

Alma Mater Education
Unaudited Financial Statements
31 July 2024

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Alma Mater Education

Financial Statements

Period from 1 February 2023 to 31 July 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13

Alma Mater Education

Trustees' Annual Report

Period from 1 February 2023 to 31 July 2024

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Chair's Introduction

This reporting period has been a momentous one and saw Alma Mater Education extending the reporting year to 18 months. This is due to aligning our reporting with the post-Covid school year of August to July. From February 2023 to July 2024 we have achieved significant milestones, particularly with the boys' dormitory, which saw substantial support from the Q Charitable Trust. We also successfully embarked on and completed the second storey of the girls' dormitory, with generous support from The Toni Garrn Foundation and BILD hilft ev Ein Herz für Kinder. These expansions bring our total capacity to 540 students (280 for boys and 260 for girls). Additionally, we upgraded our solar installation, partly funded by Hamburg-Bergedorf Rotary Club.

Our overall exam results for 2023 were exceptionally good, with students achieving a 97% success rate in the WASSCE examinations. We believe that our academic success stems from a combination of excellent nutrition and dedicated supervision in the boarding houses, which facilitates homework and extracurricular work. We continue to operate a no-fee policy (see objects note) for students, a commitment we have upheld since 2018, ensuring access to quality education with boarding facilities.

Reference and administrative details

Registered charity name	Alma Mater Education
Charity registration number	1159983
Principal office	256 Latimer Road London W10 6QY
The trustees	Constance Agyeman Christopher Bielenberg Katharina Bielenberg Tom Cronin Charles Easmon

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Patron	Arabella Huddart
Chief Executive Officer	Paolo Mele (Terminated January 2024) Jenny Harris - Interim (Appointed May 2024) Caroline Loden (Appointed April 2025)
School	Wioso Senior High School Off Wioso-Domeabra Road Wioso Ghana
School Head	Gordon Asante Sarpong
Operations Director	Dennis Akomeah
Web site	www.almamatereducation.org
Bankers	HSBC Bank plc 16 King Street Covent Garden London, WC2E 8JF Republic Bank Ghana Limited 35 Sixth Avenue North Ridge PO Box CT 4603 Cantonments Accra Ghana Ahafo Ano Premier Rural Bank Ltd Wioso Branch PO Box 1 Wioso Ashanti Ghana
Independent examiner	Philip J H Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Structure, governance and management

History

Alma Mater Education ("the Charity") was constituted as a Charitable Incorporated Organisation and registered with the Charity Commission on 16 January 2015.

Governing document

The Charity is governed by a foundation model constitution adopted on 16 January 2015.

The members of the CIO are its charity trustees and the only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

Recruitment, Appointment and Training of trustees

The Trustees of the charity serve for a term of 3 years and may be reappointed for further terms with all voting powers held by the board.

Trustees are recruited via online platforms and personal referrals to fill the needs of the charity - which are defined by a skills and experience needs requirement audit as recommended by Charity Excellence. Each potential Trustee is asked to submit a covering letter and CV and undertake an informal interview with a Trustee. We also acknowledge the support of our advisors and volunteers who have contributed immensely to our progress this year.

Training for new trustees includes a "Welcome Pack" which includes a copy of the Trust Deed and background information on the Charity and a copy of the relevant Charity Commission guidance: "CC3 - The Essential Trustee".

Organisation

The Board of Trustees meet regularly to administer the Charity. They are supported by the Chief Executive Officer ("CEO"), contracted on a part-time consultancy basis, who oversees the day-to-day operation of the Charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations of the charity and are satisfied that systems are in place to mitigate exposure to the major risks facing the charity. The Trustees have also put into place mechanisms to frequently review potential risks and the measures in place to mitigate those risks.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Objectives and activities

Purpose

Our Vision

While Alma Mater Education does not have a dedicated "Vision" statement, our activities and goals align with a vision to empower children from under-resourced communities in Ghana through quality secondary education, fostering their academic achievement, holistic development, and future opportunities, thereby breaking cycles of poverty and building stronger communities.

