



peas

PROMOTING EQUALITY IN AFRICAN SCHOOLS

Annual Report and Accounts

For the period ended 31st December 2022

General Information

Registered Address 7-14 Great Dover Street,
London,
England,
SE1 4YR

Auditors Haysmacintyre LLP
10 Queens Street Place
London
EC4R 1AG

Bankers Barclays Bank
68 Lordship Lane
London
SE22 8HQ

Legal Advisers Hogan Lovells
50 Holborn Viaduct
London
EC1A 2FG

Trustees & Directors Peter Colenso (Chair)
Apollo Gabazira
Dr Robin Horn
Erica Claire Stuart
Ronald Kansere
Andrew Jurczynski
Ally Arnall

Company Secretaries Jenny Groot
Richard Aung

Company Number 6552715

Charity Number 1126550

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A message from Dr. Peter Colenso, Chair of the Board



Investing in secondary education has never been more critical.

The United Nations estimates that for lower income countries to meet their national education goals, there is an annual average financing gap between now and 2023 of \$47 billion for secondary education. At the same time, secondary education is severely under-funded by donors; aid to secondary education constitutes only 5% of total aid to education.

For Africa – where 60% of the population is under 25 – investments in secondary education will in large part determine the life chances of Africa's children and young people, and of Africa's workforce capability and economic trajectory going forward. This is no more keenly felt than in the low-income communities where PEAS is privileged to work.

Our support to the most underserved is even more important than ever. It is the communities PEAS serves that have been hit hardest by the pandemic. Despite the challenges, PEAS has performed exceptionally well through the long period of COVID recovery. We have grown at a time when others have had to reduce or even close operations.

As important as PEAS schools is the support we provide to broader education systems: Government schools, staff and institutions. We already have one of the largest and fastest-growing secondary school networks in Sub-Saharan Africa and as such are uniquely positioned to partner with governments across the continent to drive change at a national level. We have expanded these partnerships over the last year, and we have extremely positive emerging evidence of impact.

PEAS continues to go from strength to strength. Following the launch of our 2022-2026 Global Strategy, our strong first year performance means PEAS schools are educating more students than ever before, and we are using expertise to help 129,600 students in other schools. None of this would be possible without the extraordinary dedication of our 1000+ teachers and staff in Uganda and Zambia, our strong government partnerships and our funders who support us on this journey.



CEO message from Laura Brown



2022 was a year of two halves for PEAS: post pandemic recovery and growth.

It was only in 2022 that PEAS schools in Uganda opened fully after the pandemic. As such, the first priority was to re-open schools successfully after the long closure. Our focus was getting students back to school, supporting them to catch up academically, and providing psycho-social support.

We are proud that PEAS schools bucked national trends and re-enrolled more students than they had pre-pandemic. On the academic side, PEAS students continued to outperform national averages despite starting further behind.

We also celebrated external evaluation findings that PEAS schools are positively impacting girls' enrolment, attendance, learning and confidence. This same evaluation found that PEAS schools offer very strong value for money in providing access and learning outcomes. On the back of this, our girls' education programming has been labelled a 'Smart Buy' by the UK government.

Confident that PEAS schools were back on track post-Covid, in 2022 PEAS also launched a new 5-year strategy for growth. This new strategy sets us the ambitious target of doubling the number of students in PEAS schools, expanding to new countries, and supporting governments to strengthen national secondary education systems by 2026. PEAS colleagues have embraced this acceleration with enthusiasm.

Building a strong organisation with exceptional African leadership underpins our growth ambitions. We further strengthened our team in 2022 when we welcomed two new senior leaders at PEAS, Beatrice Likando, PEAS Country Director in Zambia, and Sibeti Msariri, Global Finance Lead.

In the most challenging of times, PEAS ended 2022 with strong schools and a growing sense of momentum. Thank you to PEAS partners for your support. And thank you to PEAS colleagues, and our school communities for the extraordinary commitment to getting young people a quality secondary education.





PEAS Model of Impact

PEAS' vision is a world where all children enjoy an education that unlocks their full potential. To achieve this, our mission is to expand access to inclusive, quality secondary education across Sub-Saharan Africa. We know that we will not achieve this by building schools to reach every child ourselves, but through using PEAS school networks as exemplars – to inspire, demonstrate best practice, and to support government and non-state partners to expand equitable access to quality secondary education.

Underpinning our work is our long-standing commitment to PEAS' 3 pillars of impact.

Access: PEAS believes that every child deserves a high-quality education no matter their gender, background or circumstance. At the school level this means we expand the number of school places available by establishing schools in under-served areas. We have non-selective, inclusive admissions policies and focus our efforts on students from marginalised groups - the poorest, girls, those with special educational needs and those with low prior attainment. At the system level we advocate for inclusive practices and prioritise supporting improvements in schools serving the most marginalised populations.

Quality: PEAS believes that the role of education is to help young people lead fulfilling and socially responsible lives. For PEAS an education can only be defined as "quality" if students are equipped to be successful after they leave school. This means good academic results, proficiency in literacy and numeracy and the necessary skills - including entrepreneurial and digital skills - to enter the workforce. In both our schools and our system strengthening work, we focus on the key drivers of good student and school outcomes - strong school leadership and management, high quality instruction, and excellent child safeguarding practices.

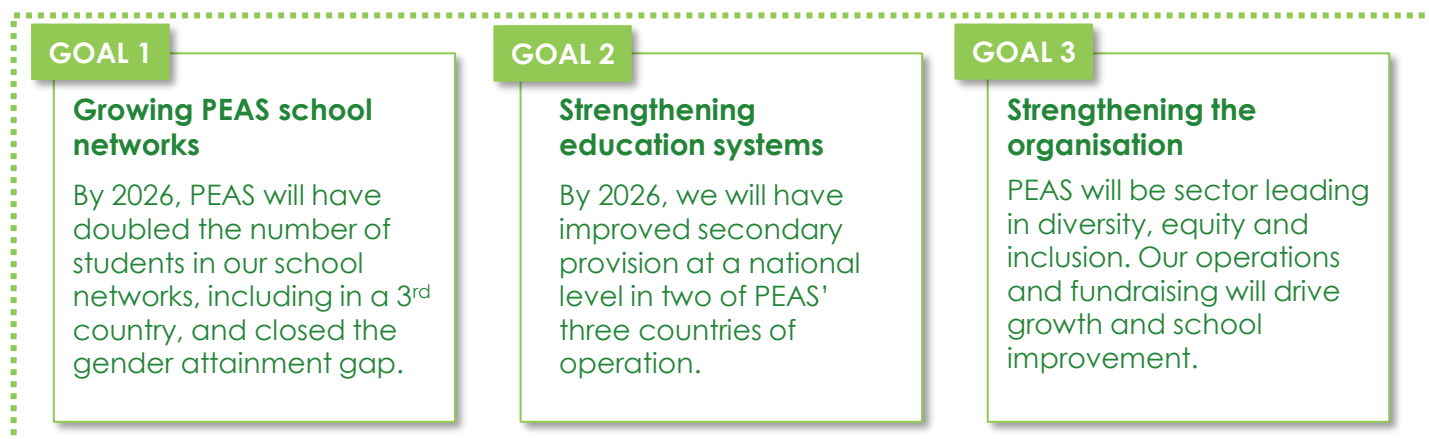
Sustainability: PEAS believes that education should be delivered efficiently and sustainably. At the school level this means PEAS schools must be financially self-sustaining so that they can serve their communities for generations to come. They must also deliver impact at a per pupil cost that is affordable for the poorest families. At the system level our commitment to sustainability means that we design our approaches to be replicable in a low-resource setting. We also advocate for reforms which improve financial efficiency and lower the cost of delivering high quality education so governments' resources can go further.



These three pillars of impact underpin all our work, in PEAS schools and beyond.

PEAS Strategy 2022-2026

In 2022 PEAS launched a 5-year growth strategy which will grow the number of students we reach from thousands to millions. By the end of this strategic period, we will double the size of our school networks, launch in a third country, and drive nationwide improvements in secondary education through government partnerships. We will firmly establish PEAS as a pan-African thought leader in secondary education. Alongside this growth, we will protect our focus on access, quality and sustainability at the PEAS schools, and double down on our support to girls. To deliver all this we will strengthen PEAS governance and leadership by continuing the journey of shifting power from the UK to Africa within our organisation.



Strategic Goal 1: Growing and improving PEAS secondary schools: PEAS schools sit at the heart of our work. They have educated tens of thousands of marginalised young people. They also act as the test bed, training ground, and an evidence base for our wider impact. We are incredibly proud of what they already achieve for 15,000+ students every day, but we know they can do even better. By 2026, PEAS will:

- Grow the number of students in PEAS schools to 26,000 to widen educational access and to achieve the economies of scale needed for a financially sustainable network;
- Demonstrate how technology can drive learning outcomes, teacher skills, and school management efficiency in low-resource, rural settings;
- Have closed the gender attainment gap in our schools so girls and young women are empowered to enjoy the same life opportunities as their male counterparts.

Strategic Goal 2: Strengthening national secondary education systems: The long-term pathway to scale is government adoption of PEAS best practices in terms of equitable, inclusive, relevant secondary education. We will partner with government schools, district offices and Ministry HQs to help school leaders drive continual improvements in their schools. By 2026:

- 570 government schools across Uganda and Zambia will be implementing PEAS approach to school improvement with a focus on equitable access, inclusion and relevant quality;
- PEAS school improvement approach will be embedded within government business as usual in Uganda and Zambia;
- PEAS will be partnering with government to drive equitable access and relevant quality secondary education in Ghana and Malawi;
- PEAS will convene a coalition of secondary education practitioners, based in Africa, to advocate for increased investment in secondary education and reform at a pan-African level.

Strategic Goal 3: Championing diversity, equity, and inclusion (DEI): PEAS regards DEI as a key driver of organisational strength. We already have exceptional African and female leaders within our organisation. Over next few years we will deliberately shift the balance of leadership and governance away from the UK to Africa. We will champion female leadership, which we see as critical to reaching gender equality in our schools and education systems. By 2026, PEAS will have:

- A global senior team and board that are predominantly African;
- Matched our commitment to empowering girls in our schools by empowering African, female leadership and management at all levels of our organisation.



Ethan's hopes of gaining a secondary education narrowed when he lost his mother in 2012 and his father was unable to pay the high fees of local secondary schools.

"Our neighbour mentioned a school called PEAS Onwards & Upwards, which provided low-cost, quality education. Once enrolled, I became hopeful again. I found a conducive environment for learning and studying. The teachers were welcoming, caring, and made me feel like I was in a community where a child could receive an education without segregation."

"It is the initiative of PEAS to educate children from humble backgrounds and equip them with the knowledge to excel and be productive in society. Such special consideration for learners from poor backgrounds and with low prior attainment is only found in PEAS schools."

"After secondary school, I had the opportunity to gain an education from the best university in Uganda through sponsorship from PEAS Uganda. I graduated with a Bachelor of Arts in Education from Makerere University."

Since graduating, Ethan has returned to PEAS Onwards & Upwards as an English Literature teacher.

"I will apply my degree to my teaching career by guiding, mentoring, and facilitating the young generation to help them bring the best out of themselves, live a positive life, inspire others, and be productive in the community. I am certain that within a PEAS school, I will perform to the best ability."

"When education and resources are available to all without a heavy price tag, there will be no limit to human potential."

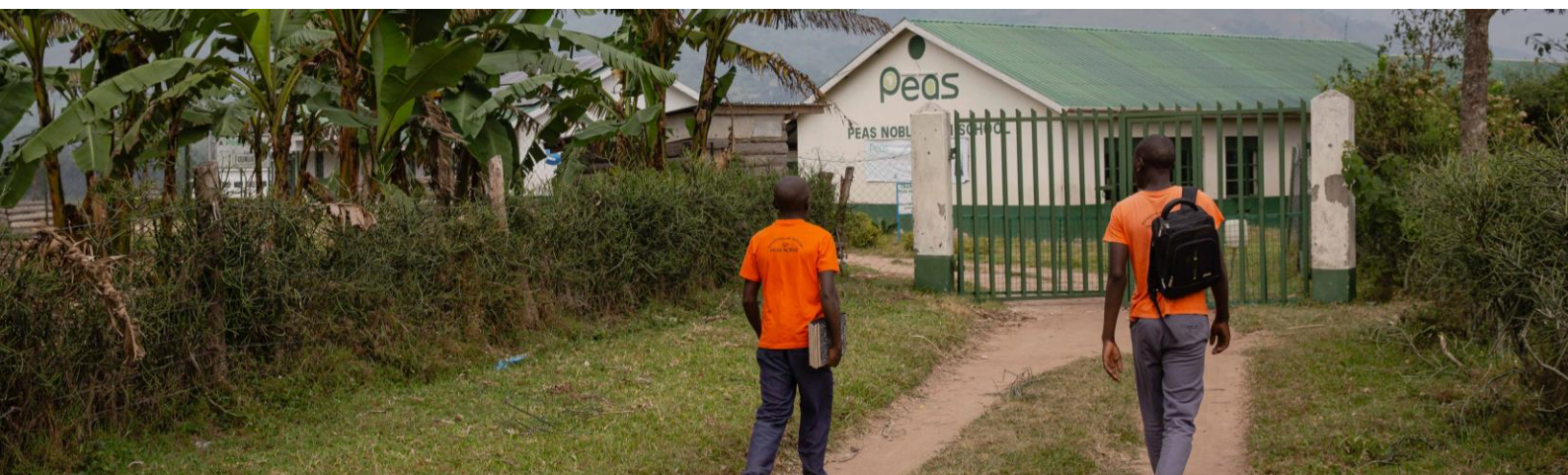
PEAS Highlights from 2022

Goal 1: Growing the PEAS school networks

In 2022, PEAS increased the size of our school network and exceeded our 2022 student enrolment targets.

To support students following the covid pandemic, we developed a psychosocial curriculum and a catch-up programme that teachers delivered, alongside essential life skills classes. To drive teacher excellence, we trained our teachers in Uganda to deliver the new national lower secondary curriculum and in Zambia, all our teachers were trained in inclusive and gender sensitive teaching practices. PEAS schools further strengthened child protection practices and we now have 'Keeping Children Safe' accreditation in both countries.

PEAS continued to strive towards achieving 100% financial sustainability and the PEAS model was recognised by the UK Government as cost effective and very strong value for money.



In the Spotlight: Growth of PEAS network

PEAS is one of the largest and fastest-growing secondary school networks in Sub-Saharan Africa. In 2022 across our 35 schools, we educated 16,045 students, 53% were girls. We kick started our five-year growth strategy with the addition of three new PEAS schools and undertook an extensive expansion plan at our existing schools to enable us to reach our target of doubling the number of students supported in PEAS schools by 2026.

- **New PEAS schools:** In 2022, for the first time ever, PEAS purchased two existing schools. Both schools are located in Uganda, where the covid pandemic led to many schools facing permanent closure after two years of school closures. Reluctant to see hundreds of students with no school to return to, PEAS took the opportunity to acquire these struggling schools to protect access for over 300 students and have a plan to grow and improve the schools so they can welcome more students in the future. It is expected that in the next five years, the two schools could be serving 1,500+ students.

In Zambia, PEAS launched its fifth secondary school, located in a highly underserved community, with a severe lack of secondary provision. Thanks to the strong community support, the school quickly reached 100% capacity and is now supporting around 300 students.

- **Expanding existing schools:** Expansion works took place across the PEAS network to increase the capacity and quality of the schools, with the aim of making each one a centre of excellence.



PEAS Highlights from 2022

Goal 2: Strengthening education systems

In 2022, PEAS expanded our work to support government schools in Uganda and Zambia and formed an exciting new partnership in Ghana to trial PEAS best practices in government schools.

Over the year, PEAS has worked in partnership with 259 government schools, supporting 131,000 students outside of the PEAS network. These initiatives see PEAS taking the first steps to reaching our longer-term goal of improving secondary education provision at a national level.



In the Spotlight: Growing support to Government Schools

Drawing on our 15 years' experience, we use evidence from PEAS school networks to strengthen education systems in collaboration with ministries of education and other key partners.

- **Uganda:** In 2022, the Inspect & Improve programme – a value-for-money programme that supports school leaders to make long-term improvements – grew its impact from 50 to 200 government schools, reaching over 128,000 students in rural government schools. The digital inspection tools developed under the programme were rolled out nationally and were reported to improve efficiency by 97%. There is strong appetite from government to continue to expand the programme and to test and incorporate PEAS safeguarding approach.
- **Zambia:** The Targeted Improvement for Equitable Education in Zambia (TIEZZ) programme – which aims to drive inclusive, quality education through strengthening school leadership and management – was launched in 25 government secondary schools. The programme, which was co-designed with provincial government, builds on a successful pilot in 20 primary schools, which led to improvements in leadership and management practices, and student and teacher attendance.
- **Ghana:** PEAS partnered with Savannah Education Trust to design a sustainable school improvement programme using PEAS best practice. The pilot programme will launch in 14 government schools in 2023.

PEAS Highlights from 2022

Goal 3: Strengthening our organisation

We have taken big strides towards achieving our diversity, equity and inclusion (DEI) goals, with a focus on our board and senior leadership to drive diversity.

In pursuit of operational excellence, PEAS is committed to ensuring better use of data across the organization, particularly by schools. PEAS' school level database has been significantly improved and is now being used across the Zambia network. Roll out in Uganda will take place in 2023.

PEAS has increased fundraising momentum to achieve our 2022 growth ambitions and is excited to forge funding partnerships for expansion into Ghana.



In the Spotlight: DEI across PEAS

PEAS aim is to be sector leading in our diversity, equity, and inclusion (DEI) approach by the end of our 2022-26 strategic period. Our leadership and board will be majority African, and we will have more women in management positions.

- **PEAS Board of Trustees:** In 2022, PEAS made a deliberate shift with our recruitment processes to ensure our Global Board are increasingly diverse with better representation from women and our countries of operation. A successful round of recruitment in 2022 sees us entering 2023 with a Global Board that are 50% women and 50% of African origin. Our new trustees bring a wealth of experience and invaluable expertise that will particularly support PEAS expansion to new countries.
- **Senior leadership and management:** At the country office and school level, we have increased our female representation in both Zambia and Uganda to 40% and 37% respectively. We welcomed Beatrice Likando, Country Director for Zambia and Global Strategic Team member, and Sibeti Msariri, Global Senior Finance Manager, who is based in Uganda. Going forward we will continue to recruit and base senior global roles in Africa where possible.
- **Across the organisation:** To drive equity and inclusion across the organisation, we have launched other internal initiatives such as more inclusive recruitment practices, and review of our attitudes and mindsets towards gender. This project will continue throughout 2023.



Strengthening our support for adolescent girls

For PEAS, a quality education is an equitable education – it must address the specific barriers that girls' face to support them to fulfil their potential.

In 2022, PEAS received very strong findings from several external evaluations and reports that show girls at PEAS schools feel safer, learn faster, develop more relevant skills, and make more successful transitions than their peers at other schools.

PEAS' focus is quality, inclusive co-educational provision which brings added value to girls and boys delivering some additional high impact girl-focused interventions. This means embedding and building on our successes across school access, infrastructure, safeguarding, pedagogy, and life skills.

In 2022 some specific interventions were:

- Partnering with World Bicycle Relief to develop a pilot to support students in Zambia who live long distances from school.
- Partnering with grass roots organisation Bakashana Basambilile to strengthening the quality of PEAS Girls' Clubs.
- Strengthening the role of Senior Women Teachers by providing additional guidance and support.

PEAS are exploring an exciting new programme area, whereby we transform secondary schools into community hubs which tackle the myriad barriers to unlocking adolescent girls' potential.



Maureen lives in the rural community of Kawama in Zambia. Her grandmother took her in after she lost her mother. Maureen relies on her grandmother's small business earnings to support the family.

As a young and vibrant girl, Maureen was looking forward to pursuing an education that would change her life.

In 2021, she unexpectedly fell pregnant. Maureen thought this would be the end of her education.

Fortunately for Maureen, there was a PEAS school in her community. When she informed them about her pregnancy, PEAS encouraged her to continue her schooling, defying cultural norms.

Thanks to PEAS' inclusive re-entry policy, whereby female students who fall pregnant can return to school and are encouraged to complete their education, Maureen was welcomed back by PEAS teachers and schoolmates who supported her to ensure she could thrive at school during and after her pregnancy.

Maureen's son is now eight months old, and she has continued with her studies. She has vowed to stay in school and will keep working hard to ensure she can give her son a great life. Her favourite subjects are biology and mathematics, and she wants to be a pharmacist after school.

Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2022, in compliance with S414C of the Companies Act 2006.

Fair review of the business

PEAS was pleased to be able open all its schools once again at the start of 2022 following some of the longest Covid-19 national school closures in the world, registering more than 100% gross re-enrolment thanks to the response programmes we offered students during the pandemic.

This re-opening coincided with the launch of PEAS' new 2022-2026 strategic plan with a strong emphasis on growth of our school networks, system strengthening work and into new countries of operations. 2022 proved to be strong first year of this growth strategy. Rapid expansion of our networks in Uganda and Zambia, including another new school in Zambia, and strong enrollment drives in both countries led to >15% enrolment growth at the start of 2023.

In a little over 5 years, our system strengthening work is now reaching just under 250 government partner schools, including 200 in Uganda and 45 in Zambia. We continue to see strong demand from the Ministries of Education in both countries, meaning there is good opportunity to expand the work to more schools, new regions, and national level reform programmes in 2023 and beyond.

Having completed scoping for potential expansion to new countries of operation, PEAS kicked off a partnership with Savannah Education Trust in Ghana, where PEAS is now running a programme of technical assistance to their network of 14 schools in Lawra District in the Northwest of the country.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the reviews; and
- Procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Given the context within which PEAS works, the principal risks for PEAS are:

- Rising inflation & cost of doing business: Global geopolitical and macroeconomic factors are resulting in rising inflation of PEAS' costs, e.g., fuel, food and construction. PEAS has contingency plans and budget in place.
- External environment for business development: The same macroeconomic factors are also resulting in a more challenging fundraising environment, which will likely put pressure on PEAS' medium-term income pipeline. PEAS has healthy reserves and is prioritising securing multi-year funding partnerships.
- Child Protection: Child Protection is paramount at PEAS, and all PEAS staff work tirelessly to reduce the risk of any incident which might harm our beneficiaries.
- Corruption: PEAS has clear Anti-Corruption policies and procedures, including a Whistle-Blowing policy and an Internal Audit team focused on rooting out corruption at every level.

Beyond the above risks, despite challenging operating environment due to the pandemic, PEAS is pleased to have achieved unrestricted free reserves equivalent to 100% of its target, and the trustees will continue to focus on protecting PEAS' financial stability.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the charity's liquidity reserve based on expected cash flow.

The strategic report was approved by the trustees of the Charity on 20th June 2023 and signed on its behalf by Dr Peter Colenso.



Report of the Trustees

In the following pages present the Trustees' and Directors' report for the year ended 31st December 2022.

Structure, governance, and management

PEAS is a registered UK charity (no. 1126550) and a company limited by guarantee. (no. 6552715). The charitable company is governed by Memorandum and Articles of Association. Application of income of the charitable company is limited to the promotion of its objectives, which are to expand provision of high-quality equitable education, with a focus on countries in Africa.

PEAS has established subsidiary offices in Uganda and Zambia, which are legally registered as International Non-Profit entities in those countries. A control relationship exists between the PEAS' global and country offices and as such PEAS produces consolidated, audited group accounts as well as accounts for each of its country offices.

Decisions are made by simple majority of votes cast at Trustees' meetings with quorum, or by unanimous agreement in writing.

In the year covered by this report, the Board of Trustees comprised of:

Peter Colenso	Chair
Robin Horn	Trustee
Erica Stuart	Trustee
Ronald Kansere	Trustee
Andrew Jurczynski	Trustee (joined in June 2021)
Apollo Gabazira	Trustee (joined in June 2021)
Ally Arnall	Trustee (joined in June 2021)
Janice Matwi	Trustee (joined in June 2021)

PEAS board members can serve for up to two three-year terms. Board members have been selected through a combination of head-hunting sector leaders through existing networks and through advertising publicly to identify candidates with a range of expertise. New trustees are selected based on experience, personal/professional networks, and their ability to support organisational governance.

Prior to joining the board, trustees are interviewed by the Chair and CEO before attending a trustees' meeting as a guest. Induction and training of trustees is carried out with the CEO and other senior management staff.

Statement of public benefit

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test as set out in section 4 of the same act.

Third party indemnity provision

PEAS has purchased insurance to protect it for any loss arising from the neglect or defaults of its trustees, employees, and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £1,872 (2022-23) and provides cover of up to a maximum of £5,000,000 (2022-23).

Report of the Trustees

Key management personnel remuneration

The Trustees consider the following as the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity and its subsidiaries on a day-to-day basis.

Global Strategy Team (GST)



Laura Brown
Chief Executive
Officer



Beatrice Likando
Country Director,
Zambia



Dirk Phiri
Deputy Country
Director, Zambia



Emily Goulborn
Head of Partnerships



Henry Senkasi
Country Director,
Uganda



Jenny Groot
Chief Programme
Officer



Richard Aung
Chief Operating
Officer

Senior Leaders



Amos Chipasi
School
Network Senior
Manager,
Zambia



**Bonaventure
Mulenga**
Strategic
Partnerships
Manager,
Zambia



Daniel Omayo
Head of
School
Network,
Uganda



**Daniel
Kyasanga**
Head of
Quality
Assurance,
Uganda



Sibeti Msariri
Global Senior
Finance
Manager

Report of the Trustees

The pay of the charity's key management personnel, excluding the Board of Trustees, is reviewed annually and where necessary increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board, the trustees consider that the salary of the Chief Executive Officer and other key management personnel may be a multiple of up to three times the median average salary for UK employees. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Finance, Audit and Risk Committee (FARC)

The Finance, Audit and Risk Committee is a sub-committee of the PEAS board and is tasked with reviewing PEAS' financial management, policies, risks, and risk mitigation processes in greater detail.

The committee meets on a quarterly basis, usually shortly before board meetings, and any ad-hoc meetings where required. The committee is made up of the following people:

Erica Stuart (Chair – outgoing)	Started in Jan 2018
Mike Saxton	Started in Jan 2018
James Adams	Started in Oct 2018
Ronald Kansere (Chair – incoming)	Started in May 2019
Kate Butler	Started in Feb 2020 (stepped down in Sep 2022)
Andrew Jurczynski	Started in Jan 2022



Report of the Trustees

Diversity, Equity & Inclusion

PEAS aims to challenge and overcome all forms of marginalisation in our workplace and schools. We are working to ensure the balance of leadership and governance is moving closer to the students and communities we serve by ensuring more African leadership on our global senior team and board. We also empower and champion female leadership, which we see as critical to reaching gender equality in our schools. Our diversity, equity and inclusion agenda is not driven by quotas, but by bottom-up investment in our people and building equitable systems throughout our organisation.

PEAS commits to creating a safe and physically comfortable working environment with a positive values driven, meritocratic and open culture across all levels. We aspire to create a culture that promotes excellence and innovation where our team can deliver to the best of their performance. PEAS is committed to providing equality, fairness and respect for everyone in the team whether in temporary, part-time or full-time employment. AS an equal-opportunities employer, we do not discriminate on the grounds of gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age (protected characteristics)

PEAS will oppose and avoid all forms of unlawful discrimination. It applies to all aspects of employment with us, including pay and benefits, terms and conditions of employment, deadline with grievances and discipline, termination and dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training or other development opportunities. This applies in the workplace, outside the workplace (when dealing with beneficiaries, suppliers or other work-related contact), and on work related trips or events including social events.

To ensure we have a safe, engaging and motivating workplace, PEAS' People and Culture team carries out pulse surveys three times per year, and the senior leadership team ensures clear actions plans laid out to get back to teams for their welfare and motivation.

Internal Communication and Engagement

The Chief Executive and senior staff have weekly meetings to discuss any business and operations matter. The CEO shares monthly update emails to communicate progress with all staff and encourages any feedback. Quarterly "Ask Us Anything" calls hosted by the Global Senior Team also provide a channel to listen, answer staff queries, and gain their input and feedback. The CEO and other senior management also have regular one-to-one check-ins with staff across all levels of the organisation.

The regular pulse surveys above also provide valuable feedback to the senior team and Trustees. Several of the organisation's strategic goal indicators are taken from the pulse survey results and are therefore discussed at each quarterly Trustee meeting.

PEAS consults with its beneficiaries through several channels. Each year, all PEAS students and teachers are invited to participate in student and teacher perception surveys, where they are asked for their feedback on a wide range of matters relating to PEAS programming. School Leaders are also invited to participate in the regular Pulse Surveys. Students are often invited to participate in small group discussions as part of key stakeholder consultations for Internal and external monitoring and evaluation processes. Beneficiary feedback from all these channels is used to further improve PEAS' programming.

Report of the Trustees

Financial review

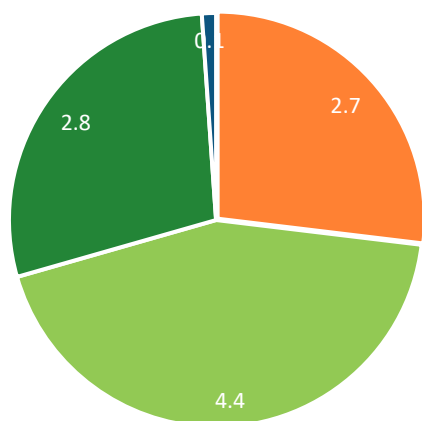
PEAS total income for the year was £10m (12 months), 73% higher than the prior period of £5.8m (12 months) because all school were fully open for the first time since Covid-19 outbreak and PEAS performed well in fundraising, securing new or increasing income from existing strategic and construction partners. School income for the year was £2.7m, 229% higher than prior period (£0.8m) due to schools in both Uganda and Zambia open throughout the year with significant growth in enrolment numbers in existing and new schools.

PEAS total expenditure for the year was £7.1m (12 months), 77% higher than the prior period of £4.0m (12 months). School expenditure was £2.8m, 152% higher than prior period, again due to schools being open through out the year. Expenditure on PEAS' COVID recovery plan, school expansion, school management and support, and system strengthening work was £3.9m, up 50% from prior period due to increase on school support costs & construction post covid recovery plus significant investment in expansion in PEAS' System Strengthening work. Expenditure on generating funds came to £0.2m, which represents 3% of total expenditure.

As well as a contribution to PEAS' unrestricted free reserves to sure-up the organisation's financial security, £500k of income from the period has been designated to support implementation of PEAS' new 2022-26 growth strategy in the years ahead. This includes scaling up of our education System Strengthening work in Uganda & Zambia, expanding PEAS' work to new countries, and continued transformation and expansion of the PEAS Uganda and Zambia school networks to reach full scale and financial sustainability.

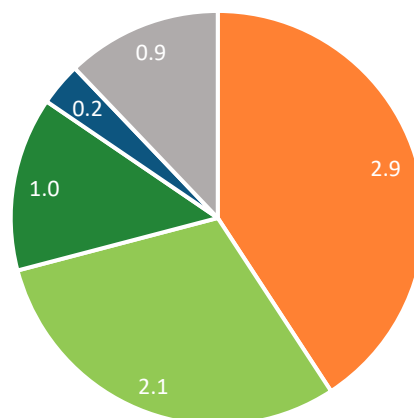
Income and expenditure breakdown

Income (£)
12 months to Dec 2022



■ School income ■ Restricted Grants
■ Unrestricted grants ■ Other

Expenditure (£)
12 months to Dec 2022



■ School Operations ■ Uganda school support
■ Zambia school support ■ Generating Funds Other
■ Others

School building and equipment

The expenditure on school construction is accounted for through PEAS' balance sheet. This is represented by the School Building Fund of £10.4m (2021 — £8.1m) included in Total Funds.

During the year PEAS spent £2.2m (2021 — £1.1m) on new school construction, expanding schools and new equipment across the school network. Of that, £1.3m was in Uganda and £0.9m in Zambia.



Report of the Trustees

In 2022, PEAS has received generous donations from many organisations and individuals to whom we are very grateful. We would like to take this opportunity to thank the following organisations for their continued and generous support:



We would also like to thank a number of donors who wished to remain anonymous, and the individual supporters who have given generously to our work and who have participated in fundraising events on behalf of PEAS. All these donors have been critical to the success of PEAS, helping us to move the organisation forward and continue to serve a growing number of students in Uganda and Zambia.

Report of the Trustees

Reserves and investment policy

PEAS has a Reserves and Investment policy in place. PEAS UK aims to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted expenditure for the UK and overseas subsidiaries. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. PEAS also has an increasing number of restricted reserves which are primarily made up of physical assets such as the school buildings.

Funds and reserve position

PEAS has total funds of £14.77m (Dec 2021 - £11.17m). Of this, £10.46m (Dec 2021 - £8.12m) is physical school infrastructure in Uganda and Zambia and is distinct from usable cash funds. Of the remaining £4.31m of funds, restricted funds are £1.45m (Dec 2021 - £0.82m) and unrestricted funds are £2.86m (Dec 2021 — £2.22m). Of the £2.86m unrestricted funds, £1.78m is part of a designated reserve and £1.08m is usable unrestricted reserve.

PEAS group current unrestricted reserves position is about 3 months equivalent of the target level set in the reserves policy. This shows an incremental improvement over the past financial years due to a continued steady contribution to unrestricted funds in each year.

UK Fundraising

PEAS fundraising over the year has continued to be done in a way which PEAS believes is best practice, learning from the guidance issued to the sector by the Fundraising Regulator and adheres to PEAS Ethical fundraising Policy.

All fundraising is carried out strictly in line with PEAS' values, in particular the value of Be Honest. PEAS believes that sticking to our principles of doing what is right for the broader NGO sector is vital to ensure we are having an overall positive impact as well as assuring the long-term success of PEAS.

In 2022, most of funds have been raised from existing donors, which are a mix of institutions, trusts, foundations, corporates and individuals. PEAS has strict policies and guidelines in place which govern our approach to fundraising, including compliance with GDPR. The fundraising team is a small team of 4 that is closely monitored for compliance with these policies and guidelines.

PEAS received no complaints related to fundraising in any way over the year. PEAS will not under any circumstances put pressure on any person to donate to PEAS and takes all due care to ensure that any communication that is sent out from PEAS is wanted by the recipient.

Over this year, PEAS continued to only contact individuals who had expressed an interest in hearing from PEAS and had a strict process to ensure that any requests to unsubscribe from PEAS' materials were acted on immediately.



**BOYS & GIRLS HAVE EQUAL
OPPORTUNITIES FOR STUDIES**

Report of the Trustees

Plans for future

In 2023, PEAS will continue to build on the strong progress made in the first year of our five-year growth strategy.

PEAS 2022-2026: a strategy for growth – we will grow our school networks to double their size, launch in a third country and expand our wider impact by strengthening education systems.

GOAL 1

Growing PEAS school networks

By 2026, PEAS will have doubled the number of students in our school networks, including in a 3rd country, and closed the gender attainment gap.

GOAL 2

Strengthening education systems

By 2026, we will have improved secondary provision at a national level in two of PEAS' three countries of operation.

GOAL 3

Strengthening the organisation

PEAS will be sector leading in diversity, equity and inclusion. And, our operations and fundraising will drive growth and school improvement.

In 2023, we will continue to grow our school networks in Uganda and Zambia to educate more students than ever before. We will open at least 1 new PEAS school and will continue to expand existing schools through infrastructure investment and targeted enrollment drives. 2023 will see PEAS launch our first programme in Ghana and we will continue to explore opportunities to expand our impact beyond our existing countries of operation. We will be doubling down on our support to girls through ambitious new programmes and initiatives that help breakdown the myriad barriers girls face in accessing and completing secondary education and strive to close the gender attainment gap.

Outside of our networks, PEAS will share 'what works' in our schools to benefit millions of children across Sub-Saharan Africa. PEAS now has 15 years' experience running high quality, inclusive secondary schools in hard-to-reach locations in Uganda and Zambia with a particular focus on addressing barriers for adolescent girls in rural communities. This puts us in a unique position to partner with governments across the continent to drive change at a national level. 2023 will see PEAS accelerating our impact in this area to improve all schools' accessibility, quality and efficiency in the countries where we work. We will achieve this by partnering with governments to continue to test approaches to improve school leadership and management, child protection, teaching quality and financial management in government schools. We will use this as the basis to support government to make transformational changes at the national level.

PEAS regards Diversity, Equity, and Inclusion (DEI) as a key driver of organisational strength. We already have exceptional African and female leaders within our organisation. Over next few years we will deliberately shift the balance of leadership and governance away from the UK to our countries of operation and we will champion female leadership, which we see as critical to reaching gender equality in our schools and education systems. In 2023, we will continue to increase the representation on our Global Board of women and members originating from PEAS regions of operation. We will continue to work towards sustainability at all levels and will raise funding for ambitious growth while maintaining financial stability.

Statement of the Trustees

The trustees (who are also the directors of Promoting Equality in African Schools (PEAS) for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware. Each Trustee has taken all reasonable steps that he/she ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees of the Charity on 20th June 2023 and signed on its behalf by:

Peter Colenso
Trustee



Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)

Opinion

We have audited the financial statements of Promoting Equality in African Schools (PEAS) for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees' and the Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to UK charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Vikram Sandhu (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of Haysmacintyre LLP, Statutory Auditor
London
EC4R 1AG

Date:



Consolidated statement of financial activities

Year ended 31st December 2022 (vs. prior year 31st December 2021)

	Notes	Unrestricted Dec. 2022 £	Restricted Dec. 2022 £	Total Dec. 2022 £	Total Dec. 2021 £
Income from:					
Donations and legacies		2,847,940	4,390,089	7,238,029	4,946,865
Charitable activities (i.e., School income)		2,705,832	-	2,705,832	821,412
Investment income		17,433	-	17,433	8,446
Other income		93,588	-	93,588	31,622
Total Incoming	7	5,664,793	4,390,089	10,054,882	5,808,345
Expenditure on:					
Raising funds		169,853	67,126	236,979	219,562
Charitable activities:					
School operations		2,441,416	441,363	2,882,779	1,144,134
School management, support & construction		2,375,472	1,574,048	3,949,520	2,636,554
Total expenditure	8	4,986,741	2,082,537	7,069,278	4,000,250
Net movement in funds before exchange differences and transfers		678,052	2,307,551	2,985,604	1,808,095
Exchange Differences [+=Gain -ve=Loss]	10	(39,235)	654,720	615,485	334,329
Net movement in funds		638,817	2,962,271	3,601,089	2,142,424
Reconciliation of funds					
Total funds brought forward		2,220,663	8,945,357	11,166,020	9,023,595
Total funds carried forward	20	2,859,480	11,907,628	14,767,109	11,166,019

All of the Charity's activities derive from continuing operations during the above period.
The notes on pages 38-56 form part of these financial statements.

Consolidated balance sheet

As at 31st December 2022

	Notes	Dec.2022 Group £	Dec.2022 Charity £	Dec.2021 Group £	Dec.2021 Charity £
Fixed assets					
Tangible assets	15,16	11,209,258	9,117	8,508,121	6,886
Intangible assets	17	5,949	-	2,359	-
		<u>11,215,207</u>	<u>9,117</u>	<u>8,510,480</u>	<u>6,886</u>
Current assets					
Debtors	18	433,205	90,693	864,208	487,466
		-			
Cash at bank and in hand		5,236,322	4,889,791	5,704,964	5,515,295
		<u>5,669,527</u>	<u>4,980,484</u>	<u>6,569,172</u>	<u>6,002,761</u>
Creditors: amounts falling due within one year	19	(2,004,279)	(1,141,153)	(3,770,258)	(3,006,905)
Net current assets		<u>3,665,248</u>	<u>3,839,331</u>	<u>2,798,914</u>	<u>2,995,856</u>
Creditors: amounts falling due after one year	19	(113,343)	(80,148)	(143,375)	(105,000)
Net assets		<u><u>14,767,112</u></u>	<u><u>3,768,300</u></u>	<u><u>11,166,019</u></u>	<u><u>2,897,743</u></u>
Funds					
Unrestricted Funds - General		1,084,484	1,933,820	945,662	1,555,295
Unrestricted Funds - Designated		1,775,000		1,275,000	
Restricted Funds - General		1,448,246	1,834,480	824,930	1,342,448
Restricted Funds - Fixed Assets		10,459,382		8,120,427	
Total funds	20	<u><u>14,767,112</u></u>	<u><u>3,768,300</u></u>	<u><u>11,166,019</u></u>	<u><u>2,897,743</u></u>

The financial statements were approved and authorized for issue by the Board of Trustees on 20th June 2023 and were signed on its behalf by:

Peter Colenso
Trustee

The notes on pages 38-56 form part of these financial statements.

Consolidated statement of cash flows

Year ended 31st December 2022 (vs. year period ended 31st December 2021)

		Group 2022	Group 2021
	Note	£	£
Net Cash Generated by operating activities	23	2,255,466	3,020,624
Cash flows from investing activities			
Investment income		17,433	8,446
Purchase of tangible fixed assets		(2,843,688)	(1,382,955)
Adj of intangible fixed assets		(3,614)	
Net cash used in investing activities		(2,829,869)	(1,374,509)
Cash flows from financing activities			
CAF loan		-	-
Repayment			
Net Cash from financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		(574,403)	1,646,115
Change in cash and cash equivalents due to exchange rate movements		105,761	17,750
Cash and cash equivalents at the beginning of the year		5,704,964	4,041,099
Total cash and cash equivalents at the end of the year		<u>5,236,322</u>	<u>5,704,964</u>

Analysis of change in net debts

	1st Jan 2022	Cash flows	31st Dec 2022
	£	£	£
Cash at bank and in hand	5,704,964	(468,642)	5,236,322
Loan	(105,000)	24,852	(80,148)
Total	<u>5,599,964</u>	<u>(443,790)</u>	<u>5,156,174</u>

Notes to the financial statements

Year ended 31st December 2022 (vs. year period ended 31st December 2021)

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared on the consolidated basis 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 (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Promoting Equality in African Schools (PEAS) 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 notes.

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the account where these judgements and estimates have been made include:

- Estimating the impact of Covid-19 on the charity's income and expenditure flows for the purpose of preparing cash flow forecast and budgets to assist in the assessment of going concern; and
- Allocating supporting cost across charitable activities

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of this account.

In making their assessment, the trustees of the charity have considered the impact of the global environment. However, the Charity's current and forecasted unrestricted reserves and cash position is above the target levels set out in the reserves policy and has secured multi-year grants.

The Trustees have therefore concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern

Presentational currency

The consolidated financial statements are denominated in Pounds Sterling.

Foreign currency transactions

Transactions in foreign currencies are translated to Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the exchange rate ruling at that date.

The results of overseas operations are translated at the average annual rate of exchange and their balance sheets at the rates ruling at the balance sheet date.

Exchange differences arising, including those on the translation of opening net assets of overseas subsidiary undertakings, are taken to the SOFA.

Group financial statements

The financial statements consolidate the results of the charity and its partner organisations PEAS Uganda and PEAS Zambia, which are under the common control of PEAS UK, on a line-by-line basis. A separate Statement of Financial Activities, including the income and expenditure account, for the charity itself are not presented in accordance with the applicable exemptions afforded by section 408 of the Companies Act 2006. The financial performance of PEAS UK can be found in note 4.

Income

Income is recognised when the charity has entitlement to the funds, any conditions attached to the items have been met, it is probable that the income will be received, and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- I. Voluntary income is received by way of grants, donations and gifts and is recognised according to the agreement.
- II. Incoming resources from tax reclaims (Gift Aid) are recognised at the same time as the gift to which they relate.
- III. Donated services and facilities (gifts in kind) are included at the price the charity would pay in the open market where this can be quantified.
- IV. The value of services provided by volunteers has not been included as income in these accounts.
- V. Investment income is included when receivable.
- VI. Income will be deferred or recognition of a grant/ donation in future if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be recovered.

- I. Resources expended on charitable activities comprise expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when a contract is signed with the grantee. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- II. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.
- III. The value of services provided by volunteers has not been included as expenditure in these accounts.

Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Provision for depreciation is made to write off the cost or valuation of tangible fixed assets, less any residual value, on a straight-line basis over the expected useful economic lives of the assets concerned. Land is not depreciated.

Depreciation on all other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	25 years
Furniture and fittings (Uganda)	4 years
Furniture and fittings (Zambia)	4 years
Motor vehicles	4 years
Computer and office equipment (UK)	4 years
Computers and office equipment (Zambia)	4 years
Machinery	5 years

The effect of these different depreciation rates between the group entities is not considered to have a significant effect on the financial statements and so no adjustment has been made upon consolidation.

Capital work in progress

All assets that are under construction or assembling in a project nature are classified as work in progress. Assets in the course of construction (capital work in progress) are not depreciated. Upon completion, the accumulated cost is transferred to an appropriate asset category where it is depreciated according to the policy on property and equipment.

Intangible Assets

The charity has entered land leasehold arrangements and has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of the land and accounts for the contracts as operating leases.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a particular area of the charity's work.

Pensions

The charity has a defined contribution 'money purchase' scheme for UK employees. The administration costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

2. Legal status and registered address of the charity

The Charity is a company limited by guarantee incorporated in the UK and has no share capital. The registered address of the Charity is 7-14 Great Dover Street, London SE1 4YR.

3. Group financial performance in the prior period

	Unrestricted Dec 2021 £	Restricted Dec 2021 £	Total Dec 2021 £
Income from:			
Donations and legacies	1,735,437	3,211,428	4,946,865
Charitable activities (i.e., School income)	821,412	-	821,412
Investment income	8,446	-	8,446
Other income	31,622	-	31,622
Total Incoming	2,596,917	3,211,428	5,808,345
Expenditure on:			
Raising funds	90,985	128,577	219,562
Charitable activities:			
School operations	697,737	446,398	1,144,135
School management, support & construction	574,786	2,061,768	2,636,554
Total expenditure	1,363,508	2,636,743	4,000,251
Net movement in funds before exchange differences and transfers	1,233,409	574,684	1,808,094
Exchange Differences [+=Gain -ve=Loss)	102,285	232,044	334,329
Net movement in funds	1,335,694	806,728	2,142,423
Reconciliation of funds			
Total funds brought forward	884,967	8,138,628	9,023,595
Total funds carried forward	2,220,661	8,945,356	11,166,018

4. Financial performance of PEAS UK

The consolidated Statement of Financial Activities includes the results of PEAS UK.

	Dec 2022 £	Dec 2021 £
Income	7,174,477	4,905,593
Expenditure on:		
Raising funds	236,979	219,562
Charitable activities:		
School operations, management, support & construction	6,489,003	3,491,504
Total expenditure	6,725,982	3,711,066
Net movement in funds before exchange differences and transfers	448,495	1,194,527
Exchange Differences [+=Gain -ve=Loss]	422,061	29,751
Net movement in funds	870,556	1,224,278
Total funds brought forward	2,897,743	1,673,465
Total funds carried forward	3,768,299	2,897,743
Represented by:		
Unrestricted funds	1,933,812	1,555,295
Restricted funds	1,834,487	1,342,448
Net Assets	3,768,299	2,897,743

5. Financial performance of PEAS Uganda Limited

The consolidated Statement of Financial Activities includes the results of PEAS Uganda Limited, a company limited by guarantee, incorporated in Uganda (Liliesleaf Chambers 1st & 2nd floor, Plot 2B Kyambogo Drive, Ministers' Village Ntinda, P.O. Box 23308, Kampala)

	Dec 2022 £	Dec 2021 £
Income from:		
Grant Income	3,206,164	1,827,427
School network income	2,518,030	660,634
Investment income	9,794	6,919
Other income	76,543	25,194
Total Income	5,810,531	2,520,174
Expenditure on:		
Charitable activities:		
School operations	2,371,445	965,498
School management, support & construction	2,130,305	1,442,058
Total expenditure	4,501,750	2,407,556
Net movement in funds before exchange differences and transfers	1,308,781	112,618
Exchange Differences [+Gain -ve=Loss]	288,290	192,910
Net movement in funds	1,597,071	305,528
Reserves brought forward	6,674,347	6,368,819
Reserves carried forward	8,271,418	6,674,347

The Assets and liabilities of the subsidiary were:

Fixed Assets - school land and buildings	8,077,197	6,649,805
Fixed Assets - plant and equipment	368,933	222,357
Current assets	571,032	495,369
Current liabilities	(745,744)	(693,184)
Long-term liabilities		
Net Assets	8,271,418	6,674,347

6. Financial performance of PEAS Zambia Limited

The consolidated Statement of Financial Activities includes the results of PEAS Zambia Limited, a company limited by guarantee incorporated in Zambia (35 Sheila Dare, PO Box 71192, Ndola).

	Dec 2022 £	Dec 2021 £
Income from:		
Grant Income	2,326,357	886,788
School network income	187,802	160,778
Investment income	7,639	1,527
Other income	17,045	6,428
Total Income	2,538,843	1,055,521
Expenditure on:		
Charitable activities:		
School operations	435,060	122,724
School management, support & construction	961,543	494,051
Total expenditure	1,396,603	616,775
Net movement in funds before exchange differences and transfers	1,142,240	438,746
Exchange Differences [+ = Gain -ve = Loss]	(8,777)	173,874
Net movement in funds	1,133,463	612,620
Reserves brought forward	1,593,930	981,310
Reserves carried forward	2,727,393	1,593,930
The Assets and liabilities of the subsidiary were:		
Fixed Assets - school land and buildings	2,376,237	1,468,262
Fixed Assets - plant and equipment	383,722	163,172
Current assets	118,011	71,041
Current liabilities	(117,382)	(70,169)
Long-term liabilities	(33,195)	(38,376)
Net Assets	2,727,393	1,593,930

7. Income received

	Total Dec 2022	Total Dec 2021
Donations and legacies		
Cash donations received	5,078,612	4,021,350
Donated assets	-	-
Services in kind	-	-
Government grants	2,159,417	925,515
	7,238,029	4,946,865
Charitable Activities		
Tuition and boarding fees	2,630,140	706,997
Uganda and Zambia government grants	75,692	114,415
	2,705,832	821,412
Investment income	17,433	8,446
Other income	93,588	31,622
Total Income	10,054,882	5,808,345

Cash donations received increased in 2022 compared to the prior period as PEAS continued to build support for its strategic pivot to an innovative programme for teachers and students post COVID-19 recovery. PEAS also secured additional funding in support of the new growth strategy which started in 2022.

Tuition and boarding fees increased in 2022 compared to the prior period as schools were open throughout the year and aided by growth in enrolment numbers in existing and new schools

Other income includes selling used vehicles and recovering bad debts on fees

8. Expenditure

	Total Dec-22 £	Total Dec 2021 £
Cost of generating funds:		
Direct costs	160,704	163,649
Support costs	<u>76,275</u>	<u>55,913</u>
	<u>236,979</u>	<u>219,562</u>
Charitable activities		
School operations	2,806,504	1,088,222
Support costs	<u>76,275</u>	<u>55,913</u>
	<u>2,882,779</u>	<u>1,144,135</u>
School network management, support and construction	3,847,821	2,562,003
Support costs	<u>101,699</u>	<u>74,551</u>
	<u>3,949,520</u>	<u>2,636,554</u>
Total expenditure	<u>7,069,278</u>	<u>4,000,251</u>

Analysis of support costs

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support and construction £	Total Dec 2022 £	Basis of allocation
Staff Costs	57,946	57,946	77,261	193,153	Number of staff and time spent
Rent, rates and utilities	1,142	1,142	1,523	3,807	Area occupied
Consultancy	1,060	1,060	1,413	3,533	Resources used
Finance	480	480	639	1,599	Resources used
General administration	6,075	6,075	8,100	20,250	Resources used
Governance	9,572	9,572	12,763	31,907	Resources used
Total	<u>76,275</u>	<u>76,275</u>	<u>101,699</u>	<u>254,249</u>	

Analysis of support costs – prior period

Support costs	Charitable activities:			Total Dec 2021 £	Basis of allocation
	Fundraising £	School operations £	School management, support & construction £		
Staff costs	42,592	42,592	56,789	141,973	Number of staff and time spent
Rent, rates and utilities	260	260	347	867	Area occupied
Consultancy	1,595	1,595	2,126	5,316	Resources used
Finance	272	272	362	906	Resources used
General administration costs	3,958	3,958	5,278	13,194	Resources used
Governance	7,236	7,236	9,648	24,120	Resources used
	55,913	55,913	74,550	186,376	

9. Auditor remuneration

	Dec 2022 £	Dec 2021 £
Fees payable to the charity's auditor for the audit of the charity's financial Statements (including VAT)	24,603	21,720
Fees payable to the auditors of the charity's subsidiaries	25,728	21,149
	50,331	42,869

10. Exchange differences

The consolidated accounts include the value of the school land and buildings owned by PEAS Uganda and PEAS Zambia.

The book value of these assets (and other assets and liabilities) in the accounts of PEAS Uganda is stated in Ugandan Shillings (UGX) & Zambia Kwacha (ZMW) and converted to GBP as part of the consolidation process. The combined value of this estate is approximately £11.2m (Dec 2021 - £8.5m) at the balance sheet date, and this large value means that a relatively small shift in the UGX:GBP or ZMW:GBP exchange rate over the course of a year can produce a significant exchange difference on consolidation. However, as it relates to the GBP valuation of a category of fixed assets that the charity intends to hold beyond the 25-year depreciation period to the point when their book value will be zero, any exchange difference represents a book entry in restricted funds rather than what might be considered a "real" exchange gain or loss on an investment or a saleable asset.

11. Analysis of staff costs

	Dec 2022 £	Dec 2021 £
Salaries and wages	2,479,943	1,776,629
Pension	42,612	66,373
Social security costs	116,129	82,784
	2,638,684	1,925,786

During the year termination payments were made totalling £nil (Dec 2020 – £nil).

The number of staff receiving emoluments exceeding £60k were as follows:

	Dec 2022	Dec 2021
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-

PEAS received support from one volunteer over the course of 2022 in the UK Office. The volunteer supported with business development and administration, delivering a series of projects to support the team.

The average monthly head count of employees (including casual and part-time staff) during the year were as follows:

	Dec 2022	Dec 2021
UK management and support	15	13
Uganda management and support	49	35
Zambia management and support	26	14
schools -leadership, teachers and support	1,085	967
	1,175	1,029

12. Related party transactions

There were no related party transactions during the year nor the prior period.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (Dec 2021 - £nil).

No expenses were paid to the trustees in the period (Dec 2021 - £nil).

The key management personnel of the charity, PEAS UK, comprise of the Board of Trustees, the Chief Executive Officer (maternity leave from June 2021 – May 2022), the Chief Program Officer (Acting CEO in 2022 to cover maternity leave), the Chief Operating Officer, and Head of Partnerships.

The key management personnel of the group comprise of those of PEAS UK and the key management personnel of its wholly owned subsidiaries PEAS Uganda Limited and PEAS Zambia Limited. In this Financial year, key management personnel included Country Director, Head of School Network, Head of Quality Assurance in Uganda, and Country Director, Deputy Country Director, Senior Education Manager, and Senior Partnership Manager in Zambia.

The employee benefits of key management personnel for the Group was therefore £526k (Dec 2021 - £498k).

13. Government Grants

The UK Government Foreign, Commonwealth & Development Office (FCDO)

In 2022, The UK Government supported PEAS through FCDO Uganda, FCDO Zambia as part of the wider FCDO programmes to strengthen education systems to improve learning. These bilateral partnerships between FCDO and PEAS are increasing access to quality secondary education and improving the sustainability of PEAS and PEAS schools. The partnerships also enable PEAS to leverage the strengthened network of schools to have a system-level impact in Uganda and Zambia.

Donations received under the FCDO Uganda and Zambia partnerships during the year were £2.434k (Dec 2021 - £794k) and expenditure was £2,168k (Dec 2021 - £1,124k). (See Note 20)

U.S. Agency for International Development (USAID)

In 2022, PEAS received £518k from USAID as part of the Catalyze EduFinance development Programme to i) grow PEAS Zambia's network of PPP secondary schools to scale, ii) deliver a quality secondary education to each of our communities, and iii) provide technical assistance to equity-focused primary schools in low-income communities around PEAS Zambia schools.

Ministry of Education and Sports, Government of Uganda

PEAS signed a Memorandum of Understanding with the Government in 2010, entering into a secondary education public-private partnership along with many other non-state schools across Uganda. Through this, schools receive a per-pupil capitation grant (Universal Secondary Education, or USE, grant), to subsidise students' education.

Unfortunately, in February 2018, the Government announced that the partnership would be phased out over a four-year period.

PEAS has been working hard to minimise the impact of this phase-out for PEAS' students, by keeping fees low wherever possible, reducing costs to allow schools to remain sustainable, and implementing fee instalment programmes to keep fee payment manageable for the poorest families.

In 2022, PEAS received an equivalent of £nil (Dec 2021 - £14k) under the USE grant.

PEAS' partnership with the Ministry has now evolved to develop the earlier described Inspect & Improve programme, through which PEAS and the Government of Uganda are both investing to improve the quality of government schools through the use of the PEAS inspection and school improvement programme.

Ministry of General Education, Government of Zambia

In 2016, PEAS reached a ground-breaking partnership with the Zambian Ministry of General Education under which the government would pay for all the per-pupil expenses while PEAS only had to fundraise for the cost of building a school. Thanks to this partnership, since 2018 PEAS has opened two partnership schools, which both have zero-day fees. Through this partnership, in 2022 PEAS received an equivalent of £76k (Dec 2021 - £100k).

14. Corporation Tax

Promoting Equality in African Schools is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

15. Tangible fixed assets – Group

	Buildings £	Freehold land £	Work in progress £	Motor vehicles & cycles £	Computers, furniture, fittings & office equipment £	Total Dec 2022 £
Cost						
At 1 January 2022	8,779,558	545,021	889,370	82,249	1,151,342	11,447,540
Additions	271,968	133,435	1,861,315	226,827	350,143	2,843,688
Less: Transfers/disposals	1,997,534	-	(1,997,534)	-	-	-
Exchange differences	536,779	36,536	42,028	5,833	66,534	687,710
At 31 December 2022	<u>11,585,839</u>	<u>714,992</u>	<u>795,179</u>	<u>314,909</u>	<u>1,568,019</u>	<u>14,978,938</u>
Depreciation						
At 1 January 2022	2,095,882	-	-	30,107	813,428	2,939,417
Charge for year	417,184	-	-	43,132	191,762	652,078
Less: Transfers/disposals	-	-	-	-	-	-
Exchange differences	129,509	-	-	(2,353)	51,028	178,184
At 31 December 2022	<u>2,642,575</u>	<u>-</u>	<u>-</u>	<u>70,886</u>	<u>1,056,218</u>	<u>3,769,679</u>
Net carrying amount						
At 31 December 2022	<u>8,943,264</u>	<u>714,992</u>	<u>795,179</u>	<u>244,023</u>	<u>511,801</u>	<u>11,209,259</u>
At 31 December 2021	<u>6,683,676</u>	<u>545,021</u>	<u>889,370</u>	<u>52,142</u>	<u>337,914</u>	<u>8,508,123</u>

16. Tangible fixed assets – Charity

	Computers, furniture, fittings & office equipment £	Total Dec 2021 £
Cost		
Cost b/fw	22,853	19,329
Disposals		
Additions	5,616	3,524
As at 31 December 2022	<u>28,469</u>	<u>22,853</u>
Depreciation		
B/forward	15,967	13,005
Released		
Charge for year	3,385	2,962
As at 31 December 2022	<u>19,352</u>	<u>15,967</u>
Net book value		
As at 31 December 2022	<u>9,117</u>	<u>6,886</u>
At 1 January 2022	<u>6,886</u>	<u>6,324</u>

17. Intangible fixed assets – Group

Cost	£
At 1 January	27,232
Additions/ (Transfer)	3,614
Exchange Difference	(24,137)
At 31 December	6,709
Amortization	
At 1 January	7,940
Charge for the year	224
Transfer	
Exchange Difference	(7,404)
At 31 December	760
Net book value	
Carry Value at 31 Dec 2022	5,949
Carry Value at 31 Dec 2021	2,359

18. Debtors: amounts falling due within one year

	Group	Charity	Group	Charity
	Dec-22	Dec-22	Dec-21	Dec-21
	£	£	£	£
Donations receivable	24,548	24,548	486,925	484,248
Gift Aid receivable	0	0	2,351	2,351
Prepayments	51,153	0	31,294	0
School debtors	216,164	0	256,309	0
Other debtors	141,340	66,145	87,330	867
Total	433,205	90,693	864,209	487,466

19a. Creditors: amounts falling due within one year

	Group Dec-22 £	Charity Dec-22 £	Group Dec-21 £	Charity Dec-21 £
Trade creditors	612,414	762	510,933	8,753
Taxation and social security	83,689	19,893	55,361	14,934
School creditors	96,465	0	132,436	0
Accruals	75,589	63,634	81,115	21,720
Deferred income	1,036,314	1,019,501	2,962,078	2,955,101
Sundry creditors and provisions	99,810	37,364	28,335	6,396
Total	<u>2,004,281</u>	<u>1,141,154</u>	<u>3,770,258</u>	<u>3,006,904</u>

19b. Creditors: amounts falling due after one year

	Group Dec-22 £	Charity Dec-22 £	Group Dec-21 £	Charity Dec-21 £
Staff Creditors	33,194	0	38,376	0
CAF Loan	80,148	80,148	105,000	105,000
	<u>113,342</u>	<u>80,148</u>	<u>143,376</u>	<u>105,000</u>

19c. Deferred Income Analysis

	Group Dec-22	Charity Dec-22
At start of year/period	2,962,078	2,955,101
Additional deferred income	1,025,652	1,019,501
Released to income for the year	(2,951,415)	(2,955,101)
At end of year/period	<u>1,036,315</u>	<u>1,019,501</u>

20. Analysis of movements in funds

	Balance at 31-Dec-21	Incoming	Expenditur e between funds	Transfers	Exchange differences	Balance at 31-Dec-22
	£	£	£	£	£	£
Restricted Funds						
UGANDA - Construction	26,436	1,160,977		(1,329,547)	169,218	27,084
DfID Uganda	-	363,424	(331,837)		8,222	39,809
UGANDA - Programmes	239,793	732,793	(612,120)			360,466
FCDO Zambia	-	646,906	(462,937)			183,969
ZAMBIA - Construction	2,012	1,200,619		(940,759)	(8,554)	253,318
ZAMBIA - Programmes	556,688	285,371	(258,459)			583,600
						-
School fixed asset fund	8,120,427		(417,184)	2,270,306	485,834	10,459,383
	8,945,356	4,390,090	(2,082,537)	-	654,720	11,907,629

	Balance at 31-Dec-20	Incoming	Expenditur e between funds	Transfers	Exchange differences	Balance at 31-Dec-21
	£	£	£	£	£	£
Restricted Funds						
UGANDA - Construction	269,704	427,110	-	(453,737)	(216,641)	26,436
UGANDA - Girls Education Campaign - Transition (GECT)	19,652	131,629	(151,281)	-	-	-
DfID Uganda	437,114	518,404	(1,037,273)	-	81,755	-
UGANDA - Programmes	56,692	927,375	(744,274)	-	-	239,793
FCDO Zambia	-	275,482	(302,324)	-	26,842	-
ZAMBIA - Construction	174,522	300,150	-	(472,660)	-	2,012
ZAMBIA - Programmes	34,485	591,084	(68,881)	-	-	556,688
School fixed asset fund	7,146,458	40,194	(332,710)	926,397	340,088	8,120,427
	8,138,627	3,211,428	(2,636,743)	-	232,044	8,945,356

20. Analysis of movements in funds (continued)

UGANDA - General	Funding received from donors for PEAS Uganda but not restricted to specific activity
UGANDA - Construction	Funds to cover the design and building of our schools in Uganda
Strengthen Education Systems to Improve Learning (SESIL).	FCDO funded programme through FCDO Uganda to enable PEAS to leverage the strengthened network of schools to have a system-level impact in Uganda and provide strategic funding for PEAS work in Uganda. The project is from Nov 2016 to Dec 2022
UGANDA - Programmes	Funds to cover running of our schools and educational programmes in Uganda
ZAMBIA- Construction	Funds to cover the design and building of our schools in Zambia
ZAMBIA - Programmes	Funds to cover running of our schools and educational programmes in Zambia
School fixed asset fund	Funds representing the value of our schools' network infrastructure
Designated fund	Funds designated to support implementation of PEAS' new 2022-26 growth strategy including scaling of education system strengthening work in Uganda & Zambia, expanding PEAS' work to new countries, and continued transformation and expansion of PEAS Uganda and Zambia school networks to reach financial sustainability.

Transfers from restricted funds to school fixed asset fund represent the net additions to the schools' network infrastructure in the year.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Dec-22 £	Total Dec-21 £
Fixed Assets	585,986	10,629,221	11,215,207	8,510,480
Current Assets	2,501,892	3,167,632	5,669,525	6,569,172
Current Liabilities	(458,194)	(1,546,085)	(2,004,279)	(3,770,258)
Non-Current Liabilities	(33,194)	(80,150)	(113,344)	(143,376)
Transfers	262,990	(262,990)	-	-
	2,859,480	11,907,628	14,767,109	11,166,018

22. Post balance sheet events

As indicated in our strategic report, PEAS has a robust plan that covers both the programmatic and operational aspects of the response. There are, therefore, no material events that would require disclosure or adjustments to these financial statements.

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net movement in funds	3,601,089	2,142,425
Add back depreciation charge	652,078	488,368
Add back amortisation charge	224	7,193
Exchange differences	(615,485)	(334,329)
Deduct interest and other income shown in investing activities	(17,433)	(8,446)
Decrease (increase) in debtors	431,003	(397,260)
Increase (decrease) in creditors	(1,796,011)	1,122,675
Net cash used in operating activities	<u><u>2,255,465</u></u>	<u><u>3,020,626</u></u>

24. Capital Commitments and contingent liabilities

There were no capital commitments and contingent liabilities as at 31 December 2022.

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