



## **AFRICA EDUCATIONAL TRUST (AET)**

### **ANNUAL REPORT AND ACCOUNTS**

For the year ended  
31<sup>st</sup> August 2018

88 Kingsway  
London  
WC2B 6AA  
(Registered Office)

Registered Charity Number 1178306  
Registered CIO Number CE014050

**AFRICA EDUCATIONAL TRUST**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

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## Reference and Administrative Details

### Trustees

Chair: Ms Sally Healy OBE  
Vice Chair: Ms Sarah Hughes  
Hon. Treasurer: Mr Robert Strang

### Other Trustees

Ms Cindy Berman	Mr Dan Collison
Prof Lynn Davies (Safeguarding)	Prof Richard Hodder-Williams
Prof Francis Katamba	Ms Jill Landymore
Mr Pragnesh Mohdwadia	Mr Russell Levy
Prof Cisco Magagula	Mr Tom Tyler

**Executive Director:** Ms Julie Polzerova  
**Patrons:** H E Mrs Bience Gawanas  
The Baroness Taylor of Bolton  
Mr Philip Pullman  
Mr Richard Dowden  
Prof Sally Tomlinson

**Registered Charity No:** 1178306  
**Registered CIO No:** CE014050  
**Registered Office:** 88 Kingsway, London, WC2B 6AA  
**Telephone:** 020 7841 1072  
**Website:** [www.africaeducationaltrust.org](http://www.africaeducationaltrust.org)  
**E-mail:** [info@africaeducationaltrust.org](mailto:info@africaeducationaltrust.org)  
**Auditors:** Sayers Butterworth LLP, 3rd Floor, 12 Gough Square, London EC4A 3DW  
**Bankers:** Allied Irish Bank, 202 Finchley Road, London NW3 6BX  
**Investment Advisers:** Rathbones, 8 Finsbury Circus, London EC2M 7AZ  
**Solicitors:** Axiom Stone Solicitors, DVS House, 4 Spring Villa Rd, Edgware HA8 7EB

**AFRICA EDUCATIONAL TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

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The Trustees submit their report and the audited financial statements for the year ended 31<sup>st</sup> August 2018.

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**

Africa Educational Trust was created by Deed dated 1<sup>st</sup> August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

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. During the year, four new trustees were appointed: Ms Cindy Berman, Mr Dan Collison, Mr Pragnesh Mohdwadia and Mr Tom Tyler.

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 of the Old Trust held on 15th March 2018, elections for officers took place and the results were as follows:

Chair: Ms Sally Healy OBE

Vice Chair: Ms Sarah Hughes

Treasurer: Mr Robert Strang

This year our five-year strategy to 2023 was reviewed and implementation progress assessed. Considerable progress against our objectives had been achieved despite a difficult funding environment. With a particular focus on safeguarding our policies and procedures were also reviewed and new policies and procedures introduced to complete our organisational suite and to ensure we are compliant with legislation in each of our countries of operation. Changes in employment law in South Sudan and Kenya were operationalised and this resulted in additional benefits for our well-deserving staff.

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. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. Security has been a considerable issue during the period in South Sudan and Somalia and the development of standard operating procedures has enable us to deal efficiently with incidents.

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**

This year AET celebrates 60 years of providing education solutions to those people living in some of the most challenging environments in the world. Conflict and climatic crisis compound the problems of people living in poverty with little or no access to quality education. AET is proud to have been able to bring education to thousands of people, working with communities, governments and partner NGOs to develop educational opportunities for people of all ages. Our work over the last 10 years is celebrated in our review publication 'In From The Margins' which can be accessed on our website at <https://africaeducationaltrust.org/our-resources/>

## **SOMALIA AND SOMALILAND**

### **Somali-Wide Education Synergies (SWES)**

With continued support from the European Union, in 2017 AET was able to support the Ministries of Education in Somaliland, Federal Government of Somalia and Puntland to deliver accredited primary and secondary exams to over 59,000 children with a further 68,958 children in 2018, under our Somali-Wide Education Synergies (SWES) programme. Examinations and qualifications provided by exam boards in all the three regions are now recognised within and outside Somalia. Form four graduates from the three regions can now secure university places in the neighbouring countries like Ethiopia and Djibouti without having to take further exams. In 2018 for the first time over 1,600 primary school children in Jubaland were able to take their primary leaving exams. AET continued to build the capability of Ministry staff to deliver the new outcome based curriculum for primary schools though each region is at different levels of institutional capability in this area. To enhance the quality of the exams, AET trained over 216 exam board personnel and developed computerised question banks in all three regions.

### **Learning for Livelihoods 'Female Headed Households'**

3,520 women and 296 vulnerable male/disabled men were training in basic literacy and numeracy skills, surpassing our target of 3,200. 742 of these also received financial literacy skills and 3,732 people received vocational skill training in areas such as bee-keeping, fodder production, tie-dye, henna and tailoring. Up to August 2018, 74 people had received business start-up loans from our partner, MicroDahab with a target of over 800 people planned to receive loans in the next year.

### **Developing Appropriate and Relevant Education and Training (DARET) III**

The Developing Appropriate and Relevant Education and Training (DARET) Project -Phase 3 was implemented by AET in four regions of Somaliland, namely, Marojideh (Hargeisa), Awdal (Borama), Togdheer (Burao) and Sahil (Berbera). The main objective of DARET 3 Project was to contribute

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towards equipping young women and men in Somaliland with livelihood skills so that they could play meaningful roles in the social and economic development of their communities as well as preparing

themselves to be effective future leaders. In total 621 DARET 3 youth received basic literacy and numeracy and vocational skills training as well as gaining confidence and competence in performing leadership roles within their communities.

#### **Professor Ioan Lewis Library Hargeisa**

The Ioan Lewis Library was established in 2016 as a memorial to Professor Lewis by his family. They continue to support the Library which is used daily and provides a valuable resource to the community. It has not only substantial reading resources but computers and internet which local students utilise to support their studies.

## **SOUTH SUDAN**

Significant insecurity as a result of government and rebel conflict affected the implementation of our projects in South Sudan in 2017/18. Extreme drought extending from 2016 to 2018 resulted in famine and displacement which exacerbated the effects of the conflict. Despite these factors, the AET staff were able to make progress in delivery of our projects and continue to implement education development when many other actors pulled out.

#### **SpeakUp II**

Speak Up 2 introduced a 2-level English learning programme to reach non-literate adults, using a 12-month development orientated REFLECT course, followed by a 6-month course of Speak Up English Interactive Radio Instruction (IRI) based on social issues. REFLECT circles were identified as a way in which relevant and conflict sensitive education materials can be created by participants themselves. Discussion of local issues and actions in an agreed local language was the basis for beginners' literacy and numeracy in English. This increased individuals' skills and confidence, built facilitators' capacity, and provided a mechanism for planning development activities. In this year 3 of the project 3,144 (1,158 male/1,986 female) enrolled on the Speak Up literacy classes with 76% of them completing the whole course and passing the final exam. A recent tracer study in Jubek State highlighted that 90% of the sample had transitioned from Speak Up to further education, including 25% to primary (mostly P8), 47% to secondary and 18% to the government run Adult Learning Programme (ALP). The second intake of REFLECT learners commenced in April 2018 with a total of new learners 3,290 (1300 male/1990 female). Female participation has remained high throughout the programme and is 62% for the new cohort of REFLECT. A Mid-term review highlighted that all first cohort REFLECT circles in the review implemented community actions and over two-thirds of individuals had established small-scale business.

#### **Accelerated Secondary Education for Women (ASEW)**

Following the very successful pilot in Rumbek, ASEW has been established in Yambio, Gbudue State with the development of a women's centre. The project is targeted at young women who either didn't have the opportunity to attend secondary school or who dropped out due to societal pressures such as early marriage or pregnancy. The project delivers the Secondary curriculum in an intensive study course which is however flexible to work around the domestic responsibilities of the women. A creche is provided so that the women can study whilst their children are cared for. 50 women are currently undertaking the ASEW course and we are developing a career guidance manual to promote employment uptake on graduation. We are also in the process of registering the school with the Ministry of Education to ensure its sustainability past the life of the project.

### **Community Action for Girls (CAG)**

This project is building the capacity of School Mothers in 8 primary schools in Greater Lakes State to promote safe, healthy and gender-sensitive learning environments and address community-based factors that commonly exclude girls from school. In the community, School Mothers, with support from Child Protection Committees (CPC) and 'School Rights Clubs' have been engaging communities to challenge social norms that drive harmful practices and attitudes against girls. The School Mothers have so far conducted workshops on sexual reproductive health reaching 2,113 students (933 girls/1180 boys) and each School Rights Clubs have performed community dramas.

