

EDUCAID SIERRA LEONE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2023

Charity No: 1163161



EDUCAID SIERRA LEONE

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EDUCAID SIERRA LEONE

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

The trustees present their annual report and financial statements of the Charity for the period ended 31st August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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).

A Background to EducAid Sierra Leone

EducAid is a UK-registered charity (1163161, formerly 1048012) established in 1995 to restore and strengthen education during and in the aftermath of Sierra Leone's devastating civil war (1991-2002).

In 2000, EducAid began providing free, high-quality education to some of the most vulnerable and underprivileged children in Sierra Leone. EducAid currently provides one primary, two junior secondary and two senior secondary schools for almost 600 children (583 students, 49% girls in 2023) and trains teachers in more than 65 partner schools as part of our teacher training and school improvement programme. EducAid also runs a tertiary-level degree course with the University of Makeni. EducAid works to increase the enrolment, retention and achievement of girls and young women at every level with its equality programmes including the Strong Girl Incubator (SGI, formerly the Women's Project), Girl Power Groups, Girls' Safe House and White Ribbon Campaigns. In 2023, 89% of EducAid's staff were former pupils.

OUR PURPOSE AND ACTIVITIES

The objects of the Charity are to advance the education of persons living and studying in Sierra Leone.

Our mission is to provide high quality, holistic education to young men and women, which is essential to unlocking human potential, overcoming poverty, improving wellbeing, and building democracy – in other words education is the cornerstone of stable development.

Our vision is of a democratic, dignified and globally engaged Sierra Leone where poverty is eliminated by educated citizens who are able to develop their personal, social and economic wellbeing.

We advance this vision by means of four main strategies:

1. Running model schools offering free education to students

In the period under review, EducAid operated five schools in Sierra Leone offering education at primary, junior secondary and senior secondary levels to almost 600 pupils. The children served by EducAid include some of the most vulnerable in Sierra Leone. EducAid's fees are non-monetary. Each day EducAid pupils make a commitment to bring excellent attendance, excellent behaviour and excellent effort to school in exchange for quality education. EducAid students regularly achieve some of the highest exam results in the country. EducAid's programmes and curricula are designed to fulfil 6 values and objectives. They are:

- Pursuing Excellence
- Building Equality
- Developing Leadership Thinking & Behaviour
- Building Community Resilience
- Developing Citizenship Values
- Providing Safety for All

2. Equality programmes

The status of women and girls in Sierra Leone is among the worst in the world. The country ranks 181 out of 191 countries in the UN Gender Inequality Index (2022, UN). Gender inequality is deeply engrained in tradition and cultural practices with women and girls experiencing discrimination and disadvantage across every sphere of life. According to the 2019 Sierra Leone Demographic and Health Survey, 83% of women and girls aged between 15 and 49 years have undergone FGM. These statistics translate into daily suffering for girls and women in Sierra Leone. Education is one of the areas where gender inequalities are most obvious and also where there is incredible opportunity. To tackle these challenges, EducAid provides a number of programmes to promote equality and keep girls in school, including:

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FOR THE YEAR ENDED 31ST AUGUST 2023

- **Girl Power Groups** which promote female empowerment and leadership
- **White Ribbon Campaigns** that encourage male participation in gender equality and in the fight against violence against women
- **Pawa (Krio for power)** supports and trains school leaders in girl-responsive strategies to ensure school is safe place for not only girls, but all children.
- **EducAid's Strong Girl Incubator (SGI, formerly the Women's Project)** is an accelerated learning programme that supports young women and girls returning to education. This project equips young women and girls with the necessary skills to allow them to successfully join mainstream secondary education. It also creates a support network of female teachers and each other as they work to develop their confidence alongside their academic studies. Since 2007, this project has seen more than 1,000 girls successfully return to mainstream secondary education, with 119 girls participating in 2022-23.

3. School Improvement / Teacher Training

Building on the success of EducAid's school improvement programmes with the EU (2015-19) and the Education Innovation Challenge (2019-22), EducAid adapted this intervention to work with 65 schools as part of the Sierra Leone Education Innovation Challenge (SLEIC) with the Education Outcomes Fund (2022-25) to improve literacy and numeracy outcomes in primary schools for scaling across Sierra Leone. EducAid also works on other school improvement projects to continuously work to raise the standard of education and ensure school is a safe place for learning for all children in Sierra Leone.

4. Post-secondary strategies & support

EducAid's post-secondary strategies work to create opportunities in further education and the commercial sector to create sustainable and valuable career paths for school leavers. These focus on further training, establishing networks and other interventions.

- **EducAid Alumni Network**

Established in 2018, the EducAid Alumni Network is run by alumni and provides a way for alumni to remain connected to one another and EducAid, providing a network of support and opportunity. It also provides information to EducAid about how our programmes are preparing students for life after secondary school.

- **Tertiary-level degree course**

EducAid runs a degree course with the Department of Business Administration & Management (BAM) at the University of Makeni. The course is delivered over 18 intensive weekends with high caliber lecturers from within and outside of Sierra Leone. This 4-year degree course covers theoretical and practical modules, aligned with EducAid's values to give students the tools and skills to positively impact Sierra Leone. The 2022-23 year saw 5 EducAid BAM students achieving their degree from the University of Makeni, bringing the total number of graduates to 30 since the project began in 2016.

