

# AFRICAN CHILDRENS EDUCATIONAL TRUST

England & Wales · Charity number 1066869

## Details

---

**Other names** A-CET

**Status** Registered

**Legal form** Other

**Registered** 1997-12-16

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 7 Bell Yard  
London  
WC2A 2JR

**Phone** 0203 834 9516

**Email** [info@a-cet.org](mailto:info@a-cet.org)

**Website** <https://a-cet.org>

## Activities

---

**Objects:** 1) TO FURTHER THE EDUCATION OF THE INHABITANTS OF THE AFRICAN CONTINENT ("THE AREA OF BENEFIT") IN ONE OR MORE OF THE FOLLOWING WAYS:-A. IN AWARDING SCHOLARSHIPS EXHIBITIONS BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT APPROVED BY THE TRUSTEES TO PERSONS UNDER THIRTY FIVE YEARS OF AGE. IN PROVIDING FINANCIAL ASSISTANCE OUTFITS CLOTHING TOOLS INSTRUMENTS OR BOOKS TO SUCH PERSONS ON LEAVING SCHOOL UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENTS TO PREPARE THEM FOR OR ASSIST THEIR ENTRY INTO A TRADE PROFESSION OR SERVICE. IN AWARDING TO SUCH PERSONS GRANTS OR MAINTENANCE ALLOWANCES TO ENABLE THEM TO TRAVEL WHETHER IN AFRICA OR ELSEWHERE IN FURTHERANCE OF THEIR EDUCATION. IN OTHERWISE FURTHERING THE EDUCATION OF SUCH PERSONS 2) FOR THE RELIEF OF THE INHABITANTS OF THE AFRICAN CONTINENT WHO ARE SUFFERING HARDSHIP AS A RESULT OF DROUGHT EARTHQUAKE FLOOD OR OTHER NATURAL DISASTER OR WHO BY REASON OF THEIR SOCIAL AND ECONOMIC CONDITIONS ARE IN NEED OF ASSISTANCE

**Activities:** To alleviate the poverty of vulnerable Ethiopian children, generally orphans, the disabled/ abandoned - through long-term self-sustaining educational initiatives - giving them more choices & access to enhanced opportunities to enable them to lead better, brighter & more productive lives. Through local partners we give individual scholarships & help upgrade/build government elementary schools.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

---

- **Area of benefit:** THE AFRICAN CONTINENT
- Ethiopia

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£110,588	£44,980	-	-
2024-06-30	£129,153	£88,590	-	-
2023-06-30	£0	£0	-	-
2022-06-30	£0	£0	-	-
2021-06-30	£53,539	£75,634	-	-

## Trustees

---

Name	Role	Appointed
<b>DR SAMMY ASSEFA BSC MSC MPHIL PHD</b>	Chair	
Captain Johannes Makonnen		2014-06-25
Elizabeth Dalby		2023-07-09

**AFRICAN CHILDRENS EDUCATIONAL TRUST**

England & Wales - Charity number 1066869

---

# Accounts

---

**Unaudited Financial Statements  
for the Year Ended  
30 June 2025**

**for**

**African Children's Educational Trust  
(A-CET)**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**African Children's Educational Trust  
(A-CET)**

**Contents of the Financial Statements  
for the Year Ended 30 June 2025**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 14

---

**African Children's Educational Trust  
(A-CET)**

**Reference and Administrative Details  
for the Year Ended 30 June 2025**

---

<b>TRUSTEES</b>	S A Assefa J Makonnen E Dalby
<b>PRINCIPAL ADDRESS</b>	7 Bell Yard London WC2A 2JR
<b>REGISTERED CHARITY NUMBER</b>	1066869
<b>INDEPENDENT EXAMINER</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
<b>BANKERS</b>	The Co-Operative Bank 80 Cornhill EC3V 3NJ

The trustees present their report with the financial statements of the charity for the year ended 30 June 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 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the charity are to further the education of the inhabitants of the African continent.

The trustees have had due regard to the Charity Commission guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are as follows:

- Awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees to persons under thirty five years of age.
- Providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade, profession or service.
- Awarding those persons grants or maintenance allowances to enable them to travel, whether in Africa or elsewhere in furtherance of their education.
- Otherwise funding the education of such persons.
- The relief of the inhabitants of the African continent who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who, by reason of their social and economic conditions, are in need of assistance.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trustees of A-CET are pleased to present this report, reflecting on our renewed efforts and achievements over the past year as we work to support the most vulnerable children to access essential education. Our focus in 2024/25 was simple and urgent: help more children return to learning, stay in school, and help in the rehabilitation process.

We are delighted to confirm that A-CET remained fully active throughout the year working with our partners in Ethiopia. Following improved stability in the Tigray region since the peace agreements signed in November 2022, we continued operations with stronger systems for oversight and communication. As a small, volunteer-run charity, we are committed to transparent stewardship of every donation. Restored lines of communication and trusted local partnerships allow us to monitor activities closely and report on progress from the ground. During 2024/25 we concentrated on restoring learning after previous disruptions—getting basic materials into children's hands, supporting schools to reopen effectively, and prioritising the most vulnerable. We found this to be the most effective way of supporting children in this time of urgent need. The government and other aid organizations are also actively engaged in the area. Our work with the local partner remains highly valued and recognized by parents, communities, NGOs and governmental institutions.