## **UGANDA**

### **Mother Tongue Education (MTE) 2**

AET, in partnership with LABE, built on the initial project (MTE1) to enhance local language-based early years instruction and bilingual education, thereby contributing to improved enrolment, retention and learning outcomes. In the final year this project used innovative low cost ICT solutions to enable teachers to generate MTE learning materials tailored to their lessons. The project also strengthened the pioneering Home Learning Centres (HLCs), established during MTE1, and fostered HLC-school ties through the provision of adult education, early childhood education, and after-school learning support at the HLCs. HLCs have brought together illiterate parents and children to learn together and increased parents' willingness to enrol their children in primary school. Finally, the project integrated LABE's approach to in-service teacher development and parental involvement into national systems for teacher training, by developing models that could be adopted or adapted for the country as a whole. The HLC model has attracted significant media attention and the MoES has endorsed the approach.

### **BRITE Futures**

Working in 8 secondary schools in the Northern Uganda districts of Otuke and Oyam, BRITE Futures brings together improving Science, Technology, Engineering & Maths (STEM) teaching, ICT learning through Computer clubs and to support teachers in delivering lessons, School Mothers who promote girls enrolment and retention in school by providing practical and emotional support and advocacy in the community and career guidance and fairs to engage students and employers in post-graduation employment opportunities. This year has focused on development of more practical lessons for STEM, low-cost ICT teaching support with the use of Raspberry Pi, laptops and projectors for the classroom, development of a School Mothers manual and production of a Careers Guide and several Careers Fairs supported by local employers.

### **MEL Framework**

Developing the BRITE Futures programme identified that AET needed a more robust Monitoring, Evaluation and Learning Framework to establish the impact of our programmes and to ensure that outcomes were properly attributable to the intervention of the project. Working with Ichuli consulting, a Theory of Change was developed for BRITE as a starting point for the development of MEL tools and system framework. This framework will be further developed to establish an AET M&E system to enable us to compare similar projects in different contexts and to institute organisational learning.

### **Primary School Mothers**

AET has supported School Mothers in 42 primary schools in Northern Uganda to mentor girls in school and advocate in the community for girls' education. Having an active School Mother who

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supports girls through weekly visits makes a significant difference to girls' enrolment and retention, by encouraging them to stay in school and educating them on menstrual hygiene. This year concluded the second phase of the project, which has seen the number of girls in project schools increase by 22.8% since 2008.

#### **School Libraries**

AET is working with 100 primary school libraries to support improved reading in schools. Over the last year our remedial shared reading project provided targeted support to those who struggle most by pairing them with more able readers. After 6 months, the reading ability of 95% of the children involved had improved and over half of the pupils made gains beyond expectation for the 6 months.

## **KENYA**

#### **Mother Tongue Education (MTE) Laikipia**

Working with the Maasai in Laikipia, AET has devised an MTE curriculum and learning materials in Maa to enable children entering primary school to engage with the primary curriculum and successfully transition to the languages of instruction at P4 – English and Swahili. AET works with 28 primary schools and 46 Kindergartens to promote early childhood development and enrolment into primary school. With support from Leigh Day, porridge provides essential nutrition and motivation for parents to bring their young children to school. Leigh Day also provided two community water tanks in East and West Laikipia which proved essential during the severe drought of 2017 and enabled children to continue to come to school.

#### **Manyatta Learning Centers (MLCs)**

AET has found that educating parents has big benefits in promoting the education of their children. The establishment of 35 MLCs has enabled over 700 adults and their children to learn basic literacy and numeracy together and resulted in more parents being committed to the education of their children and enrolling them in formal primary school. MLC members have also come together to form collectives and are establishing small businesses and livelihoods. With financial literacy training, members of the MLCs are able to become entrepreneurial and generate alternative incomes for their families. This model is now being documented to establish if it can be reproduced in other contexts and to scale.

#### **School libraries**

With support from our long-established partner – BookAid – AET has been able to establish 14 school libraries which have now been handed over for ownership by the school Boards of Management.

#### **Accelerated Secondary Education for Girls**

27 out of school girls have been undertaking intensive remedial classes to get them through the secondary curriculum and to enable them to undertake the Kenyan Secondary Certificate of Education. This pilot project builds on learning from ASEW in South Sudan and will enable AET to prove the concept for replicability.