Our volunteers

EducAid Sierra Leone accepts volunteers both in the UK and in Sierra Leone to assist with back office and programme activity. Typically, volunteers travel to Sierra Leone for 4–12-week periods. Volunteers travelling to Sierra Leone are put through a vetting, assessment, approval and induction process before travelling to the country. All trustees offer their time on a voluntary basis.



TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Achievements and Performance

EducAid reached new heights in 2022-23, delivering on its ambitious strategy and continuing to be a small charity making a big impact. In 2023, EducAid impacted:



1. Running Schools

At the core of all of EducAid's work are EducAid's schools. EducAid continued to run its five model schools, ensuring they are centres of excellence. EducAid schools cover primary, junior secondary and senior secondary levels in both urban and rural environments. EducAid's Lumley, Maronka and Rotal schools have become increasingly multi-purpose, emerging as learning hubs for other local schools, and also in 2023 as teacher training centres. EducAid teachers and students have continued to take an active role in the policies and procedures of schools creating and providing feedback to ensure all policies are regularly updated and fit for purpose. EducAid schools reviewed and began a comprehensive upgrade of water, sanitation and hygiene (WASH) and power to ensure schools are eco-friendlier. Recent individual school achievements include:

- EducAid's Rotal school's WASSCE scores were in the top ten highest in Sierra Leone in 2022 and was the best performing school in all Port Loko Town debates and quiz competitions.
- EducAid Rotal's STEM Power team won a place in Plan International's Education Uninterrupted Incubator to pilot STEM videos created by girls.
- EducAid's Lumley school was one of the top ten schools in the country for WASSCE results in 2023.
- EducAid's Maronka primary school had a 100% pass rate in 2023 for the National Primary School Exam (NPSE)

2. Equality Programmes

EducAid's **Strong Girl Incubator (SGI)** successfully supported 119 girls to successfully enter mainstream secondary education. The SGI provides girls and young women with the knowledge, skills and confidence they need to successfully continue into mainstream secondary education. In addition to the academic work that begins with basic literacy and numeracy before progressing to mathematics, language and arts, participants enjoy workshops, sisterhood circles and other activities designed to create support networks, to increase self-esteem, and to build resilience.

EducAid continued to empower and encourage the efforts of EducAid's **Equality Team**, supporting them to engage in more advocacy work beyond the school walls and in the communities served. EducAid's Equality Team led efforts to bring attention to and work against gender-based violence and female genital mutilation, as well as working with female staff over empowerment weekends to strengthen networks of women and girls across EducAid and in the communities EducAid serves.

EducAid also piloted two new equality projects, **Pawa** (Krio for power) and **STEM Power**. EducAid's Pawa project worked with Freetown City Council school leaders, empowering and supporting them and their school communities to ensure school is the ultimate safe space for all children and young people, especially girls with girl-responsive strategies for schools. EducAid's Rotal STEM Power team began creation of easy-to-access, digestible STEM video content as part of its pilot to not only improve STEM learning in Sierra Leone, but also to

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

challenge stereotypes with evidence of girls leading in STEM education



3. School Improvement / Teacher Training

EducAid began a 3-year school improvement project further enhancing its visibility through the **Sierra Leone Education Innovation Challenge (SLEIC)** with the Education Outcomes Fund (2022-25). EducAid is working with 65 primary schools in Freetown and Port Loko District to improve literacy and numeracy outcomes for pupils, working closely with government officials and other delivery partners to share learnings to improve primary education outcomes as widely as possible through Sierra Leone. EducAid brought together all SLEIC providers and education stakeholders to share learnings and to nurture collaboration over competition.

4. Research and Technology

EducAid worked to expand its research experience and profile working on projects with Open Development Education, Brookings, Harvard University, Fab Inc, and others. EducAid helped to design data collection tools and studies for the local context as well as gain experience with data collection and analysis for a larger, global audience. EducAid improved data collection across projects, updating and using new tools for to tailor monitoring data to inform project changes as part of the SLEIC and other school improvement projects. EducAid also continued to monitor Education Innovation Challenge schools after the project ended (2019-22) to monitor and better understand project sustainability for future projects.

EducAid continued to build its edtech and research experience piloting a TeacherAI chatbot with Fab Inc, tablet learning programme for foundational literacy and numeracy (FLN) with Imagine Worldwide and STEM Power with Plan International.

5. Post-Secondary (PSS)

EducAid's degree course with the Business Administration & Management (BAM) Department at the University of Makeni saw 5 EducAid BAM students graduate in 2023. The 2022-23 year was a mix of in-person and remote modules. In February of 2023, EducAid's Alumni Network (EAN) hosted a **conference** to celebrate achievements and to make plans for the future. EAN supports current EducAid students by providing mentoring and support for EducAid's schools. EAN also supports its members providing career guidance and facilitating access to job opportunities.

6. Governance

EducAid further fine-tuned and adapted its strategy to the needs of Sierra Leone, consistent with its vision and using the three pillars: Running Schools, School Improvement, and Research & Advocacy as a guide. These pillars and how they interact to strengthen the work of one another provide a foundation and model for EducAid's 2022-27 strategy. EducAid's Trustees participated in a strategic review to identify needs and skill gaps as EducAid's Board changes for a recruitment push in 2023-24.

