

Annual Report and Financial Statements

# SIERRA LEONE GRAMMAR SCHOOL

OLD BOYS' ASSOCIATION  
FOUNDATION TRUST (UK) (SLGSOBA)



OLD BOYS' ASSOCIATION FOUNDATION TRUST UK  
— UK / I & EUROPE —

# ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31<sup>ST</sup>  
January 2024**

Registered Charity no: 1146279  
Registered Company no: 07806269  
(England and Wales)

Annual Report and Financial Statements

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# **REPORT OF THE TRUSTEES**

## **FOR THE YEAR ENDED 31 JANUARY 2024**

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

### ✓ Charity Name

Sierra Leone Grammar School Old Boys' Association Foundation Trust (UK) SLGSOBA

### ✓ Charity Number

1146279

### ✓ Company Number

07806269

### ✓ Trustees and Management Committee

During the period ended 31st January 2024 the following served as Directors and Charity Trustees:

Victor Ronald Kwaku Johnson - **Chairman**

Rowland Awoonor-Gordon

Jesse Richards

Mohammed Lamin Kamara-Kolleh

Michael Olayiwole Edwin

Michael Edwin Gusmond Doherty - **Secretary**

Henry Williams

### ✓ Registered Office

128 City Road, London, EC1V 2NX

### ✓ Bankers

Barclays Bank PLC, 260 Walworth Road, London, SE17 1JF

### ✓ Independent Examiner

BBK Partnership,  
Chartered Accountants & Statutory Auditors,  
1 Beauchamp Court,  
10 Victors Way, Barnet, Hertfordshire  
EN5 5TZ.

The Charity does not have any other formal advisors, legal or otherwise. If necessary, advice would be sought

## STRUCTURE AND ORGANISATION



### Organisation

The organisation is a charitable company limited by guarantee, incorporated on 05 March 2012 and registered as a charity on 07 March 2012. The company was established under a Memorandum of Association which identified the objects and powers of the company and the company is governed under its Articles of Association. In the event of it being wound up the members are required to contribute an amount not exceeding £1. The charity is managed by the trustees who, under the charity's articles, are known as members of the Management Committee. The Management Committee meet regularly to consider the progress of the charity and its future direction and activities.



### Risk Management

The trustees have a wide range of business and other experience and are aware of the major risks which the charity is exposed and have established systems to mitigate these risks.



## Objectives and Activities

The aims of the charity are for the public benefit, the advancement of education through the provision of scholarship grants, payment of fees; teaching aid, laboratory and recreation equipment for students in Sierra Leone, who otherwise could not afford such services and to provide financial relief in cases of need, hardship or distress to alumni or their dependants.



## Reflecting on a Year of Progress and Innovation

Our commitment to supporting first-class education at Sierra Leone Grammar School (SLGS) has driven us to new heights this year. Despite the challenges, we have successfully continued our fundraising efforts and implemented significant improvements to the School's infrastructure.

This period, ending 31 January 2024, marks a year of expansion and innovation for SLGSOBAUK. Transitioning from a primarily London-based focus, we have embraced digital platforms like Zoom and Enthuse, enabling us to reach a broader audience and grow our supporter base. Monthly meetings on the second Sunday of each month have become a cornerstone of our engagement, with members contributing through annual subscriptions and voluntary donations.

Our fundraising approach diversified this year, leading to the launch of two major projects at the School: the inaugural STEM Holiday Club, where we taught 100 pupils digital skills and the installation of a Renewable Energy Power Plant for Enhanced ICT Utilisation. These initiatives ensure reliable electricity for the ICT investments made in previous years, creating a sustainable and technologically advanced learning environment.

Celebrating the 178th anniversary of the School added a special flavour to our main fundraising events. We are proud to highlight the success of these initiatives and the positive impact they have had on our community.

This year's achievements are a testament to the unwavering support of our donors, members, volunteers, and partners. We are excited to continue our work and build on this momentum in the coming year and beyond.



## Success at Ride London 2023: A New Milestone for Team Regentonians

This year, we took on one of our most exhilarating and impactful fundraising events yet: the Ride London 2023 cycling festival. As a charity partner, we embraced this challenge and turned it into a resounding success.

