

**Ardenne Alumni Foundation Limited**  
(A Company Limited By Guarantee)

**Financial Statements**  
**31 December 2023**

# Ardenne Alumni Foundation Limited

(A Company Limited By Guarantee)

Index

31 December 2023

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## **Boldeck Jamaica**

Chartered Accountants & Business Valuators

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### **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Ardenne Alumni Foundation Limited  
(A Company Limited by Guarantee)

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Ardenne Alumni Foundation Limited set out on pages 4 to 15, which comprise the statement of financial position as at 31 December 2023, the statements of income and expenditure for the year then ended, changes in reserve and cash flows for the year then ended and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and the requirements of the Jamaican Companies Act.

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Foundation's financial reporting process.

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**PARTNERS:** Orville L. Christie, FCA, FCCA • Robert W. Clair, FCA, FCCA

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Ardenne Alumni Foundation Limited  
(A Company Limited by Guarantee)

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- \* identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- \* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Ardenne Alumni Foundation Limited  
(A Company Limited by Guarantee)

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.



**Chartered Accountants**  
**Boldeck Jamaica**  
Suite # 5  
3A Haughton Avenue  
Kingston 10, Jamaica

October 15, 2024

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Statement of Income and Expenditure

**Year Ended 31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 \$	2022 \$
<b>REVENUE</b>	4	<u>7,457,557</u>	<u>3,468,124</u>
<b>EXPENDITURES</b>			
Operating expenses	5	398,899	502,476
Program/project expenses	5	<u>2,534,036</u>	<u>120,000</u>
		<u>2,932,935</u>	<u>622,476</u>
<b>Net surplus</b>		<u><u>4,524,622</u></u>	<u><u>2,845,648</u></u>

The notes on pages 8 to 15 are an integral part of these financial statements

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Statement of Financial Position

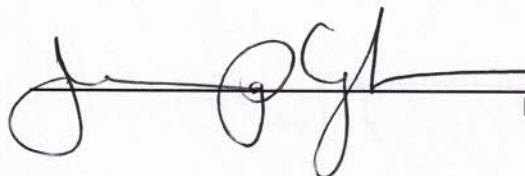
**31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 \$	2022 \$
<b>Non-current Asset</b>			
Property, plant and equipment	6	785,729	715,924
		<u>785,729</u>	<u>715,924</u>
<b>Current Asset</b>			
Receivables	7	40,000	-
Cash and cash equivalents	8	16,107,744	11,160,138
		<u>16,147,744</u>	<u>11,160,138</u>
<b>Total Assets</b>		<u><u>16,933,473</u></u>	<u><u>11,876,062</u></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Unrestricted Net Assets		274,026	862,501
Restricted Net Assets		14,807,551	9,694,454
		<u>15,081,577</u>	<u>10,556,955</u>
<b>Current Liabilities</b>			
Payables	9	573,705	343,956
Funds Held in Trust	10	1,278,191	975,151
		<u>1,851,896</u>	<u>1,319,107</u>
<b>Total Equity and Liabilities</b>		<u><u>16,933,473</u></u>	<u><u>11,876,062</u></u>

Approved for issue by the Board of Directors on October 15, 2024 and signed on its behalf by:


  
 \_\_\_\_\_  
 Chairman


  
 \_\_\_\_\_  
 Director

The notes on pages 8 to 15 are an integral part of these financial statements

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Statement of Changes in Reserve

**Year Ended 31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

	<b>Unrestricted Net Assets</b>	<b>Restricted Net Assets (Legacy Fund)</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 31 December 2021</b>	1,399,206	6,312,101	7,711,307
Transfer between net assets	(3,382,353)	3,382,353	-
Net surplus for the year	2,845,648	-	2,845,648
<b>Balance at 31 December 2022</b>	862,501	9,694,454	10,556,955
Transfer between net assets	(5,113,097)	5,113,097	-
Net surplus for the year	4,524,622	-	4,524,622
<b>Balance at 31 December 2023</b>	<u>274,026</u>	<u>14,807,551</u>	<u>15,081,577</u>

