

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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**PRECIOUS SISTERS**  
**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 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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            |
|                                               | £                  | £                | £              | £                |
| <b>INCOMING RESOURCES</b>                     |                    |                  |                |                  |
| 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              |
| <b>TOTAL INCOMING RESOURCES</b>               | <b>97,492</b>      | <b>-</b>         | <b>97,492</b>  | <b>120,145</b>   |
| <b>RESOURCES EXPENDED</b>                     |                    |                  |                |                  |
| Charitable activities                         | 67,194             | 1,963            | 69,157         | 80,859           |
| Governance costs                              | 1,209              | -                | 1,209          | 1,883            |
| <b>TOTAL RESOURCES EXPENDED</b>               | <b>68,403</b>      | <b>1,963</b>     | <b>70,366</b>  | <b>82,742</b>    |
| <br>Net incoming/outgoing resources           | <br>29,089         | <br>(1,963)      | <br>27,126     | <br>37,403       |
| Total funds brought forward                   | 151,169            | 18,030           | 169,199        | 131,796          |
| <b>Total funds carried forward</b>            | <b>180,258</b>     | <b>16,067</b>    | <b>196,325</b> | <b>169,199</b>   |

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<br>£      | 2022<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Debtors                                               | 4     | 32,543         | 51,184         |
| Cash at bank and in hand                              |       | <u>213,159</u> | <u>148,468</u> |
|                                                       |       | 245,702        | 199,652        |
| <b>CREDITORS: Amounts falling due within one year</b> |       |                |                |
|                                                       | 5     | <u>49,377</u>  | <u>30,453</u>  |
| <b>NET ASSETS</b>                                     |       | <u>196,325</u> | <u>169,199</u> |
| <b>FUNDS</b>                                          |       |                |                |
|                                                       | 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<br>£     | 2022<br>£     |
|----|--------------------------------|---------------|---------------|
|    | 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<br>1 January 2023 | Income        | Expenditure   | Transfers | Balance at<br>31 December 2023 |
|---------------------------------|------------------------------|---------------|---------------|-----------|--------------------------------|
| <b>Restricted Funds</b>         |                              |               |               |           |                                |
| Closing The Loop                | 18,030                       | -             | 1,963         |           | 16,067                         |
| <b>Total</b>                    | <b>18,030</b>                | <b>-</b>      | <b>1,963</b>  | <b>-</b>  | <b>16,067</b>                  |
| <br><b>Unrestricted general</b> | <br>151,169                  | <br>97,492    | <br>68,403    |           | <br>180,258                    |
| <b>Total funds</b>              | <b>169,199</b>               | <b>97,492</b> | <b>70,366</b> | <b>-</b>  | <b>196,325</b>                 |

**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                 |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | £                    | £                    |
| <b>INCOME</b>                                   |                      |                      |
| 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>        |
| <b>TOTAL INCOME</b>                             | <b>97,492</b>        | <b>120,145</b>       |
| <b>EXPENDITURE</b>                              |                      |                      |
| <b>Charitable activities</b>                    |                      |                      |
| 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                  |
| <b>Governance costs</b>                         |                      |                      |
| Accountancy                                     | 600                  | 600                  |
| Audit fee                                       | 609                  | 1,283                |
| <b>TOTAL EXPENDITURE</b>                        | <u><b>70,366</b></u> | <u><b>82,742</b></u> |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>           | <u><b>27,126</b></u> | <u><b>37,403</b></u> |