Objectives

The objects of Alma Mater Education are for the public benefit:

- a) To advance education, in particular (but not exclusively) by establishing and operating schools in rural Africa, beginning in Ghana, that provide high-quality secondary education designed to enable progression to tertiary education.
- b) To promote the health and well-being of children and young people, particularly girls, through the provision of pastoral care, safeguarding, empowerment programs, and access to nutritious food and clean energy.
- c) To relieve poverty by equipping students with the knowledge, skills, and support necessary to improve their long-term economic prospects and contribute to the development of their communities.

Activities

The Charity's first school, WIOSO Senior High School, is situated in a very rural location about 1½ hours from the city of Kumasi, in the Ashanti region of Ghana. Established in 2015, the school provides comprehensive secondary education for up to 550 students across three year groups, with the capacity for more than 400 living full-time in on-site boarding facilities.

Our core objective is to deliver a comprehensive educational experience that goes beyond academics, focusing on holistic development. Our activities include providing a safe and nurturing boarding environment, offering a broad curriculum, fostering extracurricular engagement, and delivering practical skills training through our farm.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Achievements and performance

Impact

Pupils

The school's student population has seen significant growth. From February 2023 to July 2023, we had 304 students (56% girls, 44% boys). This increased to 336 students (58% girls, 42% boys) from September 2023 to July 2024. This represents a 10.5% increase in student numbers over the reporting period and an impressive 25% increase compared to previous years. We anticipate this positive trend will continue due to the expansion of the girls' dormitory, our exceptional WASSCE results, and the broad range of academic and extracurricular activities offered.

We continue to serve students primarily from low-income rural communities, many of whom have limited access to quality primary education before joining Wioso Senior High School. They often have a poor understanding of English and low results within their primary education. A lot of dedication in the early stages focuses on improving their English proficiency, and the Head Teacher and teaching staff are committed to supporting students with additional learning needs while also enabling more capable students to thrive with additional teaching time. The school's policy is to select students based on need, not academic capability, which further highlights the incredible feat of the school's high results. Particularly strong subjects include English and Maths, with a growing number of strong STEM students despite modest facilities.

Academic Achievement

Our overall exam results for 2023 were exceptionally good, with students achieving a 97% success rate in the WASSCE examinations, consistent with the excellent results of 2021 and 2022. While we are still compiling specific grade breakdowns, the general academic performance has been very impressive, particularly considering the academic background of some students. This success is a testament to the hard work and teaching abilities of our dedicated teachers, led by our Head Teacher, Gordon Sarpong.

Our outstanding examination results garnered the attention of the Ghana Education Service (GES), the government department responsible for state education across the country. Recognising our success and keen to replicate it, the GES has invited us to become a partner school. This partnership would enable student recruitment through the government portal, provide 100% financial support for staff salaries, and offer additional support towards school running costs such as food and transport. This could potentially reduce our monthly running costs by 40%-50%, a fantastic recognition of the school's impact in transforming students' achievements. In November 2023, we signed a formal Memorandum of Understanding (MOU) with the GES, and we are actively working on its implementation.

One of our ongoing challenges is the limited STEM facilities and materials for conducting experiments.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Achievements and performance *(continued)*

Extracurricular Activities

The school offers a diverse range of sports and extra-curricular clubs for all students to be involved with, including Cadets, Girls' Club, Writers' and Debaters' Club, Science Club, Geography Students Association, and various sports (Football, Basketball, Volleyball, Field/Athletics). Twenty per cent of the student population actively participates in additional high-level sports activities and competitions. Our teams competed in the Inter-Schools Regional Football Tournament in Kumasi, the maiden EDP Cricket Tournament organized by EDP Trust, and the Inter-Athlete Schools competition in Kumasi. The Alma Mater Cadet Corps remains very popular and successful, with the school marching team winning best school in the independence parade at Mankranso. The Writers' and Debaters' Club participated in the Mankranso SHS debate team, and all female students in the Girls' Club benefited from a range of educational talks, activities and social events. The Cadet Corps offers students experience that gains them potential access to the Police, Immigration Office and Army.