On Sunday, 28th May 2023, 32 of our incredible cyclists embarked on either the 100-mile or 60-mile route, showcasing their dedication and endurance. These riders not only braved rigorous training schedules but also spearheaded their own fundraising campaigns, reaching out to their networks for support.

Come race day, our team was decked out in official charity gear, brimming with excitement and determination. The journey was met with its share of obstacles—steep hills, bustling traffic, and unpredictable weather—but our cyclists pushed through, fuelled by the breathtaking scenery of London and Essex.

Each participant crossed the finish line with pride, averaging a remarkable 6 hours and 30 minutes. Their achievements were celebrated with digital and physical medals, congratulatory messages, and a shared sense of triumph.

The event raised an impressive £18,000 for our charity, a testament to the collective effort and spirit of everyone involved. These funds will significantly bolster our initiatives and programmes, enabling us to make a greater impact.



### Success at Ride London 2023: A New Milestone for Team Regentonians

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A heartfelt thank you goes out to all our cyclists, donors, and volunteers. Participating in one of the world's premier cycling events has not only elevated our profile but also strengthened our community. This experience stands as a memorable chapter in our ongoing journey.

Aside from the Ride London event, we also participated in the Vitality London 10k run, which followed a scenic route ending at Buckingham Palace. Building on this year's success in running and cycling fundraising, we secured places in additional marathon events, for next financial year, such as Paris 2024, Brighton 2024, and the London Big Half 2024. These activities will establish a new revenue stream for our organisation and enable us to engage alumni and friends interested in sports.



**Image from the Team Regentonians at Vitality London 10k**



### The AnnieGrams Extravaganza: A Night of Unity and Success

On 23rd June 2023, the Regentonians of the Sierra Leone Grammar School Old Boys' Network (SLGS OBA) and the Annie Walsh Memorial School Old Girls' Association (AWOGA) came together to host the AnnieGrams Extravaganza at Wandsworth Town Hall in London. This remarkable event brought together alumni and supporters for an evening filled with music, dance, delicious food, and the launch of the Each One, Teach One campaign. This initiative aims to harness advanced ICT facilities to drive educational change in Sierra Leone.

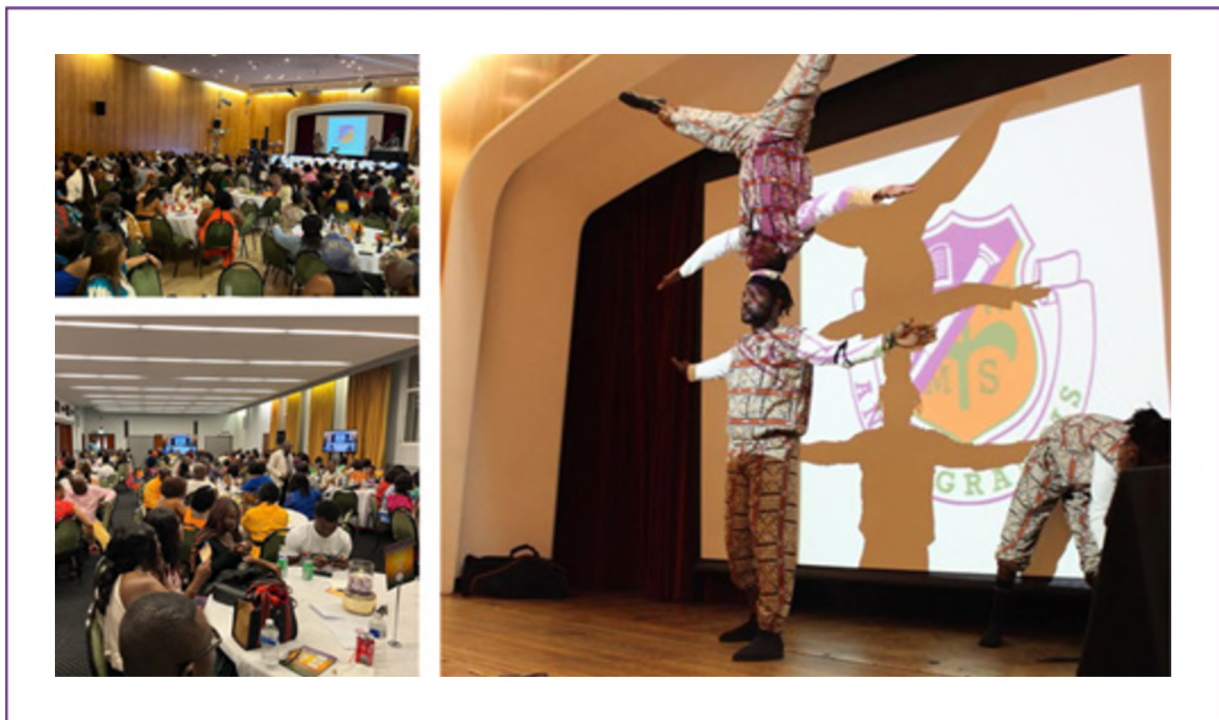
- The event was a resounding success, not only in terms of the vibrant celebration