7. Fundraising

In 2023, EducAid expanded its project work in Sierra Leone which helped to increase the total amount raised in 2023 to £1,185,636 (£763,979 in 2022). EducAid Sierra Leone has continued to work to diversify the funding base which has relied more on trusts and foundations (T&F) in recent years. In the year ending 31 August 2023, restricted income comprised 79% of total income (52% in 2022). EducAid's fundraising efforts in 2022-23 focused on securing funding from institutional sources for specific projects and initiatives, including schools. Priority was given to research grants and opportunities as EducAid works to establish itself as an educational research hub in Sierra Leone. EducAid continued to raise its profile via different communications channels and conducted a second successful Big Give match funding campaign which raised an impressive £41,134 for EducAid's Rolal school.

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TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Public benefit statement

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

In 2019 we made a strategic change to reduce the number of schools from 13 to 5, allowing a greater focus on the delivery of major educational programmes, particularly in areas of teaching training i.e. teaching other organisation's teachers. This has a significant "multiplier" effect: every cohort of teachers so trained reach more students than our own teachers can.

The major SLEIC programme is an evolution of EducAid's EIC programme and is complemented by a range of smaller projects funded from a number of, principally, trusts & foundations as outlined in Note 3 to the Accounts. In effect, what we have is a modus operandi whereby the direct costs of running schools is met by both donations and income from programmes where the schools contribute to the delivery of these.

The Statement of Financial Activities shows a net surplus for the period of £133,967 compared to a net surplus of £1,264 in 2022. This increased our total reserves from £276,118 in 2022 to £410,085 in 2023.

The various components of these headline figures are as follows:

Donations and Legacies: EducAid has a loyal band of supporters whose generosity never ceases to humble us, especially through the pandemic and the following years. Whilst these donations have declined from £370,354 in 2022 to £251,571 in 2023, they remain a significant and important source of funding.

Income from Charitable Activities (Grants and Contract Income): EducAid significantly increased its income from charitable activities to £934,065 (£393,623 in 2022) with more institutional funding for projects and schools. EducAid's Sierra Leone Education Innovation Challenge programme, funded by Bridges Outcomes Partnership, accounted for £654,058 of the total (70%).

Principal Funding Sources

The income sources during the period under review were:

	£
Donations less than £5,000	62,564
Individual donations of £5,000 or more	167,007
Donation in Kind	22,000
Sub Total	251,571
The Rockdale Foundation	26,030
Freetown City Council	11,632
L'appel Deutschland e.g.	19,272
Bridges Outcomes Partnerships	654,058
Rockefeller Philanthropy Advisors	12,209
Guernsey Overseas Aid	19,293
Imagine Worldwide	96,150
The Big Give	21,612
Apex Foundation	10,000
Other Funding	63,809
Sub Total	934,065
Total	1,185,636

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FOR THE YEAR ENDED 31ST AUGUST 2023

During the year, the Leone decreased from 16.2 to 27 against £sterling. At the same time, inflation in Sierra Leone was running at levels not seen for some years. These resulted in significant net foreign exchange losses as the operations are funded from the UK in sterling and US dollars. The twin challenges of the volatility of exchange rates and high inflation are managed through a focus on both general cost control and cash flow management.

Staff and other costs were in line with budget, notwithstanding the inflationary pressures.

In 2022-23, fundraising costs were £95,957, equivalent to 8% of total income, compared with 7% in the previous year.

Income for the year, including the purpose for which received, is further analyzed in notes 2 and 3 of the accounts.

Investment powers and policy

Under the terms of the Constitution, the Charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that bank deposits meet their requirements to hold monies for future expenditure.

Reserves policy

The trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 and 6 months' average unrestricted expenditure.

The Trustees consider that the Charity's reserves will enhance the services provided and provide financial security for the future. The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, at 31st August 2023 were £178,895 (2022 - £81,461). The overall level of reserves at 31 August 2023 stood at £410,085 up from £276,118 at 31 August 2022.

Fundraising standards

EducAid is committed to fundraising in a way that we believe to be best practice, learning from guidance issued by The Fundraising Regulator and in line with our values. EducAid is registered with the Fundraising Regulator and adheres to the guidance issued by this body. EducAid has procedures and policies in place which govern our approach to fundraising, including compliance with GDPR. EducAid has received no complaints related to fundraising during this period. EducAid makes a point of valuing all donors and prospective supporters, never pressuring anyone to give and ensuring all communication from EducAid is consented to by recipient.

Additionally, EducAid believes in creating lasting change and does not use shocking or negative images or stories as part of its fundraising. At EducAid, we focus on sharing stories of beneficiaries as empowered agents of change.

FUTURE ACTIVITIES

The Trustees and executive team have agreed the following aims and objectives for the future, aligned to the 4 strategies listed on page 2-3, and building on the achievements noted on pages 4-5:

1. Running Schools

EducAid will continue to work to ensure model schools are centres of excellence with continued professional development for teachers that is engaging. Schools will continue to expand their roles as community learning hubs and teacher training centres with community learning hubs becoming more responsive to community needs and with more youth-led activities and projects. EducAid teachers and students will continue to guide and develop the policies and procedures of schools creating and providing feedback as policies are developed and updated to ensure they are fit for purpose. WASH and facility reviews will continue to be a priority with ongoing upgrades. This work will be aligned with curricular connections where possible including environmental education, hygiene and well-being and other topics.