The year also saw further development of girls' education and empowerment projects, with activities focused on good menstrual hygiene management and access to sustainable sanitary products to build girls' confidence and awareness. In May 2024, Wioso Senior High School and the local community collaboratively participated in World Menstrual Health Hygiene Day, raising awareness and educating themselves, their peers, and the community on the fundamental role good menstrual health hygiene plays in enabling girls and women to reach their full potential. Students learned how to make sustainable hygiene products, including reusable pads and pants.

We also organised several educational school trips and sports competitions throughout the year. For many of our young people, these school trips were their first time travelling outside their village, presenting immense learning opportunities. In December 2023, a large cohort of 60 students visited the coast, for some their first time out of the Ashanti region, to compete in a sports tournament with EDP Winton School near Accra. EDP Winton School is an urban day school, and this event marked a promising beginning to a fruitful collaboration, fostering ongoing educational and co-curricular exchange between teachers and students. Our students competed in football, volleyball and athletics, winning many of the matches and races.

In May 2024, Home Economics students visited the Kumasi Cultural Centre and Senator Hotel to learn more about the hospitality industry. In June 2024, Agricultural Science students visited Kwadaso Agricultural College to learn about equipment and growing techniques. These trips broaden students' understanding of future possibilities and provide exposure to different career paths. We also organised 'Moral Talks' (discussing access to opportunities) from professionals such as the fire brigade, police and midwives, to highlight various career opportunities. Students were also taken to a slave fort and Cape Coast University, where they received a presentation, further broadening their understanding of what is possible in their future.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Achievements and performance *(continued)*

Infrastructure

At the end of 2022, work on the boys' dormitory was completed. In early 2023, the boys moved into their new facilities, which include four dormitory rooms, two washing facilities, three private rooms for supervising staff, and an additional multi-use room.

Building on this success, attention shifted to improving facilities and sanitary care for our female students. Our existing girls' dormitory accommodated 170 students with washing facilities and lockers. Thanks to a generous donation from the Toni Garrn Foundation and "Ein Herz für Kinder", we were able to build a second storey, increasing accommodation to up to 300 girls.

The new storey features an additional five dormitory rooms with more individual storage space, new metal bunk beds and bedding, a guest room for visiting students, and enhanced self-contained accommodation for our house matrons who provide 24/7 pastoral care. New bathrooms with drop-style toilets (preferred by the girls) have also been included. The second storey has a pitched roof to enable water collection, and with generous support from Tim Strate and the Hamburg-Bergedorf Rotary Club we installed 24 solar roof panels and four new lithium batteries, enabling the dormitory to be powered day and night. The girls are delighted with the new facilities, especially the solar system, which provides consistent lighting and powers the water pump, ensuring plentiful water in the washroom. The quality of the build was exceptional, thanks to the efforts of our Director of External Relations and Special Projects, Dennis Akomeah, and our contractors, with completion in July 2024. Thanks to the support of our generous donors, this expansion of the girls' dormitory now allows us to offer more than 500 students the enriching opportunities of Wioso Senior High School.

Farm

Our 10 scholarship students who went on to Bunso Agricultural College, funded by Ecoland, have successfully completed their training. Ecoland has generously committed to extending scholarships to another 7 students for next year. We are delighted that this relationship has provided so much opportunity for the students, with one student already employed by Ecoland Germany and others actively seeking job opportunities. Ecoland remains a valuable consulting partner on agricultural matters, particularly in organic farming.

An understanding of organic farming practice remains central to the school's ethos and is implemented through our Student Agricultural Sustainability Programme (SASP). All students spend some time each week on the farm, receiving practical lessons that provide hands-on experience in various aspects of organic farming, including soil sampling, composting, germination and bed preparation. The farm contributes to the school's food supply and provides vocational skills for students' future livelihoods. All students participate in germination studies.

