



LINK
EDUCATION

Report and financial statements

Year ended 31 March 2025

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Report of the directors for the year ended 31 March 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

OBJECTIVES AND ACTIVITIES

The objectives of Link Education International (LEI) are as set out in its Memorandum of Association. Link's primary objective is:

To assist in the provision and /or improvement and /or advancement of education in Africa.

Our **vision** is a world where every child has the right to quality education.

Our **mission** is to inspire sustainable innovations in national education policy using grassroots approaches to improve accountability and learner outcomes.

SAFEGUARDING

Link Education International believes that a child, vulnerable adult or person at risk should never experience abuse of any kind. We have a responsibility to work in a way that promotes the welfare of all and protects them from harm. We have a zero-tolerance approach to any harm to, or exploitation of, a child or vulnerable adult by any of our staff, representatives or partners.

Our safeguarding policies and procedures demonstrate accountability to beneficiaries, including staff, volunteers and trustees; an organisational culture that tackles power imbalances and gender inequality; and rigorous, anonymous and safe reporting and complaints mechanisms.

We do all that we can to ensure that the experience of the children and vulnerable adults (and their families) who Link Education International reaches is one that is free from any form of abuse or exploitation.

ACHIEVEMENTS AND PERFORMANCE

Link's theory of change focuses on strengthening teaching and learning in schools, building life skills, promoting inclusion for the most marginalised and supporting schools to be more resilient to climate change.

We take both a top-down and bottom-up approach to transform education, supporting broad system and school-wide improvements while recognising the need for more tailored, localised support to overcome specific challenges.

Link's Strategic Goals



2024-2025 at a glance:



6,666

Teachers
and school
leaders
trained



131,713

Learners
supported



259

Schools and
learning
centres
reached



16,422

Community
members
engaged

Operating in:



Uganda



Ethiopia



Malawi

During the year to 31st March 2025, Link's activities focused on supporting a leaner portfolio of projects, namely building resilience to climate change in schools in Malawi, supporting street children in Ethiopia, mainstreaming inclusive education in Malawi, Zambia and Rwanda, supporting pastoralist communities in Uganda, and researching the scaling of our gender, inclusion and safeguarding work on Uganda, Rwanda and Ethiopia. The fundraising landscape across the education sector continues to be exceedingly challenging characterised by drastically reduced funding opportunities due to the closure of USAID and decrease in Overseas Development Assistance via FCDO resulting in an increasingly competitive market.

During the year, we delivered the final year of our integrated business plan which outlines the key priorities and activities we will undertake in the period 2022-2025. We prioritised activities to prepare Link to achieve success within our areas of focus by ensuring we have the correct resources, infrastructure, systems and policies in place. We also deprioritised non-essential activities as fundraising continues to remain our primary goal.

Key activities undertaken during the year included: progress on shifting the power by moving forward the Ethiopian Advisory Committee and strengthening our collective decision-making by restructuring the Link family – we have removed the CEO post, changed the Country Director positions to Executive Directors and created a co-leadership model at LEI; and continued shaping our Monitoring Evaluation and Learning framework to align with our Theory of Change and Strategic Goals. Other key work included:

- Attending and participating in global networks and communities of practice such as the Global Schools Forum, to increase visibility of Link's work
- Developing more robust funder application processes
- Continuing to develop a network of preferred partners for joint proposal applications, mutual learning and a stronger voice within the sector

Following is a breakdown of some key activities aligned with our priorities:



Teacher training and leadership

Link trained teachers and school leaders on:

- Gender and inclusion responsive teaching practices
- Social Emotional Learning
- School self-evaluation
- School improvement planning, management and resource mobilisation



Learners directly supported through more equitable and inclusive access to education

The learners we support are marginalised and as such face basic barriers to learning such as lack of learning materials, uniforms or sanitary packs. We have provided these to ensure all children participating in our projects can learn effectively.