2. Equality

EducAid will continue to empower and encourage the efforts of EducAid's Equality Team, supporting them to engage in more advocacy work beyond the school walls and in the communities served. EducAid will work to raise the profile of and expand the Strong Girl Incubator as funding allows to meet the increasing demand of girls and young women returning to secondary education during this crucial time for young women in Sierra Leone when there has never been a greater need for this accelerated learning programme. EducAid will look for

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

opportunities to expand Pawa and STEM Power projects and adapt project design with a view to scale and further develop these projects to ensure school is the ultimate safe space for all children and STEM knowledge is accessible to all.

3. School Improvement / Teacher Training

In addition to delivering the SLEIC project and other school improvement projects at primary level, EducAid will deliver a secondary school improvement project in Port Loko district, further developing its experience and evidence for effective school improvement at secondary level and how schools and communities can support pupils when they are transitioning to primary and secondary schools. Further exploration and work will be done to find ways for EducAid to leverage its 30+ years of experience to support more out-of-school children successfully returning to education.

4. Research

EducAid will continue to develop and improve monitoring, evaluation and learning (MEL) across all EducAid schools and projects using data effectively to design and improve interventions. EducAid will work to find opportunities to work alongside government to learn together using data to identify areas to be addressed and work to expand its research offering and partnerships with a particular focus on edtech innovations that support student-led learning, teacher development and the dismantling of harmful stereotypes that keep girls from embracing STEM topics.

5. Post-Secondary Strategy (PSS)

EducAid will continue to find innovative ways for staff and students who have taken their secondary exams to access tertiary education and opportunities. These will include employability skills workshops and training opportunities as data collectors. EducAid will support the EducAid Alumni Network as they become more independent, linking them with opportunities for continued personal development and to be role models to current EducAid students. EducAid's degree course will once again welcome visiting lecturers.

6. Governance

EducAid will further fine tune and adapt its 2022-27 strategy to the needs of Sierra Leone, consistent with its vision and using the three pillars: Running Schools, School Improvement, and Research & Advocacy as a guide. These pillars and how they interact to strengthen the work of one another provide a foundation and model for EducAid's work and priorities going forward. EducAid's Board of Trustees will focus on how to continue to build capacity and develop the potential of EducAid's SL team, engage more directly with EducAid's Governors in Sierra Leone and work to bring more international education research experience to the Board of Trustees as part of future recruitment efforts.

7. Fundraising

EducAid will continue to work to raise its profile and reach with its communications channels and the Big Give. Increasing unrestricted income which provides important flexibility will be a priority, as well as larger, multi-year projects that will allow EducAid to deliver its ambitious strategy and vision.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was registered with the Charity Commission on 17 August 2015 under charity number 1163161 as a charitable incorporated organisation.

The Governing document which can be obtained on request by writing to EducAid Sierra Leone, sets out the objects and powers of the Charity and governs the actions of the Trustees.

Appointment of Trustees

The Constitution permits the Board of Trustees to appoint additional Trustees as it considers fit to do so.

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Trustee induction and training

The Trustees aspire to maintain a good working knowledge of charity law and best practice by regular reading of charity press articles and scrutiny of Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Governing Document and of previous year's minutes, and attend an induction session given by an experienced Trustee which outlines expectations. Trustees have a six month (2 meeting) probationary period during, when they can be full and active participants in board discussions as observers.

This probationary period is an opportunity for the incoming Trustee to get to know how the organisation works and identify areas where they can support the organisation before becoming a Trustee. Each Trustee is paired with another Trustee to discuss papers before Trustee meetings and to have an appointed colleague for support throughout their time as an EducAid Trustee.

Organisation

The Trustees of the charity meet at least quarterly as a Board and in addition join an annual strategy day together with the UK staff, representatives of SL staff, Chief Executive and the Country Director for Sierra Leone in order to develop the charity's priorities and financial plans for the coming year.

Related parties

The Charity works closely with other similar organisations as detailed in elsewhere in the Trustees' Report. None of the Charity's Trustees are directors or trustees of these other organisations.

Pay policy for senior staff

As an organisation with important responsibilities towards our beneficiaries, donors, supporters, staff and the public, we recognise the importance of raising accountability and transparency in all aspects of our work. That is why, in line with recommendations from the National Council for Voluntary Organisations' 2014 inquiry into executive pay, we are detailing our approach to pay.

To achieve our mission successfully the Board must balance two different needs: the need to ensure value for money in everything we do, and the need to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation EducAid is undergoing and oversee the complex, high-risk work being done in a challenging environment. Having a competitive reward offering is one way in which we secure the best people to deliver unprecedented levels of meaningful change to the lives of children in Sierra Leone. Aiming to maximize our impact through fair salaries for talented people is what defines our approach to pay.

How pay is governed at EducAid Sierra Leone

The Board of Trustees is responsible for defining EducAid's pay policy and deciding on the salaries of the Chief Executive and her executive team, including the Country Director and in-country Finance & Operations Manager.

Our approach to pay

Our approach is to remunerate our staff fairly, at a level that is competitive within the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. From these principles, we have defined our pay policy:

1. Ensure that pay reflects performance by rewarding strong performers the most, whilst supportively managing performance improvement for all.
2. Meet all national pay standards and provide all paid staff with a living wage.

EducAid adopts a number of practices through which this policy is implemented:

1. Provide larger salary increases for strong performers.
2. Provide all paid staff with a salary at least in line with guidance from the Campaign for a Living Wage where applicable.

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Risk Management

The trustees have a risk management strategy which comprises:

1. An annual review of the risks the charity may face.
2. The establishment of systems and procedures to mitigate those risks identified in the plan.
3. Implementation of procedures designed to minimize any potential impact on the charity should those risks materialize.
4. Monthly monitoring and reporting of top risks to Trustees which is incorporated into the annual review of risks and risk register.

