

PRECIOUS SISTERS

England & Wales · Charity number 1115306

Details

Status Registered

Legal form Trust

Registered 2006-07-13

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

Contact

Address Flat 331
Cromwell Tower
Barbican
London
EC2Y 8NB

Phone 07785 331557

Website precioussisters.org

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG WOMEN IN KENYA IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF FINANCIAL SUPPORT

Activities: Supporting the education of young women and girls in KenyaPrecious Sisters is not affiliated to any political or religious organisations. We support young Kenyan women from all ethnic and tribal backgrounds.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** KENYA
- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£135,495	£90,189	-	-
2023-12-31	£97,492	£70,366	-	-
2022-12-31	£120,145	£82,742	-	-
2021-12-31	£91,012	£63,241	-	-
2020-12-31	£76,197	£66,519	-	-

Trustees

Name	Role	Appointed
Paul Jonathan Sinclair	Chair	2022-01-19
Andrea Robottom		2024-06-01
Dr Ute Oswald		2018-10-30
GERALD MAITHYA		
Keith James Sleight		2012-10-28
Robert Mark Tomlinson		2018-12-31
Sandra Ferreira		2018-10-30
WALLACE GARLAND		

PRECIOUS SISTERS

England & Wales - Charity number 1115306

Accounts

Charity Registered Number: 1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY INFORMATION

Trustees:

Paul Sinclair (Chair)	Mark Tomlinson (Treasurer)
Wallace Garland	Gerald Maithya
Keith Sleight (Secretary)	Ute Oswald
Sandra Ferriera	
Andrea Robottom (Trustee since June 2024)	

Principal Address:

331 Cromwell Tower
The Barbican
London
EC2Y 8NB

Accountants:

Pearce Accounts Limited
58 Sermon Drive
Swanley
Kent
BR8 7HT

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report with financial statements of the charity for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

At the end of 2024, the charity had eight trustees. The full board of trustees met three times during the year (March, June, November) with attendance over MS Teams and in person.

During 2024 operational responsibility for the charity continued to be owned by the NGO based in Kenya (also known as Precious Sisters).

The full list of trustees in office during the year:

Paul Sinclair (Chair), Gerald Maithya (Founder)*, Mark Tomlinson (Treasurer), Keith Sleight (Secretary), Wallace Garland*(Operations Director), Ute Oswald, Sandra Ferreira, Andrea Robottom.

* based in Kenya

Andrea Robottom was nominated and elected to the board of trustees at the UK board meeting in June 2024.

The trustees confirm that the Charity Commission's guidance on public benefit has been considered in deciding which activities the charity should undertake.

OBJECTIVES AND ACTIVITIES

Precious Sisters finds sponsors for academically bright Kenyan girls from very disadvantaged backgrounds, so they can receive a secondary education. As well as paying for the school fees, we provide mentoring through all years in school to give the young women we support the best opportunity to fulfill their potential.

We work in partnership with five Kenyan state boarding schools: Precious Blood Kilungu, Precious Blood Riruta, Bishop Gatimu Ngandu, Starehe Girls Centre and Maryhill Girls High School.

The total number of girls supported each year is shown in the table below:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Girls Sponsored	93	104	111	116	113	85	90	97	96	135

In 2024 we sponsored 135 girls. This is the highest number we have ever supported.

Precious Sisters is not affiliated to any political or religious organization. We select girls from all ethnic, religious and tribal backgrounds, with the ambition of supporting girls from across Kenya based on their academic potential.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

MEASURING SUCCESS

In Kenya, primary school education is free for all children. However, secondary education in Kenya at state boarding schools requires parents to make a substantial financial contribution to the overall cost, and many of the brightest primary pupils cannot afford to continue their studies. Precious Sisters provides opportunities to bright girls from very disadvantaged backgrounds to fulfill their potential by completing their secondary education.

At the end of the academic year, final year secondary school students sit the Kenya Certificate of Secondary Education (KCSE). This examination marks the culmination of the girls' secondary education, rather like A Levels in the UK, and the grades obtained play a fundamental role in each girl's future.

In 2024 the Kenyan Government announced major changes to the education system, which began to be implemented in 2025. A new national curriculum is being introduced. Free primary school education is being extended by one year, to nine years. The state secondary schools we partner with, which are fee paying, will provide three years of senior education instead of four.

The results of the KCSE examination for the Class of 2024 were released at the start of 2025. Thirty two of our girls sat the exams, with 100% scoring grade C+ and above thus qualifying for public university admission. Three girls obtained Grade A's and another seven Grade A-'s.

This table shows the spread of results.

PS Results Summary							
School	A	A -	B +	B	B -	C +	Total
Kilungu	0	1	2	3	2	0	8
Riruta	0	0	0	1	2	1	4
Gatimu	1	1	3	0	1	0	6
Starehe	0	2	4	2	0	0	8
Maryhill	2	3	0	1	0	0	6
Total	3	7	9	7	5	1	32

The proportion of all girls sponsored since the inception of Precious Sisters who have achieved a government sponsored place at university is 98%. We are extremely proud of these results.

The overriding objective and ambition of our charity remains to give bright girls from very poor backgrounds the opportunity to fulfill their potential.

BENEFITS OF MENTORING

Over time, we have come to understand that a high level of academic success at school is closely linked to our mentoring programme. This is a unique aspect of our charity's work.

Mentoring provides guidance on matters beyond the school curriculum. Our ABC mentoring programme focuses on developing Ambition, (self) Belief and Commitment. Mentoring is delivered through events held at the start of each school term, attended by all the girls we sponsor. Each event is supported by a team of about 50 volunteer mentors and speakers, including many Precious Sisters alumnae. In 2024 we delivered three mentoring events in January, May and August.

The work of the charity in Kenya is managed by our Programme Manager, Ann Waweru, supported by Rosemary Wambui our Mentoring Programme Officer, under the direction of Wallace Garland our Operations Director and the Precious Sisters Kenyan board.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

All three mentoring events were compliant with our safe-guarding policy. In addition, Ann and Rosemary maintained close contact with the "Precious Sisters" visiting them in school, encouraging them, coaching them and building their skills.

CLOSING THE LOOP

We are extending our support to the young women we sponsor to help them prepare for the transition into university and then into worthwhile employment. Our Closing the Loop programme provides training to our school leavers and alumnae to help them prepare for university and work. Topics covered include Life in University; Careers and Employment; Emotional Intelligence; Financial Management; Mental Health and Relationships. We also provide support with applications for scholarships at foreign universities, and some work internship placements. This is an area that the charity is looking to develop over time.

OPERATIONAL ORGANISATION

The operational management of Precious Sisters continues to be run by our Kenyan NGO (also called Precious Sisters). The UK charity board is responsible for the majority of the fundraising, while the Kenyan board focuses on the day-to-day operational running of the charity. Two trustees sit on both Boards enabling good co-ordination between the two bodies.

RAISING FUNDS

In 2024 raising funds in the UK continued through contacts with friends and supporters of the charity.

Precious Sisters sponsored 135 young women during 2024, the highest number we have ever supported.

We raised funds in the following ways:

1. By securing individual sponsors who each sponsor a named girl. Sponsor and schoolgirl are able to communicate with each other by letter, and each sponsor receives a copy of the girl's school report and examination results. We offer different levels of sponsorship: £700 per annum, to cover all costs associated with the girl's education and mentoring or £400 per annum, which covers the cost of school fees.
2. Ad-hoc donations from individuals or organizations in the UK
3. Support from UK Charitable trusts
4. Gift Aid recoveries on donations from UK taxpayers
5. Donations through "Give as you live" charitable donation website and similar platforms
6. Donations through our Kenyan NGO

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

SAFEGUARDING POLICY

As a responsible charity, dealing with the education of young women, we do everything possible to minimize the risk of harm to the children that we sponsor, mentor and support.

Our Safeguarding Policy is available to view on our website: <http://precioussisters.org/> and [About Us \(precioussisters.org\)](#)

Due to heightened public awareness of this issue and the importance of ensuring the safety and well being of the girls we sponsor, safeguarding is on every full UK Board meeting agenda, as a situation review. The charity reviews its safe-guarding policy annually and ensures that safe-guarding documentation relating to its mentoring events in Kenya is up to date.

We have also reviewed the safeguarding policies of the schools which our girls attend to ensure that they are consistent and all in alignment with those of the Charity.

RISKS

The key risks identified for Precious Sisters are set out below. These are recognized and accepted risks which we continually work to minimize by taking the appropriate actions to mitigate them.

1. The selection of appropriate girls for funding is mitigated through a process which has been further refined and improved over the years, following an overhaul of procedures in 2013. In addition to a set of clearly defined entrance criteria, application forms and background checks, and regular dialogue between Wallace Garland and the Head Teachers of the five schools with which we work, we now conduct two rounds of interviews in order to achieve a more robust selection process, as well as interviews with parents and guardians.
2. The over-reliance of five Kenyan schools upon Precious Sisters for funding is mitigated by the fact that we limit the number of girls receiving our support in any one school to a maximum of 10% of all pupils of the school.
3. We safeguard against the potential risk to our girls from the adults who interact with them by means of our safeguarding policy (see above). All mentors are required to read and sign this policy before each mentoring event.
4. The lack of predictable income streams is mitigated by spreading our fundraising efforts across a large number of individual donors, trust donors, grants and fundraising events, as well as by ensuring the maintenance of our reserves policy, which sees us hold on account a sum of money equivalent to one year's overhead requirement and the cost of school fees for all our girls until the end of their schooling.
5. The appropriate management of our charity's funds is ensured by our Treasurer, a Chartered Accountant, and by our use of Pearce Accounts Consultancy Services Limited.
6. The unpredictable nature of the exchange rate of the UK Sterling relative to the Kenyan Shilling due to the volatility of the foreign exchange markets with the relative uncertainty surrounding the markets due to current inflationary pressures as well as other world events.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

During 2024, Precious Sisters raised over £135,000 from its sources of donations (see above). This compared to over £97,000 in 2023.

The charity's expenditure was £90,189 during the year, compared with £70,366 in 2023.

£39,210 was used to pay the girls' school fees and £8,101 was spent on mentoring events and alumni to enable girls to complete applications and study during the period between school and university. The Programme Manager and Mentoring Programme Officer's costs amounted to £31,154.

Bank charges, fees and foreign exchange adjustments amounted to £2,712.

Governance costs were £1,267 for 2024.

The surplus of income over expenditure came to £45,306 compared to a surplus last year of £27,126.

RESERVES POLICY

The charity held £224,135 in a General Reserve at the end of the year. In the 2024 financial year these reserves have remained in the Precious Sisters bank and fixed rate deposit accounts earning interest. Our reserves policy is to hold sufficient funds to cover one year's overhead requirement and the cost of school fees for all girls currently sponsored until the end of their schooling. The current level of Reserves is sufficient to comply with the policy.

KEY AREAS OF FOCUS FOR 2025

We as the UK Board have decided to maintain the number of girls we support at approximately 100-120. The Board would like to focus on providing high quality support, including mentoring, rather than on growing the total number of students sponsored.

We recognize that our alumnae are still in need of our support as they progress from secondary education to university and then into the world of work. The Trustees feel it is appropriate to support our alumnae until they are in employment. We have called this programme "Closing the Loop". This initiative was launched in 2021. The programme offers training and mentoring to our school leavers and alumnae, support with applications for scholarships at foreign universities, and some work internships.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

PRIORITIES FOR THE FUTURE

Continue to support the girls within the aims and objectives of Precious Sisters.

Maintain our mentoring programme.

Continue to develop and refine the "Closing the Loop" programme for our alumnae.

Attract more individual sponsors and secure more long-term income from charitable trusts and grants.

Endeavour to achieve other potential sources of funding.

Maximize revenues from the multi-tiered sponsorship offer, giving donors the possibility of contributing £700 per girl per year (or more), whilst maintaining lower level contributions as well.

Ensure we adapt our offering to the changes in the Kenyan education system being implemented in 2025 and beyond.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- ☐ select suitable policies and the apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position and to enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Report was approved by a Trustee on behalf of the board on 21/8/2025 and signed by

P. Sinclair

Paul Sinclair

Chairman and Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
PRECIOUS SISTERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

I have examined the financial statements on pages 8 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and examiner

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charities Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Pearce
Pearce Accounts Limited
Chartered Certified Accountants
58 Sermon Drive
Swanley
Kent BR8 7HT

Dated: 25.08.2025

PRECIOUS SISTERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024			31 December 2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
INCOMING RESOURCES				
Voluntary income	39,094	-	39,094	36,728
Incoming resources from charitable activities	87,963	2,000	89,963	57,657
Investment income	6,438	-	6,438	3,107
Fundraising	-	-	-	-
TOTAL INCOMING RESOURCES	133,495	2,000	135,495	97,492
RESOURCES EXPENDED				
Charitable activities	88,351	571	88,922	69,157
Governance costs	1,267	-	1,267	1,209
TOTAL RESOURCES EXPENDED	89,618	571	90,189	70,366
Net incoming/outgoing resources	43,877	1,429	45,306	27,126
Total funds brought forward	180,258	16,067	196,325	169,199
Total funds carried forward	224,135	17,496	241,631	196,325

The Statement of Financial Activities includes all gains and losses in the year.

All incoming and expended resources derive from continuing activities.

PRECIOUS SISTERS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	4	46,990	32,543
Cash at bank and in hand		<u>251,387</u>	<u>213,159</u>
		298,377	245,702
CREDITORS: Amounts falling due within one year			
	5	<u>56,746</u>	<u>49,377</u>
NET ASSETS		<u>241,631</u>	<u>196,325</u>
FUNDS			
	6		
Restricted Funds		17,496	16,067
General funds		<u>224,135</u>	<u>180,258</u>
		<u>241,631</u>	<u>196,325</u>

Approved by the Board of Trustees on 21/8/2025 and signed.

P. Sinclair
Paul Sinclair

Chairman and Trustee

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The Financial Statements are prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

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

1.2 Grants and donations

Revenue grants and donations are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included in creditors on the Balance Sheet as income received in advance to be recognised in the future accounting period.

1.3 Gift aid

Tax reclaims on gift aid are included in the accounts when they are received or when the amount receivable is known with certainty.

1.4 Interest received

Investment income is recognised on a receivable basis.

1.5 Resources expended

Expenditure is recognised when a liability is incurred within the charitable objects and is classified between charitable activities and governance costs in accordance with SORP 2005.

1.6 Foreign currencies

Transactions in foreign currency are recognised at the exchange rate prevailing at the date of the transaction, any gain or loss arising is separately shown within the income and expenditure account.

1.7 Value Added Tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.8 Restricted funds

Restricted funds are to be used for the purposes specified by the donor. Income and related expenditure which meets these criteria is identified to the fund.

1.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charity without further specified purpose and is available as general funds.

1.10 Designated funds/endowment funds

Designated/endowment funds are unrestricted funds set aside by the Trustees for specific purposes.

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1.11 Liabilities

Liabilities are recognised where a legal obligation to transfer economic benefit exists.

2. STAFF COSTS	2024	2023
	£	£
Staff costs during the period:		
Salaries and wages	28,176	21,948
Pension costs	1,862	1,681
Medical insurance	<u>1,116</u>	<u>829</u>
	<u>31,154</u>	<u>24,458</u>

The average number of employees during the period was 2 (2023-2).

3. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Trustee during the period nor were any expenses reimbursed to them.

4. DEBTORS	2024	2023
	£	£
Sponsor debtors	2,475	2,150
Gift aid	<u>44,515</u>	<u>30,393</u>
	<u>46,990</u>	<u>32,543</u>
5. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Deferred income.	55,413	48,250
PAYE	733	527
Accruals	<u>600</u>	<u>600</u>
	<u>56,746</u>	<u>49,377</u>

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. FUNDS

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
Restricted Funds					
Closing The Loop	16,067	2,000	571		17,496
Total	16,067	2,000	571	-	17,496
Unrestricted general	180,258	133,495	89,618		224,135
Total funds	196,325	135,495	90,189	-	241,631

Restricted Funds

Closing The Loop was a grant received with a restricted purpose to provide support to the girls who have been sponsored by Precious Sisters through their secondary school education as they prepare for and experience life at university.

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. INCOME AND EXPENDITURE ACCOUNT

	2024	2023
	£	£
INCOME		
Individual sponsors	73,632	53,108
Grants received	2,000	-
Interest received	6,438	3,107
Gift aid	14,331	4,549
Donations	<u>39,094</u>	<u>36,728</u>
TOTAL INCOME	135,495	97,492
EXPENDITURE		
Charitable activities		
School fees	39,210	28,855
Mentoring costs and support prior to university	6,376	3,180
IT Equipment	990	-
Alumni expenses	735	2,128
Travelling expenses	3,486	2,823
NITA/Housing levy	950	239
Salaries	28,176	21,948
Pension costs	1,862	1,681
Medical Insurance	1,116	829
Office expenses	382	271
Bank charges	111	217
Just giving fee	351	317
Foreign exchange loss	2,250	4,652
Telephone, stationery and printing	832	395
Computer and office expenses	452	967
Subscriptions	604	224
Insurance	464	431
Consultancy	575	-
Governance costs		
Accountancy	600	600
Audit fee	667	609
TOTAL EXPENDITURE	<u>90,189</u>	<u>70,366</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>45,306</u>	<u>27,126</u>

PRECIOUS SISTERS

England & Wales - Charity number 1115306

Accounts

Charity Registered Number: 1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY INFORMATION

Trustees:

Mark Reckitt (Chair during 2022 and until March 2023)	Wallace Garland
Paul Sinclair (Chair with effect from March 2023)	Gerald Maithya
Keith Sleight	Ute Oswald
Sandra Ferreira	Mark Tomlinson

Paul Sinclair was elected to the Chair in March 2023

Mark Reckitt and Jane Karuku resigned as Trustees in November 2023

Principal Address:

331 Cromwell Tower
The Barbican
London
EC2Y 8NB

Accountants:

Pearce Accounts Consultancy Services
58 Sermon Drive
Swanley
Kent
BR8 7HT

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their annual report with financial statements of the charity for the year ended 31st December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

As at the end of the 2023, the charity has seven trustees. The full Board of Trustees has met three times during the year (March, July and November) with attendance over MS Teams and in person.

During 2023 we continued with an organizational structure such that operational responsibility is owned by the NGO based in Kenya (also known as Precious Sisters).

The full list of trustees in office during the year:-

Mark Reckitt (Chair until March 2023), Paul Sinclair (Chair with effect from March 2023), Gerald Maithya (Founder)*, Mark Tomlinson (Treasurer), Keith Sleight (Secretary), Wallace Garland*, Jane Karuku*(resigned with effect from November 2023), Ute Oswald, Sandra Ferreira.

*based in Kenya

Mark Reckitt decided to step down from the role of Chairman after 5 years service. Paul Sinclair stood and was duly elected as Chair in March 2023. Mark Reckitt stood down from the board at the November 2023 meeting. Jane Karuku also stood down from the UK board at the same meeting, but will continue to be involved as Patron of the Charity in Kenya.

The Trustees confirm that the Charity Commission's guidance on public benefit has been considered in deciding which activities the charity should undertake.

OBJECTIVES AND ACTIVITIES

Precious Sisters finds sponsors for academically bright Kenyan girls from very disadvantaged backgrounds, so they can receive a secondary education. As well as paying for the school fees, we provide mentoring through all four years in school to give the young women we support the best opportunity to fulfill their potential.

We work in partnership with five Kenyan state boarding schools: Precious Blood Kilungu, Precious Blood Riruta, Bishop Gatimu Ngandu, Starehe Girls Centre and Maryhill Girls High School.

The total number of girls supported by Precious Sisters per year is shown in the table below

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Girls Sponsored	93	104	111	116	113	85	90	97	96

Precious Sisters is not affiliated to any political or religious organization. We select girls from all ethnic, religious and tribal backgrounds, with the ambition of supporting girls from across Kenya.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

MEASURING SUCCESS

In Kenya, primary school education is free for all children. However, secondary education in Kenya requires parents to make a substantial financial contribution to the overall cost, and many of the brightest primary pupils cannot afford to continue their studies. Precious Sisters provides opportunities to bright girls from very disadvantaged backgrounds to fulfill their potential by completing their secondary education.

At the end of academic year, final year secondary school students sit the Kenya Certificate of Secondary Education (KCSE). This examination marks the culmination of the girls' secondary education, rather like A Levels in the UK, and the grades obtained play a fundamental role in each girl's future.

In the year 2023, the academic calendar went back to three school terms, as before the Covid pandemic. The girls were under less time pressure than in the previous two years and schools resumed extracurricular activities that had previously been stopped. As a result, the girls had a better balance between academic and other activities.

The results of the KCSE examination for the Class of 2022 were released during the year. Thirty one of our girls were among 826,807 students countrywide who received their KCSE results. Thirty of our girls managed to score grade C+ and above, which puts them into the top 20% of students that year. This gives them the opportunity to join a university with their studies being subsidized by the government and having access to student loans from the Higher Education Loans Board (HELB).

The proportion of all girls sponsored by Precious Sisters who have achieved a government sponsored place at university is 98%, providing a good indication of the charity's success.

The overriding objective of our charity remains to give bright girls from very poor backgrounds the chance of a bright future.

BENEFITS OF MENTORING

Over time, we have come to understand that a high level of academic success at school is closely linked to our mentoring programme. This is a unique aspect of our charity's work.

Mentoring provides guidance on matters beyond the school curriculum. Our ABC mentoring programme focuses on developing Ambition, (self) Belief and Commitment. Mentoring is delivered through events held at the start of each school term, attended by all the girls we sponsor. Each event is supported by a team of about 50 volunteer mentors and speakers, including many Precious Sisters alumnae. In 2023 we delivered three mentoring events in January, May and August.

The work of the charity in Kenya is managed by our Programme Manager, Ann Waweru, supported by Rosemary Wambui our Mentoring Programme Officer, under the direction of Wallace Garland our Operations Director and the Precious Sisters Kenyan Board.

All three mentoring events were compliant with our safe-guarding policy. In addition, Ann and Rosemary maintained close contact with the "Precious Sisters" visiting them in school, encouraging them, coaching them and building their skills.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

CLOSING THE LOOP

We are extending our support to the young women we sponsor to help them prepare for the transition into university and then into worthwhile employment. Our Closing the Loop programme provides training to our school leavers and alumnae to help them prepare for university and work. Topics covered include Life in University; Courses, Careers and Employment; Emotional Intelligence; Financial Management; Mental Health and Relationships. We also provide support with applications for scholarships at foreign universities, and some work internship placements.

OPERATIONAL ORGANISATION

The operational management of Precious Sisters continues to be run by our Kenyan NGO (also called Precious Sisters). The UK charity board is responsible for the majority of the fundraising, while the Kenyan Board focuses on the day-to-day operational running of the charity. Two trustees sit on both Boards enabling good co-ordination between the two bodies.

RAISING FUNDS

In 2023 raising funds in the UK continued through contacts with our friends and supporters of the charity.

Precious Sisters supported a total of 96 girls during 2023.

We raised funds to cover these costs in the following ways:

1. By securing individual sponsors who each sponsor a named girl. Sponsor and schoolgirl are able to communicate with each other by letter, and each sponsor receives a copy of the girl's school report and examination results. We offer different levels of sponsorship: £700 per annum, to cover all costs associated with the girl's education and mentoring or £400 per annum, which covers the cost of school fees.
2. Ad-hoc donations from individuals or organizations in the UK
3. Support from UK Charitable trusts
4. Gift Aid recoveries on donations from UK taxpayers
5. Donations through "Give as you live" charitable donation website and similar platforms
6. Donations through our Kenyan NGO

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

SAFEGUARDING POLICY

As a responsible charity, dealing with the education of young women, we do everything possible to minimize the risk of harm to the children that we sponsor, mentor and support.

Our Safeguarding Policy is available to view on our website: <http://precioussisters.org/> and [About Us \(precioussisters.org\)](#)

Due to heightened public awareness of this issue and the importance of ensuring the safety and well being of the girls we sponsor, safeguarding is on every full UK Board meeting agenda, as a situation review. The Charity reviews its safe-guarding policy annually and ensures that the documentation relating to its mentoring events in Kenya and their associated documentation are up to date.

We have also reviewed the safeguarding policies of the schools which our girls attend to ensure that they are consistent and all in alignment with those of the Charity.

RISKS

The key risks identified for Precious Sisters are set out below. These are recognised and accepted risks which we continually work to minimize by taking the appropriate actions to mitigate them.

1. The selection of appropriate girls for funding is mitigated through a process which has been further refined and improved over the years, following an overhaul of procedures in 2013. In addition to a set of clearly defined entrance criteria, application forms and background checks, and regular dialogue between Wallace Garland and the Head Teachers of the five schools with which we work, we now conduct two rounds of interviews in order to achieve a more robust selection process, as well as interviews with parents and guardians.
2. The over-reliance of five Kenyan schools upon Precious Sisters for funding is mitigated by the fact that we limit the number of girls receiving our support in any one school to a maximum of 10% of all pupils of the school.
3. We safeguard against the potential risk to our girls from the adults who interact with them by means of our safeguarding policy (see above). All mentors are required to read and sign this policy before each mentoring event.
4. The lack of predictable income streams is mitigated by spreading our fundraising efforts across a large number of individual donors, trust donors, grants and fundraising events, as well as by ensuring the maintenance of our reserves policy, which sees us hold on account a sum of money equivalent to one year's overhead requirement and the cost of school fees for all our girls until the end of their schooling.
5. The appropriate management of our charity's funds is ensured by our Treasurer, a Chartered Accountant, and by our use of Pearce Accounts Consultancy Services Limited.
6. The unpredictable nature of the exchange rate of the UK £ relative to the Kenyan Shilling due to the volatility of the foreign exchange markets with the relative uncertainty surrounding the markets due to current inflationary pressures as well as other world events.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2023

FINANCIAL REVIEW

During 2023, Precious Sisters raised £97,492 from its sources of donations (see above). This compared to £120,145 in 2022.

The charity's expenditure was £70,366 during the year, compared with £82,742 in 2022.

£28,855 was used to pay the girls' school fees and £5,308 was spent on mentoring events for girls in school and the Closing the Loop programme for our alumnae. The Programme Manager and Mentoring Programme Officer's costs amounted to £24,458.

Bank charges, fees and foreign exchange adjustments amounted to £5,186.

Governance costs were £1,209 for 2023.

The surplus of income over expenditure came to £27,126 compared to a surplus last year of £37,403 (last year's surplus included one time donations of £12,600 for the Closing the Loop programme).

RESERVES POLICY

The charity held £196,325 in a General Reserve at the end of the year. In the 2023 financial year these reserves have remained in the Precious Sisters bank accounts earning interest. Our reserves policy is to hold sufficient funds to cover one year's overhead requirement and the cost of school fees for all girls currently sponsored until the end of their schooling. The current level of Reserves are sufficient to comply with the policy.

KEY AREAS OF FOCUS FOR 2024

We as the UK Board have agreed to increase the number of girls that we support to approximately 120. In 2020 the number of girls which Precious Sisters sponsored dropped to 85 as the impact of the pandemic prevented us from identifying a new contingent of Form 1 girls to support. As the school calendar has now returned to its previous form, the Charity can now increase the number of girls sponsored to pre-pandemic levels and above.

We will continue to offer mentoring to all of our girls in school.

We recognize that our alumnae are still in need of our support as they progress from secondary education to university and then into the world of work. The Trustees feel it is appropriate to support our alumnae until they are in employment. We have called this programme "Closing the Loop". This initiative was launched in 2021. The programme offers training and mentoring to our school leavers and alumnae, support with applications for scholarships at foreign universities, and some work internships.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2023

PRIORITIES FOR THE FUTURE

Continue to support the girls within the aims and objectives of Precious Sisters

Maintain our mentoring programme.

Continue to develop and refine the "Closing the Loop" programme for our alumnae.

Attract more individual sponsors and secure more long-term income from charitable trusts and grants.

Endeavour to achieve other potential sources of funding.

Maximise revenues from the multi-tiered sponsorship offer, giving donors the possibility of contributing £700 per girl per year (or more), whilst maintaining lower level contributions as well.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- ☐ select suitable policies and the apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position and to enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Report was approved by a Trustee on behalf of the board on 29/4/2024 and signed by

P. Sinclair
.....

Paul Sinclair

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
PRECIOUS SISTERS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

I have examined the financial statements on pages 8 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and examiner

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charities Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Pearce
Pearce Accounts Ltd
Chartered Certified Accountants
58 Sermon Drive
Swanley
Kent BR8 7HT

Dated: 30 April 2024

PRECIOUS SISTERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	31 December 2023			31 December 2022
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
INCOMING RESOURCES				
Voluntary income	36,728	-	36,728	25,000
Incoming resources from charitable activities	57,657	-	57,657	94,606
Investment income	3,107	-	3,107	429
Fundraising	-	-	-	110
TOTAL INCOMING RESOURCES	97,492	-	97,492	120,145
RESOURCES EXPENDED				
Charitable activities	67,194	1,963	69,157	80,859
Governance costs	1,209	-	1,209	1,883
TOTAL RESOURCES EXPENDED	68,403	1,963	70,366	82,742
 Net incoming/outgoing resources	 29,089	 (1,963)	 27,126	 37,403
Total funds brought forward	151,169	18,030	169,199	131,796
Total funds carried forward	180,258	16,067	196,325	169,199

The Statement of Financial Activities includes all gains and losses in the year.

All incoming and expended resources derive from continuing activities.

PRECIOUS SISTERS

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	32,543	51,184
Cash at bank and in hand		<u>213,159</u>	<u>148,468</u>
		245,702	199,652
CREDITORS: Amounts falling due within one year			
	5	<u>49,377</u>	<u>30,453</u>
NET ASSETS		<u>196,325</u>	<u>169,199</u>
FUNDS			
	6		
Restricted Funds		16,067	18,030
General funds		<u>180,258</u>	<u>151,169</u>
		<u>196,325</u>	<u>169,199</u>

Approved by the Board of Trustees on 29/4/2024 and signed.

A. Sinclair

.....

Paul Sinclair

Chairman and Trustee

PRECIOUS SISTERS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The Financial Statements are prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

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

1.2 Grants and donations

Revenue grants and donations are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included in creditors on the Balance Sheet as income received in advance to be recognised in the future accounting period.

1.3 Gift aid

Tax reclaims on gift aid are included in the accounts when they are received or when the amount receivable is known with certainty.

1.4 Interest received

Investment income is recognised on a receivable basis.

1.5 Resources expended

Expenditure is recognised when a liability is incurred within the charitable objects and is classified between charitable activities and governance costs in accordance with SORP 2005.

1.6 Foreign currencies

Transactions in foreign currency are recognised at the exchange rate prevailing at the date of the transaction, any gain or loss arising is separately shown within the income and expenditure account.

1.7 Value Added Tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.8 Restricted funds

Restricted funds are to be used for the purposes specified by the donor. Income and related expenditure which meets these criteria is identified to the fund.

1.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charity without further specified purpose and is available as general funds.

1.10 Designated funds/endowment funds

Designated/endowment funds are unrestricted funds set aside by the Trustees for specific purposes.

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1.11 Liabilities

Liabilities are recognised where a legal obligation to transfer economic benefit exists.

2. STAFF COSTS	2023	2022
	£	£
Staff costs during the period:		
Salaries and wages	21,948	24,193
Pension costs	1,681	1,931
Medical insurance	<u>829</u>	<u>870</u>
	<u>24,458</u>	<u>26,994</u>

The average number of employees during the period was 2 (2022-23).

3. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Trustee during the period nor were any expenses reimbursed to them.

4. DEBTORS	£	£
Sponsor debtors	2,150	7,521
Gift aid	<u>30,393</u>	<u>43,663</u>
	<u>32,543</u>	<u>51,184</u>

5. CREDITORS: Amounts falling due within one year	£	£
Deferred income	48,250	29,281
PAYE	527	572
Accruals	<u>600</u>	<u>600</u>
	<u>49,377</u>	<u>30,453</u>

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. FUNDS

	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
Restricted Funds					
Closing The Loop	18,030	-	1,963		16,067
Total	18,030	-	1,963	-	16,067
 Unrestricted general	 151,169	 97,492	 68,403		 180,258
Total funds	169,199	97,492	70,366	-	196,325

Restricted Funds

Closing The Loop was a grant received with a restricted purpose to provide support to the girls who have been sponsored by Precious Sisters through their secondary school education as they prepare for and experience life at university.

Fund Transfers

Transfers between funds are authorized by the Trustees, there were no transfers during the financial year.

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

7. INCOME AND EXPENDITURE ACCOUNT

	2023	2022
	£	£
INCOME		
Individual sponsors	53,108	65,385
Grants received	-	12,600
Interest received	3,107	429
Gift aid	4,549	16,621
Fundraising	-	110
Donations	<u>36,728</u>	<u>25,000</u>
TOTAL INCOME	97,492	120,145
EXPENDITURE		
Charitable activities		
Fundraising expenses	-	857
School fees	28,855	39,380
Mentoring costs and support prior to university	3,180	4,204
Alumni expenses	2,128	2,731
Travelling expenses	2,823	2,826
NITA/Housing levy	239	-
Salaries	21,948	24,193
Pension costs	1,681	1,931
Medical insurance	829	870
Office expenses	271	378
Bank charges	217	241
Just giving fee	317	302
Foreign exchange loss	4,652	1,306
Telephone, stationery and printing	395	464
Computer and office expenses	967	573
Subscriptions	224	204
Insurance	431	399
Governance costs		
Accountancy	600	600
Audit fee	609	1,283
TOTAL EXPENDITURE	<u>70,366</u>	<u>82,742</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>27,126</u>	<u>37,403</u>

PRECIOUS SISTERS

England & Wales - Charity number 1115306

Accounts

Charity Registered Number:
1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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7	Independent examiners' report to the Trustees
8	Statement of financial activities
9	Balance sheet
10-12	Notes to the financial statements
13	Detailed income and expenditure account

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
CHARITY INFORMATION

Trustees:

Mark Reckitt (Chair during 2022)	Wallace Garland
Paul Sinclair	Gerald Maithya
Keith Sleight	Ute Oswald
Sandra Ferriera	Mark Tomlinson
Jane Karuku	

Paul Sinclair became a Trustee in January 2022 and was appointed Chair in April 2023

Principal Address:

331 Cromwell Tower
The Barbican
London
EC2Y 8NB

Accountants:

Pearce Accounts Consultancy Services Ltd
58 Sermon Drive
Swanley
Kent
BR8 7HT

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their annual report with financial statements of the charity for the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

As at the end of 2022, the charity has nine trustees. The Board of Trustees has met three times during the year as scheduled (March, July and November) with attendance over MS Teams and in person.

During 2022 we continued with an organizational structure such that operational responsibility is owned by the NGO based in Kenya (also known as Precious Sisters).

The full list of trustees in office during the year:-

Mark Reckitt (Chair), Gerald Maithya (Founder)*, Keith Sleight (Secretary), Mark Tomlinson (Treasurer), Wallace Garland*, Jane Karuku*, Ute Oswald, Sandra Ferreira and Paul Sinclair (joined in February 2022).

* based in Kenya

The Trustees confirm that the Charity Commission's guidance on public benefit has been considered in deciding which activities the charity should undertake.

OBJECTIVES AND ACTIVITIES

The vision of Precious Sisters is set out in our Trust Deed:

To support the education of young women and girls in Kenya

This vision has given rise to our marketing line, used on promotional materials:

Giving Bright Girls the Chance to Shine

In order to achieve our vision, we sponsor a number of girls through their secondary education at five Kenyan Government boarding schools: Precious Blood School in Kilungu (a rural part of Kenya), Precious Blood School in Riruta (a suburb of Nairobi), Bishop Gatimu School in Karantina (a rural area toward Mount Kenya), Starehe Girls School (located a few kilometres from Nairobi) and Mary Hill (which is fifty kilometres from Nairobi).

The number of girls that we have supported each year are shown in the table below

Year	2015	2016	2017	2018	2019	2020	2021	2022
Girls Sponsored	93	104	111	116	113	85	90	97

In 2022 we sponsored 97 girls.

Precious Sisters is not affiliated to any political or religious organisation. We select girls from all ethnic, religious and tribal backgrounds with the ambition of supporting girls from across Kenya.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

MEASURING SUCCESS

In Kenya, primary school education is free for all children. However, secondary education in Kenya requires parents to make a substantial contribution to the overall cost and many of the brightest primary students cannot afford to pursue their studies. Without the support of Precious Sisters, none of our girls would have been able to receive a secondary education. Such is the poverty of their family backgrounds that funding schooling beyond the age of fourteen would have been impossible. Instead, these young women would probably have been sent out to some form of menial work in order to help support their families.

At the end of the academic year, the final year students sit the Kenya Certificate of Secondary Education (KCSE) examination. This examination marks the culmination of the girls' secondary education, rather like A Levels in the United Kingdom, and the grades obtained play a fundamental role in each girl's future.

Last year thirty one girls sponsored by Precious Sisters sat the KCSE examination and all but one achieved a grade of "C+" or above. This means that they will qualify for a government sponsored place at one of Kenya's public universities and with it, the chance for our "Sisters" to build a future very different from the situation into which they were born.

One of our girls achieved an A grade and is one of only 271 girls in the whole country to do so. The thirty girls who scored a C+ and above were among the top 20% of students, male and female, in the country.

Collectively this result means the overall percentage of girls who have achieved a government sponsored place at university since Precious Sisters started sponsoring girls sitting the KCSE exam in 2008 is 98%, providing a good indication of the added value which Precious Sisters brings to the girls' education.

The overriding objective and ambition of our charity is to give bright girls from poor backgrounds the chance of a successful future.

BENEFITS OF MENTORING

Over time, we have come to understand that a high level of academic success at school is due to the success of our mentoring programme. This is a unique aspect to our charity's work.

Our mentoring programme provides guidance on matters beyond the school curriculum, building self-awareness, self-belief and self-confidence amongst our girls, our ABC programme developing Awareness, Belief and Confidence. Our programme is dependent on the support of more than one hundred volunteer mentors and speakers at our events in Nairobi. In 2022 we delivered three mentoring events.

The work in Kenya is managed day-to-day by our Programme Manager, Ann Waweru, supported by Rosemary Wambui our Mentoring Programme Officer, under the direction of Wallace Garland our Operations Director and the Precious Sisters Kenyan Board.

All the mentoring events were compliant with our safe-guarding policy. In addition, Ann and Rosemary kept close contact with the "Precious Sisters" both during school terms and whilst Kenya was in periods of lockdown, encouraging them, coaching them and building their skills.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

CLOSING THE LOOP

We have realized over time that supporting these young women with an education and mentoring is not enough. We also need to equip them with life skills in addition to academic ability. To coincide with the mentoring events, we are running the 'Closing the Loop' programme. Areas covered by 'Closing the Loop' include: Life After High School and in University; Courses, Careers and Employment; Financial Management; Emotional Intelligence; Mental Health and Relationships.

OPERATIONAL ORGANISATION

The operational management of Precious Sisters continues to be run by our Kenyan NGO (also called Precious Sisters). The UK Board is responsible for the majority of the fundraising, while the Kenyan Board focuses on the day-to-day operational running of the charity. Three trustees sit on both Boards enabling good co-ordination between the two bodies.

RAISING FUNDS

In 2022 raising Funds in the UK continued through contacts with our friends and supporters of the charity.

Precious Sisters supported a total of 97 girls during 2022.

We raised funds to cover these costs in the following ways:

1. By securing individual sponsors who each sponsor a named girl. Sponsor and schoolgirl are able to communicate with each other by letter, via the Programme Manager, and each sponsor receives a copy of the girl's school report and examination results. We offer different levels of sponsorship: £700 per annum, to cover all costs associated with the girl's education and mentoring or £400 per annum, which covers the cost of school fees only.
2. Ad-hoc donations from individuals or organisations in the UK
3. Support from UK Charitable trusts
4. Gift Aid recoveries on donations from UK taxpayers
5. Donations through "Give as you live" charitable donation website and similar platforms
6. Donations through our Kenyan NGO
7. Donations from grants.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

SAFEGUARDING POLICY

As a responsible charity, dealing with the education of young women, we do everything possible to minimise the risk of harm to the children that we sponsor, mentor and support.

Our Safeguarding Policy is available to view on our website: <http://precioussisters.org/>

Due to the importance and increased focus on ensuring the safety and well-being of the girls we sponsor, the UK Board includes safeguarding on the agenda of each meeting as a situation review. The Charity reviews its safeguarding policy annually and ensures that documentation relating to its mentoring events in Kenya and their associated documentation are kept up to date.

We have also reviewed the safeguarding policies of the schools which our girls attend to ensure they are consistent and in alignment with those of the Charity.

RISKS

The key risks identified for Precious Sisters are as follows.

These are recognised and accepted risks which we continually work to minimise by taking the appropriate action to mitigate.

1. The selection of appropriate girls for funding is mitigated through a process which has been further refined and improved over the years, following an overhaul of procedures in 2013. In addition to a set of clearly defined entrance criteria, application forms and background checks, and regular dialogue between Wallace Garland and the Head Teachers of the five schools with which we work, we now conduct two rounds of interviews in order to achieve a more robust selection process, as well as interviews with parents and guardians.
2. The reliance of five Kenyan schools upon Precious Sisters for funding is mitigated by the fact that we limit the number of girls receiving our support in any one school to a maximum of 10% of all pupils of the school.
3. We safeguard against the potential risk to our girls from the adults who interact with them by means of our safeguarding policy (see above). All mentors are required to read and sign this policy before each mentoring event.
4. The lack of predictable income streams is mitigated by spreading our fundraising efforts across a large number of individual donors, trust donors, grants and fundraising events, as well as by ensuring the maintenance of our reserves policy, which sees us hold a sum of money equivalent to one year's overhead requirement and the cost of school fees for all sponsored girls until the end of their schooling.
5. The appropriate management of the charity's funds is ensured by our Treasurer, a Chartered Accountant and by our use of Pearce Accounts Consultancy Services.
6. The unpredictable nature of the exchange rate of the British Pound relative to the Kenyan Shilling due to the volatility of the foreign exchange markets as a consequence of current inflationary pressures as well as other world events.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

During 2022, Precious Sisters raised over £120,000 from its sources of donations (see above). This compared to just over £91,000 in 2021.

The charity's expenditure was £82,742 during the year, compared with £63,241 in 2021.