Improved teaching and learning environments

Upgrades in the physical school infrastructure through the installation of latrines and sanitation facilities in schools has reduced barriers to attendance and supports learners to feel safe within the school environment. Embedding our Social Emotional Learning across all our teacher and leadership training, alongside the specific Girls/ Gender/ Teen Clubs, has ensured that the whole school approach is one that is welcoming and supportive to all. A happier and nurturing school environment enables deeper learning and encourages attendance and transition.



Community engagement

Our work with communities strengthens community-based structures such as School Management Committees (SMCs) and Mothers' and Fathers' groups, and mobilises community engagement in the review of school performance and specific campaigns aimed at gender and inclusion, and climate change. We have ensured that community members are integrated into all child protection and safeguarding activities to ensure protection and support continues when vulnerable learners are not at school. Evidence from our projects in Ethiopia and Uganda shows that parental engagement in a child's learning is key for success.



Ethiopia

In the first half of 2024-2025 Link Education Ethiopia (LEE) focused on effectively wrapping up the Supporting Transition of Adolescent Girls through Enhancing Systems (STAGES, 2017-2024) delivered by Link in partnership with the government in the Wolaita Zone of the South Ethiopia Region (previously Southern Nations Nationalities and Peoples' Region, SNNPR). LEE began a Science Technology Engineering Maths (STEM) project (2024-2025) funded by the Boeing Foundation and is supporting safeguarding as a sub-partner in a Toy Box funded project delivered by Chadet, both in Addis Ababa. LEE is also a partner on the Global Partnership for Education Knowledge Innovation Exchange (GPE KIX) project detailed in the Malawi section below.

STAGES was the longest running Foreign and Commonwealth Development Office (FCDO) Girls' Education Challenge Transition (GEC-T) project. GEC-T was a global programme which supported over 1.6 million of the world's poorest girls to improve their lives through education.

STAGES directly supported over 61,345 marginalised girls (and indirectly 68,784 boys) in 127 primary schools and 17 secondary schools in four woredas (districts) in Wolaita Zone. Link's holistic approach ensured learners gained strong literacy and numeracy skills supported by gender responsive school, community and local government structures. The project strengthened the education system so that all children benefit, and project successes can be embedded for future sustainability.

STAGES results include:

1. The Regional Education Board scaled-up Link innovations to a further 22 non-project woredas to reach a further **12,182 teachers and 460,000 learners in 456 schools**.
Interventions that have been scaled include:
 - Gender and inclusion responsive leadership and teacher training
 - School improvement planning approaches
 - Mother and Father Group community structures
2. 85% of girls in grade 8 improved in literacy and 73% in numeracy
3. Social-emotional learning built girls' confidence, improved their interpersonal skills and helped them manage their emotions
4. 93% of grade 10 girls wanted to continue their education
5. 100% of teachers reported that gender inclusive and responsive pedagogy training was useful
6. 79% of girls said their parents or caregivers pay for everything they need to go to school and 95% report feeling safe travelling to and from school highlighting improved community and family support for girls' education

LEE is working on two projects in Addis Ababa that support street-connected children. In partnership with local NGO CHADET, Link Education Ethiopia (LEE) is supporting 100 street-connected children aged 8–18 to develop the social, emotional, life, STEM (Science, Technology, Engineering and Maths), business, literacy and numeracy skills they need to build sustainable livelihoods or enter/reenter formal education. The project also strengthens safeguarding processes to ensure a safe and supportive environment for every child.



Malawi

In 2024-2025 Link Community Development in Malawi (LCDM) delivered the Climate Just Communities project, is leading a multi-country project through the Global Partnership for Education Knowledge Innovation and Exchange (GPE KIX) project and is a partner on an inclusive education project called 'Realising Inclusive and Safe Education (RISE).

LCDM is a sub-contractor on the Scottish Government funded Climate Just Communities project (2023-2026). This work, led by DAI UK, aims to build resilience in communities and schools to adapt to and manage climate change. Marginalised community members have been prioritised and supported to advocate for climate justice and local equity. LCDM, supported by LEI, is delivering the project in Neno District and is the education lead across all seven target districts aiming to reach 43,000 people.