In addition to the risk management strategy an operational working group meets fortnightly and operating risk is a key part of the weekly agenda.



REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1163161

Trustees:

Rupert Eastell – Chair
Colin Carmichael
James Boardman
Stefan Cassar - until 31 December 2023
Maryam Darwich
Veronique Désnain
Richard Harrison-until 27 June 2024
Karen Malia - until 17 June 2024
Modupe Taylor-Pearce - until 24 January 2023

Senior Management Team: Erin Northey – Chief Executive Officer
Miriam Mason – Country Director

Principal Address: 93 Tabernacle Street, London, EC2A 4BA

Website: www.educaid.org.uk

Auditors: SCB (Accountants) Ltd, 31 Sackville Street, Manchester, M1 3LZ

Bankers: Barclays Bank plc, 53, Bedford Row, Leicestershire, LE87 2BB

TRUSTEES' REPORT (Cont./d)

FOR THE YEAR ENDED 31ST AUGUST 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- A. select suitable accounting policies and apply them consistently; observe the methods and principles in the applicable Charities SORP;
- B. make judgements and estimates that are reasonable and prudent;
- C. state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- D. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor aware of that information.

AUDITORS

A resolution will be proposed and agreed at the Annual General Meeting that SCB (Accountants) Ltd be re-appointed as auditors of the Charity for the ensuing period.

APPROVAL

This report was approved by the Board of Trustees on 28th June 2024 and signed on its behalf:

Rupert Eastell

Chair



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDUCAID SIERRA LEONE

Opinion

We have audited the financial statements of EducAid Sierra Leone for the year ended 31st August 2023, which comprise the Statement of Financial Activities (Summary Income and Expenditure Account), the Balance Sheet, the Cashflow statements 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 Charity's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorized for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Charities Act 2011

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

- The information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

EDUCAID SIERRA LEONE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statements set out on page 11, the trustees 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 directors 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 charities' 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 directors either intend to liquidate the 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, SORP 2019 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDUCAID SIERRA LEONE

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report, including the opinions, has been prepared for and only for the Charity's Trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**JEFFRY BOR FCA (Senior Statutory Auditor)
for and on behalf of SCB (Accountants) Ltd
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR**

**31 Sackville Street,
Manchester, M1 3LZ**

Date: 28/06/2024

EDUCAID SIERRA LEONE

FOR THE YEAR ENDED 31ST AUGUST 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
Income					
Donations and Legacies	2	251,571	-	251,571	370,354
Income from charitable activities	3	-	934,065	934,065	393,623
Investment income	4	-	-	-	2
					-
Total income		251,571	934,065	1,185,636	763,979
Expenditure					
Cost of raising funds	5	-	95,957	95,957	57,679
Expenditure on charitable activities	5	(70,122)	901,517	831,395	701,214
Total expenditure		(70,122)	997,474	927,352	758,893
Net income/(expenditure) before transfers		321,693	(63,409)	258,284	5,086
Transfers between funds		4,759	(4,759)	-	-
Net income/(expenditure) before other recognised gains		326,452	(68,168)	258,284	5,086
Other recognised gains/(losses):					
Foreign currency translation gain/(loss)		(179,721)	-	(179,721)	(2,386)
Foreign exchange gain/(loss) on revaluation		55,404	-	55,404	(1,436)
Net movement in funds		202,135	(68,168)	133,967	1,264
<i>Reconciliation of funds</i>					
Total funds, brought forward		157,675	118,443	276,118	274,854
Total funds, carried forward	14	359,810	50,275	410,085	276,118

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no unrecognized gains or losses other than the above movement in funds for the above financial year.

The notes on pages 18 to 30 form part of these accounts.

EDUCAID SIERRA LEONE

BALANCE SHEET AS AT 31ST AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		180,915		76,214
Current Assets					
Stock		-		1,306	
Debtors and Prepayments	11	120,388		49,630	
Cash at Bank and in Hand		186,823		235,917	
		307,211		286,853	
Liabilities					
Creditors: due within one year	12	(78,041)		(86,949)	
Net Current Assets			229,170		199,904
Net Assets			410,085		276,118
The Funds of the Charity					
Unrestricted Funds	14		359,810		157,675
Restricted Funds	14		50,275		118,443
Total Charity Funds			410,085		276,118

The Trustees have prepared accounts in accordance with Section 138 of the Charities Act 2011.

These accounts were approved by the Board of Trustees on 28th June 2024 and were signed on its behalf by:

..... Rupert Eastell - Chair

Registration No 1163161

The notes on pages 18 to 30 form part of these accounts.

EDUCAID SIERRA LEONE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2023

			2023	2022
			£	£
Net cash inflow / (outflow) from operating activities			94,987	(187,708)
Cash flows from investing activities				
Additions to fixed assets			(144,082)	
Net cash inflow / (outflow) from investing activities			(144,082)	-
Decrease in cash & cash equivalents during the year			(49,094)	(187,708)
Cash & cash equivalents at the beginning of the year			235,917	423,625
Total cash & cash equivalents at the end of the year			<u>186,823</u>	<u>235,917</u>

Reconciliation of net movement in funds to net cashflow from operating activities:

			2023	2022
			£	£
Net movement in funds			133,967	1,264
Adjustments for:				
Depreciation charges			8,897	9,365
Reduction in value of opening fixed assets caused by currency fluctuations			30,483	15,984
Decrease / (Increase) in stock			1,306	(1,306)
(Increase) / decrease in debtors			(70,758)	(18,327)
(Decrease) / Increase in creditors			(8,908)	(194,687)
Net cash inflow / (outflow) from operating activities			<u>94,987</u>	<u>(187,708)</u>

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 and applicable regulations.

