statement comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for the safeguarding of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions

Members of the charity have no liability to contribute to the assets of the charity in the event of ending up insolvent. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiners

Verdant Accountants Ltd. were appointed as independent examiners to the charity during the year ending January 2020.

Reserves policy

The reserves policy of Alma Mater Education is to ensure the long-term sustainability of the charity. We work with funders to gain medium- and long-term agreements to help preserve Alma Mater Education as a going concern. Donations of over £30,000 have been received within six months and future commitments of over £70,000 have been secured. We are confident that Alma Mater Education remains a going concern.

Approved by the trustees on 26th November 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Katharina Bielenberg', written in a cursive style.

Katharina Bielenberg - Trustee

INDEPENDENT EXAMINER'S REPORT

To the trustees of Alma Mater Education

I report on the accounts of the above Charity for the year ended 31 January 2021, which comprises the statement of Financial Activities, the Balance Sheet and the related notes 1-15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- (1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts do not accord with the accounting records; or
 - the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- (2) 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.



Chaweevan Williams FCCA
Chartered Certified Accountants
Verdant Accountants Ltd
167 Clarence Avenue
New Malden
Surrey KT3 3TX

Date 30th November 2021

Alma Mater Education

Statement of financial activities

For the year ended 31st January 2021

	Note	2021 £	2020 £
Income from:			
Grants Donations	3	97,552	116,428
Charitable activities	4	664	2,611
Other trading activities.			0
Total income		98,216	119,039
Expenditure on:			
Raising funds		233	216
Charitable activities		130,673	95,868
Total expenditure	5	130,906	96,084
Net Income / (expenditure) and net movement in funds.	6	(32,690)	22,955
Reconciliation of funds:			
Total funds brought forward		300,585	277,630
Total funds carried forward		267,895	300,585

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the accounts.

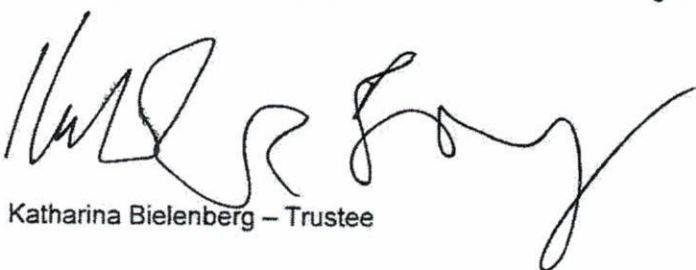
All income and expenditure during the year was unrestricted.

Balance sheet

As at 31st January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	256,328	271,421
Current Assets			
Debtors	10	0	0
Cash at bank and in hand		<u>12,467</u>	<u>30,064</u>
Liabilities			
Creditors: amounts falling due within 1 year	11	<u>(900)</u>	<u>(900)</u>
Net current assets		<u>11,567</u>	<u>29,164</u>
Net assets		<u>267,895</u>	<u>300,585</u>
Funds	12		
Unrestricted funds:			
General funds		<u>267,895</u>	<u>300,585</u>
Total charity funds		<u>267,895</u>	<u>300,585</u>

Approved by the trustees on 26 November 2021 and signed on their behalf by:



Katharina Bielenberg – Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Alma Mater Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern which the trustees consider appropriate having regard to future farm rental income generated during 2018/19. There are some material uncertainties about the charity's ability to continue as a going concern. Further detail is provided in the trustees annual report.

c) Income

Income is recognised when the charity has entitlement to the funds any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged at a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31st January 2021

1 Accounting policies (continued)

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2019	2018
Raising funds	0.90%	0.90%
Charitable activities	99.10%	99.10%

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use during the current and prior period were as follows:

Land	not depreciated
Freehold buildings	20 years straight line
Plant and equipment	20 years straight line

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

l) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the end of the month of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the financial statements

For the year ended 31st January 2021

1 Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

n) Depreciation

As described in note 1g) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No Depreciation in the year of donation on new dormitory.

2 Prior period comparatives: statement of financial activities

	Unrestricted	2020 Total
	£	£
Income from:		
Donations	116,428	116,428
Charitable activities	2611	2,611
Other trading activities	0	0
Total income	119039	119039
Expenditure		
Raising funds	216	216
Charitable activities	95868	95868
Total expenditure	96084	96084
Net income and net movement in funds	22,955	22,955

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2021

3 Income from donations

	Unrestricted	2021 Total
	£	£
Bielenberg Family Foundation	12,000	12,000
Rotary Hilfe	13,630	13,630
The Toni Garm Foundation (AJG Model Support)	24,154	24,154
Christopher Bielenberg	10,456	10,456
Allan and Nesta Ferguson Trust	14,000	14,000
Georges and Caroline Muller	10,000	10,000
Donations from individuals, £2,500 and less	13,312	13,312
Total donations	97,552	97,552

Prior period comparative

	Unrestricted	2020 Total
	£	£
Bielenberg Family Foundation	31,000	31,000
Rotary Hilfe	4,662	4,662
AJG Model Support -	62,181	62,181
Donation of Dormitory from I-ENG	0	0
Donation from local farm business	0	0
Donations from individuals (<£2,500)	18,585	18,585
Total donations	116,428	116,428

4 Income from charitable activities

	Unrestricted	2021 Total
	£	£
Income from school fees	664	664

Income from charitable activities in the prior year was £2,611 and was fully unrestricted.