We also strengthened governance this year through regular trustee meetings, clearer policies, and tighter financial reserve measures. These improvements help us plan responsibly, respond quickly to needs identified by communities, and ensure that funds reach the intended beneficiaries.

Our work with partners in the UK continued to be vital in securing the resources needed for our initiatives. We are deeply grateful to our supporters for sustaining critical funding streams. Their generosity enables A-CET to respond effectively and to keep support consistent when communities need it most.

We deepened our partnership with EYES in Ethiopia to distribute essential school supplies to children facing extreme hardship. Exercise books, pens and pencils, school bags, footballs and other essentials were delivered to pupils so they could return to class continue to learn. Working closely with EYES and the local Bureau of Education, distributions prioritised the most affected districts and learners, including girls, displaced children, and exam-year students.

Despite real progress this year, the need remains significant. Many children still lack the basic materials and support that make schooling possible. A-CET is committed to meeting this need in the year ahead by maintaining regular distributions, reinforcing accountability with our partners, and focusing support where it will have the greatest impact on learning.

The Trustees extend heartfelt thanks to all donors, partners, volunteers, and friends of A-CET. Your commitment makes a meaningful difference in the lives of children who simply need the chance to learn.

Looking ahead, we are optimistic about what we can accomplish together. If you share our mission, please join us: become a monthly donor, fund a school kit for a class, introduce us to a partner, or help us spread the word. With your support, A-CET can reach more children, restore their education, and open doors to a brighter future. Thank you for standing with us.

## **FINANCIAL REVIEW**

### **Financial position**

The end of the year saw a fair financial result based on a satisfactory performance by the trustees.

Total incoming resources were £110,588 (2024:£129,153).

Grants and donations made from unrestricted funds amounted to £34,547 (2024:£35,050), the direct cost of school supplies of £Nil (2024: £50,000) was made from the restricted fund, the total expenditure for the year was £44,980 (2024: £88,590).

### **Investment policy and objectives**

Under the declaration of trust the trustees have the power to invest in any way they wish having due regard to the liquidity requirements and the reserves policy. The trustees' ethical investment policy as agreed in 2002 is that none of our investments should alienate any donors or directly conflict with, or be incompatible on moral grounds with our objectives. This policy is consistent with previous years. Currently we hold no investments.

### **Reserves policy**

At the year end the unrestricted fund balance at the year end was £106,171 (2024:£40,563) and the restricted fund at the year end was £Nil (2024: £Nil).

The trustees have set a continuing reserves policy to hold free reserves in unrestricted funds and they believe that donors support for A-CET is to be used on our work and not necessarily invested.

## **FUTURE PLANS**

The Trustees will continue to work with donors and our partners in Ethiopia to support children who are in need of educational materials. We will continue to seek funds and provide donations in a financially prudent way. As funds allow, we will consider participating in school rehabilitation programs.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charitable Trust was constituted by deed on 20 October 1997, as amended 29 April 2004 and 28 November 2007, and is a registered charity in England and Wales number 1066869. The charity is administered and managed by the trustees.

### **Recruitment and appointment of new trustees**

Trustees are appointed for a term of three years by resolution of the trustees at a special meeting called upon not less than 21 days notice; decisions are made by a majority of votes. The trust deed stipulates that there should be at least three trustees.

### **Organisational structure**

Policies and strategies are determined by the trustees who hold formal meetings a minimum of twice a year. The trustees do not receive any remuneration.

### **Induction and training of new trustees**

New trustees are briefed on their legal obligations under charity laws and on the content of the trust deed together with the decision making processes and the recent financial performance of the charity. As legislation is amended and our charity develops, trustees are made aware as to their legal and other responsibilities.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk to be related to an inability to provide the necessary continuity of funding to enable students to complete an educational course. An element in their management of financial risk, therefore, is the setting of a reserves policy and its regular review by the trustees.

Approved by order of the board of trustees on 25/11/2025 ..... and signed on its behalf by:

*S. Assefa*

~~signed on 26/11/2025; 13:19:43 GMT~~ .....  
S A Assefa - Trustee

**Independent Examiner's Report to the Trustees of  
African Children's Educational Trust  
(A-CET)**

---

**Independent examiner's report to the trustees of African Children's Educational Trust (A-CET)**

I report to the charity trustees on my examination of the accounts of African Children's Educational Trust (A-CET) (the Trust) for the year ended 30 June 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*L. Parkes*

signed on 26/11/2025, 14:08:25 GMT

Mrs L G Parkes FCA FCCA  
ICAEW  
The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

25/11/2025

Date: .....