£39,380 was used to pay the girls' school fees and £6,935 was spent on mentoring events and alumni to enable girls to complete applications and study during the period between school and university. The Programme Manager and Mentoring Programme Officer's costs amounted to £26,994.

Bank charges, fees and foreign exchange adjustments amounted to £1,849.

Governance costs were £1,883.

The surplus of income over expenditure came to £37,403 compared to a surplus last year of £27,771.

RESERVES POLICY

The charity held £151,169 in a General Reserve at the end of the year. In the 2022 financial year our reserves were held as bank deposits earning interest. Our reserves policy is to hold sufficient funds to cover one year's overhead requirement and the cost of school fees for all girls currently sponsored until the end of their schooling. The current level of Reserves are sufficient to comply with the policy.

KEY AREAS OF FOCUS FOR 2023

We as the UK Board have agreed to maintain the number of girls that we support at around 120. The Board of Trustees has agreed to focus on quality of service rather than attempting to increase the number of girls sponsored.

We will continue to offer mentoring to all of our girls, including support to those girls of our growing alumni, as circumstances permit.

We recognise that our alumni are still in need of our support as they progress from secondary education to University and beyond. The Trustees feel it is appropriate to help the girls to find full time employment. We have called this programme "Closing the Loop". In 2021 we were able to launch this programme, combining it with the mentoring events and holding dedicated sessions with the older girls to equip them with skills for life post school.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PRIORITIES FOR THE FUTURE

Continue to support the girls within the aims and objectives of Precious Sisters

Maintain our mentoring programme.

Continued development and refinement of our "Closing the Loop" programme.

Attract more individual sponsors and secure more long-term support from individuals as well as charitable trusts.

Endeavour to achieve other potential sources of funding within the UK.

Improve revenues from the multi-tiered sponsorship offer, giving donors the possibility of contributing up to £700 per girl per year (or more), whilst maintaining lower level contributions as well.

TRUSTEES RESPONSIBILITIES

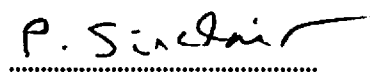
The Trustees are responsible for preparing financial statements for each financial year which gives a true and fair view of the association's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- select suitable policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position and to enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Report was approved by a Trustee on behalf of the Board on 10 JUNE 2023 and signed by


.....

Paul Sinclair

Chairman and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
PRECIOUS SISTERS
FOR THE YEAR ENDED 31ST DECEMBER 2022

I have examined the financial statements on pages 8 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and examiner

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charities Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Pearce
Pearce Accounts Consultancy Services
Chartered Certified Accountants
58 Sermon Drive
Swanley
Kent BR8 7HT

Dated: 13 June 2023

PRECIOUS SISTERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	31 December 2022			31 December 2021
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
INCOMING RESOURCES				
Voluntary income	25,000	-	25,000	35,083
Incoming resources from charitable activities	82,006	12,600	94,606	55,631
Investment income	429	-	429	6
Fundraising	110	-	110	292
TOTAL INCOMING RESOURCES	107,545	12,600	120,145	91,012
RESOURCES EXPENDED				
Charitable activities	79,728	1,131	80,859	62,008
Governance costs	1,883	-	1,883	1,233
TOTAL RESOURCES EXPENDED	81,611	1,131	82,742	63,241
Net incoming/outgoing resources	25,934	11,469	37,403	27,771
Total funds brought forward	125,235	6,561	131,796	104,025
Total funds carried forward	151,169	18,030	169,199	131,796

The Statement of Financial Activities includes all gains and losses in the year.

All incoming and expended resources derive from continuing activities.

PRECIOUS SISTERS

BALANCE SHEET

AS AT 31ST DECEMBER 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	51,184	36,272
Cash at bank and in hand		<u>148,468</u>	<u>106,597</u>
		199,652	142,869
CREDITORS: Amounts falling due within one year			
	5	<u>30,453</u>	<u>11,073</u>
NET ASSETS		<u>169,199</u>	<u>131,796</u>
 FUNDS			
	6		
Restricted Funds		18,030	6,561
General funds		<u>151,169</u>	<u>125,235</u>
		<u>169,199</u>	<u>131,796</u>

Approved by the Board of Trustees on 10 JUNE 2023 and signed.

P. Sinclair

 Paul Sinclair

Chairman and Trustee

PRECIOUS SISTERS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The Financial Statements are prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

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

1.2 Grants and donations

Revenue grants and donations are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included in creditors on the Balance Sheet as income received in advance to be recognised in the future accounting period.

1.3 Gift aid

Tax reclaims on gift aid are included in the accounts when they are received or when the amount receivable is known with certainty.

1.4 Interest received

Investment income is recognised on a receivable basis.

1.5 Resources expended

Expenditure is recognised when a liability is incurred within the charitable objects and is classified between charitable activities and governance costs in accordance with SORP 2005.

1.6 Foreign currencies

Transactions in foreign currency are recognised at the exchange rate prevailing at the date of the transaction, any gain or loss arising is separately shown within the income and expenditure account.

1.7 Value Added Tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.8 Restricted funds

Restricted funds are to be used for the purposes specified by the donor. Income and related expenditure which meets these criteria is identified to the fund.

1.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charity without further specified purpose and is available as general funds.

1.10 Designated funds/endowment funds

Designated/endowment funds are unrestricted funds set aside by the Trustees for specific purposes.

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1.11 Liabilities

Liabilities are recognised where a legal obligation to transfer economic benefit exists.

2. STAFF COSTS

	£	£
Staff costs during the period:		
Salaries and wages	24,193	21,739
Pension costs	1,931	1,906
Medical insurance	<u>870</u>	<u>726</u>
	<u>26,994</u>	<u>24,371</u>

The average number of employees during the period was 2 (2021 - 2).

3. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Trustee during the period nor were any expenses reimbursed to them.

4. DEBTORS

	£	£
Sponsor debtors	7,521	5,039
Gift aid	<u>43,663</u>	<u>31,233</u>
	<u>51,184</u>	<u>36,272</u>

5. CREDITORS: Amounts falling due within one year

	£	£
Deferred income	29,281	9,800
PAYE	572	534
Accruals	<u>600</u>	<u>739</u>
	<u>30,453</u>	<u>11,073</u>

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. FUNDS

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
Restricted Funds					
Closing The Loop	6,561	12,600	1,131		18,030
Total	6,561	12,600	1,131	-	18,030
 Unrestricted general	 125,235	 107,545	 81,611		 151,169
Total funds	131,796	120,145	82,742	-	169,199

Restricted Funds

Closing The Loop was a grant received with a restricted purpose to provide support to the girls who have been sponsored by Precious Sisters through their secondary school education as they prepare for and experience life at university.

Fund Transfers

Transfers between funds are authorised by the Trustees, there were no transfers during the financial year.

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

7. INCOME AND EXPENDITURE ACCOUNT

	2022	2021
	£	£
INCOME		
Individual sponsors	65,385	43,553
Grants received	12,600	10,000
Interest received	429	6
Gift aid	16,621	2,078
Fundraising	110	292
Donations	<u>25,000</u>	<u>35,083</u>
TOTAL INCOME	120,145	91,012
EXPENDITURE		
Charitable activities		
Fundraising expenses	857	-
School fees	39,380	25,364
Mentoring costs and support prior to university	4,204	2,724
Alumni expenses	2,731	3,381
Travelling expenses	2,826	2,605
Salaries	24,193	21,739
Pension costs	1,931	1,906
Medical insurance	870	726
Office expenses	378	206
Bank charges	241	296
Just giving fee	302	282
Foreign exchange loss	1,306	1,518
Telephone, stationery and printing	464	415
Computer and office expenses	573	297
Subscriptions	603	167
Sundry expenses	-	382
Governance costs		
Accountancy	600	600
Audit fee	1,283	633
TOTAL EXPENDITURE	<u>82,742</u>	<u>63,241</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>37,403</u>	<u>27,771</u>

PRECIOUS SISTERS

England & Wales - Charity number 1115306

Accounts

Charity Registered Number:
1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS

1-6	Trustee's Report
7	Independent examiners' report to the Trustees
8	Statement of financial activities
9	Balance sheet
10-12	Notes to the financial statements
13	Detailed income and expenditure account

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

CHARITY INFORMATION

Trustees:

Mark Reckitt
Jane Karuku
Keith Sleight
Sandra Ferriera
Paul Sinclair

Wallace Garland
Gerald Maithya
Ute Oswald
Mark Tomlinson

Principal Address:

331 Cromwell Tower
The Barbican
London
EC2Y 8NB

Accountants:

Pearce Accounts Ltd
58 Sermon Drive
Swanley
Kent
BR8 7HT

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their annual report with financial statements of the charity for the year ended 31st December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

As at the end of the 2021, the charity has eight trustees. The Board of Trustees has met three times during the year as scheduled via video conferencing (March, July and November) and on an ad hoc basis at other times during the year.

During 2021 we continued with an organizational structure such that operational responsibility is owned by the NGO based in Kenya (also known as Precious Sisters). The COVID-19 Pandemic continued to limit our ability to meet in person in the UK and to deploy our activities in full in Kenya compared to the pre-pandemic situation.

The full list of trustees in office during the year :-

Mark Reckitt (Chair), Gerald Maithya (Founder)*, Keith Sleight (Secretary), Mark Tomlinson (Treasurer), Wallace Garland*, Jane Karuku*, Ute Oswald and Sandra Ferreira.

* based in Kenya

Paul Sinclair was nominated and accepted to the UK Board at our November meeting and formally joined on 19th January 2022

The Trustees confirm that the Charity Commission's guidance on public benefit has been considered in deciding which activities the charity should undertake.

OBJECTIVES AND ACTIVITIES

The vision of Precious Sisters is set out in our Trust Deed:

To support the education of young women and girls in Kenya

This vision has given rise to our marketing line, used on promotional materials:

Giving Bright Girls the Chance to Shine

In order to achieve our vision, we sponsor a number of girls through their secondary education at five Kenyan Government boarding schools: Precious Blood School in Kilungu (a rural part of Kenya), Precious Blood School in Riruta (a poor suburb of Nairobi), Bishop Gatimu School in Karantina (a rural area toward Mount Kenya), Starehe Girls School (located a few kilometres from Nairobi) and Mary Hill (which is fifty kilometres from Nairobi).

We have continued to support girls in 2021 and the charities activities returned to normality during the year, although there has been some impact from the government's direction that schools "catch up" the time lost to schooling during the Covid-19 pandemic. The number of girls that we have supported in recent years are as follows; 93 in 2015, 104 in 2016, 111 in 2017, 116 in 2018 and 113 girls in 2019. In 2020 we only sponsored 85 girls as the impact of the pandemic prevented us from identifying a new contingent of Form 1 girls to support. In 2021 we sponsored 90 girls.