LCDM is leading the GPE KIX research project (2024-2027) funded by GPE and the International Development Research Centre (IDRC) in Canada. This multi-country project, in Malawi, Uganda and Ethiopia, will deepen global understanding on government decision-making processes for scaling-up gender, inclusion and safeguarding interventions in education. Researchers from the Centre for Education Research and Training (CERT) at the University of Malawi and the School of Education at the University of Glasgow will examine Link's interventions that promote gender equity, inclusion, and safeguarding. They will explore how and why these interventions have—or have not—been scaled by government.

RISE, funded by Scottish Government and led by Link Education International, is a five-year project operating in Malawi through LCDM, in Zambia through School to School Zambia, and in Rwanda through Chance for Childhood. This £7.5 million project ending in March 2029 will strengthen

government support for children with disabilities, especially girls, and ensure these children are able to access a safe and quality education. Project partners will support identification, assessment and device provision for children with disabilities, will strengthen teacher and leadership training in gender and inclusive education, and will engage communities and school governance bodies to better support children with disabilities.



Link Community Development in Uganda (LCDU) continues to deliver a Social and Emotional Learning (SEL) project and a new project on school leadership. LCDU is also a partner on two Global Partnership for Education Knowledge Innovation Exchange (GPE KIX) projects: one detailed in the Malawi section above and another led by the Resilience Africa Network (RAN) Lab.

LCDU was awarded funds from a number of small trust and foundations to continue SEL work. Across ten schools in Buliisa District, 779 girls and boys attended Teen Clubs to raise their confidence and resilience when facing pressures to drop out of school. 30 teachers were trained in how to establish and manage these clubs. This project will ensure children are safeguarded and will receive an inclusive and equitable education.

LCDU is a partner in a new project funded by NORAD and led by Save the Children (2024–2028). The project aims to empower community school headteachers to act as the first line of school inspectors, engage parents and communities to prioritise education, and strengthen school leadership through the capacity building of government bodies. It will directly support 14,790 learners, 830 teachers, 90 headteachers, and 14,000 community members.

LCDU is conducting desk-research for the Africa Regional Education Systems Resilience Observatory (ASERO) GPE KIX project (2024-2027) which examines education system resilience in selected countries in Africa by exploring its meanings and practices and potential future disruptions.

FINANCIAL REVIEW

Financial position

The financial activities of the charitable company are set out in the attached financial statements.

The **total incoming resources** for the year to 31 March 2025 were £2.125m (2024: £3.537m).

Resources expended for the year to 31 March 2025 were £2.176m (2024: £3.622m). Of this, £2.101m was spent on charitable objectives (2024: £3.508m).

Reserves policy

LEI's reserves policy is to hold general charitable funds or free reserves for four principal reasons:

- i) To supply working capital, enabling LEI to manage fluctuations in its cash flow;

- ii) To enable LEI to provide additional support and capacity-building to its Link partners in sub-Saharan Africa;
- iii) To provide protection against the contractual and operating risks that LEI faces in its work, including meeting unforeseen costs;
- iv) To invest in new initiatives designed to improve the efficiency and quality of services.

The reserves policy is kept under review and reserves levels will be adjusted as perceptions of risk and other factors change. Our target range, as adopted by the Trustees has established that, at the current activity level, the appropriate target range for free reserves is between six and twelve months' operating costs which equates to between £156k and £312k. Our free available reserves at the end of the year were £180,071 which is equivalent to seven months' running costs.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number

03069329

Registered Charity numbers

SC045011

1048007

Principal office

5-7 Montgomery Street Lane

Edinburgh

EH7 5NT

Registered Office

5-7 St Pauls Street

Leeds, LS1 2JG

Trustees

Emma Wokowu (Chair)

Seonaid Crosby (Vice Chair)

Alasdair Beaton

Fasil Bogale (appointed 14th June 2024)

Elaine Graham

Roderick MacLennan (appointed 14th June 2024)

