



AFRICA EDUCATIONAL TRUST (AET)

ANNUAL REPORT AND ACCOUNTS

For the year ended
31st August 2016

18 Hand Court
London
WC1V 6JF
(Registered Office)

Registered Charity Number 313139

AFRICA EDUCATIONAL TRUST

FOR THE YEAR ENDED 31ST AUGUST 2016

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Reference and Administrative Details

Chair:	Ms Sally Healy OBE
Vice Chair:	Prof Francis Katamba
Hon. Treasurer:	Prof Richard Hodder-Williams

The Trustees during the year

Dr Christopher Beer (resigned 31 st December 2015)	Prof. Lynn Davies
Mr Raschid Desai	Ms Sally Healy OBE
Prof Richard Hodder-Williams	Ms Sarah Hughes
Prof Francis Katamba	Ms Jill Landymore (appointed 3 rd November 2015)
Dr Cherry Leonardi (resigned 31 st December 2015)	Mr Russell Levy
Prof Cisco Magagula	Mr Robert Strang
Mrs. Julie Worrall (resigned 31 st December 2015)	

Executive Director: Sally Keeble (appointed 26th October 2015, resigned 23rd February 2016)
Julie Polzerova (appointed 27th June 2016)

Acting Executive Director: Ed Helmer (From 1st September to 25th October 2015
and 24th February to 26th June 2016)

Patrons: H E Mrs Bience Gawanas
The Baroness Taylor of Bolton
Mr Philip Pullman
Mr Richard Dowden
Prof Sally Tomlinson

Registered Charity No: 313139

Registered Office: 18 Hand Court, London, WC1V 6JF

Telephone: 020 7831 3283

Website: www.africaeducationaltrust.org

E-mail: info@africaeducationaltrust.org

Auditors: Sayers Butterworth LLP, 3rd Floor, 12 Gough Square, London EC4A 3DW

Bankers: Allied Irish, 202 Finchley Road, London NW3 6BX
CAF Bank, 25 Kings Hill Avenue, Kings Hill, Malling, Kent ME19 4JQ

Investment Advisers: Barclays Wealth, 1 Churchill Place, London E14 5HP

Solicitors: MA-Law (Solicitors) LLP, 72-74 Edgware Road, London W2 2EG

The Trustees submit their report and the audited financial statements for the year ended 31st August 2016.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, Governance and Management

The Trust was created by Deed dated 31st August 1958 and is registered with the Charity Commission (Registration Number 313139) as a charity.

The purpose of the Trust is (i) the study of, and the dissemination of knowledge concerning African affairs or (ii) the general education in Africa for all persons and outside Africa for persons who in the opinion of the Trustees are wholly or partly of African descent.

The Trust has up to 15 Trustees, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause.

Mrs Jill Landymore was appointed as a trustee on 3rd November 2015.

Dr Chris Beer, the former Chair, resigned from the Board of Trustees on 31st December 2015. The current Chair paid tribute to the enormous contribution he made during his period with the organisation. Julie Worrall and Dr Cherry Leonardi also resigned from the Board on 31st December 2015.

The Trustees received the resignation of the Executive Director, Sally Keeble in February 2016. The Board recorded their appreciation for Sally Keeble's contribution during her time with the Africa Educational Trust. The Board appointed Julie Polzerova as Executive Director and she took up her position on 27th June 2016.

The Trustees hold an Annual General Meeting each year and in addition four Trustees' meetings are held during the year. At the Annual General Meeting held on 10th Dec 2015, elections for officers took place and the results were as follows:

Chair: Ms Sally Healy OBE

Vice Chair: Professor Francis Katamba

Treasurer: Professor Richard Hodder Williams

During the year, the Trustees have encouraged new work in appropriate African countries and reviewed longer-term strategic aims and plans.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Trustees and appropriate action taken where necessary.

The charity continues to be run by its Senior Management Team consisting of the Executive Director (based in UK), the Director for Somaliland, the Programme Director (based in Nairobi) and the Finance and Administration Director (based in UK). This team meets every six months and feeds staff and organisational issues into the Board's agenda as appropriate.

Performance and Achievements

SOMALIA AND SOMALILAND

We currently operate in three states – Somaliland, Puntland and the Federal Government of Somalia. AET has continued to employ its expertise in supporting both formal and non-formal education programmes in this fragile and insecure environment.

Somali Wide Education Synergies (SWES) - AET, as a technical partner to the Ministries of Education (MoEs), has supported the development of competency-based curriculum for primary and secondary education. Further, the syllabus has been written for all subjects and in Somaliland textbooks have been developed by the MoEs under the public private partnership model. AET continues to provide support for fair, transparent and community-respected exams. These national exams administered with AET's support are recognised across Somaliland, Puntland and Central Southern Somalia and externally within many countries including Sudan, Ethiopia, Turkey, and Kenya and provided a basis for learners to transition to higher education. AET continues to partner with the EU to build the capacity of local MoEs in these states. AET has also supported networking activities which brings the education stakeholders together to support curriculum and exam related activities.

