

COMPANY NUMBER: 06854334
REGISTERED CHARITY NUMBER: 1129398

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST
(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

INDEX TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Page No.

- 1 - 3 Trustees' Annual Report (including Directors' Report)
- 4 Independent Examiner's Report
- 5 Statement of Financial Activities (including Income and Expenditure Account)
- 6 Balance Sheet
- 7 - 12 Notes to the Financial Statements

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The trustees present their annual report and financial statements for EDP (Educational Development Projects) Trust for the year ended 30 September 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and Activities

The objects of the charity are to advance any purposes which are charitable under the laws of England and Wales from time to time and in particular (but without limitation) to advance education and relieve poverty for the public benefit.

In shaping the objectives for the year and planning the charity's activities, the trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

The charity will act as a grant making foundation, supporting education and development related projects which benefit children in the developing world. Currently the trustees are focusing exclusively on one secondary school in Ghana.

Student population currently numbers around 500, and approximately 65% of those who graduated in 2017 performed well enough in their national ('A' level equivalent) exams to qualify for tertiary education.

The Awutu Winton Senior High School is a registered NGO in Ghana. As of 2013 it produces and files its own accounts in Ghana but it is answerable to the UK charity, which closely supervises its operations via a team of volunteers on the ground in Ghana.

Financial Review

Reserves Policy

The present level of funding is adequate to support the continuation of the charity for the medium term and the trustees consider the financial position of the charity to be satisfactory.

Principal Funding Sources

The principal funding source for the charity is currently by way of donations.

Structure Governance and Management

Governing Document

EDP (Educational Development Projects) Trust is a charitable company limited by guarantee, incorporated on 20 March 2009. The company is governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission on 5 May 2009. In the event of the company being wound up, all members present and 12 months past are required to contribute an amount not exceeding £1.

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Recruitment and Appointment of Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members.

Reference and Administration Details

Charity registration number: 1129398
Company registration number: 06854334
Registered and principal office: 135 Little Ann
Andover
Hampshire
SP11 7NW

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law, with the exception of Nicholas Robertson. The trustees serving during the year and since the year end were as follows:

David Alexander Lunan	
Inez Alice Lunan	
Peter Donkor	(resigned 15/07/17)
Nicholas Robertson	(non director)

Company secretary: Inez Alice Lunan

Independent Examiner: Barcant Beardon Limited
Chartered Accountants
8 Blackstock Mews
Islington
London N4 2BT

Bankers: HSBC Bank plc
6 Commercial Way
Woking
Surrey GU21 6EZ

Statement of the Trustees' Responsibilities

The trustees (who, with the exception of Nicholas Robertson, are also directors of EDP (Educational Development Projects) Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

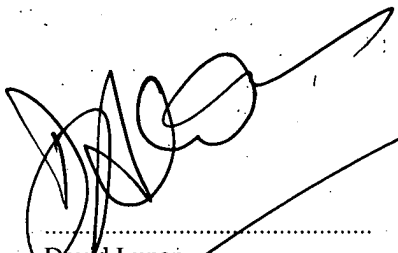
FOR THE YEAR ENDED 30 SEPTEMBER 2017

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies with in Part 15 of the Companies Act 2006.

On behalf of the board.


.....
David Lunan
Director and Trustee
31.05.2018

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2017, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity 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 company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

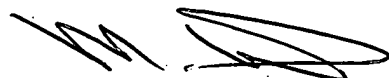
Independent examiner's statement

I have completed my examination. I confirm that no matter has 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 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.

4th June 2018



Mukesh Khatri FCA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR YEAR ENDED 30 SEPTEMBER 2017

	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
<i>Income and endowments from:</i>					
Donations and legacies	2	12,555	195,768	208,323	216,290
Other trading activities	3	-	3,737	3,737	-
Investments	4	-	8	8	6
Total income and endowments		<u>12,555</u>	<u>199,513</u>	<u>212,068</u>	<u>216,296</u>
<i>Expenditure on</i>					
Costs of raising funds	5	-	5,644	5,644	9,777
Charitable activities	6	<u>12,555</u>	<u>187,448</u>	<u>200,003</u>	<u>246,897</u>
Total expenditure		<u>12,555</u>	<u>193,092</u>	<u>205,647</u>	<u>256,674</u>
Net income/(expenditure)		-	6,421	6,421	(40,378)
Transfers between funds		-	-	-	-
<i>Net movement in funds for the year</i>		-	6,421	6,421	(40,378)
<i>Reconciliation of funds</i>					
Total funds brought forward		<u>-</u>	<u>42,505</u>	<u>42,505</u>	<u>82,883</u>
Total funds carried forward		<u>-</u>	<u>48,926</u>	<u>48,926</u>	<u>42,505</u>

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
<i>Current Assets</i>			
Debtors	13	3,285	13,374
Cash at bank and in hand		47,555	30,956
		<u>50,840</u>	<u>44,330</u>
<i>Creditors: amounts falling due within one year</i>	14	(1,914)	(1,825)
<i>Net Current Assets</i>		<u>48,926</u>	<u>42,505</u>
<i>Net Assets</i>		<u><u>48,926</u></u>	<u><u>42,505</u></u>
<i>Funds</i>			
Restricted funds	15	-	-
Unrestricted funds - General funds	15	48,926	42,505
		<u>48,926</u>	<u>42,505</u>
Total funds		<u><u>48,926</u></u>	<u><u>42,505</u></u>

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees



Inez Alice Lunan
Director and Trustee

31.05.2018

The notes on page 7 - 12 form part of these financial statements.

