

ALMA MATER EDUCATION

Charity no. 1159983

Report of the Trustees and
Financial Statements for the Year Ended
31st January 2023

Alma Mater Education

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For the year ended 31st January 2023

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Alma Mater Education

Legal and administrative details

For the year ended 31st January 2023

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 20-22 Wenlock Road London N1 7GU	



Trustees' Annual Report

For the year ending 31st January 2023

Report of Trustees

The charity which was constituted as a Charitable Incorporated Organisation was registered with the Charity Commission on 16th January 2015. This report therefore, covers the first 8 years of the charity's work during which time, there have been regular and consistent board meetings, scrutiny and governance.

The objectives of the charity as set out below, have been primarily to provide excellent education to students in rural communities in Ghana and we are delighted to report that these primary objectives are being consistently met, as will be noted in this review.

Objectives and activities

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

To advance the relief of poverty in under-resourced communities, in Ghana, by supplying children with secondary level education including:

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 financial management and strategic guidance to the schools.

Achievements and performance

The year to 31st January 2023 was an extraordinarily busy year for Alma Mater Education both in terms of improvements and infrastructure and the enhancement of our educational processes. As evidence, our West African Examination Certificate, the principle measure of performance, with a pass rate of 97.4%, were the best in our school district and amongst the top 5% of the country as a whole.

Teaching and Academic Resources

The charity has been exclusively responsible for providing and funding the school's resources but has entered into negotiation with the Ghana government in relation to the financing of teachers' salaries and the feeding costs of our students. As a boarding school, students are fed 3 full meals a day, a proportion of which is supplied by the school farm, of which more later.

The AME facility is now an official examination centre for WAEC exams which has also required some investment.

Infrastructure Development

In the year to January 2023, there was a very significant investment in the construction of a new boys' dormitory which was completed in October 2022, has the capacity of 300 students and now houses 140 boys and their monitoring teachers.

Farm

We are happy to report that the farm under its new manager, Francis Amentesa, has shown marked improvement and is now providing significant quantities of fresh vegetables to the school kitchen and should be able in the coming year, to market cocoa, ginger and turmeric as additional cash crops.

Fundraising

Alma Mater has been supported throughout its 8 years of existence by a number of generous individuals, foundations and clubs totalling some 130 donors. In particular we mention with gratitude, the Toni Garrn Foundation who have been particularly supportive of all activities to do with girls' welfare and has also built a medical facility in the local community and has raised funds to build the extension of the girls' dormitory, currently under construction. Also of particular note, have been Caroline and Georges Muller and the Rotary Club Hamburg-Bergedorf, together with many other generous supporters. The Bielenberg Family Foundation continues its support.

Plans for the future

In the current year 2023/4 additional dormitory capacity for girls, will be completed together with additional and enhanced staff quarters. In order to secure future funding for Alma Mater, we will continue to complete the Public Private partnership with the Ghana Educational Service, which will ensure both better terms and conditions for our teaching staff and reduce the financial burden on the charity. Ghana as a country is experiencing very high inflation due both to internal and global factors. However, the weakness of its domestic currency has enabled some of our capital investments to be completed at a lower cost for the charity.

Independent Examiners

Verdant Accountants Ltd. were appointed as independent examiners to the charity during the year ending January 2022 and have agreed to continue their work.

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 £60,000 have been secured. We are confident that Alma Mater Education together with the support from the Ghana government mentioned above, will remain a going concern.

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)

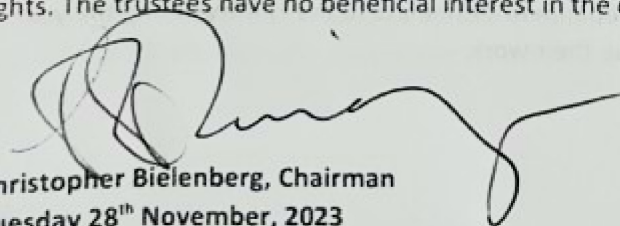
The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of 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.