Richard Santandreu

Anita Wiseman (resigned 10th February 2024)

Hiwot Wondemichael Chemu (appointed 14th June 2024, resigned 19th August 2025)

Senior management team

Fiona Greig, Executive Director – Operations and Resources

Samantha Ross, Executive Director – Programmes and Partnerships

Auditors

AAB Audit and Accountancy Ltd

133 Finnieston Street

Glasgow

G3 8HB

Bankers

National Westminster Bank plc

23 Market Street

Cambridge CB2 3PA

Structure, governance and management

LEI is a company limited by guarantee incorporated on 16 July 1995 and registered as a charity on 17th July 1995. It is exempt in terms of S30 (5) (a) of the Companies Act from the requirement to use the word 'limited'.

Recruitment and appointment of trustees

LEI is governed by a board of trustees (directors) who are appointed at the Annual General Meeting. Trustee appointments are based on the possession of the skills and experience necessary to determine the policies of LEI and to monitor the implementation of those policies. The trustees receive adequate induction, as well as suitable and sufficient help and guidance, to understand how the charity works and to be able to contribute positively towards its operation. Safeguarding training is mandatory for all trustees.

The LEI board meets formally every quarter. The board receives project and financial reports at each meeting. There are also separate finance and risk, and programme committees which also meet quarterly prior to board meetings. An annual Board Strategy Day is held to review the strategic direction of the organisation. In addition, LEI's partner organisations have independent local governance structures which ensure accountability for resources in their country. During the year LEI replaced the CEO post in favour of a co-leadership model comprising two Executive Directors who are responsible to the board of directors for the smooth and efficient operation of the company within terms of delegation approved by the board. This new co-leadership model increases resilience, supports balanced decision-making and is part of Link's broader strategy to rebalance power across Link.

Key management remuneration

The directors consider the key management personnel of the charity to be the trustees, the Executive Director – Operations and Resources and the Executive Director - Programmes and Partnerships. The key management personnel of the charity are in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and key management remuneration are disclosed in note 11 to the accounts.

Risk management

The major risks to which LEI is exposed are reviewed on a quarterly basis by the board and procedures have been established to mitigate these risks. Given the context in which the charity operates the major risks which LEI faces are:

- The uncertain funding environment for development organisations: we will continue to prioritise the diversification and growth of the charity's income however UKAID and USAID funding cuts have had a detrimental impact on Link's funding streams both directly and indirectly due to the cascade effect on the whole sector.
- Safeguarding: the Link team is dedicated to ensuring the experience of the children, vulnerable adults and families that we reach is free from any form of abuse or exploitation. We operate a safe recruitment process and embed safeguarding principles through all aspects of our programming.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Link Education International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- there is no material uncertainty.

Auditors

The auditors, AAB Audit and Accountancy Limited, Chartered Accountants, have indicated their willingness to continue in office.

Approved by order of the board of trustees on 12th September 2025 and signed on its behalf by:



Emma Wokowu

Chair of Board of Trustees

Report of the Independent Auditors To the Trustees and Members of Link Education International

Opinion

We have audited the financial statements of Link Education International for the year ended 31 March 2025 on pages 17 to 33. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Report of the Independent Auditors (continued)

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 Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees

Responsibilities of Directors

As explained more fully in the Statement of trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

Based on our understanding of the Company and industry, discussions with management and trustees we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including debtors, creditors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Boyle (Senior Statutory Auditor)
for and on behalf of AAB Audit and Accountancy Limited
Statutory Auditors
Chartered Accountants
133 Finnieston Street
Glasgow
G3 8HB