African Children's Educational Trust  
(A-CET)

Statement of Financial Activities  
for the Year Ended 30 June 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	110,374	-	110,374	128,945
Investment income	3	<u>214</u>	<u>-</u>	<u>214</u>	<u>208</u>
<b>Total</b>		<u>110,588</u>	<u>-</u>	<u>110,588</u>	<u>129,153</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Support costs of charitable activities		10,433	-	10,433	3,540
Charitable activities		<u>34,547</u>	<u>-</u>	<u>34,547</u>	<u>85,050</u>
<b>Total</b>		<u>44,980</u>	<u>-</u>	<u>44,980</u>	<u>88,590</u>
<b>NET INCOME</b>		65,608	-	65,608	40,563
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>106,171</u>	<u>-</u>	<u>106,171</u>	<u>40,563</u>

The notes form part of these financial statements

African Children's Educational Trust  
(A-CET)

Balance Sheet  
30 June 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		110,065	-	110,065	44,103
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,894)	-	(3,894)	(3,540)
<b>NET CURRENT ASSETS</b>		<u>106,171</u>	<u>-</u>	<u>106,171</u>	<u>40,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>106,171</u>	<u>-</u>	<u>106,171</u>	<u>40,563</u>
<b>NET ASSETS</b>		<u>106,171</u>	<u>-</u>	<u>106,171</u>	<u>40,563</u>
<b>FUNDS</b>					
Unrestricted funds:	10				
General fund				<u>106,171</u>	<u>40,563</u>
<b>TOTAL FUNDS</b>				<u>106,171</u>	<u>40,563</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/11/2025 and were signed on its behalf by:

*S. Assefa*

signed on 26/11/2025 13:19:43 GMT  
S A Assefa - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

African Children's Educational Trust (A-CET) is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

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

### **Income**

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash on deposit.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	£	£	£	£	£	£
Donations	30,374	-	30,374	16,755	-	16,755
Band Aid Trust	-	-	-	-	50,000	50,000
Legacies	80,000	-	80,000	62,190	-	62,190
	<u>110,374</u>	<u>-</u>	<u>110,374</u>	<u>78,945</u>	<u>50,000</u>	<u>128,945</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest received deposit bank account	<u>214</u>	<u>208</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Support costs of charitable activities	-	10,433	10,433
Charitable activities	<u>34,547</u>	<u>-</u>	<u>34,547</u>
	<u>34,547</u>	<u>10,433</u>	<u>44,980</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	<u>34,547</u>	<u>35,050</u>

	2025	2024
	£	£
Grants to EYES	<u>34,547</u>	<u>35,050</u>

6. SUPPORT COSTS

	Legal and professional £	Governance costs £	Totals £
Support costs of charitable activities	<u>6,019</u>	<u>4,414</u>	<u>10,433</u>
		2025 £	2024 £
Independent examination		<u>3,894</u>	<u>3,540</u>

Support costs, included in the above, are as follows:

	2025 Support costs of charitable activities £	2024 Total activities £
Legal and professional fees	6,019	-
Office costs	520	-
Independent examination	<u>3,894</u>	<u>3,540</u>
	<u>10,433</u>	<u>3,540</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

Where appropriate trustees are reimbursed for their out of pocket expenses where directly attributable to undertaking charity business. None of trustee were reimbursed expenses during the year.

**8. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER**

The amount paid to the independent examiner for the independent examination was £3,894 (2024: £3,540) including VAT.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	<u>3,894</u>	<u>3,540</u>

**10. MOVEMENT IN FUNDS**

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
<b>Unrestricted funds</b>			
General fund	40,563	65,608	106,171
	<u>40,563</u>	<u>65,608</u>	<u>106,171</u>
<b>TOTAL FUNDS</b>	<u>40,563</u>	<u>65,608</u>	<u>106,171</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	110,588	(44,980)	65,608
	<u>110,588</u>	<u>(44,980)</u>	<u>65,608</u>
<b>TOTAL FUNDS</b>	<u>110,588</u>	<u>(44,980)</u>	<u>65,608</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	-	40,563	40,563
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>          </u>	<u>40,563</u>	<u>40,563</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	79,153	(38,590)	40,563
<b>Restricted funds</b>			
School Supplies	50,000	(50,000)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>129,153</u>	<u>(88,590)</u>	<u>40,563</u>

11. RELATED PARTY DISCLOSURES

During the year £Nil (2024: £3,193) of donations were received without conditions from trustees.

There has been no transactions with related parties for the year ended 31 March 2025 or 31 March 2024.

**AFRICAN CHILDRENS EDUCATIONAL TRUST**

England & Wales - Charity number 1066869

---

# Accounts

---

**Unaudited Financial Statements  
for the Year Ended  
30 June 2024**

**for**

**African Children's Educational Trust  
(A-CET)**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**African Children's Educational Trust  
(A-CET)**

**Contents of the Financial Statements  
for the Year Ended 30 June 2024**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 13
<b>Detailed Statement of Financial Activities</b>	14

---

**African Children's Educational Trust  
(A-CET)**

**Reference and Administrative Details  
for the Year Ended 30 June 2024**

---

<b>TRUSTEES</b>	Dr S A Assefa Captain J Makonnen Ms E Dalby (appointed 9.7.23)
<b>PRINCIPAL ADDRESS</b>	7 Bell Yard London WC2A 2JR
<b>REGISTERED CHARITY NUMBER</b>	1066869
<b>INDEPENDENT EXAMINER</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

**African Children's Educational Trust  
(A-CET)**

**Trustees' Report  
for the Year Ended 30 June 2024**

---

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to further the education of the inhabitants of the African continent.