#### **School infrastructure – supported by the Japanese Embassy**

The Japanese Embassy supported 6 schools to rehabilitate classrooms and provide essential furniture and a better learning environment for their children.



## **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 2017 - 2018 the Trust had a team of five staff at its headquarters in London who were supported by volunteers and interns. There were eight 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 15<sup>th</sup> March 2018, 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 mainly held in the form of investments.

Unrestricted Funds: Total incoming resources, including consultancy fees, amounted to £69,439 (2017: £222,904) Total resources used, including grants made out of these funds, amounted to £100,784 (2017: £215,258), see Page 13 SOFA.

At the year-end 57% (2017: 20%) of the Trust's total gross assets were held in the Bank and other similar accounts and 12% (2017: 11%) 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, underpinned by our values. Our strategy clearly lays out our organisational aims to 2023 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post-conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission.

### **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.

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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

11 April 2019

## AFRICA EDUCATIONAL TRUST

### Independent Auditors' Report to the Trustees of Africa Educational Trust

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

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#### **Opinion**

We have audited the financial statements of Africa Educational Trust (the 'charity') for the year ended 31 August 2018 which comprise statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **AFRICA EDUCATIONAL TRUST**

### **Independent Auditors' Report to the Trustees of Africa Educational Trust**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' 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.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**AFRICA EDUCATIONAL TRUST**

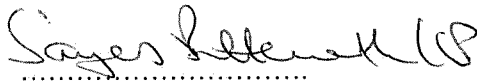
**Independent Auditors' Report to the Trustees of Africa Educational Trust**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**


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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



.....  
Sayers Butterworth LLP  
Statutory Auditor



.....  
Date

3<sup>rd</sup> 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 2018

	Notes	2018		2017	
		Unrestricted funds £	Restricted funds £	Total funds £	Total £
<b>Income from:</b>					
Donations and legacies	2	63,189	-	63,189	209,304
Charitable activities	3	-	2,805,651	2,805,651	3,433,300
Investments	4	-	4,120	4,120	1,413
Other activities	5	6,250	-	6,250	13,600
<b>Total income</b>		<b>69,439</b>	<b>2,809,771</b>	<b>2,879,210</b>	<b>3,657,617</b>
<b>Expenditure on:</b>					
Raising funds	6	7,753	2,243	9,996	2,410
Charitable activities					
Other charitable activities	7	52,012	2,644,199	2,696,211	3,280,711
Governance costs	8	41,019	9,564	50,583	63,496
<b>Total expenditure</b>		<b>100,784</b>	<b>2,656,006</b>	<b>2,756,790</b>	<b>3,346,617</b>
<b>Net income / (expenditure) before investment gains</b>		<b>(31,345)</b>	<b>153,765</b>	<b>122,420</b>	<b>311,000</b>
Net gain on investments		-	4,456	4,456	5,499
<b>Net income / (expenditure) before other gains and losses</b>		<b>(31,345)</b>	<b>158,221</b>	<b>126,876</b>	<b>316,499</b>
Gains/(losses) on foreign exchange		11,257	-	11,257	(5,468)
<b>Net movement in funds</b>		<b>(20,088)</b>	<b>158,221</b>	<b>138,133</b>	<b>311,031</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		64,190	839,362	903,552	592,521
<b>Total funds carried forward</b>		<b>44,102</b>	<b>997,583</b>	<b>1,041,685</b>	<b>903,552</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 16 to 28 form part of these accounts.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET

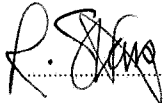
AS AT 31ST AUGUST 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		3,325		2,660
Investments	11		<u>137,334</u>		<u>132,878</u>
			140,659		135,538
<b>Current assets</b>					
Debtors and prepayments	12	364,393		821,097	
Cash at bank and in hand		<u>657,248</u>		<u>237,114</u>	
		1,021,641		1,058,211	
<b>Creditors : amounts falling due within one year</b>	13		<u>120,615</u>		<u>290,197</u>
<b>Net Current Assets</b>			901,026		768,014
<b>Net assets</b>			<u>1,041,685</u>		<u>903,552</u>
<b>Charity Funds</b>					
Unrestricted funds	15		44,102		64,190
Restricted funds	15		<u>997,583</u>		<u>839,362</u>
<b>Total funds</b>			<u>1,041,685</u>		<u>903,552</u>

The notes on pages 16 to 28 form part of these accounts.

