

Adisadel Old Boys Educational Association
Unaudited Financial Statements
31 December 2022

Adisadel Old Boys Educational Association

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Adisadel Old Boys Educational Association

Charity registration number 802399

Principal office

The trustees

Dr Herbert Bukari
Mr Joe Wryter
Mr Sam Amponsah
Mr James Mercer
Mr Kweku DeGraft-Johnson
Dr Paul Mensah
Enoch Owusu

Company secretary Francis Laryea

Independent examiner Harry Koranteng FCCA, ACMA
Chartered Certified Accountant
2nd Floor
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

The charity operates as an unincorporated entity and is governed by a constitution which was adopted on 13 February 1989.

Objectives and activities

The main object is to advance the education of pupils attending Adisadel College Cape Coast Ghana by the provision of equipment, facilities and amenities.

Adisadel Old Boys Educational Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

The association had a successful year. We had a good Founders' Day Service in March 2022 which was very well attended, that being the first face-face service after the lockdown as a result of the Covid-19 pandemic. The service comprises a church service at the Holy Redeemers Anglican Church in Exmouth Street in central London followed refreshments and our annual cement party, this was well attended and were joined by old students associations of other similar schools in Ghana.

We also had a dinner dance in collaboration with Mfantsiman Old Girls Association (MOGA) at which funds were raised for the school through special donations and auctions, we hope to be able to continue this collaboration with MOGA.

One remarkable achievement was a membership drive to get as many old boys of the school as possible who are living in the UK to join the association and to be formally registered. To facilitate this a WhatsApp platform has been set up with at least over 80 people now registered. Our target in the coming years to have at least over 100 old students formally registered and paying annual dues.

As part of activities to raise funds some members did sponsored walks.

Financial review

This was a particularly good year compared to previous years as total gross income increased by 89.3% to £46,109 (2021 - £24,361). Even though members continued to pay annual dues, this significant increase is mainly due to income generated from special requests from members to fund specific projects in the school and other activities such as a dinner dance and sponsored walks. There was a corresponding increase in total expenditure which increased by 72.8% to £36,142 (2021 - £20,920). This resulted in a net surplus of £9,967 which is a significant increase on last year's surplus of £3,341.

The trustees' annual report was approved on 30 October 2023 and signed on behalf of the board of trustees by:

Dr Paul Mensah
Trustee

Adisadel Old Boys Educational Association

Independent Examiner's Report to the Trustees of Adisadel Old Boys Educational Association

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Adisadel Old Boys Educational Association ('the charity') for the year ended 31 December 2022.

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

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.

Harry Koranteng FCCA, ACMA
Independent Examiner
Chartered Certified Accountant
2nd Floor
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Adisadel Old Boys Educational Association

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	17,147	1,240	18,387	19,385
Other trading activities	5	23,299	–	23,299	–
Other income	6	4,423	–	4,423	4,976
Total income		<u>44,869</u>	<u>1,240</u>	<u>46,109</u>	<u>24,361</u>
Expenditure					
Expenditure on charitable activities	7,8	34,902	1,240	36,142	20,920
Total expenditure		<u>34,902</u>	<u>1,240</u>	<u>36,142</u>	<u>20,920</u>
Net income and net movement in funds		<u>9,967</u>	<u>–</u>	<u>9,967</u>	<u>3,441</u>
Reconciliation of funds					
Total funds brought forward		21,685	–	21,685	18,244
Total funds carried forward		<u>31,652</u>	<u>–</u>	<u>31,652</u>	<u>21,685</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 6 to 10 form part of these financial statements.

Adisadel Old Boys Educational Association

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		31,652	21,685
Net current assets		31,652	21,685
Total assets less current liabilities		31,652	21,685
Funds of the charity			
Unrestricted funds		31,652	21,685
Total charity funds	11	31,652	21,685

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2023, and are signed on behalf of the board by:

Dr Paul Mensah
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Adisadel Old Boys Educational Association

Notes to the Financial Statements

Year ended 31 December 2022

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 Unity Hall, Balham, London, SW2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Adisadel Old Boys Educational Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

Adisadel Old Boys Educational Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Annual Dues	5,735	–	5,735
Cadet project	–	–	–
Aglionby House project	150	–	150
Fouders day service brochures	372	–	372
Scarves and tie pins	–	–	–
Other	8,012	1,240	9,252
National Science & Maths Quiz Fund	–	–	–
Acropolis refurbishment	–	–	–
Sponsored walks	381	–	381
Hamlyn House project	415	–	415
Elliott House	2,082	–	2,082
	<u>17,147</u>	<u>1,240</u>	<u>18,387</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Annual Dues	4,620	–	4,620
Cadet project	70	–	70
Aglionby House project	2,355	–	2,355
Fouders day service brochures	586	–	586
Scarves and tie pins	12	–	12
Other	2,421	–	2,421
National Science & Maths Quiz Fund	580	–	580
Acropolis refurbishment	1,905	–	1,905
Sponsored walks	3,461	–	3,461
Hamlyn House project	1,465	–	1,465
Elliott House	1,910	–	1,910
	<u>19,385</u>	<u>–</u>	<u>19,385</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising activities (DinnerDance and Barbecue)	<u>23,299</u>	<u>23,299</u>	<u>–</u>	<u>–</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift aid received	<u>4,423</u>	<u>4,423</u>	<u>4,976</u>	<u>4,976</u>

Adisadel Old Boys Educational Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activity	34,865	1,240	36,105
Support costs	37	–	37
	<u>34,902</u>	<u>1,240</u>	<u>36,142</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activity	20,920	–	20,920
Support costs	–	–	–
	<u>20,920</u>	<u>–</u>	<u>20,920</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Activity	<u>36,105</u>	<u>37</u>	<u>36,142</u>	<u>20,920</u>

9. Staff costs

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

2022 £	2021 £
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The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No trustee received remuneration.

Adisadel Old Boys Educational Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>21,685</u>	<u>44,869</u>	<u>(34,902)</u>	<u>31,652</u>

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>18,244</u>	<u>24,361</u>	<u>(20,920)</u>	<u>21,685</u>

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
Restricted Fund	<u>–</u>	<u>1,240</u>	<u>(1,240)</u>	<u>–</u>

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
Restricted Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>