The trustees have had due regard to the Charity Commission guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are as follows:

- Awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees to persons under thirty five years of age.
- Providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade, profession or service.
- Awarding those persons grants or maintenance allowances to enable them to travel, whether in Africa or elsewhere in furtherance of their education.
- Otherwise funding the education of such persons.
- The relief of the inhabitants of the African continent who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who, by reason of their social and economic conditions, are in need of assistance.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trustees of A-CET are pleased to present this report, reflecting on our renewed efforts and achievements in the past year as we work toward supporting vulnerable children to get access to Education.

We are delighted to announce the successful reinstatement of A-CET following a period of inactivity due to conflicts in Northern Ethiopia that made it impractical to continue our work. We have been monitoring regional stability since the peace agreements signed in November 2022 and have found it satisfactory to continue our work in the region. As a small charity that is entirely run by volunteers, we are determined to ensure that we can transparently account for all the donations we send out. This is now possible due to access to communication that allows us to monitor the progress and impact of projects on the ground. Since reinstating A-CET in July 2023, we have been working very closely with our Ethiopian partners to deliver the urgent educational support that is required for children to return to school after interruptions that lasted over two years. This marks a significant step forward for our organization and underscores our dedication to providing essential support to children in need, even amidst challenging circumstances. Our return to active service is a testament to our commitment and resilience, and we are motivated to continue building on this foundation, thanks to the generous donations of our supporters.

In addition, we have strengthened our governance with the appointment of a new Trustee, Liz Dalby, who brings a wealth of experience and fresh insights to our team. Liz's expertise is invaluable to A-CET as we seek to improve and expand our impact, and we are grateful for her willingness to support our mission. Her appointment is a key part of our renewed direction and strengthens our ability to serve the children who rely on us.

Our work with partners in the UK has continued to play a crucial role in securing the funds needed to carry out our initiatives. These partnerships have allowed us to sustain critical funding streams, and we are immensely grateful to each of our supporters in the UK for their ongoing commitment. Their generosity remains at the core of our capacity to make a difference, ensuring that A-CET can respond effectively to the needs of the communities we serve.

We have also deepened our partnership with EYES in Ethiopia to distribute much-needed school supplies to children facing extreme hardship. These supplies, which include essential items for learning and development, have been distributed to nearly 50,000 children to date, helping them access the tools they need to continue their education despite challenging circumstances. This partnership with EYES is essential to our mission in Ethiopia, and we continue to work closely with both EYES and the local Bureau of Education to reach children who otherwise would go without the support they need to succeed.

Despite the progress we have made, the need remains significant. Many children are still in urgent need of educational materials and support, and A-CET is committed to addressing this need as we move forward. Our ongoing collaboration with EYES and local educational authorities reflects our dedication to creating sustainable change, and we will continue to invest in these partnerships to provide critical aid where it is most needed.

The Trustees would like to extend heartfelt thanks to our supporters, donors, and partners for their steadfast support and generosity. It is your commitment that empowers us to make a meaningful difference in the lives of so many children, and we are deeply grateful for every contribution that has helped us reach our goals.

Looking ahead, we remain optimistic about the impact we can achieve together and call upon all who share our mission to join us, whether through funding, partnerships, or advocacy. We are confident that, with your support, A-CET can continue to change lives and offer hope to children in need. Thank you for being part of our journey, and for helping us make a brighter future possible for so many.

## **FINANCIAL REVIEW**

### **Financial position**

The end of the year saw a fair financial result based on a satisfactory performance by the trustees.

Total incoming resources were £129,153.

Grants and donations made from unrestricted funds amounted to £35,050, the direct cost of school supplies of £50,000 was made from the restricted fund, the total expenditure for the year was £88,590.

### **Investment policy and objectives**

Under the declaration of trust the trustees have the power to invest in any way they wish having due regard to the liquidity requirements and the reserves policy. The trustees' ethical investment policy as agreed in 2002 is that none of our investments should alienate any donors or directly conflict with or be incompatible on moral grounds with our objectives. This policy is consistent with previous years. Currently we hold no investments.

### **Reserves policy**

At the year-end the unrestricted fund balance was £40,563 and the restricted fund at the year-end was £Nil.

The trustees have set a continuing reserves policy to hold free reserves in unrestricted funds and they believe that donors support for A-CET is to be used on our work and not necessarily invested.

## **FUTURE PLANS**

The Trustees will continue to work with donors and our partners in Ethiopia to support children who are in need of educational materials. We will continue to seek funds and provide donations in a financially prudent way. As funds allow, we will consider participating in school rehabilitation programs.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charitable Trust was constituted by deed on 20 October 1997, as amended 29 April 2004 and 28 November 2007, and is a registered charity in England and Wales number 1066869. The charity is administered and managed by the trustees.

### **Recruitment and appointment of new trustees**

Trustees are appointed for a term of three years by resolution of the trustees at a special meeting called upon not less than 21 days' notice; decisions are made by a majority of votes. The trust deed stipulates that there should be at least three trustees.

### **Organisational structure**

Policies and strategies are determined by the trustees who hold formal meetings a minimum of twice a year. The trustees do not receive any remuneration.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees are briefed on their legal obligations under charity laws and on the content of the trust deed together with the decision making processes and the recent financial performance of the charity. As legislation is amended and our charity develops, trustees are made aware as to their legal and other responsibilities.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk to be related to an inability to provide the necessary continuity of funding to enable students to complete an educational course. An element in their management of financial risk, therefore, is the setting of a reserves policy and its regular review by the trustees.