The UNICEF funded **Peace Building Education and Advocacy Project** has enabled community consultations and ownership of the curriculum development process as well as building the capacity of young people in participating in a nationwide exercise.

Non-Formal Education

Somali Nomadic Education Project (SNEP) - Funded by UKAID and concluding in 2016, the project provided 5,906 children, young people and adults with access to basic education and established 42 community play groups. The project received an A+ rating from UKAID for achieving nearly double the number of beneficiaries and a 97% pass rate on MoE examinations.

ILEYS (Light in Somali language) - Out of school young people and adults were reached through ILEYS which provided basic literacy, numeracy and vocational skills training to 9,821 beneficiaries through 352 non-formal education centres. This included 700 people with disabilities. The project was funded by Comic Relief.

Developing Appropriate and Relevant Education and Training (DARET) III - Year one of this project, funded by a private funder, in 2015-16 worked in 24 communities and resulted in 633 students graduating with basic literacy and numeracy skills who also received leadership training. The second year of the project, commencing in January 2016, saw 674 students, 540 of whom were female, enrol in literacy and numeracy classes. 23 teachers have been trained to support literacy and numeracy learning in the communities of Hargeisa.

Female Headed Households - Commencing in 2016, 1,600 beneficiaries have been selected to participate in the Female Headed Households/Learning for Livelihoods, project. Women will receive basic numeracy and literacy skills, business development training and vocational training in the livelihood generation area of their choice. A partnership with Micro-Dahab, part of Dahabshiil Microfinance, will enable successful graduates of the scheme to access microfinance to support their business development. AET will continue to use alternative education opportunities to provide those who missed out on traditional education the chance to learn in coming years.

AET Disability project came to an end in October 2015. Over the course of the project, over 1,600 children with disabilities attended school and 1,800 young adults with disabilities learnt vital vocational skills for employment. AET aims to continue the training of young adults with disabilities as part of the new Female Headed Household project.

SOUTH SUDAN

Speak Up II - AET have continued to work within the conflict affected areas of South Sudan ensuring learners from marginalised areas can access quality education. Over the last year our social issue based English language radio programme, Speak Up II, has been successfully running in Central /Western Equatoria and Lake States, and has seen a total of 3,361 learners enrol in 132 circles across 3 states.

Empowering School Mothers & Improving Girls Education (ESMIGE) - We are continuing to promote the importance of education for girls and women, with over 100 school mothers who act as female role models, helping to ensure a 49% increase in the number of girls enrolled in school since the project began. This year 70 school mothers have received livelihood skills training to help them establish their own micro-enterprise.

Accelerated Secondary Education for Women (ASEW) - our secondary education for women, has seen a 100% of students passing their final secondary examinations this year, with the school now ranked number 1 in Lakes State and 9th nationally out of 200 secondary schools.

Room to Learn - Our participation in the USAID funded Room to Learn nationwide programme, uses our expertise to train PTA and school management officials in Magwi and Nimule in Eastern Equatoria, and has targeted 40 schools, across 7 payams, reaching 228 PTA executive members and 40 head teachers.

Promoting Peaceful Communities through Education - We are continuing to work on this nine-month project in partnership with UNICEF, to develop peaceful and inclusive school cultures and environments through training teachers and PTA's and working with student peace clubs in 32 institutions and across 8 states.

Community and Returnee Education (CARE) - Our project has continued to deliver ICT to 700 learners and English language to 2,560 learners and livelihood training for 125 returnees, IDP and host community members.

QISE II has begun the fourth semester with distance learning course materials developed and distributed to 50 students who will be sitting their final semester in March 2017.

UGANDA

AET continue to strengthen the access to quality education for pre-primary to secondary level. We have partnered with the Literacy and Adult Basic Education organisation to support **Mother Tongue Education (MTE)** improving teaching and learning for early years through local language education and strengthening Home Learning Centres. These provide a community-based approach for over 7,000 pre-school children to learn through play. This has also led to the emergence of multi-grade classes with adult literacy, after school classes and opportunities for children who dropped out of school to continue to learn.

We are strengthening teacher capacity across projects through continuous professional development in collaboration with government providers of teacher training. This has included the introduction of ICT hubs within MTE schools and training of teachers to use computers to create local language teaching and learning materials. Also in continued partnership with STIR Education our **Teacher Change Maker Project** is continuing to improve learning through addressing challenges like absenteeism and low parental engagement.

In Eastern Uganda, AET achieved our goal of reaching 100 school libraries. We have also continued our partnership with Child Restoration Outreach enabling a new cohort of street-connected children to bridge the gap between street life and formal school through the **Protection and Education of Children Project**. We have also successfully worked with local officials to strengthen child protection structures including the establishment of a Street Children Desk at the probation office to support the reintegration of children.