Approved by the Trustees on 11 April 2019 and signed on their behalf by

  
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AFRICA EDUCATIONAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2018

	Note	2018	2017
		£	£
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	417,788	77,991
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		4,120	1,413
Proceeds from sale of investments		13,721	59,329
Purchase of assets		(1,774)	-
Purchase of investments		(14,922)	(116,743)
Change in cash held as investments		1,201	(2,586)
<b>Net cash provided by investing activities</b>		<b>2,346</b>	<b>(58,587)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>420,134</b>	<b>19,404</b>
Cash and cash equivalents brought forward		237,114	217,710
<b>Cash and cash equivalents carried forward</b>		<b>657,248</b>	<b>237,114</b>

# AFRICA EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST AUGUST 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 the 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 UK and Republic of Ireland (FRS 102) and the 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 88 Kingsway, London, WC2B 6AA.

The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306 (the 'Trust') with the legal and beneficial title to the assets of the old Trust being transferred to the Trust on 9 May 2018.

The reconstruction has been treated as a merger and comparative amounts have been presented as if the reconstruction had been in effect for the entire previous period under merger accounting.

##### 1.2 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.

##### 1.3 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.

## AFRICA EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS CONTINUED

#### FOR THE YEAR ENDED 31ST AUGUST 2018

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##### 1. Accounting policies (continued)

##### 1.4 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.

##### 1.5 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

##### 1.6 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.

##### 1.7 Operating leases

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

##### 1.8 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 2018**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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.

**1.14 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 2018

		2018	2017
		Unrestricted	Unrestricted
		Total	Total
		£	£
<b>2. Income from donations and legacies</b>			
	Texel	10,000	-
	Donations in memory of Prof Christopher Louis Colclough	3,350	-
	Ann Lewis	3,000	
	The Reverends Clark	2,400	2,400
	Lynn Davies	-	110,240
	Estate Of Peter Anthony Lund And David Gavin Lund	-	25,000
	Leigh Day	-	10,993
	Radio 4 Appeal	-	8,055
	Coles Medlock Foundation	-	5,000
	Regin Patel	-	3,525
	Ian Jack	-	2,500
	Others	44,439	41,591
		<b>63,189</b>	<b>209,304</b>
<b>3. Income from charitable activities</b>			
		2018	2017
		Restricted	Restricted
<b>Grants and donations receivable</b>		Total	Total
		£	£
<b>Donors</b>	<b>Project</b>		
Beaumont Scholarship	Beaumont Scholarship	-	1,673
Bookaid	Bookaid Yes to Reading Kenya	-	16,820
Charities Advisory Trust	Charities Advisory Trust (Good Gifts)	27,949	972
Charlie Goldsmith	Charlie Goldsmith GEC	4,008	13,791
Colonel Johnson Educational Trust for Swaziland	Colonel Johnson Educational Trust for Swaziland	-	337
Comic Relief	ILEYS	16,766	-
Comic Relief	Comic Relief MTE II Uganda follow on	174,967	284,898
Comic Relief	Comic Relief S Sudan Speak Up II	244,583	306,519
DFID	DFID FHH	229,191	250,326
DFID	DFID Girls' Ed (GESS)	13,852	46,036
EU	CED	30,717	-
EU	EU SWES III (education synergies)	115,170	340,379
EU	EU SWES III+ (education synergies)	-	776,402
EU	EU SWES 4 (education synergies)	1,143,818	-
Kavlitrust	KavliTrust ESMIGE S Sudan	-	37,286
Leigh Day	Leigh Day (Primary)	57,118	40,946
Lewis family	Prof Lewis Library Hargeisa	2,000	8,467
Porticus	BRITE M&E	-	65,370
PSIPSE	PSIPSE I-Learn (Secondary)	-	14,361
Routeco	Routeco	10,000	-
The E. C. Sosnow Charitable Trust	Yambio Community Library	9,000	3,260
The Samworth Foundation	The Samworth Foundation	20,000	30,000
The Big Lottery Fund	Big Lottery Fund Grant PEC Street children	-	40,744
The STARS Foundation	The STARS Foundation	-	2,809
UNESCO	UNESCO CGS S Sudan	18,461	26,879
UNICEF	UNICEF SLESSP	76,038	111,050
UNICEF	UNICEF FGSESSP	175,249	128,882
UNICEF	UNICEF GPEAR S Sudan USD	87,558	147,763
UNICEF	UNICEF GPEAR S Sudan SSP	25,478	60,238
ViiV Healthcare	CAG	25,782	-
Winrock/USAID Room To Learn	Winrock/USAID Room To Learn	-	11,887
Zebra Trust	Zebra Trust	39,067	33,831
Sundry	Various	258,879	631,374
		<b>2,805,651</b>	<b>3,433,300</b>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2018