Approved by order of the board of trustees on .....<sup>03/02/2025</sup>..... and signed on its behalf by:

*Sammy Assefa*

.....<sup>signed on 03/02/2025 19:55:21 GMT</sup>.....  
Dr S A Assefa - Trustee

**Independent Examiner's Report to the Trustees of  
African Children's Educational Trust  
(A-CET)**

---

**Independent examiner's report to the trustees of African Children's Educational Trust (A-CET)**

I report to the charity trustees on my examination of the accounts of African Children's Educational Trust (A-CET) (the Trust) for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*The Rowleys Partnership Ltd*

signed on 04/02/2025, 08:51:52 GMT

Mrs L G Parkes FCA ACCA

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

04/02/2025

Date: .....

African Children's Educational Trust  
(A-CET)

Statement of Financial Activities  
for the Year Ended 30 June 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	78,945	50,000	128,945	-
Investment income	3	<u>208</u>	<u>-</u>	<u>208</u>	<u>-</u>
<b>Total</b>		<u>79,153</u>	<u>50,000</u>	<u>129,153</u>	<u>-</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Support costs of charitable activities		3,540	-	3,540	-
Charitable activities		<u>35,050</u>	<u>50,000</u>	<u>85,050</u>	<u>-</u>
<b>Total</b>		<u>38,590</u>	<u>50,000</u>	<u>88,590</u>	<u>-</u>
<b>NET INCOME</b>		40,563	-	40,563	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>

The notes form part of these financial statements

African Children's Educational Trust  
(A-CET)

Balance Sheet  
30 June 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		44,103	-	44,103	-
<b>CREDITORS</b>					
Amounts falling due within one year	10	(3,540)	-	(3,540)	-
<b>NET CURRENT ASSETS</b>					
		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
<b>NET ASSETS</b>					
		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
<b>FUNDS</b>					
Unrestricted funds:	11				
General fund				<u>40,563</u>	<u>-</u>
<b>TOTAL FUNDS</b>					
				<u>40,563</u>	<u>-</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
03/02/2025 and were signed on its behalf by:

*Sammy Assefa*

signed on 03/02/2025 19:55:21 GMT  
S A Assefa - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

African Children's Educational Trust (A-CET) is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

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

### **Income**

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash on deposit.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total £
Donations	16,755	-	16,755
Band-Aid Trust	-	50,000	50,000
Legacies	62,190	-	62,190
	<u>78,945</u>	<u>50,000</u>	<u>128,945</u>

African Children's Educational Trust  
(A-CET)

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

3. INVESTMENT INCOME

	£
Deposit account interest received	<u>208</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Support costs of charitable activities	-	-	3,540	3,540
Charitable activities	<u>50,000</u>	<u>35,050</u>	<u>-</u>	<u>85,050</u>
	<u>50,000</u>	<u>35,050</u>	<u>3,540</u>	<u>88,590</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

6. GRANTS PAYABLE INSTITUTIONS

	2024 £	2023 £
Charitable activities	<u>35,050</u>	<u>-</u>
		£
Grants for EYES		<u>35,050</u>

7. SUPPORT COSTS

	Governance costs
	£
Support costs of charitable activities	<u>3,540</u>
	£
Independent examination	<u>3,540</u>

Support costs, included in the above, are as follows:

	2024	2023
	Support costs of charitable activities	Total activities
	£	£
Independent examination	<u>3,540</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

Where appropriate trustees are reimbursed for their out-of-pocket expenses where directly attributable to undertaking charity business. None of trustee were reimbursed expenses during the year.

9. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £3,540 including VAT.

African Children's Educational Trust  
(A-CET)

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>3,540</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	-	40,563	40,563
	<u>-</u>	<u>40,563</u>	<u>40,563</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>40,563</u>	<u>40,563</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	79,153	(38,590)	40,563
<b>Restricted funds</b>			
School Supplies	50,000	(50,000)	-
	<u>129,153</u>	<u>(88,590)</u>	<u>40,563</u>
<b>TOTAL FUNDS</b>	<u>129,153</u>	<u>(88,590)</u>	<u>40,563</u>

12. RELATED PARTY DISCLOSURES

During the year £3,193 of donations were received without conditions from trustees.

African Children's Educational Trust  
(A-CET)

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2024

---

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	66,755	-
Legacies	<u>62,190</u>	<u>-</u>
	128,945	-
<b>Investment income</b>		
Interest received	<u>208</u>	<u>-</u>
<b>Total incoming resources</b>	129,153	-
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
School Supplies	50,000	-
Grants to institutions	<u>35,050</u>	<u>-</u>
	85,050	-
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination	<u>3,540</u>	<u>-</u>
<b>Total resources expended</b>	<u>88,590</u>	<u>-</u>
<b>Net income</b>	<u><u>40,563</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements

**AFRICAN CHILDRENS EDUCATIONAL TRUST**

England & Wales - Charity number 1066869

---

# Accounts

---

Unaudited Financial Statements  
for the Year Ended  
30 June 2021

for

African Children's Educational Trust  
(A-CET)

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

African Children's Educational Trust  
(A-CET)

Contents of the Financial Statements  
for the Year Ended 30 June 2021

---

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

---

African Children's Educational Trust  
(A-CET)

Reference and Administrative Details  
for the Year Ended 30 June 2021

---

TRUSTEES	Dr S A Assefa Captain Y Makonnen
PRINCIPAL ADDRESS	670 Ethel Road Leicester LE5 4WR
REGISTERED CHARITY NUMBER	1066869
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. 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 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the charity are to further the education of the inhabitants of the African continent.