Date: 25 September 2025

Statement of Financial Activities

for the year ended 31 March 2025

	<i>Note</i>	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£	£	£	£
Income					
Donations and legacies	3	23,091	135,949	159,040	47,941
Income from charitable activities:					
<i>Delivery of educational programmes in Sub-Saharan Africa</i>	4	4,582	1,957,384	1,961,966	3,479,747
Income from other trading activities	5	424	-	424	-
Investment income	6	3,258	376	3,634	9,456
Total income		31,355	2,093,709	2,125,064	3,537,144
Expenditure					
Costs of raising funds	7	64,177	-	64,177	67,892
Expenditure on charitable activities:					
<i>Delivery of educational programmes in Sub-Saharan Africa</i>	8	38,683	2,073,204	2,111,887	3,554,581
Total expenditure		102,860	2,073,204	2,176,064	3,622,473
Net (expenditure) / income		(71,505)	20,505	(51,000)	(85,329)
Transfers between funds		(75,792)	75,792	-	-
Net movement in funds		(147,297)	96,297	(51,000)	(85,329)
Reconciliation of funds:					
Total funds brought forward		327,368	65,387	392,755	478,084
Total funds carried forward		180,071	161,684	341,755	392,755

None of the charity's activities were acquired or discontinued during the above two financial periods.

Balance Sheet
as at 31 March 2025

	<i>Note</i>	2025 £	2024 £
Fixed assets			
Tangible assets	14	119,666	1,418
Total fixed assets		<u>119,666</u>	<u>1,418</u>
Current assets			
Debtors	15	88,964	728,948
Cash at bank and in hand		455,641	355,844
Total current assets		<u>544,605</u>	<u>1,084,792</u>
Liabilities			
Creditors falling due within one year	16	(322,516)	(693,455)
Net current assets		<u>222,089</u>	<u>391,337</u>
Net assets		<u>341,755</u>	<u>392,755</u>
Unrestricted income funds	17	180,071	327,368
Restricted income funds	17	161,684	65,387
Total charity funds		<u>341,755</u>	<u>392,755</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Approved and authorised for issue by the Board of Directors and signed on their behalf by:



Emma Wokowu
Chair of Board of Directors
Date: 12th September 2025

Statement of Cash Flows as at 31 March 2025

	2025	2024
	£	£
Cash generated by / (used in) operating activities	96,163	(803,666)
Cash flows from investing activities		
Interest income	3,634	9,456
Change in cash and cash equivalents in the year	<u>99,797</u>	<u>(794,210)</u>
Cash and cash equivalents at the beginning of the year	355,844	1,150,054
Total cash and cash equivalents at the end of the year	<u><u>455,641</u></u>	<u><u>355,844</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2025	2024
	£	£
Net movement in funds	(51,000)	(85,329)
Investment income	(3,634)	(9,456)
Depreciation charge	11,457	852
Decrease/(Increase) in debtors	639,984	980,427
Donated fixed assets	(129,834)	-
Loss on disposal of fixed assets	129	
(Decrease) in creditors	<u>(370,939)</u>	<u>(1,690,160)</u>
Net cash generated by / (used in) operating activities	<u><u>96,163</u></u>	<u><u>(803,666)</u></u>

Notes

(forming part of the financial statements)

1 General Information

The charity is a company limited by guarantee, incorporated and registered in England, under company number 03069329 and has no share capital. The liability of each member is limited to £1 in the event of winding up. The charity's registered numbers are 1048007 and SC045011. The registered office is 5-7 St Pauls Street, Leeds, LS1 2JG. The correspondence address is MYEDINBURGH, 5-7 Montgomery Street Lane, Edinburgh EH7 5NT.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) ***Basis of preparation***

The accounts of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) ***Reserves/funds***

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity which have not been designated for any other purpose.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in note 17 of the financial statements.

(c) ***Incoming resources***

Donations are recognised as income when the cash is received or when the charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is recognised on a receivable basis. Gifts in kind and donated services/facilities are included in the Statement of Financial Activities at the commercial value agreed with the donor. The equivalent cost of the donated good/service is allocated to the appropriate expenditure line.

Grant income is credited to the statement of financial services when it is received or is receivable except for grant income that relates to the funding for future periods, which is deferred.

