

NORTHWOOD AFRICAN EDUCATION FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

NORTHWOOD AFRICAN EDUCATION FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Malcolm Colquhoun of Luss
Lady (Katharine) Colquhoun of Luss
Mr Rupert Fane
Mr Nicholas Wilcock (Chairman)
Mrs Evrim Maitland
Mr Patrick Colquhoun
Mrs Georgia Dawson
Ms Lucy Brooke

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 PERIOD ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the period ended 31 December 2024.

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 objectives are to advance the education of the people of the Federal Democratic Republic of Ethiopia by providing funding for the provision of facilities for education at St George's School, Gondar. Since November 2014, NAEF has financed the construction and operations of Saint George's School, Gondar, by providing grants to St. George's School. The financial accounts for St. George's School are audited in Ethiopia, under the rules and regulations issued by the Ministry of Finance and Economic Development in Ethiopia.

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 development of the school remains under the direction and funding of NAEF, which provides grants and oversight to St George's School.

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. In the academic year of 2023-24, St. George's had 594 children enrolled, all receiving a completely free education. In addition to their education, NAEF funds two healthy meals daily, all school resources (books, uniform, stationery), and the school employs a nurse to provide medical assistance where required and to monitor the children's health. During the summer holidays, NAEF finances a Summer Feeding Programme to ensure that the children are fed whilst school is closed.

During the period under review, the pupil sponsorship fundraising continued, and 318 children at St. George's were funded through that programme. All of the children at St. George's 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 and pastoral assistance when required.

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

St. George's School during the period under review

Despite a period marked by severe instability, economic hardship, and security threats in the Amhara region of Ethiopia, St. George's School has remained a steadfast source of education, safety, and hope for our students and community.

The Amhara region, including Gondar town, has experienced significant political and security instability during the academic year. Armed conflicts, civil unrest, and weakened regional governance have led to rising concerns among families, students, and staff.

It has always been the objective of NAEF to keep St. George's boys and girls in education until the age of 18.

Political circumstances, conflicts and FCDO advice meant that Trustees could not visit St. George's School in 2024. In 2024, the internet became more stable in Gondar, which made it easier to have regular video calls and communications with the school.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance

Academic

The Ethiopian school system comprises eight years of elementary education (divided into two cycles of four years) 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 a 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.

St. George's School welcomed 50 new 5-year-old KG children, mainly who are affected by the war in Northern Ethiopia (Tigray war). Moreover, the school staff demonstrated exceptional courage and dedication, maintaining nearly full attendance and continuing to provide quality education under highly stressful circumstances.

Over 400 school uniforms were distributed to students in need. 350 students received first aid and primary health care support throughout the year. 10 HIV-positive students were monitored and received appropriate follow-up and emotional support from our school nurse. 32 students received further medical treatment, including emergency interventions, thanks to partnerships with the local health station and Gondar Hospital.

The teaching and administrative staff displayed unwavering dedication, with a nearly perfect attendance rate. Teachers volunteered to give extra class hours on the weekends to make the grade 6 and 8 students ready for their national exams. Staff members took on additional responsibilities to maintain student morale and discipline.

In recognition of these efforts and others, NAEF was awarded two Certificates, which are Appreciation and a Best Achievement Certificate by the Gondar City Mayor's Office, a proud moment that symbolises the resilience and excellence of the team.

The ongoing devaluation of the Ethiopian Birr has exacerbated the challenges facing the operation of St. George School. Essential goods, school supplies, and food costs have skyrocketed, placing an immense strain on the operational budget. Consequently, Textbooks, classroom materials, food items, stationery, sanitation materials, fuel, and uniforms have all seen significant price increases. NAEF/SGS exerts every effort to ease the burden of inflation to stay on budget.

The year has tested the limits of endurance, but it has also proven the strength of the mission. St. George's School remains a sanctuary of learning, dignity, and resilience in a time of uncertainty. St. George's School extends its heartfelt gratitude to its donors, supporters, teachers, students, parents, and local government officials who have contributed to the academic year.

The school continues to hope and work for a brighter, safer, and more stable future for those orphaned and vulnerable children and the most deprived families in Gondar.

The buildings

In the period 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. The school also has a science laboratory, an IT room and a healthcare centre.

The St. George's School nurse uses the health centre for the pupils and staff of the school, and during 2023-24, it was 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.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Health and wellbeing

In an area where half of the local children are so malnourished that 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 ran a summer nourishment programme, providing food to the children of St George's and their families. The summer feeding program distributed 10 kg of wheat flour per head to support their feeding during the long holiday in the summer.

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 was with boys and girls together.

Farming

St. George's owns land around the school and has run, for the last eight 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 and a micro farming programme with land for local farmers.

St. George's runs mother and toddler groups that enable children under the age of five 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 period under review, no significant capital projects were undertaken.

Financial

During 2023-24, 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.

