

Charity Registered Number: 1115306

PRECIOUS SISTERS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PRECIOUS SISTERS
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FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

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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.

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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

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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>