(d) ***Resources expended***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds comprises those costs incurred by the charity in making grant applications to trusts and foundations, attending networking events, corresponding and meeting with company representatives etc. Costs include the salaries, expenses and administration of these fundraising activities. These costs are allocated based on an estimate of the proportion of time that personnel spend on generating income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. These costs are allocated based on an estimate of the proportion of time that personnel spend on charitable activities.

Support costs are those costs which are necessary to deliver an activity but do not themselves produce the output of the charitable activity. It includes the central office functions such as general management, finance, information technology and administration.

Governance costs, a category within support costs, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All project work and direct charitable expenses are allocated to restricted charitable expenditure, and all other expenditure is apportioned on an item-by-item basis in line with activity.

(e) ***Capitalisation and depreciation***

The company capitalises tangible fixed assets with a cost greater than £500. Assets are held at historic cost and depreciated on a straight-line basis over 4 years.

(f) ***Operating leases***

Rentals in relation to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

(g) ***Pension costs***

The company automatically enrolls all staff into a workplace pension scheme and makes contributions on their behalf. Two members of staff have opted out of the workplace pension scheme and the company contributes to personal pension schemes for these employees. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

(h) Taxation

The company is a registered charity and is recognised as such by HMRC for UK taxation purposes. As a result, there is no liability to UK taxation on any of its income or capital gains.

(i) Going concern

The Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual accounts. There are no known, material uncertainties regarding the charity's ability to continue as a going concern.

(j) Financial instruments

The charity only has financial assets and financial liabilities 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.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short term of maturity from opening of the deposit or similar account.

(m) Creditors and provisions

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

Notes (continued)

3 Income from donations and legacies

	2025	2024
	£	£
Gifts	147,833	18,399
Donated services	11,207	29,542
	<u>159,040</u>	<u>47,941</u>

4 Income from charitable activities

	2025	2024
	£	£
Government grants	1,858,713	3,382,031
Trusts and foundations	103,253	97,716
	<u>1,961,966</u>	<u>3,479,747</u>

5 Income earned from other trading activities

	2025	2024
	£	£
Other	424	-
	<u>424</u>	<u>-</u>

6 Investment income

	2025	2024
	£	£
Bank interest	3,634	9,456
	<u>3,634</u>	<u>9,456</u>

7 Costs of raising funds

	2025	2024
	£	£
Staff costs	36,254	-
Professional fees	27,544	67,731
Administrative costs	109	-
	<u>64,177</u>	<u>67,892</u>

Notes (continued)**8 Analysis of expenditure on charitable activity**

The charity has one charitable activity, namely the design and delivery of educational programmes in Sub-Saharan Africa. Programmes are funded mainly by restricted income, restrictions being for specific projects which are accounted for by the charity by country. Costs per country are as follows, and more detail of restricted funds is given at note 17.

Year to 31 March 2025	Ethiopia FCDO £	Ethiopia Other £	Malawi £	Other countries £	Total 2025 £	Total 2024 £
Direct UK staff costs	100,560	-	121,172	-	221,732	256,063
Direct international staff costs	46,070	-	-	-	46,070	87,245
Monitoring and evaluation	76,271	-	4,987	-	81,258	84,397
Direct project costs	424,349	134,358	985,382	33,922	1,578,011	2,960,736
Depreciation	10,820				10,820	
Support costs (see note 9)	71,691		63,622		135,313	119,676
Direct support	729,761	134,358	1,175,163	33,922	2,073,204	3,508,117
Governance costs (see note 9)					38,683	46,464
					2,111,887	3,554,581
Year to 31 March 2024						
Direct support	2,629,989	50,466	787,705	39,957		3,508,117
Governance						46,464
						3,554,581

Expenditure on charitable activities was £2,111,887 (year to 31 March 2024: £3,554,581) of which £2,073,204 was restricted (year to 31 March 2024: £3,508,117) and £38,683 was unrestricted (year to 31 March 2024: £46,464).