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2021

5 Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
School equipment and running costs		33,915		33,915
Staff costs – Ghana		37,886		37,886
Fundraising expenses	216			216
Farm Costs		4,966		4,966
School feeding		5,532		5,532
Home economics lab		10,233		10,233
Transport		3,023		3,023
Freelancer fees		10,200	1,800	12,000
Travel costs -UK			2,820	2,820
Administration costs			0	0
Accountancy			900	900
Depreciation		15,093		15,093
Bank charges and transfer fees			551	551
Foreign exchange (gains)/ losses			3,771	3,771
Sub-total	216	120,848	9,842	130,906
Allocation of support and governance costs	17	9,825	(9,842)	0
Total expenditure	233	130,673	0	130,906

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
School equipment and running costs		25,162		25,162
Staff costs – Ghana		34,619		34,619
Fundraising expenses	216			216
Freelancer fees		13,388	2,363	15,751
Travel costs			4,360	4,360
Administration costs			918	918
Accountancy & Governance			900	900
Depreciation		14,367		14,367
Bank charges and transfer fees			500	500
Foreign exchange (gains)/ losses			(709)	(709)
Sub-total	216	87,536	8,332	96,084
Allocation of support and governance costs	21	8,311	(8,332)	0
Total expenditure	237	95,847	0	96,084

Total governance costs were £900 (2020: £900).

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2021

6 Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	15,093	14,367
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration (see below)	0	9,400
Independent Examiner's remuneration (including VAT)	900	900

Trustees' remuneration

No trustee was paid in 2021 (Nil in 2020)

Notes to the financial statements

For the year ended 31st January 2021

7 Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages – Ghana	40,909	34,619
Freelance staff – UK	12,000	15,750
	<u>52,909</u>	<u>50,369</u>

No employee earned more than £60,000 during the period. The key management personnel of the charity are deemed to be the trustees. The total employee benefits paid to trustees were £ nil.

	2021 £	2020 £
Average staff head count	<u>30</u>	<u>25</u>

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 st February 2020	294,856	20,000	314,856
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31 st January 2021	<u>294,856</u>	<u>20,000</u>	<u>314,856</u>
Depreciation			
At 1 st February 2020	39,602	3,833	43,435
Charge for the year	<u>13,779</u>	<u>1,314</u>	<u>15,093</u>
At 31 st January 2021	<u>53,381</u>	<u>5,147</u>	<u>58,528</u>
Net book value			
At 31 st January 2021	<u>241,475</u>	<u>14,853</u>	<u>256,328</u>
At 31 st January 2020	<u>255,254</u>	<u>16,167</u>	<u>271,421</u>

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2021

10 Debtors

	2021	2020
	£	£
Other debtors	<u>0</u>	<u>0</u>

11 Creditors: amounts due within 1 year

	2021	2020
	£	£
Accruals	(900)	(900)
Other creditors	<u>0</u>	<u>0</u>
	<u>(900)</u>	<u>(900)</u>

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2021

12 Movements in funds

	At 1 February 2020 £	Income £	Expenditure £	At 31 January 2021 £
Unrestricted funds				
General funds	300,585	98,216	(130,906)	267,895
Total funds	300,585	98,216	(130,906)	267,895

Prior year comparative

	At 1 February 2019 £	Income £	Expenditure £	At 31 January 2020 £
Unrestricted funds				
General funds	277,630	119,039	(96,084)	300,585
Total funds	277,630	119,039	(96,084)	300,585

All funds are unrestricted during the current and previous years.

13 Related party transactions

During the year, a donation of £12,000 was received from the Bielenberg Family Foundation (2020: £31,000) The Foundation is run by the family of Katharina Bielenberg, a trustee of Alma Mater Education.

Notes to the financial statements

For the year ended 31st January 2021

14 Group structure

The UK registered charity has two foreign subsidiaries under its control. The results of these entities are not consolidated in these financial statements as the charity is taking advantage of the exemption permitted under the SORP for small groups.

15 Financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost:		
Other debtors	0	0
Cash at bank and in hand	<u>12,467</u>	<u>30,064</u>
	<u>12,467</u>	<u>30,064</u>
Financial liabilities measured at amortised cost:		
Accruals	(900)	(900)
Other creditors	<u>0</u>	<u>0</u>
	<u>(900)</u>	<u>(900)</u>