Precious Sisters is not affiliated to any political or religious organisation. We select girls from all ethnic, religious and tribal backgrounds with the ambition of supporting girls from across Kenya.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

MEASURING SUCCESS

In Kenya, primary school education is free for all children. However, secondary education in Kenya requires parents to make a substantial contribution to the overall cost and many of the brightest primary students can simply not afford to pursue their studies. Without the support of Precious Sisters, none of our girls would have been able to receive a secondary education. Such is the poverty of their family backgrounds that funding schooling beyond the age of fourteen would have been impossible. Instead, these young women would probably have been sent out to some form of menial work in order to help support their families.

The situation in Kenya was impacted by COVID-19 pandemic with schools closing, and movement around the country curtailed. This has impacted the work of Precious Sisters.

Normally at the end of the academic year, the final year students would sit the Kenya Certificate of Secondary Education examination. This examination marks the culmination of the girls' secondary education, rather like A Levels in the UK, and the grades obtained play a fundamental role in each girl's future.

Due to the COVID-19 pandemic, during the last two years the examination has been delayed until March of the following year. In 2021, twenty nine girls sponsored by Precious Sisters sat the examination and all achieved a grade of "C+" or above. This means that they will qualify for a government sponsored place at one of Kenya's public universities and with it, the chance for our "Sisters" to build a future very different from the situation into which they were born. In addition the results of the examination sat in March 2022 have just been published. Twenty seven of our girls sat the examination and all but one achieved a grade of "C+" or above. This compares to the national average over the last two years of less than 20% of pupils achieving a grade of "C+" or above, providing a good indication of the added value which Precious Sisters brings to the girls' education.

The overriding objective and ambition of our charity is to give bright girls from poor backgrounds the chance of a bright future.

BENEFITS OF MENTORING

Over time, we have come to understand that a high level of academic success at school is due, in no small part, to the success of our mentoring programme. This is a unique aspect to our charity's work.

Our mentoring programme provides guidance on matters beyond the school curriculum, building self-awareness, self-belief and self-confidence amongst our girls, our ABC programme from **A**wareness, **B**elief and **C**onfidence. Our programme is dependent on the support of more than one hundred volunteer mentors and speakers at our events in Nairobi. In 2021 we delivered three mentoring events.

The work in Kenya is managed day-to-day by our Programme Manager, Ann Waweru, supported by Rosemary Wambui our Mentoring Programme Officer, under the direction of Wallace Garland our Operations Director and member of the Precious Sisters Boards in both the UK and Kenya.

All the mentoring events were compliant with our safe-guarding policy and with local Covid-19 restrictions. In addition, Ann and Rosemary kept close contact with the "Precious Sisters" both during school terms and whilst Kenya was in periods of lockdown, encouraging them, coaching them and building their skills.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

CLOSING THE LOOP

We have realized over time that supporting these young women with an education and mentoring is not sufficient. We also need to equip them with life skills in addition to academic ability. To coincide with the mentoring events, we have started the 'Closing the Loop' programme in 2021 with a series of seminars. These were well received, especially by the 16–19 year olds and we are reviewing the content for those girls at University. Topics included Life after high school and in university; Courses, careers and employment; Financial Management; Emotional Intelligence; Mental Health and Relationships.

OPERATIONAL ORGANISATION

The operational management of Precious Sisters continues to be run by our Kenyan NGO (also called Precious Sisters). The Kenyan NGO has a separate Board but they have not met due to travel restrictions in Kenya as a consequence of the COVID-19 pandemic. The UK charity Board is responsible for the majority of the fundraising, while the Kenyan Board focuses on the day-to-day operational running of the charity. Three trustees sit on both Boards enabling good co-ordination between the two bodies.

RAISING FUNDS

In 2021 raising Funds in the UK continued through contacts with our friends and supporters of the charity.

Precious Sisters supported a total of 90 girls during 2021.

We raised funds to cover these costs in the following ways:

1. By securing individual sponsors who each sponsor a named girl. Sponsor and schoolgirl are able to communicate with each other, by letter, and each sponsor receives a copy of the girl's school report and examination results. We offer different levels of sponsorship: £700 per annum, to cover all costs associated with the girl's education and mentoring or £400 per annum, which covers the cost of school fees only.
2. Significant donations from a small group of individuals in the UK
3. Ad-hoc donations from supporters as well as support from UK Charitable trusts
4. Gift Aid recoveries on donations from UK taxpayers
5. Donations through "Give as you live" charitable donation website and similar platforms
6. Donations through our Kenyan NGO
7. We have sought specific support for the 'Closing the Loop' programme and as at the end of 2021 have received £10,000 specifically for this purpose.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

SAFEGUARDING POLICY

As a responsible charity, dealing with the education of young women, we do everything possible to minimise the risk of harm to the children that we sponsor, mentor and support.

Our Safeguarding Policy is available to view on our website: <http://preciousisters.org/>

Due to the importance and increased focus on ensuring the safety and well-being of the girls we sponsor, the UK board has appointed a Trustee with specific responsibility for Safeguarding. The Charity reviews its safeguarding policy regularly and post the COVID-19 pandemic has made a number of changes to the way it runs mentoring events in Kenya as well as changes to the associated documentation.

We have also reviewed the safeguarding policies of the schools which our girls attend to ensure they are consistent and in alignment with those of the Charity.

RISKS

The key risks identified for Precious Sisters are as follows.

These are recognised and accepted risks which we continually work to minimise by taking the appropriate action to mitigate.

1. The effects of the COVID-19 Pandemic, although as the schools in Kenya have reopened, we believe that this is no longer a key risk for 2022.
2. The selection of appropriate girls for funding is mitigated through a process which has been further refined and improved over the years, following an overhaul of procedures in 2013. In addition to a set of clearly defined entrance criteria, application forms and background checks, and regular dialogue between Wallace Garland and the Head Teachers of the five schools with which we work, we now conduct two rounds of interviews in order to achieve a more robust selection process, as well as interviews with parents and guardians.
3. The reliance of five Kenyan schools upon Precious Sisters for funding is mitigated by the fact that we limit the number of girls receiving our support in any one school to a maximum of 10% of all pupils of the school.
4. We safeguard against the potential risk to our girls from the adults who interact with them by means of our safeguarding policy (see above). All mentors are required to read and sign this policy before each mentoring event.
5. The lack of predictable income streams is mitigated by spreading our fundraising efforts across a large number of individual donors, trust donors, grants and fundraising events, as well as by ensuring the maintenance of our reserves policy, which sees us hold a sum of money equivalent to one year's overhead requirement and the cost of school fees for all sponsored girls until the end of their schooling.
6. The appropriate management of the charity's funds is ensured by our Treasurer, a Chartered Accountant and by our use of Pearce Accounts Consultancy Services.
7. The unpredictable nature of the exchange rate of the British Pound relative to the Kenyan Shilling due to the volatility of the foreign exchange markets particularly as a consequence of the Covid-19 pandemic as well as other world events.

PRECIOUS SISTERS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

FINANCIAL REVIEW

During 2021, Precious Sisters raised over £91,000 from its sources of donations (see above). This compared to just over £76,000 in 2020.

The charity's expenditure was £63,241 during the year, compared with £66,519 in 2020.

£25,364 was used to pay the girls' school fees and £6,105 was spent on mentoring events and alumni to enable girls to complete applications and study during the period between school and university. The Programme Manager and Mentoring Programme Officer's costs amounted to £24,371.

Bank charges, fees and foreign exchange adjustments amounted to £2,096.

Governance costs were £1,233.

The surplus of income over expenditure came to £27,771 compared to a surplus last year of £9,678.

RESERVES POLICY

During 2021, the charity transferred £18,000 from an endowment reserve to general reserves. The charity held £125,235 in a General Reserve at the end of the year. In the 2021 financial year these reserves have remained in the bank balance earning interest. In view of the continued planned growth of the charity and the development of its activities described elsewhere in this report, the Trustees consider that it is important that the charity work to improve the level of reserves for the long term to reach cover equivalent to one year's overhead requirement and the cost of school fees for all sponsored girls until the end of their schooling.

KEY AREAS OF FOCUS FOR 2022

We as the UK Board have agreed to maintain the number of girls that we support at around 120. The Board of Trustees has agreed to focus on quality of service rather than attempting to increase the quantity of girls sponsored.

We will continue to offer mentoring to all of our girls, including support to those girls of our growing alumni, as circumstances permit.

We recognise that our alumni are still in need of our support as they progress from secondary education to University and beyond. The Trustees feel it is appropriate to help the girls to find full time employment. We have called this programme "Closing the Loop. In 2021 we were able to launch this programme, combining it with the mentoring events and holding dedicated sessions with the older girls to equip them with skills for life post school.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

PRIORITIES FOR THE FUTURE

Continue to support the girls within the aims and objectives of Precious Sisters

Maintain our mentoring programme.

Further develop our "Closing the Loop" programme.

Attract more individual sponsors and secure more long-term support from individuals as well as charitable trusts.

Endeavour to achieve other potential sources of funding within the UK.

Improve revenues from the multi-tiered sponsorship offer, giving donors the possibility of contributing up to £700 per girl per year (or more), whilst maintaining lower level contributions as well.

TRUSTEES RESPONSIBILITIES

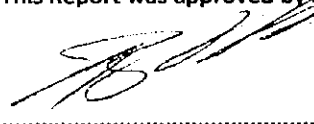
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- select suitable policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position and to enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Report was approved by a Trustee on behalf of the Board on 25 May 2022 and signed by



Mark Reckitt

Chairman and Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
PRECIOUS SISTERS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

I have examined the financial statements on pages 8 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and examiner

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charities Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Pearce
Pearce Accounts Consultancy Services
Chartered Certified Accountants
58 Sermon Drive
Swanley
Kent BR8 7HT

Dated: 26 May 2022

PRECIOUS SISTERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	31 December 2021			31 December 2020
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
INCOMING RESOURCES				
Voluntary income	35,083	-	35,083	18,953
Incoming resources from charitable activities	45,631	10,000	55,631	56,407
Investment income	6	-	6	73
Fundraising	292	-	292	764
TOTAL INCOMING RESOURCES	81,012	10,000	91,012	76,197
RESOURCES EXPENDED				
Charitable activities	58,569	3,439	62,008	65,080
Governance costs	1,233	-	1,233	1,439
TOTAL RESOURCES EXPENDED	59,802	3,439	63,241	66,519
Net incoming/outgoing resources	21,210	6,561	27,771	9,678
Total funds brought forward	104,025	-	104,025	94,347
Total funds carried forward	125,235	6,561	131,796	104,025

The Statement of Financial Activities includes all gains and losses in the year.

All incoming and expended resources derive from continuing activities.