In Northern Uganda, **School Mothers** continue to play a key role in supporting girls to stay in both primary and secondary school. At secondary level, our **BRITE Futures Project** has enabled students to engage in ICT and enterprise skills. Despite limited resources, ICT clubs are thriving with 408 students in 8 schools participating and learning skills such as creating slide shows, greetings cards and simple formulas. Additional funding enabled Level 2 course materials to be produced covering Publisher, Access and Internet use, continuing the course theme of business skills. Enterprise activities including bakeries, piggeries and bee keeping have become more integrated into the ICT club activities and Otwal Secondary won a national prize for their enterprise activities.

AET also produced a Career Guidance Manual for secondary schools – a collaborative effort with input from students, teachers, professionals and education officials – and has connected students to role models from various professions through career fairs.

KENYA

Mother Tongue Education (MTE) has made significant milestones in improving the quality of education in Laikipia North. Kindergartens supported under the MTE project have also undergone a transformation. Through teacher training, coaching and better resources, AET has been able to equip teachers with pedagogical skills that have helped improve learning outcomes in early years' education.

Readers at various levels are published by AET community members in their local language, and have been standardised for use as learning materials during library lessons. Authorities have bought into the project and offer their support through supervising implementation, as well as offering advice from a technical point of view. Manyatta Learning Centres (MLCs), which support parents seeking literacy and numeracy skills, have surpassed our initial target of 8 MLCs to 16 because of demand with some classes also surpassing the limit of 25 per class. Taking on a unique model, REFLECT, the classes address both literacy and numeracy needs but as well seeks to empower parents to better participate in the children's participation.

MTE Kenya project was presented at the CIES conference in Vancouver as well as the Endangered languages conference in Glasgow and at national level in Kenya at the national Education conference in Nakuru.

Decision making

All major policy decisions of the Trust are taken at meetings of the Board of Trustees and carried out by the Executive Director, the Senior Management Team and staff.

In 2015 - 2016 the Trust had a team of six staff at its headquarters in London who were supported by volunteers and interns. There were ten members of staff in AET's office in Nairobi, Kenya.

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 17 of the Charities Act 2011.

Policy on induction and training of Trustees

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Reserve Policy

The Trustees' policy is to maintain adequate free reserves to enable the charity to meet shortfalls in income for specific projects or any unforeseen expenditure which may occur.

At the Annual General Meeting of the Africa Educational Trust held on 10th December 2015, it was agreed that the free reserves policy should continue its aim to build up to £300,000.

Financial Review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 15 to the accounts.

The restricted fund, entitled the Colonel Johnson Educational Trust for Swaziland, was substantially held in the form of investments.

Unrestricted Funds: Total incoming resources, including consultancy fees, amounted to £61,174 (2015: £45,646) Total resources used, including grants made out of these funds, amounted to £67,207 (2015: £42,743), see Page 10 SOFA.

At the year-end 26% (2015: 51%) of the Trust's total gross assets were held in the Bank and other similar accounts and 8% (2015: 5%) was held as investments. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the European Union (EU), the Department for International Development (DFID), UNICEF, Comic Relief and private U.S foundations. The funding is mainly for discrete specified fixed-term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

The Trustees' investment objectives are that the real value of the Trust's assets be maintained and enhanced over the longer term by investment in a portfolio of Equities, Fixed Income Bonds and Cash with the intention of maximising income within these general goals. In order to meet these objectives, the Trustees have continued to use an independent fund manager as their agent in managing a diversified portfolio of suitable investment on a discretionary basis.

Plans for the Future

Africa Educational Trust has a clear mission statement and objectives, and in the coming year will be deciding how best to put these into practice to meet the most pressing educational needs in the countries where the charity works. The decisions will be shaped by the communities on the ground, assessed by our local staff and outreach officers. We will also explore how we can strengthen our partnerships with government and non-governmental organisations at national, regional and local levels.

Statement of Trustees' Responsibilities

The charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs at 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;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with recommended practice and with applicable accounting standards, subject to any material departure 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 operation.

The Trustees are responsible for maintaining sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Ms Sally Healy OBE Chair

AFRICA EDUCATIONAL TRUST

Independent Auditors' Report to the Trustees of Africa Educational Trust

FOR THE YEAR ENDED 31ST AUGUST 2016

We have audited the financial statements of Africa Educational Trust for the year ended 31 August 2016 on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

AFRICA EDUCATIONAL TRUST

Independent Auditors' Report to the Trustees of Africa Educational Trust

FOR THE YEAR ENDED 31ST AUGUST 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

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Sayers Butterworth LLP
Statutory Auditor

.....
Date

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

AFRICA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31ST AUGUST 2016

	Notes	2016		2015	
		Unrestricted funds £	Restricted funds £	Total funds £	Total £
Income from:					
Donations and legacies	2	52,513	-	52,513	35,180
Charitable activities	3	-	3,874,388	3,874,388	3,756,097
Investments	4	-	1,677	1,677	2,816
Other activities	5	8,661	-	8,661	10,466
Total income		61,174	3,876,065	3,937,239	3,804,559
Expenditure on:					
Raising funds	6	5,029	764	5,793	6,952
Charitable activities					
Other charitable activities	7	12,008	4,564,912	4,576,920	3,810,033
Governance costs	8	50,170	11,834	62,004	37,203
Total expenditure		67,207	4,577,510	4,644,717	3,854,188
Net income / (expenditure) before investment gains		(6,033)	(701,445)	(707,478)	(49,629)
Net gain on investments		-	4,999	4,999	74
Net income / (expenditure) before other gains and losses		(6,033)	(696,446)	(702,479)	(49,555)
Gains/(losses) on foreign exchange		12,221	99,986	112,207	(9,101)
Net movement in funds		6,188	(596,460)	(590,272)	(58,656)
Reconciliation of funds:					
Total funds brought forward		55,824	1,126,969	1,182,793	1,241,449
Total funds carried forward		62,012	530,509	592,521	1,182,793

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 13 to 26 form part of these accounts.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31ST AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	10		3,547		4,729
Investments	11		67,379		63,144
			<u>70,926</u>		<u>67,873</u>
Current assets					
Debtors and prepayments	12	557,724		531,529	
Cash at bank and in hand		<u>217,710</u>		<u>633,170</u>	
		775,434		1,164,699	
Creditors : amounts falling due within one year	13	<u>253,839</u>		<u>49,779</u>	
Net Current Assets			521,595		1,114,920
Net assets			<u>592,521</u>		<u>1,182,793</u>
Charity Funds					
Unrestricted funds	15		62,012		55,824
Restricted funds	15		<u>530,509</u>		<u>1,126,969</u>
Total funds			<u>592,521</u>		<u>1,182,793</u>

The notes on pages 13 to 26 form part of these accounts.

Approved by the Trustees on and signed on their behalf by

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AFRICA EDUCATIONAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2016

	Note	2016	2015
		£	£
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(417,901)</u>	<u>105,116</u>
Cash flows from investing activities:			
Dividends and interest from investments		1,677	2,816
Proceeds from sale of investments		9,299	73,749
Purchase of investments		(7,384)	(13,536)
Change in cash held as investments		<u>(1,151)</u>	<u>923</u>
Net cash provided by investing activities		<u>2,441</u>	<u>63,952</u>
Change in cash and cash equivalents in the year		(415,460)	169,068
Cash and cash equivalents brought forward		<u>633,170</u>	<u>464,102</u>
Cash and cash equivalents carried forward		<u><u>217,710</u></u>	<u><u>633,170</u></u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Africa Educational Trust constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

This entity is a UK registered charity and its operation is carried out from 18 Hand Court, London, WC1V 6JF.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

Grants receivable where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Income received by way of legacy is recognised when it is probable that the legacy will be recovered. Receipt is normally probable when:

- There has been a grant of probate;
- The executors have established there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- Any conditions attached to the legacy are either within the control of the charity, or have been met.

Investment income is recognised when receivable. In respect of dividend income, this is recognised when the charity's right to receive payment is established.

In respect of all income, where terms and conditions have not been met or uncertainty exists as to whether these can either be met, or are within the control of the charity, the income is not recognised, but deferred as a liability until it is probable that the terms or conditions imposed can be met.

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and Office Equipment – 25% reducing balance

1.7 Interest receivable

Interest on funds held on deposit is included 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.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

1. Accounting policies (continued)

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.14 Pension costs

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund during the year. The assets of the scheme are held independently from those of the charity in an independently administered fund.

1.15 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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:

It is assumed that all significant sums incurred on projects will be recoverable from donors following reporting/audits. Where projects are reimbursed after expenditure, those sums will appear as debtors.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

	2016	2015
	Unrestricted Total £	Unrestricted Total £
The Education Investor Publishing awards event	5,416	-
The Charles Medlock Foundation	5,000	-
The Reverends Clark	2,200	-
NS Walter legacy	2,000	-
John Bowne High School New York	1,469	-
Robert Jack	1,330	-
Adam Turner	1,225	-
A.M.L Fuller	1,000	-
A Lewis	-	2,000
Others	32,873	33,180
	52,513	35,180