The notes on pages 8 to 15 are an integral part of these financial statements

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Statement of Cash Flows

**Year Ended 31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Net surplus	4,524,622	2,845,648
Adjustments for:		
Depreciation	49,195	19,449
Foreign exchange loss	(291,334)	183,781
Interest Income	(4,162)	(2,189)
	<u>4,278,321</u>	<u>3,046,689</u>
<b>Changes in operating assets and liabilities:</b>		
Receivables	(40,000)	-
Payables	229,749	317,999
Funds Held in Trust	303,040	587,199
Net cash provided by operating activities	<u>4,771,110</u>	<u>3,951,887</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(119,000)	-
Interest received	4,162	2,189
Net cash (used in)/provided by investing activities	<u>(114,838)</u>	<u>2,189</u>
<b>Net increase in cash and cash equivalents</b>	4,656,272	3,954,076
Effect of exchange rate changes on cash and cash equivalent	291,334	(183,781)
Cash and cash equivalents at beginning of year	11,160,138	7,389,843
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (Note 8)	<u><u>16,107,744</u></u>	<u><u>11,160,138</u></u>

The notes on pages 8 to 15 are an integral part of these financial statements

# Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

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## 1. Identification and Principal Activity

Ardenne Alumni Foundation Limited ("The Foundation") was incorporated on 21 March 2012 in Jamaica as a non-profit organization, limited by guarantee under the Companies Act of Jamaica. The purpose of the Foundation is to support the Alumni Association to provide human, physical and financial resources in an effective manner for the advancement of Ardenne High School.

The Foundation is affiliated with the Ardenne Alumni Association in Jamaica and the various chapters worldwide.

## 2. Summary of Significant Accounting Policies

The financial accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs), and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency'). The financial statements are presented in Jamaican dollars, which is the Foundation's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

## Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Summary of Significant Accounting Policies (continued)

(c) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that are directly attributable to the acquisition of the asset.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	2%
Furniture and fixtures	10%
Computer equipment	33.3%

Gains and losses on disposal are determined by reference to their carrying amounts and are taken into account in determining operating profit.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. The asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

(d) **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset for one company and a financial liability or equity of another company. Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, and payables. The amounts carried on the statement of financial position reflect their approximate fair values because of the short-term nature of these instruments.

(e) **Impairment of non-current assets**

The carrying amounts of the Foundation's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognized in the statement of income and expenditure.

(f) **Provisions**

Provisions are recognized when the Foundation has present legal or constructive obligation as a result of the past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(g) **Payables**

Payables are recognised at cost.

(h) **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash in hand and at bank.

## Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

### 2. Summary of Significant Accounting Policies (continued)

#### (i) Revenue recognition

The Foundation recognizes revenue as follows:

- \* Contributions received, with the exception of contributions directly to the various Fund, are recorded as income on the cash basis. Other income is recorded on the cash basis.
- \* Interest income is as earned and is reflected in the financial statement net of withholding tax.

### 3. Critical Accounting Judgements and Estimates

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates 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 discussed below.

#### Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Foundation applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in net surplus or deficit through impairment or adjusted depreciation provisions.

#### Fair value of financial assets

The management uses its judgement in selecting appropriate valuation techniques to determine fair values of financial assets adopting valuation techniques commonly used by market practitioners supported by appropriate assumptions.