but also in its fundraising efforts. With live performances from talented musicians and DJ sets that kept the energy high, attendees enjoyed a night to remember. The evening was expertly guided by Masters of Ceremony Arthur Barzy, SLGS alumnus and 2022 TES Headteacher of the Year, and Margaret Stevens, AWMS alumna and Business Consultant.

Through the generous contributions of everyone involved, the AnnieGrams Extravaganza raised £10,000. This funding will play a crucial role in establishing a joint STEM Holiday Club, marking the beginning of many impactful collaborations between SLGS and AWOGA.

The event highlighted the power of community and the potential for collective efforts to drive significant change. Thanks to all the executives of AWOGA and SLGS OBA for organizing such a memorable night. Their hard work and dedication have set the stage for future successes and continued support for education in Sierra Leone.



**The AnnieGrams Extravaganza: A Night of Unity and Success**



## Uniting for a Cause - A Night to Remember: The Year-End Festive Social Evenings

At the close of every year, we host a much-anticipated end-of-year celebration. This event provides an opportunity for alumni and friends to reconnect, and enjoy each other's company.

This gathering attracts new and long-standing supporters, raises awareness about our charity's work, and generates much-needed funds through donations and ticket purchases. The event featured live music, delectable food and drinks, exciting raffles, and videos showcasing our work and inspiring speeches from our beneficiaries.

We were thrilled to welcome over 600 guests to the event. Through ticket sales, raffle tickets, and beverage purchases, we successfully raised £12,000. The highlight of the evenings was undoubtedly the dynamic DJ sets provided by popular smooth entertainment, which kept the energy high and the dance floor busy.

Our heartfelt gratitude goes out to all the guests, donors, sponsors, volunteers, and staff who made these events possible. The positive feedback and extensive social media coverage we received underscore the success of these evenings. Moving forward, we plan to organize more social evening parties, as they have proven to be a fun and effective means of supporting our charity.



## Mount Kilimanjaro for STEM: A Triumph of Determination

One of the standout fundraising achievements was the remarkable climb of Mount Kilimanjaro by Janet and Akeem in September 2023. Tackling one of the highest mountains in the world, standing at 5,869 meters, they undertook this challenge to raise funds for our STEM initiative.

Motivated by a deep personal connection, Akeem, whose grandfather, Reverend Ernest Prince Nicol, attended SLGS in 1938, embarked on this journey to honour his family's legacy. As he expressed, "It is an honour to raise funds for a school that provided my grandad with his secondary education, reconnecting with the land

of my ancestors.”

The funds raised from this arduous climb will go towards essential renovations and investments in equipment and technology at SLGS. These improvements will help create a world-class learning environment, ensuring students develop skills that are globally transferable.

Janet and Akeem’s dedication and success not only highlight their personal commitment but also set a benchmark for future fundraising efforts. Their journey epitomises the spirit of giving back and underscores the importance of our initiatives to foster educational development in Sierra Leone.

Throughout the year, we have upheld a strong relationship with the Sierra Leone Grammar School, its dedicated staff, parents, students, and its alumni groups globally. Our communication channels—ranging from our website, newsletter, and social media to regular meetings—have ensured consistent and meaningful engagement. This period also saw three members of our executive team visiting the School, reinforcing our commitment.

We extend our heartfelt gratitude to our donors, supporters, members, volunteers, and partners for their invaluable contributions and unwavering support. Their involvement has been instrumental in our ongoing efforts and achievements.