		2016	2015
		Restricted Total £	Restricted Total £
3. Income from charitable activities			
Grants and donations receivable			
Donors	Project		
Baring Foundation	Baring Foundation refugee education (CARE)	76,867	103,139
The Big Lottery Fund	Big Lottery Fund Grant PEC Street children	46,969	72,563
CARE	CARE Curriculum Development Mogadishu	52,921	4,327
Charities Advisory Trust	Charities Advisory Trust (Good Gifts)	5,878	10,825
Comic Relief	Comic Relief ILEYS	16,766	234,723
Comic Relief	Comic Relief MTE II Uganda follow on	309,236	241,736
Comic Relief	Comic Relief S Sudan Speak Up II	166,607	165,029
Cordaid	Cordaid SMEWG S Sudan	1,687	74,997
DFID	DFID FHH	86,040	-
DFID	DFID Girls' Ed (GESS)	30,612	40,053
DFID	DFID Strengthening Village Ed (SVE)	-	29,885
Dodo Pitt	Dodo Pitt	-	1,228
EU	EU Community Education & Development (CED)	2,129	101,224
EU	EU Disability Somalia	1,696	90,549
EU	EU Real Rights project (ECRR)	64,784	14,502
EU	EU SWES I (education synergies)	126,200	225,308
EU	EU SWES II (education synergies)	548,703	943,349
EU	EU SWES III (education synergies)	1,121,727	-
Guernsey	Guernsey The Wall S Sudan	35,470	-
Kavlitrust	KavliTrust ESMIGE S Sudan	60,129	34,746
Leigh Day	Leigh Day (Primary)	39,333	26,667
Lewis family	Prof. Lewis Library Hargeisa	1,912	20,000
Porticus	PACTS Porticus Uganda	35,469	-
PSIPSE	PSIPSE I-Learn (Secondary)	91,192	75,015
The E.C. Sosnow Charitable Trust	Yambio Community Library	-	5,000
The Pharo Foundation	The Pharo Foundation ASEW	5,410	19,897
The Pharo Foundation	The Pharo Foundation GFS Somalia	-	5,207
The Pharo Foundation	The Pharo Foundation SNEP	96,041	116,083
The Samworth Foundation	The Samworth Foundation	25,000	25,000
UNICEF	UNICEF FGSESSP	4,331	-
UNICEF	UNICEF GPEP South Sudan	-	108,834
UNICEF	UNICEF Peace Building Somalia PBEA	144,675	386,934
UNICEF	UNICEF PPCE S Sudan	35,159	-
UNICEF	UNICEF SLESSP	89,116	-
UNICEF	UNICEF SZOP South Sudan Zones of Peace	-	107,659
USAID	USAID All Children Reading (ACR)	-	45,294
Winrock/USAID Room To Learn	Winrock/USAID Room To Learn	123,658	-
Zebra Trust	Zebra Trust	29,915	26,703
Sundry	Various	398,756	399,621
		3,874,388	3,756,097

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

4. Investment Income

	<u>2016</u>	<u>2015</u>
	Restricted	Restricted
	Total	Total
	£	£
Income from listed investments	1,674	2,723
Bank interest receivable	3	93
	<u>1,677</u>	<u>2,816</u>

5. Other income

	<u>2016</u>	<u>2015</u>
	Unrestricted	Unrestricted
	Total	Total
	£	£
Consultancy fees	8,661	10,466
	<u>8,661</u>	<u>10,466</u>

6. Expenditure on raising funds

	<u>2016</u>			<u>2015</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Investment management fees	-	764	764	1,137
Fundraising costs	5,029	-	5,029	5,815
	<u>5,029</u>	<u>764</u>	<u>5,793</u>	<u>6,952</u>

In the prior year investment management fees related to restricted funds and fundraising costs related to unrestricted funds.

7. Expenditure on charitable activities

	<u>2016</u>			<u>2015</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Direct Costs				
Project funding and student grants	12,008	4,178,777	4,190,785	3,335,119
Staff costs (Note 9)	-	193,100	193,100	220,470
Direct costs	<u>12,008</u>	<u>4,371,877</u>	<u>4,383,885</u>	<u>3,555,589</u>
Support Costs				
Staff costs (note 9)	-	126,281	126,281	144,181
Office costs	-	63,833	63,833	104,671
Meetings and travel	-	393	393	282
Subscriptions, periodicals and books	-	781	781	774
Bank charges	-	565	565	3,031
Depreciation	-	1,182	1,182	1,505
	-	193,035	193,035	254,444
	<u>12,008</u>	<u>4,564,912</u>	<u>4,576,920</u>	<u>3,810,033</u>

In the prior year all expenditure on charitable activities related to restricted funds except £12,381 of project funding and student grants which related to unrestricted funds.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

8. Expenditure on Governance costs

	2016			2015
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff costs (note 9)	39,038	-	39,038	17,468
Postage, printing and stationery	204	-	204	151
Auditor's remuneration	1,019	8,341	9,360	9,480
Branch audit fees	427	3,493	3,920	4,218
Cost of Trustees travel and meetings	1,527	-	1,527	755
Accountancy charges	65	-	65	29
Bank charges	69	-	69	145
Depreciation	129	-	129	72
Miscellaneous	1,754	-	1,754	1,669
Premises cost	5,938	-	5,938	3,216
	50,170	11,834	62,004	37,203

Auditor's remuneration for the statutory audit of the charity's financial statements amounted to £9,360 (2015: £9,360).