4. Investment Income

	2018	2017
	Restricted Total £	Restricted Total £
Income from listed investments	2,735	1,191
Bank interest receivable	1,385	222
	<u>4,120</u>	<u>1,413</u>

5. Other income

	2018	2017
	Unrestricted Total £	Unrestricted Total £
Consultancy fees	6,250	13,600
	<u>6,250</u>	<u>13,600</u>

6. Expenditure on raising funds

	2018			2017
	Unrestricted £	Restricted £	Total £	Total £
Investment management fees	-	2,243	2,243	641
Fundraising costs	7,753	-	7,753	1,769
	<u>7,753</u>	<u>2,243</u>	<u>9,996</u>	<u>2,410</u>

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

7. Expenditure on charitable activities

	2018			2017
	Unrestricted £	Restricted £	Total £	Total £
<b>Direct Costs</b>				
Project funding and student grants	52,012	2,324,677	2,376,689	2,880,137
Staff costs (Note 9)	-	186,684	186,684	224,266
Direct costs	<u>52,012</u>	<u>2,511,361</u>	<u>2,563,373</u>	<u>3,104,403</u>
<b>Support Costs</b>				
Staff costs (note 9)	-	122,085	122,085	146,663
Office costs	-	8,352	8,352	27,539
Meetings and travel	-	735	735	429
Subscriptions, periodicals and books	-	-	-	148
Bank charges	-	557	557	642
Depreciation	-	1,109	1,109	887
	<u>-</u>	<u>132,838</u>	<u>132,838</u>	<u>176,308</u>
	<u>52,012</u>	<u>2,644,199</u>	<u>2,696,211</u>	<u>3,280,711</u>

In the prior year all expenditure on charitable activities related to restricted funds except £159,877 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 2018

8. Expenditure on Governance costs

	2018			2017
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff costs (note 9)	34,307	-	34,307	41,214
Postage, printing and stationery	215	-	215	192
Auditor's remuneration	936	8,424	9,360	9,360
Branch audit fees	127	1,140	1,267	1,622
Cost of Trustees travel and meetings	173	-	173	460
Accountancy charges	60	-	60	60
Bank charges	56	-	56	64
Miscellaneous	959	-	959	3,959
Premises cost	4,186	-	4,186	6,565
	<u>41,019</u>	<u>9,564</u>	<u>50,583</u>	<u>63,496</u>

Auditor's remuneration for the statutory audit of the charity's financial statements amounted to £9,360 (2017: £9,360).

Auditor's remuneration for non-audit services amounted to £4,680 (2017: £6,652).

In the prior year all governance costs related to unrestricted funds except £8,424 of auditors remuneration and £1,460 of branch audit fees which related to restricted funds.

9. Staff Costs

	2018			2017
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Wages and salaries payable	30,913	278,220	309,133	369,244
Social security costs	1,771	15,941	17,712	20,386
Other pension costs	1,494	13,449	14,943	21,389
Volunteers costs	38	340	378	1,124
Recruitment and training costs	91	819	910	-
	<u>34,307</u>	<u>308,769</u>	<u>343,076</u>	<u>412,143</u>
Allocated to:				
Direct costs (note 7)	-	186,684	186,684	224,266
Support costs (note 7)	-	122,085	122,085	146,663
Governance costs (note 8)	34,307	-	34,307	41,214
	<u>34,307</u>	<u>308,769</u>	<u>343,076</u>	<u>412,143</u>

The average number of employees in London and Nairobi was 11 (2017: 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 2018

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10. Tangible Assets

	Furniture & Equipment
	£
<b>Cost</b>	
At 1st September 2017	10,770
Additions in year	1,774
At 31st August 2018	<u>12,544</u>
<b>Depreciation</b>	
At 1st September 2017	8,110
Charge for the year	1,109
At 31st August 2018	<u>9,219</u>
<b>Net Book Value</b>	
At 31st August 2018	<u>3,325</u>
At 31st August 2017	<u>2,660</u>

11. Fixed Asset Investments

	Listed securities £
Market value at the beginning of the year	128,008
Additions at Cost	14,922
Disposal proceeds	(13,721)
Net gain in the year	<u>4,456</u>
Market Value at end of year	133,665
Cash held as part of portfolio	3,669
Market Value of portfolio at end of year	<u>137,334</u>

The investments comprise of restricted funds of £137,334 (2017: £132,878 ) relating to the Colonel Johnson Education Trust for Swaziland.



AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2018

12. Debtors	<u>2018</u>	<u>2017</u>
	£	£
Grants due	344,276	787,775
Other debtors	3,341	5,998
Prepayments and accrued income	16,776	27,324
	<u>364,393</u>	<u>821,097</u>

13. Creditors: amounts falling due within one year	<u>2018</u>	<u>2017</u>
	£	£
Other creditors	38,008	28,383
Accruals	82,607	261,814
	<u>120,615</u>	<u>290,197</u>

14. Financial instruments	<u>2018</u>	<u>2017</u>
	£	£
Financial assets measured at fair value through income and expenditure	133,665	128,008
Financial assets measured at amortised cost	1,004,865	1,030,887
	<u>1,138,530</u>	<u>1,158,895</u>
Financial liabilities measured at amortised cost	<u>111,255</u>	<u>280,837</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 2018

## 15. Statement of Funds

	Brought Forward	Income	Expenditure	Gains/ (losses)	Carried Forward
	£	£	£	£	£
<b>Restricted Funds</b>					
ASEWY S Sudan	57,073	95,226	(91,010)	-	61,289
Bookaid Yes to Reading Kenya	4,588	-	(4,588)	-	-
BRITE M&E	53,904	-	(53,904)	-	-
Brite Futures 2 Uganda	88,660	1,167	(64,992)	-	24,835
CAG	-	25,782	(17,241)	-	8,541
Charities Advisory Trust (Good Gifts)	-	786	(786)	-	-
Colonel Johnson Educational Trust for Swaziland	127,408	-	(10,220)	4,456	121,644
Comic Relief MTE II Uganda follow on	3,743	174,967	(176,976)	-	1,734
Comic Relief S Sudan Speak Up II	81,679	244,583	(280,532)	-	45,730
DFID FHH	33,570	266,167	(299,737)	-	-
DFID Girls' Ed (GESS)	-	4,068	(4,068)	-	-
Disability Somalia 2016	5,000	1,000	(6,000)	-	-
Dodo Pitt	1,625	-	(1,625)	-	-
EU SWES III (education synergies)	-	(22,118)	22,118	-	-
EU SWES III+ (education synergies)	115,484	197,965	(313,449)	-	-
EU SWES 4 (education synergies)	-	1,143,818	(631,203)	-	512,615
Charlie Goldsmith GEC	-	4,008	(3,030)	-	978
Kenneth Kirkwood Memorial Fund	13,143	234	(24)	-	13,353
Leigh Day (Primary)	8,740	57,118	(49,120)	-	16,738
MTE Mother Tongue Education Laikipia A	73,610	151,525	(144,609)	-	80,526
MTE Mother Tongue Education Laikipia B	64,917	141,975	(113,179)	-	93,713
Pastoralist project DARETT III	55,465	-	(55,465)	-	-
Primary School Mothers 2	-	850	(850)	-	-
Prof Lewis Library Hargeisa	-	1,675	(1,675)	-	-
QISE II (secondary training)	2,695	1,090	(3,785)	-	-
Routecco	-	10,000	(833)	-	9,167
The Samworth Foundation	13,526	20,000	(33,526)	-	-
The STARS Foundation	2,809	-	(2,809)	-	-
Uganda School Libraries	-	1,847	(1,847)	-	-
UNESCO CGS S Sudan	15,434	18,461	(33,895)	-	-
UNICEF FGSESSP	-	106,954	(106,954)	-	-
UNICEF GPEAR S Sudan USD	-	42,218	(42,218)	-	-
UNICEF GPEAR S Sudan SSP	16,289	25,478	(41,767)	-	-
UNICEF SLESSP	-	45,910	(45,910)	-	-
Yambio Community Library	-	8,760	(4,565)	-	4,195
Zebra Trust	-	38,257	(35,732)	-	2,525
	<b>839,362</b>	<b>2,809,771</b>	<b>(2,656,006)</b>	<b>4,456</b>	<b>997,583</b>
<b>Unrestricted Funds</b>					
General Funds	64,190	69,439	(89,527)	-	44,102
<b>Total Funds</b>	<b>903,552</b>	<b>2,879,210</b>	<b>(2,745,533)</b>	<b>4,456</b>	<b>1,041,685</b>