The trustees have had due regard to the Charity Commission guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are as follows:

- Awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees to persons under thirty five years of age.
- Providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade, profession or service.
- Awarding those persons grants or maintenance allowances to enable them to travel, whether in Africa or elsewhere in furtherance of their education.
- Otherwise funding the education of such persons.
- The relief of the inhabitants of the African continent who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who, by reason of their social and economic conditions, are in need of assistance.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

This year has been unprecedented in many ways. A global pandemic of unforeseen severity would be enough to unsettle any organization. For the Trustees, friends and supporters of A-CET, the unfortunate civil unrest in Ethiopia continues to be a cause of paramount concern. Following last year's decision to wind down our operations, we have been preparing and enabling our Ethiopian partners to take the steps necessary to become self sufficient. A-CET administrator and founder was able to travel to Ethiopia to help with the process. However, the trip was cut short due to the conflict that broke out in November 2020. With your generous support to our Tigray appeal, A-CET was able to provide much needed emergency relief aid to thousands of internally displaced families and children.

Although we are currently unable to effectively communicate with staff and students in Tigray, we remain optimistic that the work we have done for over 25 years-to instill the value of education while giving students hope, self confidence and strength in times of adversity, will allow them to move past these perilous times and seek a path of reconciliation and rebuilding. A-CET is strictly apolitical and we maintain the belief that to withhold aid due to political reasons will only exacerbate the situation harming the most vulnerable in society, particularly children. As we write our last Trustees' report, it is worth reiterating the incredible work that was achieved with your support and partnership:

- Run by volunteers and no paid staff in the UK, A-CET has raised over four million pounds since its registration in 1997.
- With these funds, over 500 vulnerable Ethiopian students were supported with long-term full scholarships into gainful employment/self-employment in every field/profession imaginable. Over 10% of our scholarship students were effectively disabled. The student's gender mix from inception was always 50% boys, 50% girls.
- Since 2006 A-CET funded the construction (with local community labour), full furnishing and electrifying of ten full Grades 1 to 12 rural quality schools with on-site dry latrines. These created over 15,000 school places where previously few schools even existed. Further two church-run and administered self-sufficient residential schools were constructed and furnished which included mains/solar lighting installed and on-site latrines.

While we don't believe that charities should be self-perpetuating, the Trustees remain committed to finding the appropriate way to support once the conflict in Ethiopia is resolved. Meanwhile, if you have any questions, comments or would like to discuss how to help, please feel free to contact Dr Sammy Assefa on sammy.a.assefa@gmail.com. Thank you sincerely for all your support.

## FINANCIAL REVIEW

### Financial position

The end of the year saw a fair financial result based on a satisfactory performance by the trustees.

Total incoming resources were £53,539 (2020: £60,780), a decrease of 12%.

Other resources expended were 17% at £8,858 (2020: £10,236) resulting in a deficit of £22,095 (2020: £20,163 surplus) to meet our objectives.

During the year there was no restricted income (2020: £Nil) or expenditure (2020: £6,332).

Grants and donations made from unrestricted funds amounted to £56,681 (2020: £31,577).

---

## FINANCIAL REVIEW

### Investment policy and objectives

Under the declaration of trust the trustees have the power to invest in any way they wish having due regard to the liquidity requirements and the reserves policy. The trustees' ethical investment policy as agreed in 2002 is that none of our investments should alienate any donors or directly conflict with, or be incompatible on moral grounds with our objectives. This policy is consistent with previous years. Currently we hold no investments.

### Reserves policy

Donations made to the Trust for a specific purpose have to be recorded as restricted funds, because the usage is specified by the donor(s). All other funds may be referred to as unrestricted funds. During the year £Nil was received for specific purposes of which at 30 June 2021, £Nil funds remained unexpended. Otherwise there were only unrestricted funds in deficit of £694 at 30 June 2021.

The trustees have set a continuing reserves policy to hold free reserves in unrestricted funds and they believe that donors support for A-CET is to be used on our work and not necessarily invested.

## FUTURE PLANS

As noted in our letters, we will be actively working towards winding down our operations. Any surplus funds left will be transferred to our Ethiopian representative in Addis Ababa. It is our sincere hope that the conflict in Ethiopia will be resolved soon. The Trustees are committed to finding the appropriate way to support once the conflict is resolved, and it is safe to operate in a neutral and independent manner.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Charitable Trust was constituted by deed on 20 October 1997, as amended 29 April 2004 and 28 November 2007, and is a registered charity in England and Wales number 1066869. The charity is administered and managed by the trustees.

### Recruitment and appointment of new trustees

Trustees are appointed for a term of three years by resolution of the trustees at a special meeting called upon not less than 21 days notice; decisions are made by a majority of votes. The trust deed stipulates that there should be at least three trustees.

### Organisational structure

The former trustees administer of the charity and the Trustee Chair David Stables was appointed as CEO to look after the day to day administrative functions; during last year David did step down from the role of CEO/Trustee and continued to support the transition as the chief administer; there are no employees.

Policies and strategies are determined by the trustees who hold formal meetings a minimum of twice a year. The trustees do not receive any remuneration.

### Induction and training of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the trust deed together with the decision making processes and the recent financial performance of the charity. As legislation is amended and our charity develops, trustees are made aware as to their legal and other responsibilities.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk to be related to an inability to provide the necessary continuity of funding to enable students to complete an educational course. An element in their management of financial risk, therefore, is the setting of a reserves policy and its regular review by the trustees.

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

Dr S A Assefa - Trustee

Independent examiner's report to the trustees of African Children's Educational Trust (A-CET)  
I report to the charity trustees on my examination of the accounts of African Children's Educational Trust (A-CET) (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Radford FCA  
The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

1 November 2021

African Children's Educational Trust  
(A-CET)

Statement of Financial Activities  
for the Year Ended 30 June 2021

	Notes	Unrestricted fund £	Restricted fund £	30.6.21 Total funds £	30.6.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	47,504	-	47,504	47,128
Other trading activities	3	6,035	-	6,035	13,617
Investment income	4	-	-	-	35
<b>Total</b>		<b>53,539</b>	<b>-</b>	<b>53,539</b>	<b>60,780</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	50	-	50	216
Charitable activities	6				
Support costs of charitable activities		4,380	-	4,380	(14,941)
Charitable activities		62,346	-	62,346	45,106
Other	10	8,858	-	8,858	10,236
<b>Total</b>		<b>75,634</b>	<b>-</b>	<b>75,634</b>	<b>40,617</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(22,095)</b>	<b>-</b>	<b>(22,095)</b>	<b>20,163</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		21,401	-	21,401	1,238
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(694)</b>	<b>-</b>	<b>(694)</b>	<b>21,401</b>

The notes form part of these financial statements

African Children's Educational Trust  
(A-CET)

Balance Sheet  
30 June 2021

---

	Notes	30.6.21 £	30.6.20 £
CURRENT ASSETS			
Cash at bank		2,150	24,245
CREDITORS			
Amounts falling due within one year	13	(2,844)	(2,844)
NET CURRENT ASSETS/(LIABILITIES)		<u>(694)</u>	<u>21,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(694)	21,401
NET ASSETS		<u>(694)</u>	<u>21,401</u>
FUNDS	15		
Unrestricted funds		<u>(694)</u>	<u>21,401</u>
TOTAL FUNDS		<u>(694)</u>	<u>21,401</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

S A Assefa - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

African Children's Educational Trust (A-CET) is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

### Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### Income

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Post year end income has increased reserves to a level which is sufficient to meet outstanding liabilities.

As noted in the future plans, after a significant deliberation and review of all the available resources, the trustees have agreed that the closing of ACET in the UK is the best course of action.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	30.6.21 Total funds	Unrestricted funds	Restricted funds	30.6.20 Total funds
	£	£	£	£	£	£
Donations	35,448	-	35,448	42,722	-	42,722
Gift aid	6,056	-	6,056	4,406	-	4,406
Legacies	6,000	-	6,000	-	-	-
	<u>47,504</u>	<u>-</u>	<u>47,504</u>	<u>47,128</u>	<u>-</u>	<u>47,128</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	30.6.21 Total funds	Unrestricted funds	Restricted funds	30.6.20 Total funds
	£	£	£	£	£	£
Affinity income	<u>6,035</u>	<u>-</u>	<u>6,035</u>	<u>13,617</u>	<u>-</u>	<u>13,617</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	30.6.21 Total funds	Unrestricted funds	Restricted funds	30.6.20 Total funds
	£	£	£	£	£	£
Interest received	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>35</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	30.6.21 Total funds	Unrestricted funds	Restricted funds	30.6.20 Total funds
	£	£	£	£	£	£
Raising funds	50	-	50	216	-	216
	<u>50</u>	<u>-</u>	<u>50</u>	<u>216</u>	<u>-</u>	<u>216</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Support costs of charitable activities	-	-	4,380	4,380
Charitable activities	5,665	56,681	-	62,346
	<u>5,665</u>	<u>56,681</u>	<u>4,380</u>	<u>66,726</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	30.6.21 Total funds	Unrestricted funds	Restricted funds	30.6.20 Total funds
	£	£	£	£	£	£
Telephone	1,794	-	1,794	550	-	550
Carriage of clothing, books etc	318	-	318	443	-	443
Bank charges on transfer of funds	52	-	52	162	-	162
Visits to Ethiopia	3,501	-	3,501	1,619	-	1,619
Community support	-	-	-	3,820	-	3,820
Vehicle Maintenance	-	-	-	603	-	603
	<u>5,665</u>	<u>-</u>	<u>5,665</u>	<u>7,197</u>	<u>-</u>	<u>7,197</u>

8. GRANTS PAYABLE

	30.6.21	30.6.20
	£	£
Charitable activities	<u>56,681</u>	<u>37,909</u>

The total grants paid to institutions during the year was as follows:

	30.6.21			30.6.20		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
EYES	6,570	-	6,570	23,126	-	23,126
Sports	215	-	215	998	-	998
Hohole	-	-	-	-	2,868	2,868
Hiwane	-	-	-	-	1,999	1,999
Ykmon	-	-	-	-	831	831
Future	30,049	-	30,049	-	634	634
	<u>36,834</u>	<u>-</u>	<u>36,834</u>	<u>24,124</u>	<u>6,332</u>	<u>30,456</u>