Auditor's remuneration for non-audit services amounted to £10,020 (2015: £5,513)

In the prior year all governance costs related to unrestricted funds except for £9,047 of auditor's remuneration and £4,025 of branch audit fees which related to restricted funds.

9. Staff Costs

	2016			2015
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Wages and salaries payable	34,401	281,447	315,848	345,277
Social security costs	2,399	19,624	22,023	20,263
Other pension costs	2,164	17,708	19,872	13,300
Volunteers costs	7	58	65	985
Recruitment and training costs	67	544	611	2,294
	39,038	319,381	358,419	382,119
Allocated to:				
Direct costs (note 7)	-	193,100	193,100	220,470
Support costs (note 7)	-	126,281	126,281	144,181
Governance costs (note 8)	39,038	-	39,038	17,468
	39,038	319,381	358,419	382,119

The average number of employees in London and Nairobi was 16 (2015: 15). There are no employees that earn above £60,000 per annum.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

10. Tangible Assets

	Furniture & Equipment £
Cost	
at 1st September 2016 and at 31st August 2016	<u>10,770</u>
Depreciation	
At 1st September 2015	6,041
Charge for the year	1,182
At 31st August 2016	<u>7,223</u>
Net Book Amount	
At 31st August 2016	<u>3,547</u>
At 31st August 2015	<u>4,729</u>

11. Fixed asset Investments

	Listed securities £
Market value at the beginning of the year	62,011
Additions at Cost	7,384
Disposals at opening book value	(9,299)
Net gain on revaluations in the year	<u>4,999</u>
Market Value at end of year	65,095
Cash held as part of portfolio	2,284
Market Value of portfolio at end of year	<u>67,379</u>

The investments comprise of restricted funds of £67,379 (2015: £63,144) relating to the Colonel Johnson Education Trust for Swaziland.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

12. Debtors

	<u>2016</u>	<u>2015</u>
	£	£
Grants due	519,556	513,305
Other debtors	7,535	3,697
Prepayments and accrued income	30,633	14,527
	<u>557,724</u>	<u>531,529</u>

13. Creditors: amounts falling due within one year

	<u>2016</u>	<u>2015</u>
	£	£
Other creditors	20,169	5,589
Accruals	233,670	44,190
	<u>253,839</u>	<u>49,779</u>

14. Financial instruments

	<u>2016</u>	<u>2015</u>
	£	£
Financial assets measured at fair value through income and expenditure	65,095	62,011
Financial assets measured at amortised cost	744,801	1,150,172
	<u>809,896</u>	<u>1,212,183</u>
Financial liabilities measured at amortised cost	<u>253,839</u>	<u>49,779</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank, grants due and other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