Christopher Bielenberg, Chairman
Tuesday 28th November, 2023

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 2023, 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 Accountant
Verdant Accountants Ltd
20-22 Wenlock Road
London
N1 7GU

Date: 30 November 2023

Alma Mater Education

Statement of financial activities

For the year ended 31st January 2023

	Note	2023 £	2022 £
Income from:			
Grants Donations	3	131,694	229,923
Charitable activities	4	222	2,447
Other trading activities.			
Total income		131,916	232,370
Expenditure on:			
Raising funds		0	40
Charitable activities		141,314	213,905
Total expenditure	5	141,314	213,945
Net Income / (expenditure) and net movement in funds.	6	(9,398)	18,425
Reconciliation of funds:			
Total funds brought forward		286,320	267,895
Total funds carried forward		276,922	286,320

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.

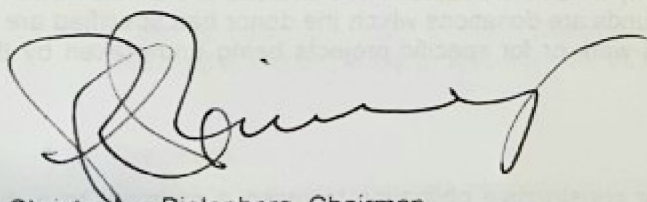
Aima Mater Education

Balance sheet

As at 31st January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	326,793	277,219
Current Assets			
Debtors	10	0	0
Cash at bank and in hand		15,667	10,271
Liabilities			
Creditors: amounts falling due within 1 year	11	(65,538)	(1,170)
Net current assets		(49,871)	9,101
Net assets		276,922	286,320
Funds	12		
Unrestricted funds:			
General funds		276,922	286,320
Total charity funds		276,922	286,320

Approved by the trustees on 29 November 2023 and signed on their behalf by:



Christopher Bielenberg, Chairman

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.

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:

	<u>2023</u>	<u>2022</u>
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.

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 £	2022 Total £
Income from:		
Donations	229,923	229,923
Charitable activities	2,447	2,447
Other trading activities	0	0
Total income	232370	232370
Expenditure		
Raising funds	40	40
Charitable activities	213,905	213905
Total expenditure	213945	213945
Net income and net movement in funds	18,425	18,425

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2023

3 Income from donations

	Restricted	Unrestricted	2023 Total
	£	£	£
Bielenberg Family Foundation		36,000	36,000
Rotary Hilfe		21,169	21,169
The Toni Garm Foundation (AJG Model Support)		4,225	4,225
Christopher Bielenberg		0	0
Allan and Nesta Ferguson Trust		0	0
Georges and Caroline Muller		0	0
The Quin Charitable Trust		15,000	15,000
Donations from individuals, £2,500 and less		55,300	55,300
Total donations		131,694	131,694

Prior period comparative

	Restricted	Unrestricted	2022 Total
	£	£	£
Bielenberg Family Foundation		52,283	52,283
Rotary Hilfe		5,106	5,106
The Toni Garm Foundation (AJG Model Support)		69,386	69,386
Christopher Bielenberg		17,447	17,447
Allan and Nesta Ferguson Trust		0	0
Georges and Caroline Muller		0	0
The Quin Charitable Trust		21,750	21,750
Donations from individuals, £2,500 and less		63,951	63,951
Total donations		229,923	229,923

4 Income from charitable activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from school fees		222	222

Income from charitable activities in the prior year was £2,446 and was fully unrestricted.