In reflecting on the past twelve months, while the period has been challenging, it has also been marked by significant progress. The generous donations we received have substantially impacted the School, especially during these trying times. Moreover, our focus on endurance-based fundraising has successfully attracted a new wave of younger volunteers passionate about our cause.

We look forward to continuing our mission in the coming year and beyond, building on the foundations of this year’s successes.



*Reverend Ernest Prince Nicol, class of 1938 Sierra Leone Grammar School*



**Mount Kilimanjaro for STEM: A Triumph of Determination**



## CASE STUDY: Empowering Education through Renewable Energy Power for Enhanced ICT Utilisation

### Introduction

In a remarkable display of community spirit and dedication to sustainability, we have successfully funded and implemented the first phase of our Renewable Energy project at the School this financial period. This initiative, featuring a 70KVA solar farm on the School premises, not only underscores the alumni's commitment to their alma mater but also sets a precedent for sustainable practices in educational institutions.

### Project Overview

#### Objective:

To reduce the School's carbon footprint, provide reliable energy source for our significant ICT investments, lower energy costs, and offer students practical learning experiences in renewable energy.

#### Funding:

The project was financed through generous donations from alumni and local businesses.

## ✓ Implementation:

**Site Assessment:** Identified optimal locations for solar panel installation.

**Procurement:** Sourced high-efficiency solar panels and inverters.

**Installation:** Partnered with a professional solar installation company.

**Integration:** Seamlessly integrated the solar farm with the School's electrical system.

## ✓ Impact:

**Energy Production:** The solar farm generates approximately 72,000 kWh annually, meeting 60% of the School's energy needs.

**Cost Savings:** The annual savings on electricity bills, are to be reinvested in educational resources.

**Environmental Benefits:** Reduction of tons of carbon emissions per year.

**Educational Value:** Provides students with hands-on experience and real-time data on renewable energy.

## ✓ Challenges and Solutions:

**Initial Costs:** Overcome through alumni donations and business sponsorships.

**Maintenance:** Established regular maintenance schedules to ensure efficiency.

**Pupil Engagement:** We are working with the science department to enable them to conduct workshops to educate the pupils on solar energy benefits.

## ✓ Conclusion

The 70KVA solar farm project exemplifies the power of alumni and community collaboration in driving sustainable change. This initiative not only delivers significant cost savings and environmental benefits but also enriches the educational experience for current and future students. This was one of our flagship projects for this period, ensuring that pupils now have access to reliable power, enabling them to make full use of the School's equipment without worrying about an unreliable public power supply.

## CASE STUDY 2 : JUNIOR ROBOTICS TEAMS WIN NATIONAL ROBOTICS COMPETITION AFTER STEM HOLIDAY CLUB INTRODUCTION

The Junior Robotics Teams of both Sierra Leone Grammar School and Annie Walsh Memorial School have won the National Robotics Competition in Sierra Leone, earning an Le 8000 prize. Their journey began when they were first introduced to coding and robotics during a four-week STEM Holiday Club. This initial exposure sparked their interest, leading to the creation of robotics clubs at their respective schools. From these clubs, the teams were formed to participate in the competition.

The competition was held in the Bintumani Hotel, Freetown and was open to all schools. The teams were required to design and build a robot that could perform a series of tasks. The competition was fierce, but the teams from SLGS and AWMS emerged victorious.

Their robots were able to complete all the tasks with ease, and they impressed the judges with their creativity and innovation. The teams were awarded an Le 8000 prize for their efforts, which they plan to use to further their robotics resources at the Schools.

Congratulations to the Junior Robotics Teams of both SLGS and AWMS on their impressive win!



## CASE STUDY 3: EMPOWERING FUTURE INNOVATORS: A LOOK BACK AT OUR FIRST STEM HOLIDAY CLUB – 2023

STEM Holiday Club was a four week summer camp for students aged between 12 and 18 years old. The first edition took place, between July 31st and August 25th, 2023. 100 students were nominated by their school to participate, with an impressive 96% completion rate. The course was also split evenly by gender, with 50% male, 50% female students taking part – ensuring vital STEM skills were truly available to all.

The camp focused on highly skilled and sought after skills such as coding, photography, graphic design, digital literacy, video production and robotics. There were also intensive sessions on artificial intelligence, blockchain and cybersecurity, as well as an insightful lesson on ways these students could discover and build their careers in STEM.