Notes (continued)**9 Analysis of general support and governance costs**

Year to 31 March 2025	General support	Governance	Total
	£	£	£
Salaries, wages and related costs	81,619	17,916	99,535
General office	15,944	-	15,944
Premises	28,974	-	28,974
ICT	8,776	-	8,776
Audit fees	-	13,827	13,827
Legal and other professional fees	-	6,940	6,940
	135,313	38,683	173,996
 Year to 31 March 2024	 119,676	 46,464	 166,140

General support costs have been allocated to geographical areas based on direct costs incurred (see note 8).

10 Net income for the year

This is stated after charging:	2025	2024
	£	£
Operating leases – equipment	639	1,003
Depreciation	11,457	852
Auditor's remuneration: Audit fees (net of VAT)	<u>10,400</u>	<u>11,440</u>

Notes (continued)**11 Analysis of staff costs and the cost of key management personnel**

	2025	2024
	£	£
Salaries and wages	342,947	372,811
Social security costs	26,744	8,987
Pension costs	31,698	33,716
	<u>401,389</u>	<u>415,514</u>

No employees had employee benefits in excess of £60,000 (2024: nil).

The charity trustees were neither paid nor in receipt of any other benefits from employment with the charity (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The key management personnel of the charity comprise the trustees, the Executive Director – Programmes and Partnerships and the Executive Director – Operations and Resources. The total employee benefits of the key management personnel, including employer pension contributions, were £112,278 (year to 31 March 2024: £118,928).

12 Staff numbers

The average monthly head count was 8 staff (2024: 9 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2025	2024
	Number	Number
Direct charitable UK staff	5	6
Direct charitable overseas staff	1	1
Administration	1	2
Fundraising	1	-
	<u>8</u>	<u>9</u>

Notes (continued)

13 Related party transactions

	Year to 31 March 2025	Year to 31 March 2024
Amount transferred and expensed	£	£
Link Education Ethiopia	537,552	2,259,769
LCD Malawi	408,541	346,137
LCD Uganda	34,776	40,138
	<u>980,869</u>	<u>2,646,044</u>
At the balance sheet date the following amounts were due from related parties:		
	2025	2024
	£	£
LCD Scotland	-	934
LCD Malawi	<u>5,734</u>	<u>16,404</u>

Elaine Graham, a trustee of LEI, is Senior Associate with Freshfields Bruckhaus Deringer LLP who provide legal services to LEI on a pro bono basis. The estimated value of those services for the year is £11,207 evaluated at their normal charge out rates (year to 31 March 2024: £29,542).

Richard Santandreu, a trustee of LEI, is a director of Momentum Ltd who provide IT support services. The value of those services for the year is £2,016 (year to 31 March 2024: £2,218). There was £nil due to Momentum Ltd at 31 March 2025 (2024: £202).

Notes (continued)

14 Tangible fixed assets

	Plant and machinery	Vehicles	2025 Total
	£	£	£
Cost:			
At 1 April 2024	16 309	72 136	88,445
Additions at cost	-	129,834	129,834
Disposals	(14,698)	-	(14,698)
At 31 March 2025	1,611	201,970	203,581
Depreciation:			
At 1 April 2024	14,891	72,136	87,027
Charge for period	637	10,820	11,457
Depreciation on disposals	(14,569)	-	(14,569)
At 31 March 2025	959	82,956	83,915
Net book value:			
At 31 March 2025	652	119,014	119,666
At 31 March 2024	1,418	-	1,418

15 Debtors

	2025 £	2024 £
Accrued income	-	484,843
Other debtors	88,964	244,105
	88,964	728,948

Notes (continued)

16 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Deferred income	39,040	73,803
Other creditors	277,424	619,652
Taxation and social security	6,052	-
	<u>322,516</u>	<u>693,455</u>

Deferred income analysis

Deferred income is project income where at the year end the performance criteria has not been met and will be met in future accounting periods.