15. Statement of Funds

	Brought Forward	Income	Expenditure	Gains/ (losses)	Carried Forward
	£	£	£	£	£
Restricted Funds					
B W Andrzejewski	2,647	-	-	-	2,647
Baring Foundation refugee education S Sudan (CARE)	40,042	76,867	(92,367)	-	24,542
Beaumont Scholarship	-	1,322	(1,322)	-	-
Big Lottery Fund Grant PEC Street children	9,217	46,969	(56,186)	-	-
CARE Curriculum Development Mogadishu	-	52,921	(52,921)	-	-
Charities Advisory Trust (Good Gifts)	-	5,878	(5,878)	-	-
Colonel Johnson Educational Trust for Swaziland	141,646	1,731	(5,784)	4,999	142,592
Comic Relief ILEYS	151,783	16,766	(168,549)	-	-
Comic Relief MTE II Uganda follow on	53,871	309,236	(361,125)	-	1,982
Comic Relief S Sudan Speak Up II	135,381	166,607	(282,207)	-	19,781
Cordaid SMEWG S Sudan	-	1,687	(1,687)	-	-
DFID FHH	-	86,040	(76,040)	-	10,000
DFID Girls' Ed (GESS)	12,929	30,612	(35,488)	-	8,053
Dodo Pitt	2,625	-	(1,615)	-	1,010
DST GOSS South Sudan	10,534	-	(10,534)	-	-
EU Community Education & Development (CED)	-	2,129	(2,129)	-	-
EU Disability Somalia	-	1,696	(1,696)	-	-
EU Real Rights project (ECRR)	-	64,784	(64,784)	-	-
EU SWES I (education synergies)	215,433	126,200	(341,633)	-	-
EU SWES II (education synergies)	-	548,703	(548,703)	-	-
EU SWES III (education synergies)	-	1,121,727	(1,054,881)	-	66,846
Guernsey The Wall S Sudan	-	35,470	(26,130)	-	9,340
KavliTrust ESMIGE S Sudan	2,680	60,129	(58,501)	-	4,308
Kenneth Kirkwood Memorial Fund	13,530	862	(1,820)	-	12,572
Leigh Day (Primary)	12,404	39,333	(30,425)	-	21,312
MTE Mother Tongue Education Laikipia	142,618	196,573	(201,814)	-	137,377
PACTS Porticus Uganda	-	35,469	(34,588)	-	881
Pastoralist project DARETT III	48,354	92,417	(135,074)	-	5,697
Primary School Mothers 2	4,834	27,216	(32,050)	-	-
Prof Lewis Library Hargeisa	20,000	1,912	(21,912)	-	-
PSIPSE I-Learn (Secondary)	39,988	91,192	(122,423)	-	8,757
QISE II (secondary training)	3,255	64,956	(26,319)	-	41,892
The Pharo Foundation ASEW	6,485	5,410	(11,895)	-	-
The Pharo Foundation SNEP	48,806	96,041	(144,847)	-	-
The Samworth Foundation	4,279	25,000	(22,099)	-	7,180
Uganda School Libraries	-	9,895	(9,895)	-	-
UNICEF FGSESSP	-	4,331	(4,331)	-	-
UNICEF Peace Building Somalia PBEA	-	144,675	(144,675)	-	-
UNICEF PPCE S Sudan	-	35,159	(35,159)	-	-
UNICEF SLESSP	-	89,116	(89,116)	-	-
Winrock/USAID Room To Learn	-	123,658	(123,658)	-	-
Workshop STS	-	3,481	(3,075)	-	406
Yambio Community Library	1,596	1,980	(3,576)	-	-
Zebra Trust	2,032	29,915	(28,613)	-	3,334
	<u>1,126,969</u>	<u>3,876,065</u>	<u>(4,477,524)</u>	<u>4,999</u>	<u>530,509</u>
Unrestricted Funds					
General Funds	55,824	61,174	(54,986)	-	62,012
Total Funds	<u><u>1,182,793</u></u>	<u><u>3,937,239</u></u>	<u><u>(4,532,510)</u></u>	<u><u>4,999</u></u>	<u><u>592,521</u></u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

15. Restricted Funds (continued)

B W Andrzejewski Horn of Africa

A fund to provide annual small grants for educational purposes for individuals or groups studying specific subjects.

Baring Foundation refugee education S Sudan (CARE)

A programme for refugee education and rights

Beaumont Scholarship

A private donation to cover secondary fees of a school girl in South Africa.

Big Lottery Fund Grant for Protection and Education of Children in Uganda (PEC)

A programme to support street children to access quality education.

CARE Curriculum Development Mogadishu

Support for education managers and teaching staff to develop the curriculum for primary schools in Central and Southern Somalia.

Charities Advisory Trust (Good Gifts)

Money raised through the Good Gifts Catalogue and donations from Charities Advisory Trust for AET projects.

Colonel Johnson Educational Trust for Swaziland

The Colonel Johnson Educational Trust for Swaziland charity was merged with the AET in August 2001. The charity had been established by Colonel Johnson "for the benefit of Swazi children and Swazi students".

Comic Relief ILEYS Somalia

A three year programme to provide access to education and training to out-of-school youth from especially vulnerable groups and to develop local capacity for effective non-formal education.

Comic Relief Mother Tongue Education (MTE) Uganda and follow on programme

A programme to support the development of mother tongue education in the early years.

Comic Relief Speak Up II English Language for Out of School Youth (Speak Up) South Sudan

A programme to provide a three way distance learning via radio, face-to-face and printed materials.

Cordaid School Mothers Empowering Women and Girls South Sudan (SMEWG)

A programme to directly benefit girls' education

DFID Female Headed Households FHH

A programme to enhance livelihoods for 3360 of the poorest female headed households across Somalia

DFID Girls' Education South Sudan (GESS)

A programme to directly benefit girls' education over the next 6 years.

Dodo Pitt

A small fund managed by AET in support of girls' education in South Africa

Development for Training and Scholarship Government of South Sudan (GOSS DST)

A fund for development of a training and scholarship programme in South Sudan.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

15. Restricted Funds (continued)

EU Community Education & Development (CED)

A programme to promote access to and improve quality of education in primary schools and empower communities to participate in educational development in South Sudan.

EU Disability Somalia

A three year programme to build the capacity of Somali NGOs and regional governments to enhance access to education and training for children and young people with disabilities

EU Real Rights project (ECRR) South Sudan

A programme to raise awareness of human rights.