### ✓ STEM skills for all

Each attendee had four weeks of training sessions during the summer camp.





The tutors for these sessions comprised alumni from both schools, some of whom flew into the country from the UK, USA and Ghana. These tutors were able to pass on in-depth knowledge and practical skills in their respective subjects.

With female participation accounting for half the participants, we introduced a dedicated Girls Can Code club as a means of increasing access to and awareness of STEM subjects in a key underrepresented group.



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Tuition and lunch were completely free. In addition, expenses were given to the students to cover their travel cost for the days they attended the STEM sessions. A special thanks to project coordinators Bassie Turay and Donald Smith, as well as SLGS School principal Rev Ken Davies, for the use of the SLGS facilities.



Faculty and participants at the end of the STEM Holiday Club. The STEM Holiday Club received coverage throughout local media sources, across TV, radio and newsprint. A selection of local news articles are highlighted below. Feedback from parents was highly complimentary, with glowing feedback shared with the school, sponsors and tutors alike following the course. But why take our word for it? Here are some quotes from parents:

"Well done to you guys!"

"These two schools are doing marvellous things!"

"Kudos to the old boys Grammar School assoc!"

"The first day was exciting."

"Very accommodating."

"I can't contain my excitement! Thank you so much."

Both attendees and participants were recognised with a certificate of excellence. The top performing boy and girl in each stream received their very own robots!

**MEDIA COVERAGE**

The STEM holiday club was covered by all of the leading media houses in Sierra Leone.



**Awarding prizes at the Methodist Girls High School**



**Presenting prizes to the pupils of Annie Walsh Memorial School, sister school to SLGS**

✓ **What next?**

Following the success of our first STEM Holiday Club, planning is already underway for the next step. Beginning in 2024, the STEM Saturday School and STEM Holiday Club 2024 will take scientific learning to the next level for a lucky first cohort of students.



**SCAN QR CODE TO WATCH HIGHLIGHTS FROM THE  
STEM HOLIDAY CLUB**

## Financial Review

At the end of the 12 months to January 2024, the Charity had **£36,888** (Year ending January 2023 £55,085) in bank accounts. Income for the 12 months to January 2024 was £115,359 (Year ending October 2022 **£90,612**) with expenditure of **£137,132** (Year ending January 2023 £69,763) giving a deficit for the period of **£21,773** (Year ending January 2023 surplus £20,849) after accounting for depreciation.

## Reserves Policy

The current net assets currently represent over 7 months of the average expenditure of this and the previous year. The trustees aim to retain sufficient reserves to enable them to respond rapidly to any significant or urgent need of Sierra Leone Grammar School and consider this level reasonable. The trustees are confident that the Charity will continue to operate effectively.

## Responsibilities of the Trustees

Charity law requires the trustees to prepare financial statements for each financial period, which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; make judgments and estimates that are prudent and reasonable; state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006.

Signed on behalf of the trustees

Victor Ronald Kwaku Johnson



Chair of Trustees

Date 29/10/2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) – CHARITY NUMBER**

### **1146279 SLGSOBA**

**Independent examiner's report to the trustees of Sierra Leone Grammar School Old Boys' Association Foundation Trust (UK) – Charity Number 1146279 SLGSOBA** ('the Company').

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

### **RESponsibilities AND BASIS OF REPORT**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting

by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Alan Kaye (FCA)  
The Institute of Chartered Accountants in England and Wales

BBK Partnership  
Chartered Accountants  
& Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

Date: 1/17/2025 .....

Signed by:  
  
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Initial  


# **IT'S TIME TO MAKE HISTORY**

## **BECOME A LEGACY BUILDER**

**Visit:**

[www.regentonians.org](http://www.regentonians.org)