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 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 accounts (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 £.

EducAid Sierra Leone meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a net surplus of £133,967 for the year and free reserves of £178,895.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

Trustees will continue to monitor and ensure that spending is in line with income in order to maintain reserves at or above the minimum level of between 3 and 6 months' average unrestricted expenditure. The review of forecast cashflow for the 12 months from the date of approval of the financial statements, considered the relevant assumptions that underpin the forecast, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain in surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Income

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Grant income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon the fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Investment income

Investment income is included when receivable.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of ambassadors is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Expenditure recognition and irrecoverable VAT

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.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of seeking donations and legacies by holding fundraising events, creating marketing materials and maintaining a website and social media presence to ensure our supporters are kept abreast of our work, and other fundraising activities and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with furthering the purposes of the Charity and associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Funds structure

The unrestricted fund comprises those monies, which may be used towards meeting the charitable objectives of the Charity at the discretion of the Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £5,000 are not capitalized. Tangible fixed assets in Sierra Leone are restated in pound sterling as at balance sheet date. Unrealized gains/losses on account of currency fluctuations are charged to profit and loss account.

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated.
Freehold buildings	- Over 15 years on a straight-line basis.
Solar installations	- Over 5 years on a straight-line basis.
Vehicles	- Over 3 years on a straight-line basis.

1.9 Stock

Stock is shown at the lower of cost and net realisable value.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 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.

1.12 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.15 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the Charity is required to make judgments, 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.

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Individual donation above £5000	62,564	-	62,564	87,593
Other donations (Less than £5,000)	167,007	-	167,007	251,931
Donations in kind	22,000	-	22,000	30,830
	251,571	-	251,571	370,354

The donations and legacies income in 2022 totaling £370,354 was attributed to unrestricted funds.

The donations in kind are recognized within income as donations, and corresponding charges included within support costs under pro bono advice. The values placed on this contribution are as follows: In other words, it is our determination of value not the donors as per our accounting policy.

- McDermott Will & Emery UK LLP - Pro bono advice - £22,000 (2022: £29,581)
- Erin Northey - Travel costs/Printing - £Nil (2022: £500)
- Anonymous - iPad - £Nil (2022: £749)

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Grants and Contract Income				
The Rockdale Foundation	-	26,030	26,030	263,363
Education Development Trust	-	-	-	47,870
Freetown City Council	-	11,632	11,632	18,037
Strong Girl Incubator (SGI)	-	9,556	9,556	17,000
Stichting een Helpende Hand and Stichting Smarter Hospital	-	-	-	14,709
L'appel Deutschland e.V.	-	19,272	19,272	13,122
Open Development and Education	-	6,804	6,804	9,303
Set4Life	-	4,699	4,699	4,452
Souter Charitable Trust	-	3,000	3,000	3,000
EWI	-	-	-	2,201
Aberdeen Women's Center	-	-	-	566
A Moller	-	8,320	8,320	-
Ashesi University	-	3,932	3,932	-
SCHELLER	-	8,500	8,500	-
Bridges Outcomes Partnerships	-	654,058	654,058	-
Rockefeller Philanthropy Advisors	-	12,209	12,209	-
Guernsey Overseas Aid	-	19,293	19,293	-
Imagine Worldwide	-	96,150	96,150	-
Brookings	-	9,155	9,155	-
Fab Inc	-	1,100	1,100	-
Christian Cole Family Scholarship Fund	-	679	679	-
The Big Give	-	21,612	21,612	-
Apex Foundation	-	10,000	10,000	-
SL Events and Fundraising	-	8,064	8,064	-
	-	934,065	934,065	393,623

Income from charitable activities in 2022 totaling £393,623 was attributed to restricted funds.

4. INVESTMENT INCOME

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Bank interest		-	-	2

All of the investment income of NIL (2022: £2) arises from money held in interest bearing deposit accounts.

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

5. ANALYSIS OF EXPENDITURE

	Raising Funds	Running Schools	School Improvement / Teacher Training	Post Secondary Strategy	Women's & Other Projects	Total 2023	Total 2022
	£	£	£	£	£	£	£
Staff Salaries and Other Costs	69,730	71,761	66,134	3,128	6,281	217,034	236,091
Other Direct Costs	16,555	213,529	316,927	37,469	12,580	597,060	416,169
Support Costs (Note 6)	8,772	51,003	38,943	4,127	1,917	104,762	98,112
Governance Costs (Note 6)	900	2,977	3,998	424	197	8,496	8,521
	95,957	339,270	426,002	45,148	20,975	927,352	758,893

Of the £927,352 (2022: £758,893) expenditure of (£70,122) was charged to unrestricted funds (2022: £502,859) and £997,474 to restricted funds (2022: £256,034).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support	Governance	Total 2023	Total 2022
	£	£	£	£
Staff Costs	37,296	-	37,296	41,690
Other Support Costs	41,700	1,016	42,716	26,491
Legal & Professional Fees	3,766	-	3,766	922
Pro bono benefit	22,000	-	22,000	30,830
Audit Fees	-	7,480	7,480	6,700
	104,762	8,496	113,258	106,633