Fundraising, Volunteering & Partnerships

Our Patron, Bella Huddart, has continued to proactively and passionately fundraise for the school, raising over £5,000 for the girls' education projects, sourcing IT equipment for the school, and developing donor relationships. Building on this, we have developed generous partnerships with a range of donors and are extremely grateful to the following for their support: The Toni Garrn Foundation; BILD hilft ev Ein Herz für Kinder; John Yesudian at Grannies Kitchen; Hunza G; Hamburg-Bergedorf Rotary Club; Caroline and Georges Müller; Q Charitable Trust; Tim Strate; Sandbrook House and Garden; Bielenberg Family Trust; and Just Ghana.

There were no volunteers during this reporting period.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Financial review

During the period, the Charity received donations amounting to £299,141 (2023 - £131,694) and income from charitable activities amounting to £5,963 (2023 - £222).

The total expenditure on charitable activities amounted to £185,066 (2023 - £139,994) with governance and other resources expensed totalled £5,219 (2023 - £1,320) during the year.

The total reserves at the year end stand at £391,751 (2023 - £276,922). The total fixed assets of the charity amounted to £446,395 (2023 - £326,793).

Reserves Policy

The funds are necessary to enable the charity to fulfil its objectives, to meet existing commitments and to enable the charity to meet its day to day working capital requirements.

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the Charity to sustain its operation over a period when the income generation may be curtailed temporarily or permanently.

The Trustees are in the process of approving a new Reserves Policy to ensure that the Charity retains sufficient resources to continue normal activity in the event of a cessation of funding (equivalent to six months of running costs) plus sufficient resources to wind the Charity up in a proper fashion, should Trustees so decide. In financial terms this now equates to around £93,000 (2023: £75,000). The Trustees intend to adopt a six-month Reserves Policy once fundraising allows.

At the year end, the net current liabilities were £54,654 (2023 - £49,871) however, included in liabilities were loans from the Founding Trustee of £64,218 (2023: £64,218) which are unlikely to be called within the near future and therefore the unrestricted free reserve amounts to £9,564 (2023: £14,347) which represents less than 1 month (2023 - just over 1 month) of total running costs for the year. The Trustees are examining activities and operations to increase the free reserves to the required level.

Staff Plans

The year saw the departure of the previous CEO, and in May 2024, an interim CEO joined the organisation whilst a longer-term CEO was sought to manage all aspects of the charity.

We have a total of 18 teaching staff and 17 non-teaching staff (including 8 farm staff). Our target teacher-to-student ratio is 1:20, after recruiting an additional 8-10 teachers with GES support. Currently, it is approximately 1:30, which is still above average for the country.

Alma Mater Education

Trustees' Annual Report *(continued)*

Period from 1 February 2023 to 31 July 2024

Plans for future periods

Looking ahead, our priorities for 2024-25 include:

- Deepening our partnerships with schools, donors and the GES. The MOU with the GES was signed in November 2023, and the challenge now is to bring it to fruition, enabling 100% financial support of staff salaries and additional support for school running costs.
- Expanding trustee capacity: The Trustee board has identified the need to recruit further Trustees, aiming for a maximum of seven, with specific expertise in finance and education.
- Continuing to expand our fundraising capacity to build toward financial sustainability, including core cost coverage and reserves.
- Curriculum development, specifically enhancing sciences and IT. We also plan to increase our solar capacity and explore more economical tablet/desktop solutions compared to the current PCs.
- Partnership growth, focusing on the GES, existing Ghana education partners, and funding partners.
- Sponsorship of more Ecoland students for Organic Agricultural and Environmental Science programs at UCAES.
- Sponsorship to further education, supporting ongoing pathways for our students.
- Staff development: We plan to implement further teacher training and professional development programs.
- The Trustees recognise the urgent need to implement key governance policies and will undertake this as a priority.