**Empowering tomorrow's  
GRADUATES TODAY**

**The Sierra Leone  
Grammar School Old Boys'  
Association Foundation Trust**

**A Charity registered in  
England and Wales (1146279)**



## SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) SLGSOBA

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31/1/24 Total Funds £	Period 2/11/21 to Year Ended 31/1/23 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		69,122	42,564	111,686	63,928
Other Trading Activities	2	3,103	-	3,103	26,660
Investment income	3	570	-	570	24
<b>Total</b>		<b>72,795</b>	<b>42,564</b>	<b>115,359</b>	<b>90,612</b>
<b>EXPENDITURE ON</b>					
Raising funds		1682	-	1682	-
<b>Charitable activities</b>					
Donation to school		42,630	10,000	52,630	-
Fundraising expenses		22,530	-	22,530	-
Other		1,455	58,835	60,290	69,763
<b>Total</b>		<b>68,297</b>	<b>137,132</b>	<b>137,132</b>	<b>69,763</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>4,498</b>	<b>(26,271)</b>	<b>(21,773)</b>	<b>20,849</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		32,020	26,271	58,291	37,442
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>36,518</b>	<b>-</b>	<b>36,518</b>	<b>58,291</b>

## SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) SLGSOBA BALANCE SHEET 31 JANUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31/1/24 Total Funds £	Period 2/11/21 to Year Ended 31/1/23 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	163	-	163	585
<b>CURRENT ASSETS</b>					
Stocks	8	667	-	667	2,349
Debtors	9	-	-	-	972
Cash at bank		36,888	-	36,888	55,085
		<b>37,555</b>	<b>-</b>	<b>37,555</b>	<b>58,406</b>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(1200)	-	(1200)	(700)
		<b>36,355</b>	<b>-</b>	<b>36,355</b>	<b>57,706</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		36,518	-	36,518	58,291
<b>NET ASSETS</b>					
		<b>36,518</b>	<b>-</b>	<b>36,518</b>	<b>58,291</b>
<b>FUNDS</b>					
Unrestricted funds		11		36,518	31,320
Restricted funds				-	26,971
<b>TOTAL FUNDS</b>					
		<b>36,518</b>	<b>-</b>	<b>36,518</b>	<b>58,291</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

### The trustees acknowledge their responsibilities for

(a)

ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b)

preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....**29th September 2024**..... and were signed on its behalf by:

Victor Johnson (Chairman).

<sup>Initial</sup>  
VJ

*Victor K. Johnson*

Trustee

1/17/2025

# SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) SLGSOBA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

### 1. ACCOUNTING POLICIES

#### ✔ Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### ✔ Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### ✔ Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### ✔ **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

### ✔ **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### ✔ **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### ✔ **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) SLGSOBA

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 JANUARY 2024

	Year Ended 31/1/24 Total Funds £	Period 2/11/21 to Year Ended 31/1/23 Total Funds £
<b>2. OTHER TRADING ACTIVITIES</b>		
All Regentonians Evening	3,103	5,130
STEM lab donations	-	1,452
Summer bonanza	-	20,078
<b>TOTAL FUNDS</b>	<b>3,103</b>	<b>26,660</b>

<b>3. INVESTMENT INCOME</b>		
<b>Interest receivable – trading</b>	570	24

<b>4. NET INCOME/(EXPENDITURE)</b>		
<b>Net income/(expenditure) is stated after charging/(crediting):</b>		
<b>Depreciation – owned assets</b>	422	1,521

### **5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the period ended 31 January 2023.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the period ended 31 January 2023.

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	17,158	46,770	63,928
Other trading activities	5,130	21,530	26,660
Investment income	24	-	24
<b>Total</b>	<b>22,312</b>	<b>68,300</b>	<b>90,612</b>
<b>EXPENDITURE ON</b>			
Other	23,986	45,777	69,763
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,674)</b>	<b>22,523</b>	<b>20,849</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	32,994	4,448	37,442
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>31,320</b>	<b>26,971</b>	<b>58,291</b>

## 7. TANGIBLE FIXED ASSETS

### COST

At 1 February 2023 and 31 January 2024

Fixture and  
Fitting

6,096

### DEPRECIATION

At 1 February 2023

5,511

Charge for year

422

At 31 January 2024

5,933

### NET BOOK VALUE

At 31 January 2024

163

At 31 January 2023

585

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<b>8. STOCKS</b>	31.1.24	31.1.23	
Finished goods	667	2,349	
<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.1.24	31.1.23	
Trade debtors	-	972	
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.1.24	31.1.23	
Accrued expenses	1,200	700	
<b>11. MOVEMENT IN FUNDS</b>			
	At 1/2/23 £	Net movement in funds £	At 31/1/24 £
<b>Unrestricted funds</b>			
Unrestricted	32,020	4,498	36,518
<b>Restricted funds</b>			
Restricted Funds			-
			<b>36,518</b>
Designated funds	10,000	(10,000)	-
	16,271	(16,271)	-
	26,271	(26,271)	
<b>TOTAL FUNDS</b>	<b>58,291</b>	<b>(21,773)</b>	<b>36,518</b>