## AFRICA EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS CONTINUED

#### FOR THE YEAR ENDED 31ST AUGUST 2018

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##### 15. Restricted Funds (continued)

**Accelerated Secondary Education for Women in Yambio (ASEWY) 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.

**Bookaid Yes to Reading Kenya**

A project implemented with Book Aid international to promote reading through the provision of books in Laikipia North, Kenya.

**BRITE M&E**

A project to strengthen Monitoring, Evaluation, Research and Learning systems and capacity in Uganda.

**Brite Futures 2 Uganda**

A programme to improve the quality of education for secondary school students in Northern Uganda and prepare them for transition to higher education, employment or entrepreneurship.

**CAG**

A two year programme in South Sudan to address gender disparity in access to schools and improve and improve knowledge, attitudes and behaviors towards sexual reproductive health funder by ViiV Healthcare.

**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 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.

**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.

**Disability Somalia 2016**

A programme to provide vocational training for adults with disabilities.

**Dodo Pitt**

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

**EU SWES III+ (education synergies)**

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.

**EU SWES 4 (education synergies)**

A two-year programme of facilitation and technical support to the development of "sector wide education synergies" (SWES) across Somalia/Somaliland covering exam systems.

**Charlie Goldsmith GEC**

A consultancy project administered by Charlie Goldsmith under the GEC DFID project to monitor 10 schools in Somaliland and Puntland.

**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.

## AFRICA EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS CONTINUED

#### FOR THE YEAR ENDED 31ST AUGUST 2018

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##### 15. Restricted Funds (continued)

**MTE Mother Tongue Education Laikipia A**

A further programme to support early childhood development in Maths and English, supported by two donors.

**MTE Mother Tongue Education Laikipia B**

A further programme to support early childhood development in Maths and English, supported by two donors.

**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.

**Quality in Secondary Education (QISE) South Sudan**

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

**Routeco**

A grant to support Science, Technology, Engineering and Mathematics (STEM) education in Northern Uganda.

**The Samworth Foundation Unrestricted Fundraising Grant**

A grant to assist in the development of Unrestricted Fundraising.

**The STARS Foundation**

Study costs in Somaliland reimbursed.

**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.

**UNESCO CGS S Sudan**

A primary education accelerated learning programme for girls from rural communities in Western Equatoria State.

**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 GPEAR S Sudan USD**

A project building the capacity of school leadership to use action research to improve school management and instructional practice.

**UNICEF GPEAR S Sudan SSP**

A project building the capacity of school leadership to use action research to improve school management and instructional practice.

**UNICEF SLESSP**

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

**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 2018

16. Analysis of Net Assets between Funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Tangible fixed assets	3,325	-	3,325	2,660
Fixed asset investments	-	137,334	137,334	132,878
Current assets	67,442	954,199	1,021,642	1,058,211
Creditors due within one year	(26,665)	(93,950)	(120,615)	(290,197)
	<u>44,102</u>	<u>997,583</u>	<u>1,041,686</u>	<u>903,552</u>

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

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of financial activities)	138,133	311,031
Adjustment for:		
Depreciation charge	1,109	887
Net (gains) on investments	(4,456)	(5,499)
Dividends and interest from investments	(4,120)	(1,413)
Decrease / (increase) in debtors	456,704	(263,373)
(Decrease) / increase in creditors	(169,582)	36,358
Net cash used in operating activities	<u>417,788</u>	<u>77,991</u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2018

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18. Operating lease commitment

As at 31 August 2018 the total of the charity's minimum lease payments under non-cancellable operating lease was

	<u>2018</u>	<u>2017</u>
	£	£
Land and Building:		
Between 1 to 5 years	<u>66,531</u>	<u>104,548</u>
	<u>66,531</u>	<u>104,548</u>

Net expenditure for the year includes operating lease payments of £28,395 (2017: £28,395) 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 2 (2017: 2) Trustees. These were travelling and subsistence expenses amounting to £173 (2017: £460) incurred in connection with Trustee and fundraising meetings.