7. NET MOVEMENT FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Audit Fees	7,480	6,700
Depreciation	8,897	9,365
	16,377	16,065

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

		2023	2022
		£	£
STAFF COSTS			
Salaries and wages		223,446	252,213
Social Security Costs		17,742	12,341
Pension		13,138	13,313
		254,326	277,867

One employee received employee benefits (excluding employer pension costs) within the band of £70,000 to £80,000 during the year (2022: One employee) and one employee received employee benefits (excluding employer pension cost) within the band of £60,000 to £70,000 during the year (2022: No employee)

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The key management personnel of the Charity comprise the UK Chief Executive and the Country Director Sierra Leone. The total employee benefits of the key management personnel in the year were £138,602 (2022: £118,605).

9. STAFF NUMBERS

The average number of full-time equivalent employees was as follows:			
		2023	2022
Fundraising and management		3	2
Teaching Staff		51	51
Administration and Support		8	8
		62	61

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

10. TANGIBLE FIXED ASSETS

								2023	2022
								£	£
Net Book Values									
Freehold Buildings								41,421	74,196
Fixtures, Fittings & Equipment								8,976	-
Motor Vehicles								53,312	2,018
Asset under Construction								77,206	-
								<u>180,915</u>	<u>76,214</u>
Movements in the Year									
		Opening				Currency		Closing	
		Balances		Additions		Devaluation		Balances	
Cost or Valuation		£		£		£		£	
Freehold Buildings		92,998		-		(37,199)		55,799	
Fixtures, Fittings & Equipment		17,910		8,976		12,726		39,612	
Motor Vehicle		33,149		57,900		(13,258)		77,791	
Asset under Construction		-		77,206		-		77,206	
		<u>144,057</u>		<u>144,082</u>		<u>(37,731)</u>		<u>250,408</u>	
Movements in the Year									
		Opening		Charge for		Currency		Closing	
		Balances		Year		Devaluation		Balances	
Depreciation		£		£		£		£	
Freehold Buildings		18,803		3,097		(7,522)		14,378	
Fixtures, Fittings & Equipment		17,910		-		12,726		30,636	
Motor Vehicle		31,132		5,800		(12,453)		24,479	
Asset under Construction		-		-		-		-	
		<u>67,845</u>		<u>8,897</u>		<u>(7,249)</u>		<u>69,493</u>	

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

11. DEBTORS

	2023	2022
	£	£
Gift Aid Receivable	1,681	7,406
Other Debtors	38	8,805
Prepayments	2,966	23,898
Accrued Income	115,703	9,521
	120,388	49,630

12. CREDITORS

	2023	2022
	£	£
Taxation and Social Security	6,478	5,257
Other Creditors	2,462	5,862
Accruals	21,389	28,400
Deferred Income (Note 13)	47,712	47,430
	78,041	86,949

13. DEFERRED INCOME

	Opening Balances	Amount Deferred in year	Amount Released in year	Closing Balances
	£	£	£	£
Freetown City Council	19,386	-	(19,386)	-
The Rockdale Foundation	28,044		(28,044)	-
Imagine Worldwide	-	47,712	-	47,712
	47,430	47,712	(47,430)	47,712

Freetown City Council – This represents funding received for EducAid's contribution to the Freetown City Council / Rising Academies Network project training school leaders in Freetown.

The Rockdale Foundation - This represents two grants received. One grant to fund an educationalist (staff member started in November 2019) of which £7,113 was credited to income in 2022-21 and the balance being year 2 of the Education Innovation Challenge (EIC) project.

Imagine Worldwide- This represents the funding received for the implementation of a tablet learning programme in Port Loko..

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

14. MOVEMENTS IN FUNDS

	Balance at 01.09.2022	Income	Expenditure	Transfers	Fx gain (loss)	Balance at 31.08.2023
	£	£	£	£	£	£
Restricted Funds						
The Rockdale Foundation	68,826	26,030	(94,856)	-	-	-
Education Development Trust	-	-	3,549	(3,549)	-	-
Freetown City Council	12,287	11,632	(23,919)	-	-	-
Strong Girl Incubator (SGI)	17,000	9,556	(26,556)	-	-	-
Stichting een Helpende Hand and Stichting Smarter Hospital	5,225	-	(4,015)	(1,210)	-	-
L'appel Deutschland e.V.	2,054	19,272	8,989	-	-	30,315
Open Development and Education	7,049	6,804	(13,853)	-	-	-
Set4Life	1,359	4,699	(6,058)	-	-	-
Souter Charitable Trust	3,000	3,000	-	-	-	6,000
Aberdeen Women's Center	566	-	(566)	-	-	-
A Moller	-	8,320	(8,320)	-	-	-
Ashesi University	-	3,932	(3,932)	-	-	-
SHELLER	-	8,500	(8,500)	-	-	-
Bridges Outcomes Partnerships	-	654,058	(654,058)	-	-	-
Rockefeller Philanthropy Advisors	1,077	12,209	(13,286)	-	-	-
Guernsey Overseas Aid	-	19,293	(6,012)	-	-	13,281
Imagine Worldwide	-	96,150	(96,150)	-	-	-
Brookings	-	9,155	(9,155)	-	-	-
Fab Inc	-	1,100	(1,100)	-	-	-
Christian Cole Family Scholarship Fund	-	679	-	-	-	679
The Big Give	-	21,612	(21,612)	-	-	-
Apex Foundation	-	10,000	(10,000)	-	-	-
SL Fundraising	-	8,064	(8,064)	-	-	-
	118,443	934,065	(997,474)	(4,759)	-	50,275
Unrestricted Funds						
General Funds	157,675	251,571	70,122	4,759	(124,317)	359,810
Total Funds	276,118	1,185,636	(927,352)	-	(124,317)	410,085