## 11. MOVEMENT IN FUNDS

Net movement in funds, included in the above are as follows:

### Unrestricted funds

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted	72,795	(68,297)	4,498
<b>Restricted funds</b>			
Restricted Funds	-	(10,000)	(10,000)
Designated funds	42,564	(58,835)	(16,271)
	42,564	(68,835)	(26,271)
<b>TOTAL FUNDS</b>	<b>115,359</b>	<b>(137,132)</b>	<b>(21,773)</b>

### Comparatives for movement in funds

#### Unrestricted funds

	At 2/11/21 £	Net movement in funds £	At 31/1/23 £
Unrestricted	32,994	(1,674)	31,320
<b>Restricted funds</b>			
Restricted Funds	-	10,000	10,000
Designated funds	4,448	12,523	16,971
	4,448	22,523	26,971
<b>TOTAL FUNDS</b>	<b>37,442</b>	<b>20,849</b>	<b>58,291</b>

## Annual Report and Financial Statements

### 11. MOVEMENT IN FUNDS – continued

Incoming resources £	Resources expended £	Movement in funds £
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Comparative net movement in funds, included in the above are as follows:

#### Unrestricted funds

Unrestricted	22,312	(23,986)	(1,674)
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#### Restricted funds

Restricted Funds	10,000	-	10,000
Designated funds	58,300	(45,777)	12,523
	<u>68,300</u>	<u>(45,777)</u>	<u>22,523</u>

<b>TOTAL FUNDS</b>	<b>90,612</b>	<b>(69,763)</b>	<b>20,849</b>
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### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

## SIERRA LEONE GRAMMAR SCHOOL OLD BOYS' ASSOCIATION FOUNDATION TRUST (UK) SLGSOBA

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2024

	Year Ended 31/1/24 £	Period 2/11/21 to 31/1/23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Thanksgiving	3,121	8,306
Subscriptions and Donation Room 7	5,182 - 3,625	4,864 10,000
Sale of Merchandise	-	2,826
Interhouse	55,771	432
Social Events	18,378	23,197
Donations towards Welfare	25,609	730
Riding and cycling events		13,573
	<b>111,686</b>	<b>63,928</b>
<b>Other trading activities</b>		
All Regentonians Evening	3,103	5,130
STEM lab donations	-	1,452
Summer bonanza	-	20,078
	<b>3,103</b>	<b>26,660</b>
<b>Investment income</b>		
Interest receivable - trading	570	24
<b>Total incoming resources</b>	<b>115,359</b>	<b>90,612</b>

## Annual Report and Financial Statements

Year Ended  
31/1/24 £Period 2/11/21  
to 31/1/23 £**EXPENDITURE****Other trading activities**

Opening work in progress	2,349	-
Closing work in progress	(667)	-
	<b>1,682</b>	<b>-</b>

**Charitable activities**

Postage and stationery	128	-
		-
		-
Advertising	215	-
	<b>343</b>	

**Other**

Social Events	58,835	16,632
Overheads	255	-
	<b>59,090</b>	<b>16,632</b>

**Support costs Management**

Insurance	1,074 -	1,103
Room Hire for meetings	- 1,057	4,196
Website Design	4,071 -	767
Welfare Support	52,630	530
Thanksgiving	12,279	5,345
Band Practice Costs	- -	300
Donation made to school	3,116 -	13,478
Riding and cycling events	1,200	3,981
Bike Rides	<b>75,427</b>	3,548
Summer Bonanza		9,426
All Regentonians Evening		4,583
Cost of Stock Sold		3,653
Accountancy		700
		<b>51,610</b>

## Annual Report and Financial Statements

Year Ended  
31/1/24 £

Period 2/11/21  
to 31/1/23 £

**Finance**

Bank charges	168	-
Fixtures and fittings	422	1,521
	<b>590</b>	<b>1,521</b>
Total resources expended	137,132	69,763
<b>Net (expenditure)/income</b>	<b>(21,773)</b>	<b>20,849</b>