The total grants paid to individuals during the year was as follows:

	30.6.21			30.6.20		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Scholarships	19,439	-	19,439	6,783	-	6,783
Uniforms & equipment	-	-	-	-	-	-
Books	408	-	408	670	-	670
	<u>19,847</u>	<u>-</u>	<u>19,847</u>	<u>7,453</u>	<u>-</u>	<u>7,453</u>

9. SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £
Exchange differences	(1,075)	-	(1,075)	-	-	-
Postage	106	-	106	31	-	31
Insurance	1,143	-	1,143	1,043	-	1,043
Website	526	-	526	980	-	980
Telephone	1,631	-	1,631	814	-	814
Stationery	1,843	-	1,843	159	-	159
Publicity	206	-	206	32	-	32
Management fees	-	-	-	(18,000)	-	(18,000)
	<u>4,380</u>	<u>-</u>	<u>4,380</u>	<u>(14,941)</u>	<u>-</u>	<u>(14,941)</u>

10. OTHER

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £
Bank charges	2	-	2	16	-	16
Government registration fees	40	-	40	35	-	35
Other travel costs	5,818	-	5,818	6,064	-	6,064
Sundries	154	-	154	1,277	-	1,277
Independent examination	2,184	-	2,184	2,184	-	2,184
Accountancy fees	660	-	660	660	-	660
	<u>8,858</u>	<u>-</u>	<u>8,858</u>	<u>10,236</u>	<u>-</u>	<u>10,236</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

Where appropriate trustees are reimbursed for their out of pocket expenses where directly attributable to undertaking charity business. One trustee (2020: Nil) was reimbursed expenses totalling £1,800 (2020: £Nil) but it should be borne in mind that the trustees also fulfil a largely managerial role within the charity.

During the year one trustee (2020: two) has donated a total amount of £3,994 (2020: £1,379) to the charity.

12. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £2,184 (2020: £2,184) and £660 (2020: £660) for other accountancy services.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Other creditors	2,844	2,844
	<u>2,844</u>	<u>2,844</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	30.6.21 Total funds	30.6.20 Total funds
	£	£	£	£
Current assets	2,150	-	2,150	24,245
Current liabilities	(2,844)	-	(2,844)	(2,844)
	<u>(694)</u>	<u>-</u>	<u>(694)</u>	<u>21,401</u>

15. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	21,401	(22,095)	(694)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>21,401</u>	<u>(22,095)</u>	<u>(694)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,539	(75,634)	(22,095)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>53,539</u>	<u>(75,634)</u>	<u>(22,095)</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,238	26,495	(6,332)	21,401
Restricted funds				
Restricted funds	-	(6,332)	6,332	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>1,238</u>	<u>20,163</u>	<u>-</u>	<u>21,401</u>

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,780	(34,285)	26,495
Restricted funds			
Restricted funds	-	(6,332)	(6,332)
TOTAL FUNDS	<u>60,780</u>	<u>(40,617)</u>	<u>20,163</u>

Restricted Funds

The purpose of the restricted funds are for the building and development of the new school projects such as the building of the elementary, primary and secondary schools up to grade 10.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

17. POST BALANCE SHEET EVENTS

The charity is ceasing after this year end, once all the creditors have paid been paid then the remaining funds will be donated to EYES in Ethiopia.

African Children's Educational Trust  
(A-CET)

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	35,448	42,722
Gift aid	6,056	4,406
Legacies	6,000	-
	<u>47,504</u>	<u>47,128</u>
Other trading activities		
Affinity income	6,035	13,617
Investment income		
Interest received	-	35
	<u>53,539</u>	<u>60,780</u>
<b>EXPENDITURE</b>		
Raising donations and legacies		
Raising funds	50	216
Charitable activities		
Telephone	1,794	550
Carriage of clothing, books etc	318	443
Bank charges on transfer of funds	52	162
Visits to Ethiopia	3,501	1,619
Community support	-	3,820
Vehicle maintenance	-	603
Grants to institutions	36,834	30,456
Grants to individuals	19,847	7,453
	<u>62,346</u>	<u>45,106</u>
Support costs		
Finance		
Exchange differences	(1,075)	-
Other		
Postage	106	31
Carried forward	106	31

This page does not form part of the statutory financial statements

African Children's Educational Trust  
(A-CET)

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2021

---

	30.6.21	30.6.20
	£	£
Other		
Brought forward	106	31
Insurance	1,143	1,043
Website	526	980
Telephone	1,631	814
Stationery	1,843	159
Publicity	206	32
Management fees	-	(18,000)
	<u>5,455</u>	<u>(14,941)</u>
Governance costs		
Bank charges	2	16
Government registration fees	40	35
Other travel costs	5,818	6,064
Sundries	154	1,277
Independent examination	2,184	2,184
Accountancy fees	660	660
	<u>8,858</u>	<u>10,236</u>
Total resources expended	<u>75,634</u>	<u>40,617</u>
Net (expenditure)/income	<u>(22,095)</u>	<u>20,163</u>

This page does not form part of the statutory financial statements