Notes to the financial statements

For the year ended 31st January 2023

5 Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
School equipment and running costs		30,128		30,128
Staff costs – Ghana		55,144		55,144
Fundraising expenses	0			0
Farm Costs		3,405		3,405
School feeding		10,002		10,002
Home economics lab		0		0
Transport		0		0
Freelancer fees		16,575	2,925	19,500
Travel costs -UK			1,639	1,639
Administration costs			6,800	6,800
Accountancy			1,320	1,320
Depreciation		15,093		15,093
Bank charges and transfer fees			650	650
Foreign exchange (gains)/ losses			(4,065)	(4,065)
Repairs & maintenance			1,698	1,698
Sub-total	0	130,347	10,967	141,314
Allocation of support and governance costs	0	10,967	(10,967)	0
Total expenditure	0	141,314	0	141,314

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2023

5 Total expenditure (cont'd)

Prior period comparative	Raising funds	Charitable activities	Support and governance costs	2022 Total
	£	£	£	£
School equipment and running costs		96,126		96,126
Staff costs – Ghana		43,387		43,387
Fundraising expenses	36			36
Farm Costs		3,493		3,493
School feeding		18,790		18,790
Home economics lab		0		0
Transport		363		363
Freelancer fees		13,940	2,460	16,400
Travel costs -UK			2,770	2,770
Administration costs			0	0
Accountancy			1,170	1,170
Depreciation		15,093		15,093
Bank charges and transfer fees			709	709
Foreign exchange (gains)/ losses			5,595	5,595
Repairs & maintenance			10,013	10,013
Sub-total	36	191,192	22,717	213,945
Allocation of support and governance costs	4	22,713	(22,717)	0
Total expenditure	40	213,905	0	213,945

Total governance costs were £1,320 (2022: £1,170).

6 Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	15,093	15,093
Trustees' indemnity insurance	0	0
Trustees' reimbursed expenses	0	0
Trustees' remuneration (see below)	0	0
Independent Examiner's remuneration (including VAT)	1,320	1,170

Trustees' remuneration

No trustee was paid in 2023 (Nil in 2022)

Notes to the financial statements

For the year ended 31st January 2023

7 Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages – Ghana	55,145	43,387
Freelance staff – UK	18,330	16,400
	73,475	59,787

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.

	2023	2022
	£	£
Average staff head count	36	38

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 2022	324,559	26,280	350,839
Additions	64,668	0	64,668
At 31 st January 2023	389,227	26,280	415,507
Depreciation			
At 1 st February 2022	67,788	5,833	73,621
Charge for the year	13,779	1,314	15,093
At 31 st January 2023	81,567	7,147	88,714
Net book value			
At 31 st January 2023	307,660	19,133	326,793
At 31 st January 2022	256,771	20,447	277,218

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2023

10 Debtors

	2023	2022
	£	£
Other debtors	0	0

11 Creditors: amounts due within 1 year

	2023	2022
	£	£
Accruals	(1,320)	(1,170)
Other creditors	(64,218)	0
	(65,538)	(1,170)

Alma Mater Education

Notes to the financial statements

For the year ended 31st January 2023

12 Movements in funds

	At 1 February 2022 £	Income £	Expenditure £	At 31 January 2023 £
Unrestricted funds				
General funds	<u>286,320</u>	<u>131,916</u>	<u>(141,314)</u>	<u>276,922</u>
Total funds	<u>286,320</u>	<u>131,916</u>	<u>(141,314)</u>	<u>276,922</u>

Prior year comparative

	At 1 February 2021 £	Income £	Expenditure £	At 31 January 2022 £
Unrestricted funds				
General funds	<u>267,895</u>	<u>232,370</u>	<u>(213,945)</u>	<u>286,320</u>
Total funds	<u>267,895</u>	<u>232,370</u>	<u>(213,945)</u>	<u>286,320</u>

All funds are unrestricted during the current and previous years.

13 Related party transactions

During the year, a donation of £36,000 was received from the Bielenberg Family Foundation (2022: £52,283) 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 2023

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

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost:		
Other debtors	0	0
Cash at bank and in hand	<u>15,667</u>	<u>10,271</u>
	<u>15,667</u>	<u>10,271</u>
Financial liabilities measured at amortised cost:		
Accruals	(1,320)	(1,170)
Other creditors	<u>(64,218)</u>	<u>0</u>
	<u>(65,538)</u>	<u>(1,170)</u>