	2025	2024
	£	£
Opening deferred income	73,803	84,085
Project income received during year	952,264	41,236
Element spent during year	(975,462)	(51,518)
	<u>50,605</u>	<u>73,803</u>

Notes (continued)

17 Analysis of charitable funds

Analysis of movement in unrestricted funds

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Transfers to/(from) reserves	Fund at 31 March 2025
	£	£	£	£	£
General reserves	327,368	31,355	(102,860)	(75,792)	180,071

Analysis of movement in restricted funds

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Transfers to/(from) Reserves	Fund at 31 March 2025
	£	£	£	£	£
Ethiopia programme					
- FCDO	-	856,463	(729,761)	(7,688)	119,014
- Other	58,990	101,938	(134,358)	15,210	41,780
Malawi programme					
- FCDO	-	(1,845)	-	1,845	-
-Other	-	1,134,363	(1,175,163)	40,800	-
Other countries	6,397	2,790	(33,922)	25,625	890
Total	65,387	2,093,709	(2,073,204)	75,792	161,684

The major donors in Ethiopia are FCDO and Boeing Foundation. In Malawi programmes were funded by Scottish Government.

Notes (continued)**17 Analysis of charitable funds** (continued)**Analysis of movement in unrestricted funds in prior year**

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Transfers to/(from) reserves	Fund at 31 March 2024
	£	£	£	£	£
General reserves	403,224	30,291	(114,356)	8,209	327,368

Analysis of movement in restricted funds

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Transfers to/(from) Reserves	Fund at 31 March 2024
	£	£	£	£	£
Ethiopia programme					
- FCDO	-	2,635,539	(2,629,989)	(5,550)	-
- Other	74,860	34,674	(50,466)	(78)	58,990
Malawi programme					
- FCDO	-	691,414	(690,980)	(434)	-
Other programmes	-	99,952	(96,725)	(3,277)	-
Other countries	-	45,274	(39,957)	1,080	6,397
Total	74,860	3,506,853	(3,508,117)	(8,209)	65,387

The major donors in Ethiopia are FCDO and Boeing Foundation. In Malawi programmes were funded by FCDO and Comic Relief/Scottish Government.

Notes (continued)

18 Commitments

	As at 31 March 2025 £	As at 31 March 2024 £
Commitments under non-cancellable operating leases which expire:		
Within 1 year	-	12,027
More than 1 year and less than 5 years	-	-
	<u>-</u>	<u>12,027</u>

19 Analysis of net assets between funds

	General £	Restricted reserves £	Funds at 31 March 2025 £
Fixed Assets	652	119,014	119,666
Current Assets	208,113	336,492	544,605
Current Liabilities	(28,694)	(293,822)	(322,516)
Total	<u>180,071</u>	<u>161,684</u>	<u>341,755</u>

Analysis of net assets between funds in prior year

	General £	Restricted reserves £	Funds at 31 March 2024 £
Fixed Assets	1,418	-	1,418
Current Assets	448,366	636,426	1,084,792
Current Liabilities	(122,416)	(571,039)	(693,455)
Total	<u>327,368</u>	<u>65,387</u>	<u>392,755</u>

Notes (continued)

20 Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income					
Donations and legacies	3	23,017	24,924	47,941	86,911
Income from charitable activities:					
<i>Delivery of educational programmes in Sub-Saharan Africa</i>	4	4,725	3,475,022	3,479,747	4,612,256
Income from other trading activities	5	-	-	-	115
Investment income	6	2,549	6,907	9,456	2,808
Total income		30,291	3,506,853	3,537,144	4,702,090
Expenditure					
Costs of raising funds	7	67,892	-	67,892	52,784
Expenditure on charitable activities:					
<i>Delivery of educational programmes in Sub-Saharan Africa</i>	8	46,464	3,508,117	3,554,581	4,638,843
Total expenditure		114,356	3,508,117	3,622,473	4,691,627
Net (expenditure) / income		(84,065)	(1,264)	(85,329)	10,463
Transfers between funds		8,209	(8,209)	-	-
Net movement in funds		(75,856)	(9,473)	(85,329)	10,463
Reconciliation of funds:					
Total funds brought forward		403,224	74,860	478,084	467,621
Total funds carried forward		327,368	65,387	392,755	478,084