The trustees' annual report was approved on 30 May 2025 and signed on behalf of the board of trustees by:

CHRISTOPHER BIELENBERG

Chair and Trustee

Alma Mater Education

Independent Examiner's Report to the Trustees of Alma Mater Education

Period from 1 February 2023 to 31 July 2024

I report to the trustees on my examination of the financial statements of Alma Mater Education ('the charity') for the period ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

PHILIP J H HOLT FCA FCIE

Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

30 May 2025

Alma Mater Education

Statement of Financial Activities

Period from 1 February 2023 to 31 July 2024

		Period from 1 Feb 2023 to 31 Jul 2024		Year to 31 Jan 2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	4	146,724	152,416	299,141
Charitable activities	5	5,963	–	5,963
Investment income	6	10	–	10
Total income		<u>152,697</u>	<u>152,416</u>	<u>305,114</u>
Expenditure				
Expenditure on charitable activities	7,8	184,740	5,544	190,285
Total expenditure		<u>184,740</u>	<u>5,544</u>	<u>190,285</u>
Net income/(expenditure)		<u>(32,043)</u>	<u>146,872</u>	<u>114,829</u>
Transfers between funds		136,650	(136,650)	–
Net movement in funds		<u>104,607</u>	<u>10,222</u>	<u>114,829</u>
Reconciliation of funds				
Total funds brought forward		276,922	–	276,922
Total funds carried forward		<u>381,529</u>	<u>10,222</u>	<u>391,751</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

Alma Mater Education

Statement of Financial Position

31 July 2024

	Note	31 Jul 2024 £	31 Jan 2023 £
Fixed assets			
Tangible fixed assets	14	446,395	326,793
Current assets			
Cash at bank and in hand		22,494	15,667
Creditors: amounts falling due within one year	15	(77,138)	(65,538)
Net current liabilities		(54,644)	(49,871)
Total assets less current liabilities		391,751	276,922
Net assets		391,751	276,922
Funds of the charity			
Restricted funds		10,222	–
Unrestricted funds		381,529	276,922
Total charity funds	16	391,751	276,922

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2025, and are signed on behalf of the board by:

CHRISTOPHER BIELENBERG
Chair and Trustee

KATHARINA BIELENBERG
Trustee

The notes on pages 13 to 23 form part of these financial statements.

Alma Mater Education

Notes to the Financial Statements

Period from 1 February 2023 to 31 July 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 256 Latimer Road, London, W10 6QY.

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Alma Mater Education constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

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 income generated during 2024/25 and onwards. The Trustees have prepared budgets and forecasts for the periods to July 2025 and July 2026 and are confident that, with their own support from Trustees and their Related Parties and the involvement of the Ghana Education Service, there are no material uncertainties about the charity's ability to continue as a going concern.

Comparative period

The current accounting period was extended, to 31 July 2024, to give an 18-month period in order to align with the academic school year in Ghana. The comparative period was a 12-month period to 31 January 2023.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income tax

As a charity, Alma Mater Education is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5% straight line
Plant and machinery	- 5% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Bielenberg Family Foundation	61,600	—	61,600
Hamburg-Bergedorf Rotary Club	10,459	12,840	23,300
The Toni Garrn Foundation	—	139,576	139,576
Caroline and Georges Müller	34,820	—	34,820
The Q Charitable Trust	3,000	—	3,000
Sandbrook House	531	—	531
Hunza G Limited	9,882	—	9,882
MyOwnFoundation	7,868	—	7,868
Moynitrust	5,000	—	5,000
Other societies and organisations	1,000	—	1,000
Donations from individuals, £2,500 and less	12,564	—	12,564
	<u>146,724</u>	<u>152,416</u>	<u>299,141</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Bielenberg Family Foundation	36,000	—	36,000
Hamburg-Bergedorf Rotary Club	21,169	—	21,169
The Toni Garrn Foundation	4,225	—	4,225
Caroline and Georges Müller	—	—	—
The Q Charitable Trust	15,000	—	15,000
Sandbrook House	—	—	—
Hunza G Limited	—	—	—
MyOwnFoundation	—	—	—
Moynitrust	—	—	—
Other societies and organisations	—	—	—
Donations from individuals, £2,500 and less	55,300	—	55,300
	<u>131,694</u>	<u>—</u>	<u>131,694</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from school feeding	5,793	5,793	222	222
Income from farm	170	170	—	—
	<u>5,963</u>	<u>5,963</u>	<u>222</u>	<u>222</u>