Staff at St. George's School

In 2023-24, St. George's School employed seventy 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.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Fundraising

Raising funds for St. George's School continued to be challenging. Due to the financial climate, the Alpine Challenge and Carols by Candlelight did not take place in 2024. The charity, however, took part in The Big Give Christmas Challenge match-giving campaign for the first time, which was very successful and raised £50,000. Of course, the Trustees are extremely grateful for all the support shown by donors and to the families and individuals who sponsor the children at St. George's.

The pupil sponsorship programme continued with people sponsoring 318 children during 2023-24 academic year. Through this programme, NAEF is able to ensure that pupils receive essentials they would otherwise not be able to afford, including two sets of uniform, shoes, exercise books, two nutritious daily meals, and regular health checks. Sponsorship income also contributes to the operational costs of running the school. NAEF is extremely grateful to those sponsoring children at St George's School and those St George's alumni attending secondary school.

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 £7,517 for the charity during 2023-24. NAEF was able to host the annual Carols by Candlelight Fundraiser in December 2023, and the evening raised £18,131 for the charity. The Alpine Trek Challenge in 2023 saw a number of supporters trekking for three days in the Alps in challenging weather conditions. Their sponsorship raised £45,055 for NAEF. NAEF was grateful to receive substantial donations of £107,010 from Sir Malcolm and Lady Katharine Colquhoun.

In December, we participated in the Big Give Christmas Challenge for the first time. The Big Give is a matched funding campaign, and NAEF hit their target of raising £50,000, which was a huge success.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Financial review

Reserves policy

The Trustees agreed for the period under review that the charity did not need to hold significant reserves as building for St George's had been completed. The aim is to hold sufficient reserves to cover the operational costs of NAEF for 3 months (being the grants payable to St George's School and the UK operating costs).

Principal sources of income and how expenditure meets objectives

The principal source of income of NAEF is from donations, including pupil sponsorship and the gift aid on such donations. The total income in 2023-24 amounted to £460,158.

The total expenditure of NAEF amounted to £418,706. 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 totalling £271,414 during the period under review. The grants paid to St. George's School cover the operating costs of running the school and educating the children.

Impact of Birr Devaluation

The Ethiopian Birr (ETB) was floated in July 2024. Pre-flotation, the exchange rate was £1=74 ETB, post-flotation, and the year ended around £1=158 ETB. This had an impact on the amount in GBP that was spent on grants. However, the flotation has led to further hyper-inflation in Ethiopia, and the trustees kept an eye on all factors.

Change in Accounting Period

NAEF has completed a long financial period from September 2023 – December 2024, and going forward, the accounting periods for the charity will match the calendar year. This decision was made to align NAEF with the local accounting and budgeting period at St. George's School in Ethiopia.

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.

Structure, governance and management

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

The charity number registered at the Charity Commission is 1153346.

The principal address of the charity is Carnac Place Carnac Court, Cams Hall Estate FAREHAM, Hampshire PO16 8UY 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 period and up to the date of signature of the financial statements were:

Sir Malcolm Colquhoun of Luss

Lady (Katharine) Colquhoun of Luss

Mr Rupert Fane

Mr Nicholas Wilcock (Chairman)

Mrs Evrim Maitland

Mr Patrick Colquhoun

Mrs Georgia Dawson

Ms Lucy Brooke

Mrs Wendy Bailey

(Resigned 3 December 2023)

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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.

The Trustees delegate the day-to-day administration to Mr Adam Sibley, the Chief Executive Officer.

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

Mr Nicholas Wilcock (Chairman)

Trustee

24 September 2025

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 period ended 31 December 2024.

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: 7 October 2025

NORTHWOOD AFRICAN EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	115,954	262,476	378,430	181,911	133,186	315,097
Other trading activities	3	81,728	-	81,728	79,065	-	79,065
Total income		197,682	262,476	460,158	260,976	133,186	394,162
<u>Expenditure on:</u>							
Raising funds	4	33,792	1,619	35,411	43,007	1,134	44,141
Charitable activities	5	94,154	288,775	382,929	73,309	250,303	323,612
Other	7	366	-	366	-	-	-
Total expenditure		128,312	290,394	418,706	116,316	251,437	367,753
Gross transfers between funds		-	-	-	(26,518)	26,518	-
Net income/(expenditure) for the period/							
Net movement in funds		69,370	(27,918)	41,452	118,142	(91,733)	26,409
Fund balances at 1 September 2023		281,140	29,502	310,642	162,998	121,235	284,233
Fund balances at 31 December 2024		350,510	1,584	352,094	281,140	29,502	310,642

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

All income and expenditure derive from continuing activities.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		854		1,504
Current assets					
Debtors	12	92,664		110,971	
Cash at bank and in hand		283,253		220,610	
		<u>375,917</u>		<u>331,581</u>	
Creditors: amounts falling due within one year	13	<u>(24,677)</u>		<u>(22,443)</u>	
Net current assets			351,240		309,138
Total assets less current liabilities			<u>352,094</u>		<u>310,642</u>
Income funds					
Restricted funds	14		1,584		29,502
Unrestricted funds			350,510		281,140
			<u>352,094</u>		<u>310,642</u>

The financial statements were approved by the Trustees on 24 September 2025

Mr Nicholas Wilcock (Chairman)
Trustee

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Northwood African Education Foundation is a charitable incorporated organisation.

1.1 Reporting period

These financial statements represent the period from 1 September 2023 to 31 December 2024. The period was extended to 16 months to align with the local accounting and budgeting period at St. George's School in Ethiopia. As a result, the comparative amounts shown in this set of financial statements are not entirely comparable.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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 the statement of financial activities.

1.8 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).

1.9 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.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 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.

1.12 Retirement benefits

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

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	115,834	262,476	378,310	181,411	132,106	313,517
Trusts and grants	120	-	120	500	1,080	1,580
	<u>115,954</u>	<u>262,476</u>	<u>378,430</u>	<u>181,911</u>	<u>133,186</u>	<u>315,097</u>
Grants receivable for core activities						
Other	120	-	120	500	1,080	1,580
	<u>120</u>	<u>-</u>	<u>120</u>	<u>500</u>	<u>1,080</u>	<u>1,580</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising events	<u>81,728</u>	<u>79,065</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Advertising	-	-	-	3,000	-	3,000
Other fundraising costs	9,162	1,619	10,781	9,870	1,134	11,004
Staff costs	24,630	-	24,630	30,137	-	30,137
	<u>33,792</u>	<u>1,619</u>	<u>35,411</u>	<u>43,007</u>	<u>1,134</u>	<u>44,141</u>
Fundraising and publicity	<u>33,792</u>	<u>1,619</u>	<u>35,411</u>	<u>43,007</u>	<u>1,134</u>	<u>44,141</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

5 Charitable activities

	St. George's School 2024 £	St. George's School 2023 £
Operating costs	271,414	212,828
Capital build costs	4,552	13,759
Project costs	12,809	23,716
	<u>288,775</u>	<u>250,303</u>
Share of support costs (see note 6)	56,323	40,489
Share of governance costs (see note 6)	37,831	32,820
	<u>382,929</u>	<u>323,612</u>
Analysis by fund		
Unrestricted funds	94,154	73,309
Restricted funds	288,775	250,303
	<u>382,929</u>	<u>323,612</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	33,782	-	33,782	30,259	-	30,259
Depreciation	284	-	284	376	-	376
Other support costs	22,257	-	22,257	9,854	-	9,854
Independent examination fees	-	3,900	3,900	-	3,780	3,780
Other governance costs	-	33,931	33,931	-	29,040	29,040
	<u>56,323</u>	<u>37,831</u>	<u>94,154</u>	<u>40,489</u>	<u>32,820</u>	<u>73,309</u>
Analysed between Charitable activities	<u>56,323</u>	<u>37,831</u>	<u>94,154</u>	<u>40,489</u>	<u>32,820</u>	<u>73,309</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

7 Other

	Unrestricted funds	Total
	2024 £	2023 £
Net loss on disposal of tangible fixed assets	366	-
	<u>366</u>	<u>-</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the period was:

	2024 Number	2023 Number
	2	4
	<u>2</u>	<u>4</u>
Employment costs	2024 £	2023 £
Wages and salaries	55,963	58,344
Other pension costs	2,449	2,052
	<u>58,412</u>	<u>60,396</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Computers £
Cost	
At 1 September 2023	2,190
Disposals	(768)
At 31 December 2024	1,422
Depreciation and impairment	
At 1 September 2023	686
Depreciation charged in the period	284
Eliminated in respect of disposals	(402)
At 31 December 2024	568
Carrying amount	
At 31 December 2024	854
At 31 August 2023	1,504

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	92,664	109,893
Prepayments and accrued income	-	1,078
	92,664	110,971

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,000	917
Trade creditors	-	1,614
Other creditors	3,115	5,032
Accruals and deferred income	18,562	14,880
	24,677	22,443

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 September 2023	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
St George's School Operating Fund	24,950	179,093	(204,043)	-
Capital Grant for Consultant	4,552	-	(4,552)	-
Summer Feeding	-	10,196	(8,612)	1,584
	<u>29,502</u>	<u>189,289</u>	<u>(217,207)</u>	<u>1,584</u>

St George's School Operating Fund

The purpose of this fund is for the day to day running of St George's School in Ethiopia. The restriction of the fund is that it cannot be used on new build or capital expenditure.

Capital Grant for Consultant

The purpose of this fund is for obtaining licences, planning permission and other required permits connected to capital projects and is restricted solely for this use.

Summer Feeding

The purpose of this fund relates to the annual programme to feed the children and their families during the months when the school is closed and is restricted solely for this use.

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	854	-	854	1,504	-	1,504
Current assets/(liabilities)	<u>349,656</u>	<u>1,584</u>	<u>351,240</u>	<u>279,636</u>	<u>29,502</u>	<u>309,138</u>
	<u>350,510</u>	<u>1,584</u>	<u>352,094</u>	<u>281,140</u>	<u>29,502</u>	<u>310,642</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	49,410	23,400

There were no other disclosable related party transactions during the period (2023 - none).