Company Registration No. 06854334

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1.0 *Accounting Policies*

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 *General information and basis of preparation*

EDP (Educational Development Projects) Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 135 Little Ann, Andover, Hampshire SP11 7NW

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) published on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 September 2017 are the first financial statements of EDP (Educational Development Projects) Trust prepared in accordance with SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to SORP (FRS 102) was 1 October 2015. The reported financial position and financial performance for the previous period was not affected by the transition to FRS 102.

1.2 *Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 *Income recognition*

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 *Expenditure recognition*

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 *Support costs allocation*

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 *Debtors*

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.7 *Creditors and provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.8 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.9 *Foreign currencies*

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2.0 Income from Donations and Legacies

	2017 £	2016 £
Gifts	156,018	171,626
Gift Aid tax reclaims	36,650	35,019
Grants	12,555	4,000
Sundry income	3,100	5,645
	<u>208,323</u>	<u>216,290</u>

2.1 Income from donation and legacies was £208,323 (2016 - £216,290) of which £12,555 (2016 - £4,000) was attributable to restricted and £195,768 (2016 - £212,290) was attributable to unrestricted funds.

3.0 Income from Other Trading Activities

	Unrestricted 2017 £	Unrestricted 2016 £
Fundraising events	<u>3,737</u>	<u>-</u>

4.0 Income from Investments

	Unrestricted 2017 £	Unrestricted 2016 £
Interest – other	<u>8</u>	<u>6</u>

5.0 Expenditure on Raising Funds

	Unrestricted 2017 £	Unrestricted 2016 £
Staff costs	5,004	8,440
Other fundraising costs	640	1,337
	<u>5,644</u>	<u>9,777</u>

6.0 Analysis of Expenditure on Charitable Activities

	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Donations to The Awutu Winton Senior High School	164,932	-	-	164,932
School supplies and maintenance	10,399	-	-	10,399
Staff costs	13,001	-	-	13,001
Travel costs	7,479	-	-	7,479
Support costs	-	2,212	-	2,212
Governance	-	-	1,980	1,980
	<u>195,811</u>	<u>2,212</u>	<u>1,980</u>	<u>200,003</u>

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6.1 Of the £200,003 expenditure in 2017 (2016 - £246,897), £12,555 (2016 - £4,000) was attributable to restricted funds and £187,448 (2016 - £242,897) was attributable to unrestricted funds.

7.0 Analysis of Support and Governance Costs

	Support costs £	Governance costs £	Total £
Office	1,915	-	1,915
Finance and professional	297	-	297
Accountancy	-	1,980	1,980
	<u>2,212</u>	<u>1,980</u>	<u>4,192</u>

8.0 Net Income/(Expenditure) for the Year

	2017 £	2016 £
<i>This is stated after charging/(crediting):</i>		
Accountancy and other fees	990	810
Independent examination	<u>990</u>	<u>810</u>

9.0 Trustee Remuneration and Expenses

No trustees received any remuneration during the year (2016 - none). Travel and subsistence costs amounting to £1,022 (2016 - £2,704) were reimbursed to three members (2016 - three members) of the Board of Trustees. In addition two members (2016 - three members) of the Board of Trustees have made payments on behalf of the charity totalling £7,000 (2016 - £8,714) and they were all reimbursed by the charity.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2016 - none).

10.0 Analysis of Staff Costs

	2017 £	2016 £
Wages and salaries	<u>17,918</u>	<u>20,948</u>

No employee earned more than £60,000 per annum (2016 - none).

11.0 Staff Numbers

The average monthly head count was 3.67 staff (2016 - 2.5 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

2017 No.	2016 No.
<u>2.37</u>	<u>1.34</u>

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

12.0 Taxation

As a charity, EDP (Educational Development Projects) Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13.0 Debtors

	2017 £	2016 £
Other debtors	3,285	13,374

14.0 Creditors: Amounts Falling Due Within One Year

	2017 £	2016 £
Accruals	1,650	1,620
Taxation and social security	264	205
	1,914	1,825

15.0 Analysis of Charitable Funds

Unrestricted Funds

	Balance 1 Oct 2016 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 30 Sep 2017 £
General funds	42,505	199,513	(193,092)	-	48,926

Name of unrestricted fund

Description, nature and purposes of the fund

General funds

The "free reserves" after allowing for any designated funds.

Restricted Funds

	Balance 1 Oct 2016 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 30 Sep 2017 £
British & Foreign School Society	-	12,555	(12,555)	-	-

Name of restricted fund

Description, nature and purposes of the fund

British & Foreign School Society

Towards the literacy skills project in Ghana

16.0 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Cash in bank and in hand	-	47,555	47,555
Other net current assets/(liabilities)	-	1,371	1,371
	-	48,926	48,926

EDP (EDUCATIONAL DEVELOPMENT PROJECTS) TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

17.0 Related Party Transactions

As part of the charity's activity, funds were remitted to The Awutu Winton Senior High School Limited and this expenditure is incorporated in the Statement of Financial Activities.

Two trustees of the charity are also members of the Executive Council for The Awutu Winton Senior High School Limited.

Aside from trustee remuneration and expenses disclosed in note 9, two members (2016 - three members) of the Board of Trustees and their close families donated £85,000 (2016 - £70,150) to the charity during the year.