EU SWES I & SWES II Somalia

A three year programme of facilitation and technical support to the development of "sector wide education synergies" (SWES) across Somalia/Somaliland covering exam systems, curriculum development and capacity building.

EU SWES III Somalia

A further one year programme of facilitation and technical support to the development of "sector wide education synergies" (SWES) across Somalia/Somaliland covering exam systems, curriculum development and capacity building.

Guernsey The Wall S Sudan

A construction project to build a security wall around the Women's Learning Centre in Rumbek

KavliTrust Empowering School Mothers and Improving Girls Education S Sudan (ESMIGE)

A programme to address gender disparity in access to schools

Kenneth Kirkwood Memorial Fund

A fund to provide small grants to enable students from Africa, particularly Southern Africa, to complete their studies.

Leigh Day (Primary) Kenya

A fund to support education for orphans/vulnerable children in the Dol Dol area.

Mother Tongue Education (MTE) Kenya

A programme to support early childhood development in Maths and English.

PACTS Porticus Uganda

A project to improve the relevance of secondary education for work and further study by promoting practical ICT skills.

Pastoralist project DARETT III

A pastoralist education programme in Somalia

Primary School Mothers (PSM) Uganda

A programme to train local women to provide support for girls in primary schools in Uganda where there are few or no female teachers.

Prof Lewis Library Hargeisa

A Community library for Somaliland

I-Learn Partnership to Strengthen Innovation Practice in Secondary Education Uganda

An innovative gendered programme to support IT boot camps, school mentors/mothers and links to local business.

Quality in Secondary Education (QISE) South Sudan

A programme to develop a distance teaching approach to training secondary school teachers to diploma level.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

15. Restricted Funds (continued)

The Pharo Foundation Accelerated Secondary Education for Women (ASEW) South Sudan

A project to fast track 4 years of secondary school into 3 years for women and girls who dropped out of secondary school.

The Pharo Foundation Somali Nomadic Education Project (SNEP) Somalia

A programme to deliver basic education and vocational skills training for children and adults in pastoralist communities .

The Samworth Foundation Unrestricted Fundraising Grant

A grant to assist in the development of Unrestricted Fundraising

Uganda School Libraries

A project to improve access to and quality of supplementary reading materials in primary schools in Uganda through the establishment of school libraries.

UNICEF FGSESSP

A project to provide technical assistance to the MoE in Central and Southern Somalia to develop the new Education Sector Strategic Plan

UNICEF Peace Building Somalia PBEA

A project to train and empower disadvantaged young people to carry out community consultations on the content of the new primary curriculum

UNICEF PPCE S Sudan

A project to train school stakeholders to promote peaceful and inclusive culture and environment in schools

UNICEF SLESSP

A project to provide technical assistance to the MoE in Somaliland to develop the new Education Sector Strategic Plan

Winrock/USAID Room To Learn S Sudan

A project to train PTA members in their roles and responsibilities, gender awareness in education and disaster management

Workshop STS

Cost reimbursed on a workshop in Kenya

Yambio Community Library South Sudan

A project to establish a public library for the community in Yambio, Western Equatoria, to provide access to books and other learning materials.

Zebra Trust East and South Africa

Small grants for disadvantaged children in secondary schools

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

16. Analysis of Net Assets between Funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	3,547	-	3,547	4,729
Fixed asset investments	-	67,379	67,379	63,144
Current assets	89,327	686,107	775,434	1,164,699
Creditors due within one year	(30,862)	(222,977)	(253,839)	(49,779)
	<u>62,012</u>	<u>530,509</u>	<u>592,521</u>	<u>1,182,793</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2016</u> £	<u>2015</u> £
Net expenditure for the year (as per Statement of financial activities)	(590,272)	(58,656)
Adjustment for:		
Depreciation charge	1,182	1,577
Net (gains) on investments	(4,999)	(74)
Dividends and interest from investments	(1,677)	(2,816)
(Increase) / decrease in debtors	(26,195)	188,273
Increase / (decrease) in creditors	204,060	(23,188)
Net cash used in operating activities	<u>(417,901)</u>	<u>105,116</u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2016

18. Operating lease commitment

As at 31 August 2016 the total of the charity's minimum lease payments under non-cancellable operating lease was

	<u>2016</u>	<u>2015</u>
	£	£
Land and Building:		
Within 1 year	20,475	27,300
Between 1 to 5 years	-	20,475
	<u>20,475</u>	<u>47,775</u>

Net expenditure for the year includes operating lease payments of £27,300 (2015: £27,300) for land and buildings.

19. Related party transactions

Control

The Trust is controlled by the Trustees.

Transactions

No Trustee received any remuneration or benefits in kind during the current or prior financial year.

During the year expenses were reimbursed by the charity to 3 (2015: 3) Trustees. These were travelling and subsistence expenses amounting to £1,479 (2015: £1,926) incurred in connection with Trustee and fundraising meetings.