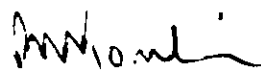
PRECIOUS SISTERS

BALANCE SHEET

AS AT 31ST DECEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	36,272	34,035
Cash at bank and in hand		<u>106,597</u>	<u>96,341</u>
		142,869	130,376
CREDITORS: Amounts falling due within one year			
	5	<u>11,073</u>	<u>26,351</u>
NET ASSETS		<u>131,796</u>	<u>104,025</u>
FUNDING			
FUNDS	6		
Restricted Funds		6,561	-
Unrestricted funds:			
Endowment fund		-	18,000
General funds		<u>125,235</u>	<u>86,025</u>
		<u>131,796</u>	<u>104,025</u>

Approved by the Board of Trustees on 25 May 2022 and signed.



Mark Tomlinson
Treasurer and Trustee

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Financial Statements are prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared, on a going concern basis, under the historical cost convention. The charity meets the definition of a public benefit entity under FRS 102.

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

1.1. Grants and donations

Revenue grants and donations are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included in creditors on the Balance Sheet as income received in advance to be recognised in the future accounting period.

1.2. Gift aid

Tax reclaim on gift aid are included in the accounts when they are received or when the amount receivable is known with certainty.

1.3. Interest received

Investment income is recognised on a receivable basis.

1.4. Resources expended

Expenditure is recognised when a liability is incurred within the charitable objects and is classified between charitable activities and governance costs in accordance with SORP 2005.

1.5. Foreign currencies

Transactions in foreign currency are recognised at the exchange rate prevailing at the date of the transaction, any gain or loss arising is separately shown within the income and expenditure account.

1.6. Value Added Tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.8 Restricted funds

Restricted funds are to be used for the purposes specified by the donor. Income and related expenditure which meets these criteria is identified to the fund.

1.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charity without further specified purpose and is available as general funds.

1.10 Designated funds/endowment funds

Designated/endowment funds are unrestricted funds set aside by the Trustees for specific purposes.

PRECIOUS SISTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1.11 Liabilities

Liabilities are recognised where a legal obligation to transfer economic benefit exists.

2. STAFF COSTS

	£	£
Staff costs during the period:		
Salaries and wages	21,739	23,364
Pension costs	1,906	2,131
Medical insurance	<u>726</u>	<u>1,211</u>
	<u>24,371</u>	<u>26,706</u>

The average number of employees during the period was 2 (2020 - 2).

3. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Trustee during the period nor were any expenses reimbursed to them.

4. DEBTORS

	£	£
Sponsor debtors	5,039	4,880
Gift aid	<u>31,233</u>	<u>29,155</u>
	<u>36,272</u>	<u>34,035</u>

5. CREDITORS: Amounts falling due within one year

	£	£
Deferred Income	9,800	25,325
PAYE	534	426
Accruals	<u>739</u>	<u>600</u>
	<u>11,073</u>	<u>26,351</u>

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

6. FUNDS

	Balance at 1 January 2021	Income	Expenditure	Transfers	Balance at 31 December 2021
Restricted Funds					
Closing The Loop		10,000	3,439		6,561
Total	-	10,000	3,439	-	6,561
Endowment Fund	18,000	-	-	(18,000)	-
Unrestricted general	86,025	81,012	59,802	18,000	125,235
Total funds	104,025	91,012	63,241	-	131,796

Restricted Funds

Closing The Loop was a grant received with a restricted purpose to provide support to the girls who have been sponsored by Precious Sisters through their secondary school education as they prepare for and experience life at university.

Fund Transfers

Transfers between funds are authorised by the Trustees, an historic designated fund named as an endowment fund was transferred to unrestricted funds during the year.

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

7. INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	£	£
INCOME		
Individual sponsors	43,553	47,277
Grants received	10,000	-
Interest received	6	73
Gift aid	2,078	9,130
Fundraising	292	764
Donations	<u>35,083</u>	<u>18,953</u>
TOTAL INCOME	91,012	76,197
EXPENDITURE		
Charitable activities		
School fees	25,364	29,951
Mentoring costs and support prior to university	2,724	3,424
Alumni expenses	3,381	306
Travelling expenses	2,605	1,219
Salaries	21,739	23,364
Pension costs	1,906	2,131
Medical insurance	726	1,211
Office expenses	206	85
Bank charges	296	218
Just giving fee	282	276
Foreign exchange loss	1,518	1,586
Telephone, stationery and printing	415	321
Computer and office expenses	297	449
Subscriptions	167	222
Sundry expenses	382	317
Governance costs		
Accountancy	600	600
Audit fee	633	839
TOTAL EXPENDITURE	<u>63,241</u>	<u>66,519</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>27,771</u>	<u>9,678</u>

PRECIOUS SISTERS

England & Wales - Charity number 1115306

Accounts

Charity Registered Number:
1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY INFORMATION

Trustees:

Mark Reckitt
Jane Karuku
Keith Sleight
Sandra Ferriera

Wallace Garland
Gerald Maithya
Ute Oswald
Mark Tomlinson

Principal Address:

331 Cromwell Tower
The Barbican
London
EC2Y 8NB

Accountants:

Pearce Accounts Consultancy Services
58 Sermon Drive
Swanley
Kent
BR8 7HT

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

PRECIOUS SISTERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS

1-6	Trustee's Report
7	Independent examiners' report to the trustees
8	Statement of financial activities
9	Balance sheet
10-11	Notes to the financial statements
12	Detailed income and expenditure account

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their annual report with financial statements of the charity for the year ended 31ST December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

As at the end of the 2020, the charity has eight trustees. The board of trustees has met three times during the year as scheduled via video conferencing (March, July and October) and on an adhoc basis at other times during the year.

During 2020 we continued with an organizational structure such that operational responsibility is owned by the NGO based in Kenya (also known as Precious Sisters).

The COVID-19 Pandemic has severely impacted our ability to operate in Kenya. Schools were closed from April for the remainder of the year and the girls sent home. The trustees decided to focus our activities on supporting the girls via regular phone calls and emails to help them feel connected and motivated. The schools set some work for the girls to complete at home although most girls also spent a significant amount of their time supporting the economic activities of their families, especially for those engaged in farming. To enable this activity we continued the employment of our small team in Kenya although some cost savings were realized in respect of reduced school fees. Our sponsors and supporters provided additional financial help for us and the families of the girls that they sponsor. The trustees continued the schedule of meetings as normal although all were held via video conferencing. Overall this was the most challenging time that Precious Sisters has ever faced but we are pleased to report that all girls have returned to school and are now engaged in their studies as normal.

The full list of trustees in office during the year:-

Mark Reckitt (Chairman), Gerald Maithya (Founder)*, Keith Sleight (Secretary), Mark Tomlinson (Treasurer), Wallace Garland*, Jane Karuku*, Ute Oswald and Sandra Ferreira.

* based in Kenya

The Trustees confirm that the Charity Commission's guidance on public benefit has been considered in deciding which activities the charity should undertake.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The vision of Precious Sisters is set out in our Trust Deed:

To support the education of young women and girls in Kenya

This vision has given rise to our marketing line, used on promotional materials:

Giving Bright Girls the Chance to Shine

In order to achieve our vision, we sponsor a number of girls through their secondary education at five Kenyan Government boarding schools: Precious Blood School in Kilungu (a rural part of Kenya), Precious Blood School in Riruta (a poor suburb of Nairobi), Bishop Gatimu School in Karantina (a rural area toward Mount Kenya), Starehe Girls School (located a few kilometres from Nairobi) and Mary Hill (which is 50 km from Nairobi).

We have continued to support girls in 2020 but the charities activities have been very different from a normal year due to the COVID-19 pandemic. The number of girls that we have supported in recent years are as follows 93 in 2015, 104 in 2016, 111 in 2017, 116 in 2018, 113 girls in 2019. In 2020 we only sponsored 85 girls as the impact of the pandemic prevented us from identifying a new contingent of Form1 girls to support.

Precious Sisters is not affiliated to any political or religious organisation. We select girls from all ethnic, religious and tribal backgrounds with the ambition of supporting girls from across Kenya.

MEASURING SUCCESS

In Kenya, primary school education is free for all children. However, secondary education in Kenya requires parents to make a substantial contribution to the overall cost and many of the brightest primary students can simply not afford to pursue their studies. Without the support of Precious Sisters, none of our girls would have been able to receive a secondary education. Such is the poverty of their family backgrounds that funding schooling beyond the age of fourteen would have been impossible. Instead, these young women would probably have been sent out to some form of menial work in order to help support their families.

The situation in Kenya was impacted by COVID-19 pandemic with schools closing, and movement around the country curtailed. This has impacted the work of Precious Sisters.

Normally at the end of the academic year, the final year students would sit the Kenya Certificate of Secondary Education examination. This examination marks the culmination of the girls' secondary education, rather like A Levels in the UK, and the grades obtained play a fundamental role in each girl's future. This year the examination was delayed until April 2021 due to the COVID-19 pandemic and the results have just been published.

All the girls sponsored achieved a grade of "C+" or above which means that they will qualify for a government sponsored place at one of Kenya's public universities and, with it, the chance for our "Sisters" to build a future far from the situation into which they were born. This compares to the national average of 19% of pupils achieving a grade of "C+" or above, providing a good indication of the added value which Precious Sisters brings to the girls education.

The overriding objective and ambition of our charity is to give bright girls from poor backgrounds the chance of a bright future.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

BENEFITS OF MENTORING

Over the years of our existence, we have come to understand that a high level of academic success at school is due, in no small part, to the success of our mentoring programme. This is a unique aspect to our charity's work.

It provides guidance on matters beyond the school curriculum, building self-awareness, self-belief and self-confidence amongst our girls, our ABC programme from Awareness, Belief and Confidence. Our programme is dependent on the support of more than one hundred volunteer mentors and speakers at our events in Nairobi. In 2020 we had planned for three mentoring events but as a consequence of the restrictions imposed due to the COVID-19 pandemic we were only able to hold one event in January 2020.

The work in Kenya is managed day-to-day by our Programme Manager, Ann Waweru, supported by Rosemary Wambui our Mentoring Programme Officer, under the direction of Wallace Garland our Operations Director and the Precious Sisters Kenyan Board.

Although our usual programme of events was suspended Ann and Rosemary have endeavored to keep in touch with the "Precious Sisters" to maintain contact and encourage them not to lose focus on the opportunities that education will open up to them. The contact between Ann and Rosemary has been very important for the girls and we have received positive feedback from parents and the schools for our continued engagement with the girls despite very difficult circumstances.

OPERATIONAL ORGANISATION

The operational management of Precious Sisters continues to be run by our Kenyan NGO (also called Precious Sisters). The Kenyan NGO has a strong board but they have been unable to meet due to travel restrictions in Kenya. The UK charity board is responsible for the majority of the fundraising and it has been decided since the November 2019 UK board meeting that the UK board will continue with this role, while the Kenyan Board focuses on the day to day operational running of the charity.