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	10	10	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Advance education	161,058	5,544	166,603
Support costs	23,682	–	23,682
	<u>184,740</u>	<u>5,544</u>	<u>190,285</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advance education	130,347	–	130,347
Support costs	10,967	–	10,967
	<u>141,314</u>	<u>–</u>	<u>141,314</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Advance education	166,603	18,463	185,066	139,994
Governance costs	–	5,219	5,219	1,320
	<u>166,603</u>	<u>23,682</u>	<u>190,285</u>	<u>141,314</u>

In the current and previous period, the activities undertaken directly were as follows:

	31 Jul 2024 £	31 Jan 2023 £
Wages and salaries in Ghana	46,559	48,774
Social Security in Ghana	6,044	6,370
Depreciation	21,591	15,093
School feeding costs	26,815	10,002
School farm costs	3,792	3,405
School equipment & general running costs	44,902	30,128
UK freelance costs and fees	16,900	16,575
	<u>166,603</u>	<u>130,347</u>

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

9. Analysis of support costs

	Advance education £	Governance costs £	Total 2024 £	Total 2023 £
General office	1,318	—	1,318	6,800
Finance costs	729	—	729	650
Governance costs	—	5,219	5,219	1,320
Repairs and maintenance	—	—	—	1,698
Travel and subsistence	8,176	—	8,176	1,639
UK freelance costs and fees	6,750	—	6,750	2,925
Foreign exchange differences	1,490	—	1,490	(4,065)
	<u>18,463</u>	<u>5,219</u>	<u>23,682</u>	<u>10,967</u>

In the current and previous period, the support costs included governance costs as follows:

	31 Jul 2024 £	31 Jan 2023 £
Independent Examiner's fees	5,000	1,320
Legal and other professional fees	219	—
	<u>5,219</u>	<u>1,320</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31 Jul 2024 £	31 Jan 2023 £
Depreciation of tangible fixed assets	21,591	15,093
Foreign exchange differences	1,490	(4,065)
	<u>23,081</u>	<u>11,028</u>

11. Independent examination fees

	Period from 1 Feb 23 to 31 Jul 2024 £	Year to 31 Jan 2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,320
Other financial services	3,500	—
	<u>5,000</u>	<u>1,320</u>

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Feb 23 to 31 Jul 2024	Year to 31 Jan 2023
	£	£
Wages and salaries	46,559	48,774
Social security costs	6,044	6,370
	<u>52,603</u>	<u>55,144</u>

No employee earned more than £60,000 during the period. All the employees of the Charity are based in Ghana.

The key management personnel of the Charity are deemed to be the trustees and the CEO. The CEO was paid fees of £23,650 (2023 - £19,500).

The average head count of employees during the period was 42 (2023: 40). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Jul 2024 No.	31 Jan 2023 No.
Teaching	18	17
Non-teaching	9	8
Farm	8	7
	<u>35</u>	<u>32</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

None of the Trustees received any emoluments or honoraria, during the current or previous period.

During the period, 2 Trustees were reimbursed expenses amounting to £1,219 (2023 no trustees - £nil).

