

**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)**

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for the Year Ended 30 June 2024**

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

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

TRUSTEES	Dr S A Assefa Captain J Makonnen Ms E Dalby (appointed 9.7.23)
PRINCIPAL ADDRESS	7 Bell Yard London WC2A 2JR
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 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^{03/02/2025} and signed on its behalf by:

Sammy Assefa

.....
signed on 03/02/2025, 19:55:21 GMT
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**

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	78,945	50,000	128,945	-
Investment income	3	<u>208</u>	<u>-</u>	<u>208</u>	<u>-</u>
Total		<u>79,153</u>	<u>50,000</u>	<u>129,153</u>	<u>-</u>
EXPENDITURE ON					
Charitable activities	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>
Total		<u>38,590</u>	<u>50,000</u>	<u>88,590</u>	<u>-</u>
NET INCOME		40,563	-	40,563	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>40,563</u></u>	<u><u>-</u></u>	<u><u>40,563</u></u>	<u><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 £
CURRENT ASSETS					
Cash at bank		44,103	-	44,103	-
CREDITORS					
Amounts falling due within one year	10	(3,540)	-	(3,540)	-
NET CURRENT ASSETS		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
NET ASSETS		<u>40,563</u>	<u>-</u>	<u>40,563</u>	<u>-</u>
FUNDS	11				
Unrestricted funds:					
General fund				<u>40,563</u>	<u>-</u>
TOTAL FUNDS				<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>

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.

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 £
Unrestricted funds			
General fund	-	40,563	40,563
	<u>-</u>	<u>40,563</u>	<u>40,563</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	79,153	(38,590)	40,563
Restricted funds			
School Supplies	50,000	(50,000)	-
	<u>129,153</u>	<u>(88,590)</u>	<u>40,563</u>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66,755	-
Legacies	<u>62,190</u>	<u>-</u>
	128,945	-
Investment income		
Interest received	<u>208</u>	<u>-</u>
Total incoming resources	129,153	-
EXPENDITURE		
Charitable activities		
School Supplies	50,000	-
Grants to institutions	<u>35,050</u>	<u>-</u>
	85,050	-
Support costs		
Governance costs		
Independent examination	<u>3,540</u>	<u>-</u>
Total resources expended	<u>88,590</u>	<u>-</u>
Net income	<u><u>40,563</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements