

NORTHWOOD AFRICAN EDUCATION FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NORTHWOOD AFRICAN EDUCATION FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Malcolm Colquhoun of Luss
Lady (Katharine) Colquhoun of Luss
Mrs Wendy Bailey
Mr Michael Brooke
Miss Georgina Colquhoun
Mr Rupert Fane
Mr Nicholas Wilcock (Chairman)
Mrs Evrim Maitland (Appointed 19 October 2021)

Charity number

1153346

Independent examiner

Azets Audit Services
Carnac Place
Cams Hall Estate
Fareham
Hampshire
United Kingdom
PO16 8UY

NORTHWOOD AFRICAN EDUCATION FOUNDATION

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NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Northwood African Education Foundation (NAEF)'s aims and objectives are to build, and entirely finance the running of a primary school in Ethiopia, for orphans and severely disadvantaged children. Through St. George's School, NAEF aims to build an educated community of leading citizens in Ethiopia. There are no changes to the charity's main objectives in the period under review. NAEF's vision is to inspire real and long-term change across Ethiopia by using the power of education to transform lives. NAEF's mission is to change the social structure in Gondar by developing some of Ethiopia's most employable young adults, holding a well-rounded education and values of respect, responsibility, honesty and kindness, and to provide an educated community of moral and intellectual potential leaders to fight poverty in Ethiopia.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Summary of the main activities undertaken for public benefit in relation to these objectives

St. George's School opened in Azezo, near Gondar in the Amhara region of northern Ethiopia, in March 2014 with an initial kindergarten class of one hundred children.

At the beginning of the 2021-22 Ethiopian academic year, the oldest children were in their eighth year at St. George's School and at the end of the Ethiopian school year, August 2022, the school had 512 children enrolled, all receiving a completely free education.

The child sponsorship fundraising continued and 447 children at St. George's were funded through that programme during the year under review. All of the children come from extremely disadvantaged family circumstances and would not otherwise be in school. As well as receiving an excellent education, NAEF ensures that they are well fed daily in school and receive medical assistance when required.

In addition to funding through the child sponsorship scheme, funds are raised from generous donors and trusts and, if requested by funders, are ring-fenced for specific projects and programmes.

St. George's School during the year under review

From March to November 2021 (which included the whole summer term), St. George's School was closed because of the Covid pandemic. In addition, in September 2021, movement restrictions were declared by the Amhara regional government and in December, a national State of Emergency was declared. According to Ethiopian government sources, robbery of schools increased and over a thousand schools were damaged and looted in both the Amhara and Tigray regions. In addition, over 500,000 students were reported out of school in the Amhara region, with the equivalent number of students estimated out of school in the Tigray region. This was the context in which St. George's School started the scholastic year in late September 2021. The school remained undamaged and the children were able to continue to learn and flourish within the safety of the campus.

The building programme for St. George's School was able to progress during the year under review. At the beginning of the school year, there was still some construction and finishing taking place. The dining hall was completed and the kindergarten classrooms were refurbished.

The building projects have been executed under fair tender and are compliant with all relevant Ethiopian laws and regulations. Local labour is used, creating opportunity in the community and income to some of the pupils' families at St George's School. A local Ethiopian project manager worked closely with NAEF's UK architect to ensure the work was finished to a high standard and that the school buildings are sustainable.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Academic

The Ethiopian school system comprises eight years of elementary education (divided into two cycles of four years) – which is what St. George's School provides – followed by four years of secondary education (divided into two stages of two years). St. George's School accepts children at five years old into the kindergarten class, from which pupils progress through Prep and then Grades 1-8. The school's curriculum uses the syllabus provided by the Federal Democratic Republic of Ethiopia Ministry of Education and the Amhara Regional Bureau of Education. However, the development of and high level of teaching at St. George's School remains under the direction and funding of NAEF, which provides academic guidelines, financial grants and oversight of all construction and building maintenance. NAEF is proud that St. George's School is offering the highest standards of local elementary education and a clean, bright, safe school environment, with class sizes limited to twenty-five, six hours of teaching a day and all teachers (who are all Ethiopian) educated to degree level.

Pupil and staff retention has been nearly 100%; one boy and one girl left St. George's School during the year under review. Fifty new children started in kindergarten at the beginning of the school year. School attendance is 98% with academic attainment across kindergarten to Year 8 an average of 85% across all subjects.

Three children from St. George's School were awarded gold medals from the mayor of Gondar for achieving some of the highest scores within the whole of Gondar region in their age groups for the last academic year. The Mayor of Gondar awarded St. George's School a certificate in recognition and appreciation of the contribution made by the school for helping displaced people in Gondar, that was caused by the war in northern Ethiopia. Also, the local Kebele (municipality) awarded the school a certificate of appreciation in recognition of St. George's sharing with local schools, some of its best experiences and for the achievements of St. George's students in local quiz competitions. St. George's shows other schools, for example, how pupils use its library and how it uses Jolly Phonics, a child-centred, multi-sensory method of teaching literacy through synthetic phonics.

Graduation from St. George's School

It has always been the intention of NAEF to try to keep both boys and girls in education to 18. The oldest children in St. George's School were in Grade 8 during the year under review and needed to move to secondary education at the beginning of the 2022-23 school year. NAEF successfully secured an agreement with King's Academy (a private secondary school in the area) and the pupils who graduated from St. George's School in July 2022 were due to start at King's Academy in September 2022.

The aim is that the NAEF pupil sponsorship programme, which covers a large part of the costs of pupils whilst they are St. George's School, will continue to support each student through their four years of secondary education.

Health and wellbeing

In an area where half of the local children are so malnourished their growth is stunted, St. George's School provides two nutritious meals a day to pupils, together with regular health checks. St. George's monitors height and weight and intervenes with additional nutrition if any child is losing weight.

During the school's summer vacation period, St. George's has hitherto run a summer nourishment programme. However, in summer 2022, it proved impossible to buy wheat flour and rice in the local markets, so St. George's was not able to provide help to its children and their families during that period. Fortunately, the situation improved in October, so although this is after the end of the year under review, NAEF is pleased to report that the school was able to buy what was necessary for school meals when the term started in November. In a small number of cases, returning students showed signs of undernourishment and these were closely monitored and provided with supplementary nourishment.

Reproductive health training is in place for all students above Grade 5 and is undertaken by trainers from the University of Gondar and the school nurse. The training mainly focuses on behavioural change during pre-puberty/puberty and its consequences (physical, emotional, social and psychological). The first session was given in two different classes for girls in one room and boys in the other. The second session of the training with boys and girls together.

In January 2022, all staff and students above Grade 6 received their first Covid vaccination at the school and the second vaccination was administered in March 2022.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Farming

St. George's owns land around the school and has run, for the last six years, a successful project with local farmer parents to grow teff (a nutty grain, used in cooking like flour) and chickpeas, with fifty percent of the crop being used to feed the school and the farmers selling the remainder.

Community

As part of NAEF's aim to enable St. George's School to have a sustainable presence in the local community and to be a powerful force for good within Azezo, NAEF has created an educational and communal centre at St. George's with the potential to impact the immediate community of 50,000 people. St. George's School helps the local community with employment opportunities, a micro-finance programme and with land for local farmers.

St. George's runs mother and toddler groups that enable children under the age of 5 years old to play and learn while their mothers access healthcare advice. The multi-use teaching spaces enable pre/post school activities and are utilised by surrounding schools and the local community.

Capital projects

During the year under review, St. George's School comprised 20 classrooms and a general-purpose hall which is also used for dining. There is a kitchen where all food is prepared and an open pantry beside the kitchen where food is stored. A science laboratory, IT room and a healthcare centre were constructed during the year under review and were almost complete by the end of August 2022.

The health centre, comprising seven consulting rooms, was nearly completed by the end of the year under review and had started to be used. The St. George's School nurse uses the health centre for the pupils and staff of the school and the aim is that during 2022-23 it will become available for medical care for people in the local community.

NAEF recognises the importance of enabling St. George's School to accommodate cultural customs of importance in Ethiopia and, from the outset, NAEF has ensured that there are segregated toilets and washing facilities for boys and girls.

Financial

During 2021-22, St. George's School undertook its usual annual audit, which provides NAEF with an overview of the school's finances. St. George's School provided NAEF with the figures and clarity it requires that the NAEF grants are being spent in the manner agreed between the two organisations.

In Ethiopia, it is a requirement that an external audit is undertaken every five years, based on standards set by the regional Ethiopian finance office, education office and child/women's affairs office. In March 2022, an external auditor, Mr Mulugeta Dires of Mulugeta Dires Audit Firm Bahirdar, was appointed to review St. George's School's finances. The auditor reported to the Civil Societies Organization (Charity commission) that St. George's passed all the expected measures. Furthermore, it was reported there had been no mistakes and no negligence, specifically in respect of procurement, purchasing systems, fixed asset handling, tax and pension fund, as well as in respect of the school's relationship with its bank.

Staff

In 2021-22, St. George's School employed sixty-six full-time staff in Ethiopia, including academic, administration, catering, cleaners and security. NAEF is committed to encouraging the continued professional development of St. George's staff. All the teaching staff are qualified to degree level and each grade has a teaching assistant, who are all qualified to diploma level.

During the year under review, the British Country Director, based in Ethiopia, had to return to the UK because of the Covid pandemic. The Trustees of NAEF, in consultation with the School Director at St. George's, Birare Asmare, decided it was necessary to appoint a local Ethiopian to the role of Country Director and Mr Asmare has taken on this second position for the time being, as he is well connected and respected in the local community.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

Raising funds for St. George's School in the post-Covid months has continued to be extremely difficult. Several fundraising initiatives had to be cancelled or scaled down. Of course, the Trustees are extremely grateful for all the support shown by corporate donors, trusts and individual donors, and to the families and individuals who sponsor the children at St. George's.

The child sponsorship programme continues with families sponsoring 447 pupils during 2020-21 academic year. Through the sponsorship programme, NAEF is able to ensure that pupils receive essentials they would otherwise have to pay for, including two sets of uniform, shoes, exercise books, two nutritious daily meals, and regular health checks. NAEF also contributes to the operational costs of running the school. NAEF is extremely grateful to those sponsoring children at St George's School, enabling financial stability in providing education and care to the pupils.

The fundraising programme has continued with renewed face-to-face fundraising. During the year under review, NAEF was one of the nominated charities of Northwood Schools, the Broomwood Hall Ltd Parents Association and the Northcote Lodge Parents Association. The parents have once again been a great source of support and raised £33,300 for the charity during 2021-22. NAEF was able to host the annual Carols by Candlelight Fundraiser in December 2021 and the evening raised £14,386 for the charity.

In addition, the parents and pupils of all the Northwood Schools have undertaken many fundraising activities from making and selling Christmas gift tags and walking, running and cycling to school and a readathon to raise money. The children of Northwood Schools raised a total of £4,951 and the Trustees are very grateful for their efforts.

Financial review

Reserves policy

The Trustees agreed for the period under review that the charity did not need to hold significant reserves as operational costs were covered by child sponsorship and other fundraising. Reserves are held for providing grants for building work undertaken in the construction of the school infrastructure. These are now significantly reduced as the building is almost complete.

Principal sources of income and how expenditure meets objectives

The principal source of income of NAEF is from donations, including pupil sponsorship. The total income in 2021-22 amounted to £339,839.

The total expenditure of NAEF amounted to £284,861. Expenditure comprises two parts: the running of the charity in the UK together with the costs of fundraising; and NAEF's charitable activities, which are regular grants to the NGO.

NAEF made grants to St. George's School totaling £202,777 during the year under review. The grants paid to St. George's School cover the operating costs of running the school and educating the children, which amounted to £150,331; and grants of £48,475 were made in respect of capital projects.

Risk management

The Trustees review the major strategic, financial and operating risks of NAEF and confirm that systems have been established, and/or are under review, to mitigate those risks. NAEF's Chief Executive Officer liaises regularly with the School Director of St. George's School to oversee the Risk Register of the NGO.

Plans for the future

NAEF is intent on continuing to enable the NGO, St. George's School, to operate as a successful primary school through NAEF's financial and educational support. A key component of NAEF's support will be to help with the transfer of the first cohort of Grade 8 graduates from St. George's as they start their secondary schooling at King's Academy.

In addition, the Trustees plan to undertake a strategic review of NAEF during the forthcoming 2022-23 year.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The charity is a charitable incorporated organisation. The governing document is a constitution.

The principal address of the charity is 29b Sudbrooke Road, London, SW12 8QT and its website is www.naef.uk.com.

HRH Princess Beatrice of York is a patron of the charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sir Malcolm Colquhoun of Luss

Lady (Katharine) Colquhoun of Luss

Mrs Wendy Bailey

Mr Michael Brooke

Miss Georgina Colquhoun

Mr Rupert Fane

Mr Nicholas Wilcock (Chairman)

Mrs Evrim Maitland

(Appointed 19 October 2021)

The power of appointment of new and additional Trustees is held by the present Trustees. The Trustees meet and consult regularly throughout the year to review the governance and strategic direction of NAEF and all matters concerning the running of the NGO, St. George's School.

Northwood African Education Foundation (NAEF), founded by Sir Malcolm and Lady Colquhoun, was registered with the Charity Commission on 12 August 2013. In 2014, St. George's School, a Non-Governmental Organisation (NGO) was established in Ethiopia and operates as the Ethiopian branch of NAEF. The NGO has its own bank account and runs its affairs locally in Gondar, Ethiopia. Since November 2014, NAEF has provided funding through grants to St. George's School to build the school and fund the education programme. The financial accounts for St. George's School have been audited in Ethiopia, under the rules and regulations issued by the Ministry of Finance and Economic Development in Ethiopia. The Trustees note that whilst the financial year end of NAEF is 31 August, that of St. George's School in Ethiopia is 31 December.

The Trustees delegate the day-to-day administration to Ms Ann-Marie Rania, the Chief Executive Officer (a part-time role). During the year under review, the UK team comprised a team of part-time, paid professionals: a Financial Director, Sponsorship Sales Manager, Sponsorship Database Associate and Marketing & Communications Associate. In addition, NAEF has occasional voluntary help.

The Trustees' report was approved by the Board of Trustees.

Mr Nicholas Wilcock (Chairman)

Trustee

Dated: 29 June 2023

NORTHWOOD AFRICAN EDUCATION FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHWOOD AFRICAN EDUCATION FOUNDATION

I report to the Trustees on my examination of the financial statements of Northwood African Education Foundation (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Reilly ACCA

Carnac Place
Cams Hall Estate
Fareham
Hampshire
PO16 8UY
United Kingdom

Dated: 29 June 2023

NORTHWOOD AFRICAN EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	103,281	172,292	275,573	95,650	144,102	239,752
Other trading activities	3	64,266	-	64,266	35,913	-	35,913
Total income		167,547	172,292	339,839	131,563	144,102	275,665
Expenditure on:							
Raising funds	4	54,846	1,231	56,077	43,299	1,506	44,805
Charitable activities	5	26,007	202,777	228,784	40,184	176,740	216,924
Total resources expended		80,853	204,008	284,861	83,483	178,246	261,729
Gross transfers between funds		-	-	-	(17,535)	17,535	-
Net income/(expenditure) for the year/							
Net movement in funds		86,694	(31,716)	54,978	30,545	(16,609)	13,936
Fund balances at 1 September 2021		76,304	152,951	229,255	45,759	169,560	215,319
Fund balances at 31 August 2022		162,998	121,235	284,233	76,304	152,951	229,255

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		458		1,043
Current assets					
Debtors	10	184,815		24,975	
Cash at bank and in hand		106,230		218,338	
		<u>291,045</u>		<u>243,313</u>	
Creditors: amounts falling due within one year	11	<u>(7,270)</u>		<u>(15,101)</u>	
Net current assets			283,775		228,212
Total assets less current liabilities			<u>284,233</u>		<u>229,255</u>
Income funds					
Restricted funds			121,235		152,951
Unrestricted funds			162,998		76,304
			<u>284,233</u>		<u>229,255</u>

The financial statements were approved by the Trustees on 29 June 2023

Mr Nicholas Wilcock (Chairman)
Trustee

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Northwood African Education Foundation is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies.

Expenditure on charitable activities includes the costs of building and maintaining St George's School in Ethiopia, undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Support costs are allocated to the principal activity of the charity, being the building and maintaining of St George's School in Ethiopia. More detail on the analysis and allocation is given in note 6 to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	102,281	166,792	269,073	79,017	144,102	223,119
Trusts and grants	1,000	5,500	6,500	16,633	-	16,633
	<u>103,281</u>	<u>172,292</u>	<u>275,573</u>	<u>95,650</u>	<u>144,102</u>	<u>239,752</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Donations and legacies (Continued)

Grants receivable for core activities

Trusts and grants	1,000	5,500	6,500	-	-	-
Coronavirus Job Retention Scheme grants	-	-	-	16,633	-	16,633
	<u>1,000</u>	<u>5,500</u>	<u>6,500</u>	<u>16,633</u>	<u>-</u>	<u>16,633</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>64,266</u>	<u>35,913</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Other fundraising costs	16,877	1,231	18,108	7,582	1,506	9,088
Staff costs	37,969	-	37,969	35,717	-	35,717
	<u>54,846</u>	<u>1,231</u>	<u>56,077</u>	<u>43,299</u>	<u>1,506</u>	<u>44,805</u>
Fundraising and publicity	<u>54,846</u>	<u>1,231</u>	<u>56,077</u>	<u>43,299</u>	<u>1,506</u>	<u>44,805</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	St. George's School 2022 £	St. George's School 2021 £
Staff costs	-	11,172
Operating costs	150,331	111,768
Capital build costs	48,475	45,343
Project costs	3,971	8,454
	<u>202,777</u>	<u>176,737</u>
Share of support costs (see note 6)	21,420	38,084
Share of governance costs (see note 6)	4,587	2,103
	<u>228,784</u>	<u>216,924</u>
Analysis by fund		
Unrestricted funds	26,007	40,184
Restricted funds	202,777	176,740
	<u>228,784</u>	<u>216,924</u>

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	13,987	-	13,987	31,863	31,863
Depreciation	820	-	820	261	261
Other support costs	6,613	-	6,613	5,960	5,960
Independent examination fees	-	3,600	3,600	-	1,836
Other governance costs	-	987	987	-	267
	<u>21,420</u>	<u>4,587</u>	<u>26,007</u>	<u>38,084</u>	<u>40,187</u>
Analysed between Charitable activities	<u>21,420</u>	<u>4,587</u>	<u>26,007</u>	<u>38,084</u>	<u>40,187</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
4	5

Employment costs

	2022 £	2021 £
Wages and salaries	50,246	75,262
Social security costs	-	521
Other pension costs	1,710	2,969
	51,956	78,752

9 Tangible fixed assets

	Computers £
Cost	
At 1 September 2021	2,731
Additions	235
Disposals	(2,198)
At 31 August 2022	768
Depreciation and impairment	
At 1 September 2021	1,688
Depreciation charged in the year	90
Eliminated in respect of disposals	(1,468)
At 31 August 2022	310
Carrying amount	
At 31 August 2022	458
At 31 August 2021	1,043

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	181,796	21,704
Prepayments and accrued income	3,019	3,271
	184,815	24,975

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	695	1,504
Trade creditors	-	7,638
Other creditors	1,989	404
Accruals and deferred income	4,586	5,555
	<u>7,270</u>	<u>15,101</u>

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	458	-	458	1,043	-	1,043
Current assets/(liabilities)	162,540	121,235	283,775	75,261	152,951	228,212
	<u>162,998</u>	<u>121,235</u>	<u>284,233</u>	<u>76,304</u>	<u>152,951</u>	<u>229,255</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>12,850</u>	<u>38,709</u>

There were no other disclosable related party transactions during the year (2021 - none).

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