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Movements in funds - previous year

	Balance at 01.09.2021	Income	Expenditure	Transfers	Fx gain (loss)	Balance at 31.08.2022
	£	£	£	£	£	£
Restricted Funds						
The Rockdale Foundation	13,100	263,363	(207,637)	-	-	68,826
Education Development Trust	-	47,870	(5,711)	(42,159)	-	-
Freetown City Council	7,349	18,037	(13,099)	-	-	12,287
Strong Girl Incubator (SGI)	-	17,000	-	-	-	17,000
Stichting een Helpende Hand and Stichting Smarter Hospital	-	14,709	(9,484)	-	-	5,225
L'appel Deutschland e.V.	2,564	13,122	(13,632)	-	-	2,054
Open Development and Education	-	9,303	(2,254)	-	-	7,049
Set4Life	-	4,452	(3,093)	-	-	1,359
Souter Charitable Trust	-	3,000	-	-	-	3,000
EWI	-	2,201	(1,124)	-	-	1,077
Aberdeen Women's Center	-	566	-	-	-	566
	23,013	393,623	(256,034)	(42,159)	-	118,443
Unrestricted Funds						
General Funds	251,841	370,356	(502,859)	42,159	(3,822)	157,675
Total Funds	274,854	763,979	(758,893)	-	(3,822)	276,118

Description, nature & purpose of restricted funds:

Rockdale Foundation - The Rockdale Foundation awarded 2 grants to EducAid during this period:

- A grant to fund the EducAid's delivery of the Education Innovation Challenge a three-year programme that began in 2019.
- A grant to monitor the EIC project in 2022-23

Education Development Trust - Funds received from the Education Development Trust for support mobilising, implementing and adapting an early primary literacy and numeracy project in Sierra Leone.

Freetown City Council - This represents funding received for EducAid's contribution to the Freetown City Council / Rising Academies Network project training school leaders in Freetown.

Strong Girl Incubator (SGI) - It is an accelerated learning programme for young women returning to school in Sierra Leone. It provides a supportive environment to equip young women with the necessary tools to succeed in mainstream education.

Stichting Een Helpende Hand - Stichting Een Helpende Hand provided funds towards delivery of Seventh Day Adventist (SDA) Senior Secondary Yele Training Project as part of the Teach-the Teacher Programme in Yele.

Stichting Smarter Hospital - Stichting Smarter Hospital provided funds towards delivery of QEP (Teach-the-Teacher Programme) in Yele.

L'appel Deutschland e.V - L'Appel awarded a grant towards the academic empowerment of women and girls in Sierra Leone. This includes sponsorship of young women earning degrees.

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

Open Development and Education (ODE) - Towards the delivery of the Dubai Cares-funded E-Cubed programme "Tich Mi Ar Tich Dem".

Set4Life - EducAid provided teachers and teacher training to a school in Yiben and education to children from Yiben.

Souter Charitable Trust - This represents grant received for costs of EducAid's Lumley School for the year 2021-22

Aberdeen Women's Centre - This represents a grant received for the Women's Project.

A Moller - This represents two restricted donations. One for £2,276 to repair the solar at Maronka Primary School and another for £7,861 for EducAid's degree course with the University of Makeni (BAM).

Ashesi University - This represents a grant received for EducAid to deliver Giving Voice to Values workshops.

Scheller - Legacy donation received for Rolal school repairs.

Bridges Outcome Partnership - funds received for the Sierra Leone Education Innovation Challenge, a programme overseen by the Education Outcome Fund.

Rockefeller Philanthropy Advisors – funds for the Education Workforce Initiative project with Open Development and Education

Guernsey Overseas Aid – funds received for WASH upgrades to EducAid school sites.

Imagine Worldwide – represents funds received tablet-based learning in partner schools.

Brookings - research funding for Conversation Starter Tools.

Fab Inc - research funds for Education Workforce Initiative.

The Big Give —Funds raised for Rolal Educaid school.

Apex Foundation - funds raised for Lumley EducAid school.

SL Fundraising - event-based funds raised for the Strong Girl Incubator.

Restricted Donations – Restricted donations were provided by a number of individuals towards several activities including university sponsorships and contributions towards the Business Administration and Management Course.

General Funds

General funds represent funds available to spend at the discretion of the trustees after allowing for all designated funds

EDUCAID SIERRA LEONE

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST AUGUST 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
Fixed assets	180,915	-	180,915
Net Current assets	178,895	50,275	229,170
	<u>359,809</u>	<u>50,275</u>	<u>410,084</u>

Analysis of net assets between funds - previous year

	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
Fixed assets	76,214	-	76,214
Net Current assets	81,461	118,443	199,904
	<u>157,675</u>	<u>118,443</u>	<u>276,118</u>

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations totalling £18,640 (2022 - £45,940) from Trustees. There were no other related party transactions during the year (2022: £nil).

17. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the trustees on behalf of the members.