RAISING FUNDS

In 2020 with the schools closed and mentoring postponed due to the pandemic we were unable to continue with our usual activities. Raising Funds in the UK continued through contacts with our friends and supporters of the charity. The amount needed to pay for school, tutoring or board for the "Precious Sisters" was significantly reduced as the schools were closed for most of the year.

We raised funds to cover these costs in the following ways:

1. By securing individual sponsors who each sponsor a named girl. Sponsor and schoolgirl are able to communicate with each other by letter and each sponsor receives a copy of the girl's school report and examination results. We offer different levels of sponsorship: £700 per annum, to cover all costs associated with the girl's education and mentoring or £400 per annum, which covers the cost of school fees only.
2. Ad-hoc donations from individuals in the UK
3. Support from UK Charitable trusts
4. Gift Aid recoveries on donations from UK taxpayers
5. Donations through "Give as you live" charitable donation website
6. Donations through our Kenyan NGO
7. Donations from grants

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

SAFEGUARDING POLICY

As a responsible charity, dealing with the education of young women, we do everything possible to minimise the risk of harm to the children that we sponsor, mentor and support.

Our Safeguarding Policy is available to view on our website: <http://precioussisters.org/>

Due to the importance and increased focus on ensuring the safety and well-being of the girls we sponsor, the UK board has appointed a Trustee with specific responsibility for Safeguarding. The Charity has reviewed its policy and will be making changes to the way it runs mentoring events in Kenya and also changes to the associated documentation.

We are also in contact with the schools which our girls attend and are reviewing their safe-guarding policies.

RISKS

The key risks identified for Precious Sisters are as follows.

These are recognised and accepted risks which we continually work to minimise by taking the appropriate action to mitigate.

1. The impact of the COVID-19 pandemic causing the closure of schools in Kenya and restricting the contact we are able to have with the sponsored girls
2. The selection of appropriate girls for funding is mitigated through a process which has been further refined and improved over the years, following an overhaul of procedures in 2013. In addition to a set of clearly defined entrance criteria, application forms and background checks, and regular dialogue between Wallace Garland and the Head Teachers of the five schools with which we work, we now conduct two rounds of interviews in order to achieve a more robust selection process, as well as interviews with parents and guardians.
3. The over-reliance of five Kenyan schools upon Precious Sisters for funding is mitigated by the fact that we limit the number of girls receiving our support in any one school to a maximum of 10% of all pupils of the school.
4. We safeguard against the potential risk to our girls from the adults who interact with them by means of our safeguarding policy (see above). All mentors are required to read and sign this policy before each mentoring event, and we have implemented new checks for our staff in Kenya.
5. The lack of predictable income streams is mitigated by spreading our fundraising efforts across a large number of individual donors, trust donors and fundraising events, as well as by ensuring the maintenance of our reserves policy, which sees us hold on account a sum of money equivalent to one year's overhead requirement and the cost of school fees for all our girls until the end of their schooling.
6. The appropriate management of our charity's funds is ensured by our Treasurer, a Chartered Accountant, as well as by our use of Pearce Accounts Consultancy Services.
7. The unpredictable nature of the exchange rate of the British Pound relative to the Kenyan Shilling due to the volatility of the markets given the relative uncertainty due to the COVID-19 pandemic.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW

During 2020, Precious Sisters raised over £76,000 from its sources of donations (see above). This compared to just over £75,000 in 2019.

The charity's expenditure was £66,519 during the year, compared with £83,209 in 2019.

The decrease in expenditure during the year was a consequence of the closure of schools and cancellation of two mentoring events following the restrictions imposed in Kenya following the COVID-19 pandemic.

£29,951 was used to pay the girls' school fees and £3,424 was spent on mentoring events and alumni to enable girls to complete applications and study during the period between school and university. The Programme Manager and Mentoring Programme Officer's costs amounted to £26,706.

Bank charges, fees and foreign exchange adjustments amounted to £2,080.

Governance costs were £1,439.

The surplus of income over expenditure came to £9,678 compared to a deficit last year of £8,186.

RESERVES POLICY

During 2020, the charity has continued to maintain a balance of £18,000 in an endowment reserve, to ensure that it is able to meet its immediate commitments for the continuing education of the girls it supports. The charity held a further £86,025 in a General Reserve at the end of the year. In the financial year 2020 these reserves have remained in the bank balance earning interest. In view of the continued planned growth of the charity and the development of its activities described elsewhere in this report, the trustees consider that it is important that the charity work to improve the level of reserves for the long term.

KEY AREAS OF FOCUS FOR 2021

The UK board have agreed to maintain the number of girls that we support at around 110. The Board of Trustees has agreed to focus on quality of service rather than attempting to increase the number of girls sponsored.

We will continue to offer mentoring to all of our girls, including support to those girls of our growing alumni.

We recognise that our alumni are still in need of our support, providing help in preparing for university entrance exams, for example, or in the search for employment once studies are at an end and the trustees feel it is appropriate to help the girls to get into full time employment. We have called this programme "Closing the Loop". It had been our intention to progress with this programme in 2020, but the COVID-19 pandemic has caused us to postpone our plans. It is hoped that as Kenyan society opens up in 2021 we will be able to progress with this programme.

PRECIOUS SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

PRIORITIES FOR THE FUTURE

Continue to support the girls within the aims and objectives of Precious Sisters

Maintain our mentoring programme.

Deploy our "Closing the Loop" programme.

Attract more individual sponsors and secure more long-term income from Foundations and Trusts.

Endeavour to achieve other potential sources of funding within the UK.

Maximise revenues from the multi-tiered sponsorship offer, giving donors the possibility of contributing up to £700 per girl per year, whilst maintaining lower level contributions as well.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing financial statements for each financial year which gives a true and fair view of the association's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- select suitable policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position and to enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This Report was approved by a Trustee on behalf of the board on 11 May 2021 and signed by



Mark Reckitt

Chairman and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

PRECIOUS SISTERS

FOR THE YEAR ENDED 31ST DECEMBER 2020

I have examined the financial statements on pages 8 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and examiner

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charities Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Pearce
Pearce accounts consultancy services
Chartered Certified Accountants
58 Sermon Drive
Swanley
Kent BR8 7HT

Dated: 14 May 2021

PRECIOUS SISTERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted Funds £	2019 Total £
INCOMING RESOURCES	2		
Voluntary income		18,953	5,933
Incoming resources from charitable activities		56,407	68,467
Investment income		73	162
Fundraising		764	461
TOTAL INCOMING RESOURCES		<u>76,197</u>	<u>75,023</u>
RESOURCES EXPENDED	3		
Charitable activities		65,080	81,772
Governance costs		1,439	1,437
TOTAL RESOURCES EXPENDED		<u>66,519</u>	<u>83,209</u>
Net incoming resources		9,678	(8,186)
Total funds brought forward		94,347	102,533
Total funds carried forward		<u>104,025</u>	<u>94,347</u>

The Statement of Financial Activities includes all gains and losses in the year.
All incoming and expended resources derive from continuing activities.

PRECIOUS SISTERS
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	34,035	31,880
Cash at bank and in hand		<u>96,341</u>	<u>90,367</u>
		130,376	122,247
CREDITORS: Amounts falling due within one year			
	6	<u>26,351</u>	<u>27,900</u>
NET ASSETS		<u><u>104,025</u></u>	<u><u>94,347</u></u>
FUNDS			
Unrestricted funds			
Endowment fund		18,000	18,000
General funds		<u>86,025</u>	<u>76,347</u>
		<u><u>104,025</u></u>	<u><u>94,347</u></u>

Approved by the board of Trustees on 11 May 2021 and signed.



.....
Mark Reckitt
Chairman and Trustee

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Financial Statements are prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

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

1.1. Grants and donations

Revenue grants and donations are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included in creditors on the Balance Sheet as income received in advance to be recognised in the future accounting period.

1.2. Gift aid

Tax reclaims on gift aid are included in the accounts when they are received or when the amount receivable is known with certainty.

1.3. Interest received

Investment income is recognised on a receivable basis.

1.4. Resources expended

Expenditure is recognised when a liability is incurred within the charitable objects and is classified between charitable activities and governance costs in accordance with SORP 2005.

1.5. Foreign currencies

Transactions in foreign currency are recognised at the exchange rate prevailing at the date of the transaction, any gain or loss arising is separately shown within the income and expenditure account.

1.6. Value Added Tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.8 Restricted funds

Restricted funds are to be used for the purposes specified by the donor. Income and related expenditure which meets these criteria is identified to the fund.

All income has been classified as unrestricted funds as no restrictions are placed on income by the charity's donors other than it being spent within the charity's objects to support girls through education in Kenya.

1.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charity without further specified purpose and is available as general funds.

1.10 Designated funds/endowment funds

Designated/endowment funds are unrestricted funds set aside by the Trustees for specific purposes.

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.11 Liabilities

Liabilities are recognised where a legal obligation to transfer economic benefit exists.

2. STAFF COSTS

	£	£
Staff costs during the period:		
Salaries and wages	23,364	26,406
Pension costs	2,131	733
Medical insurance	<u>1,211</u>	<u>-</u>
	<u>26,706</u>	<u>27,139</u>

The average number of employees during the period was 2 (2019 - 2).

3. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Trustee during the period nor were any expenses reimbursed to them.

4. DEBTORS

	£	£
Sponsor debtors	4,880	9,375
Gift aid	<u>29,155</u>	<u>22,505</u>
	<u>34,035</u>	<u>31,880</u>

5. CREDITORS: Amounts falling due within one year

	£	£
Deferred income	25,325	27,300
PAYE	426	-
Accruals	<u>600</u>	<u>600</u>
	<u>26,351</u>	<u>27,900</u>

PRECIOUS SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

6. INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	£	£
INCOME		
Individual sponsors	47,277	59,024
Interest received	73	162
Gift aid	9,130	9,443
Fundraising	764	461
Donations	18,953	5,933
TOTAL INCOME	76,197	75,023
EXPENDITURE		
Charitable activities		
Precious Blood school fees	29,951	43,880
Mentoring costs and support prior to university	3,424	3,491
Alumni expenses	306	507
IT equipment for girls	-	475
Travelling expenses	1,219	3,109
Salaries	23,364	26,406
Pension costs	2,131	733.00
Medical insurance	1,211	-
Office expenses	85	263
Bank charges	218	254
Just giving fee	276	216
Foreign exchange loss	1,586	1,003
Telephone, stationery and printing	321	450
Computer and office expenses	449	445
Subscriptions	222	232
Sundry expenses	317	308
Governance costs		
Accountancy	600	600
Audit fee	839	837
TOTAL EXPENDITURE	66,519	83,209
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	9,678	(8,186)