### 4. Revenue

	2023	2022
	\$	\$
Interest earned	4,162	2,189
Financial assistance	138,296	-
Fundraising income	861,039	-
Grants and donations	6,436,420	3,465,935
Other income	17,640	-
	<u>7,457,557</u>	<u>3,468,124</u>

## Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

### 5. Expenses By Nature

	2023 \$	2022 \$
<b>Operating expenses</b>		
Administrative service fees	150,000	-
Annual General Meeting expenses	82,750	-
Audit fees (including GCT)	138,000	115,000
Annual filing expenses	-	83,000
Bank charges	67,715	17,664
Courier cost	11,000	-
Depreciation	49,195	19,449
Dues and subscriptions	97,148	83,582
(Gain)/loss on foreign exchange	(291,334)	183,781
Legal and professional fees	8,625	-
Promotional expenses	41,000	-
Utilities	44,800	-
	<u>398,899</u>	<u>502,476</u>
<b>Program/project expenses</b>		
General donations	97,000	-
Optima 5K Run	884,288	-
Sports project	92,748	-
Wellness Centre project	1,460,000	120,000
	<u>2,534,036</u>	<u>120,000</u>

### 6. Property, plant and equipment

	2023			Total \$
	Building \$	Computer Equipment \$	Furniture & Fixtures \$	
At cost -				
1 January 2023	712,434	-	52,000	764,434
Addition	-	119,000	-	119,000
31 December 2023	<u>712,434</u>	<u>119,000</u>	<u>52,000</u>	<u>883,434</u>
Depreciation -				
1 January 2023	36,810	-	11,700	48,510
Charge for the year	14,248	29,747	5,200	49,195
31 December 2023	<u>51,058</u>	<u>29,747</u>	<u>16,900</u>	<u>97,705</u>
Carrying Value -				
31 December 2023	<u>661,376</u>	<u>89,253</u>	<u>35,100</u>	<u>785,729</u>

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Notes to the Financial Statements

**31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

**6. Property, plant and equipment (continued)**

	2022		
	Building	Furniture & Equipment	Total
	\$	\$	\$
At cost -			
1 January 2022	712,434	52,000	764,434
31 December 2022	712,434	52,000	764,434
Depreciation -			
1 January 2022	22,561	6,500	29,061
Charge for the year	14,249	5,200	19,449
31 December 2022	36,810	11,700	48,510
Carrying Value -			
31 December 2022	675,624	40,300	715,924

**7. Receivables**

	2023	2022
	\$	\$
Accounts receivable	40,000	-
	40,000	-

**8. Cash and cash equivalents**

	2023	2022
	\$	\$
Cash at bank:		
Savings (USD)	12,474,218	10,230,259
Savings (JMD)	251,014	250,826
Current (JMD)	2,930,215	226,756
Undeposited Funds	452,297	452,297
	16,107,744	11,160,138

Cash at bank substantially comprise savings and operating accounts at a licensed commercial bank in Jamaica. The amount included in cash at bank account savings including fund in United States Dollars amounting to US\$80,734 (2022: US\$68,231).

**9. Payables**

	2023	2022
	\$	\$
Accounts payable	435,705	228,956
Accruals - audit fees (including GCT)	138,000	115,000
	573,705	343,956

**Ardenne Alumni Foundation Limited**

(A Company Limited by Guarantee)

Notes to the Financial Statements

**31 December 2023**

(expressed in Jamaican dollars unless otherwise indicated)

**10. Funds held in Trust**

These represents funds received by the Foundation for onward remittance to external parties under the arrangements between themselves and various Alumni Chapters. The details of the financial transactions received in relation to these projects are shown below:

	2023					Total
	Noel Dexter Scholarship	Staff Room Repairs	Scholarship AA Atlanta	Lunch Program	Scholarship Roy Lewinson	
	\$	\$	\$	\$	\$	\$
<b>Balance 1 January 2023</b>	-	97,890	173,760	258,702	444,799	975,151
Inflows:						
1977 Graduating Class	-	-	-	-	229,980	229,980
Jamaica Chapter	205,000	-	-	-	-	205,000
Atlanta Chapter	-	-	447,000	-	-	447,000
	205,000	97,890	620,760	258,702	674,779	1,857,131
Outflows:						
Administrative fee	4,100	-	8,940	-	4,600	17,640
Scholarship pay out	113,715	-	440,000	-	-	553,715
Bank charges	5,000	-	2,585	-	-	7,585
	122,815	-	451,525	-	4,600	578,940
<b>Balance 31 December 2023</b>	<b>82,185</b>	<b>97,890</b>	<b>169,235</b>	<b>258,702</b>	<b>670,179</b>	<b>1,278,191</b>

	2022				Total
	Staff Room Repairs	Scholarship AA Atlanta	Lunch Program	Scholarship Roy Lewinson	
	\$	\$	\$	\$	\$
<b>Balance 1 January 2022</b>	97,890	31,360	258,702	-	387,952
Inflows:					
Florida Chapter	-	-	-	444,799	444,799
Atlanta Chapter	-	540,370	-	-	540,370
	97,890	571,730	258,702	444,799	1,373,121
Outflows:					
Payments to Ardenne High	-	60,000	-	-	60,000
Scholarship pay out	-	332,000	-	-	332,000
Bank charges	-	5,970	-	-	5,970
	-	397,970	-	-	397,970
<b>Balance 31 December 2022</b>	<b>97,890</b>	<b>173,760</b>	<b>258,702</b>	<b>444,799</b>	<b>975,151</b>

## Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

### 11. Grants and Donations

Comprises of the following:

	2023	2022
	\$	\$
General	522,902	83,582
Restricted Fund	5,913,518	3,382,353
	<u>6,436,420</u>	<u>3,465,935</u>

(i) General Donation includes the following items:

	2023	2022
	\$	\$
Funding for Accounting Software	-	83,582
Funding for special activities	154,771	-
Operational Funding Assistance	368,131	-
	<u>522,902</u>	<u>83,582</u>

(ii) Restricted Funds

This is represented donations received towards the Ardenne Alumni Legacy Fund during the course of year.

### 12. Financial Risk Management

The Foundation's activities expose it to a variety of financial risks: market risk (including current risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Management seeks to minimize potential adverse effects on the financial performance of the Foundation by applying procedures to identify, evaluate and manage these risks, based on guidelines set by the Board of Directors.

The Board of Directors is ultimately responsible for the establishment and oversight of the Foundation's risk management framework. The most important types of risk are liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

#### a) Liquidity risk

Liquidity risk is the risk that the foundation is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of the funding through an adequate amount of committed credit facilities and the ability to close out market positions.

#### Liquidity risk management process

The Foundation's liquidity management process, as carried out within the Foundation and monitored by the Board of Directors, includes monitoring future cash flows and liquidity on a regular basis.

## Ardenne Alumni Foundation Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

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### 11. Financial Risk Management (continued)

#### b) Market risk

The Foundation takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. The Board of Directors monitors the market and its impact on the Foundation's on a regular basis and takes appropriate action to minimize the effect of market fluctuations.

There has been no change to the Foundation's exposure to market risk or the manner in which it manages and measures the risk.

##### Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates.

The Foundation is exposed to foreign exchange risk primarily with respect to the United States (USD) dollar. The statement of financial position at 31 December 2023 includes assets denominated in the US\$ totalling \$68,231 (2022: \$68,231). The Foundation manages its foreign exchange risk by ensuring that the exposure in foreign assets is kept to an acceptable level by monitoring its currency positions.

#### (ii) Interest rate risk

Interest rate risk is the risk that the value of the future cash flows of the financial instrument will fluctuate because of the changes in the market interest rates. Floating rate instruments expose the Foundation to cash flow interest risk, whereas fixed interest rate instruments expose the Foundation to fair value interest risk.

The Foundation contracts financial liability at no interest rate, hence, changes in the market rate will not affect the cash flow nor the carrying amount of the instruments.

#### (iii) Fair value estimates

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

The amount included in the financial statements for cash and bank balances reflect their approximate fair value because of the short-term maturity of these instruments.

#### (iv) Capital management

The Foundation is limited by guarantee and has no share capital. The Foundation objective's when managing capital is to safeguard the Foundation's ability to continue as a going concern. On an annual basis the Foundation targets donors for specific project funding both externally and within the Ardenne Alumni Community.