

NORTHWOOD AFRICAN EDUCATION FOUNDATION

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31 AUGUST 2014

NORTHWOOD AFRICAN EDUCATION FOUNDATION

CONTENTS

	Page
Trustees' Annual Report	1
Independent examiner's report	2
Accounts	3-6

Trustees' Annual Report for the period 12.08.13 to 31.08.14

Charity Name: Northwood African Education Foundation

Registered Charity Number: 1153346

Charity's principal address: 29b Sudbrooke Road, London, SW12 8TQ

Names of charity trustees who manage the charity:

Sir Malcolm Colquhoun – Chair

Lady (Katharine) Colquhoun

Rupert Fane

Robert Hayes

Valerie Evans

Alexandra Henderson

Diana Mardon

Structure, Governance and Management

Type of governing document: Constitution

How the charity is constituted: Charitable Incorporated Organisation

Trustee selection methods: Appointed by existing trustees

Objectives and Activities

Summary of the objects of the charity set out in its governing document: The charity's objective is to build, and entirely finance the running of a school in Ethiopia for orphans and severely disadvantaged children

Summary of the main activities undertaken for the public benefit in relation to these objects: The school opened in March 2014, and at today's date (22.06.2015) has 150 children enrolled, with a further 50 due to start in September 2015. Phase II of the building programme commenced April 2015 and is due to be completed by September 2015.

Achievements and Performance

Summary of the main achievements of the charity during the year: 50 extra children were enrolled in September 2014 bringing the total to 150. A development program, consisting of 4 more classrooms, office, workshop and guardhouse, accommodation and an IT room, was instituted in November 2014, and construction commenced in April 2015. It is anticipated that this development ('Phase II') of the school will be completed in September 2015. Further extensive landscaping and gardening works have been carried out, and contracts have been entered into for the supply of a generator and a well/pump to ensure constancy of electricity and water supplies. St George's is now well established and is providing a superb high quality education to some of the most deprived children in Ethiopia

Declaration

Signature: 

Full name: Sir Malcolm Colquhoun

Position: Chair

Date: 29.06.2015

NORTHWOOD AFRICAN EDUCATION FOUNDATION

Registered Charity No. 1153346

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2014

I report on the accounts of the Charity for the period ended 31st August 2014 which are set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to

- Examine the accounts (under section 145 of the 2011 Act, as amended);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the 2011 Act, as amended); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would have been required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) Which gives reasonable cause to believe that, in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Andrew Salnsbury

Relevant professional qualification or body: FCA

Address: Treasury Accounting Limited, The Old Treasury, 7 Kings Road, Portsmouth, PO5 4DJ

Date: 29 June 2015


A K Salnsbury

NORTHWOOD AFRICAN EDUCATION FOUNDATION

Registered Charity No. 1153346

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2014

	Unrestricted funds	Restricted funds	Total
	£	£	£
Incoming resources			
Donations & voluntary income	34,900	75,349	110,249
Sale of merchandise	742		742
Total incoming resources	<u>35,642</u>	<u>75,349</u>	<u>110,991</u>
Resources expended			
Costs of generating funds			
Voluntary income		72	72
Activities for generating funds		5,779	5,779
Charitable activities		105,286	105,286
Governance costs	39,018		39,018
Total resources expended	<u>39,018</u>	<u>111,137</u>	<u>150,155</u>
Net incoming resources for the period	- 3,376	- 35,788	- 39,164
Funds transferred from Broomwood African Education Foundation	9,416	135,759	145,175
Total funds carried forward	<u>6,040</u>	<u>99,971</u>	<u>106,011</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

Registered Charity No. 1153346

BALANCE SHEET AT 31 AUGUST 2014

	Note	Unrestricted funds	Restricted funds	Total
Fixed Assets		960		960
Current assets				
Work in progress	4		257,065	257,065
Stock		2,629		2,629
Debtors	5	997	5,103	6,100
Cash at bank and in hand		7,153	50,954	58,107
		<u>10,779</u>	<u>313,122</u>	<u>323,901</u>
Current liabilities				
Creditors: amounts falling due within one year	6	5,699	213,151	218,850
Net current assets		5,080	99,971	105,051
Net Assets		<u>£6,040</u>	<u>£99,971</u>	<u>£106,011</u>
Funds of the Foundation				
Unrestricted funds		6,040		6,040
Restricted funds			99,971	99,971
Total funds		<u>£6,040</u>	<u>£99,971</u>	<u>£106,011</u>

The accounts were approved by the trustees on 29 June 2015 and signed on their behalf by:



Sir Malcolm Colquhoun

Date: 29 June 2015

NORTHWOOD AFRICAN EDUCATION FOUNDATION

Registered Charity No. 1153346

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2014

1. Basis of preparation

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2010) and the Charities Act 2011 and applicable accounting standards.

2. Accounting policies

2.1 Classification of income and expenditure

The Association analyses incoming resources and resources expended on a 'natural' basis as permitted by SORP 2010.

2.2 Donations

Donations comprise of the gross value inclusive of related Gift Aid and are only included in the SOFA when the charity has unconditional entitlement to the resource.

2.3 Expenditure

All expenditure is included in the accounts on an accrual basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out of resources.

3. Expenditure

3.1 Fees for examining the accounts

Independent examiners fees for reporting on the accounts	£ <u>840</u>
--	-----------------

5. Fixed Assets

Fixed assets included relate to miscellaneous equipment in the United Kingdom. The equipment will be depreciated from the 1 September 2014.

4. Work in progress

The foundation is currently constructing a school in Azezo, Ethiopia and the amount included in work in progress represents the contribution made by the foundation thus far in respect of building works and assets provided.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

Registered Charity No. 1153346

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2014

5. Debtors

	Unrestricted funds	Restricted funds	Total
Donations	997	1,861	2,858
Broomwood African Education Foundation		3,242	3,242
	<u>£997</u>	<u>£5,103</u>	<u>£6,100</u>

6. Creditors

	Unrestricted funds	Restricted funds	Total
Expenses paid by Broomwood Hall School	3,993	153,446	157,439
Ethiopian building and other running costs		59,006	59,006
Broomwood African Education Foundation	812		812
Other costs	54	699	753
Independent examiners' fee	840		840
	<u>£5,699</u>	<u>£213,151</u>	<u>£218,850</u>