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 February 2023	389,227	26,280	415,507
Additions	102,115	39,078	141,193
At 31 July 2024	<u>491,342</u>	<u>65,358</u>	<u>556,700</u>
Depreciation			
At 1 February 2023	81,567	7,147	88,714
Charge for the period	19,403	2,188	21,591
At 31 July 2024	<u>100,970</u>	<u>9,335</u>	<u>110,305</u>
Carrying amount			
At 31 July 2024	<u>390,372</u>	<u>56,023</u>	<u>446,395</u>
At 31 January 2023	<u>307,660</u>	<u>19,133</u>	<u>326,793</u>

15. Creditors: amounts falling due within one year

	31 Jul 2024 £	31 Jan 2023 £
Trade creditors	6,750	–
Accruals and deferred income	5,000	1,320
Amounts due to related parties	64,218	64,218
Other creditors	1,170	–
	<u>77,138</u>	<u>65,538</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
General funds	<u>276,922</u>	<u>152,697</u>	<u>(184,740)</u>	<u>136,650</u>	<u>381,529</u>
	At 1 February 2022 £	Income £	Expenditure £	Transfers £	At 31 January 2023 £
General funds	<u>286,320</u>	<u>131,916</u>	<u>(141,314)</u>	<u>–</u>	<u>276,922</u>

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 February 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Girls Dormitory Fund	–	118,009	(2,317)	(115,692)	–
Solar Fund	–	20,958	–	(20,958)	–
Scholarship Fund	–	9,796	–	–	9,796
Emergency Fund	–	1,840	(1,840)	–	–
MHD Fund	–	1,387	(1,387)	–	–
Prize Fund	–	426	–	–	426
	–	<u>152,416</u>	<u>(5,544)</u>	<u>(136,650)</u>	<u>10,222</u>

	At 1 February 2022 £	Income £	Expenditure £	Transfers £	At 31 January 2023 £
Girls Dormitory Fund	–	–	–	–	–
Solar Fund	–	–	–	–	–
Scholarship Fund	–	–	–	–	–
Emergency Fund	–	–	–	–	–
MHD Fund	–	–	–	–	–
Prize Fund	–	–	–	–	–
	–	–	–	–	–

Girls Dormitory Fund - relates to a number of donations from the Toni Garrn Foundation to used to construct a dormitory to accommodation boarding facilities for girls at the School.

Solar Fund - relates to a number of donations from various donors to upgrade and add new solar panels to the School for the dormitory and for other facilities on the site.

Scholarship Fund - relates to a donation from the Toni Garrn Foundation to used to provide Scholarships to students at the School and at university.

Emergency Fund - relates to a donation from the Toni Garrn Foundation to used to provide wheelchairs, water treatment and laptops.

MHD Fund - relates to a donation from the Toni Garrn Foundation to used to provide funding for Menstrual Hygiene Day 2024.

Prize Fund - relates to a donation from the Toni Garrn Foundation to used to provide an award for the "Best Teacher" at the School.

Alma Mater Education

Notes to the Financial Statements *(continued)*

Period from 1 February 2023 to 31 July 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	446,395	–	446,395
Current assets	12,272	10,222	22,494
Creditors less than 1 year	(77,138)	–	(77,138)
Net assets	<u>381,529</u>	<u>10,222</u>	<u>391,751</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	326,793	–	326,793
Current assets	15,667	–	15,667
Creditors less than 1 year	(65,538)	–	(65,538)
Net assets	<u>276,922</u>	<u>–</u>	<u>276,922</u>

18. Related parties

During the period, donations of £61,600 were received from the Bielenberg Family Foundation (2023: £36,000). The Foundation was settled by Christopher Bielenberg, a trustee of the Charity, and is run by the family of Katharina Bielenberg, a trustee of the Charity.

During the period, two other parties related to the Trustees donated £10,413 (2023: £nil) to the Charity.

During the previous year, Christopher Bielenberg loaned £64,218 to the Charity. The loan is interest free and repayable on demand. There were no movements on this loan during the period and the balance due to Christopher Bielenberg was £64,218 (2023: £64,218).