

# THE NAYAMBA TRUST

England & Wales · Charity number 1165845

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-03-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Vicarage  
Milbury Lane  
Exminster  
Exeter  
EX6 8AD

**Phone** 07704172798

**Email** [info@nayambaschool.org](mailto:info@nayambaschool.org)

**Website** [www.nayambaschool.org](http://www.nayambaschool.org)

## Activities

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**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO ADVANCING THE EDUCATION OF YOUNG PEOPLE FOR THE PUBLIC BENEFIT BY MAKING GRANTS TO SCHOOLS AND TO STUDENTS.THE CHARITY SHALL BENEFIT IN PARTICULAR BUT NOT EXCLUSIVELY, THE POPULATION SURROUNDING THE NAYAMBA PRIMARY SCHOOL IN THE CHISAMBA REGION OF ZAMBIA.

**Activities:** To advance charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- Zambia
- Devon

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £100,807 | £63,670     | -      | -         |
| 2023-12-31 | £51,222  | £47,457     | -      | -         |
| 2022-12-31 | £42,282  | £39,376     | -      | -         |
| 2021-12-31 | £57,179  | £42,321     | -      | -         |
| 2020-12-31 | £64,122  | £48,019     | -      | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>Rev Vanessa Jane Pestridge</b> | Chair | 2016-03-03 |
| Andrew Mackereth                  |       | 2022-12-05 |
| David Collins                     |       | 2024-12-03 |
| Helen Day                         |       | 2025-07-24 |
| Joanna Hooper                     |       | 2022-12-05 |
| Louise Mayor                      |       | 2019-03-27 |
| Sarah Benthall                    |       | 2025-06-11 |

**THE NAYAMBA TRUST**

England & Wales - Charity number 1165845

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# Accounts

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Charity registration number 1165845 (England and Wales)

**THE NAYAMBA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE NAYAMBA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr T Pestridge  
Mrs V Pestridge  
Ms L Mayor  
J Hooper  
A Mackereth  
O Winfield  
Mrs S L Moore (Appointed 5 June 2024)  
Mr D Collins (Appointed 3 December 2024)

### Charity number

1165845

### Independent examiner

Hammett Spire LLP  
21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

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# THE NAYAMBA TRUST

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# THE NAYAMBA TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts 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 2015)"

#### Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

#### Achievements and performance

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

#### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

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

|                 |                             |
|-----------------|-----------------------------|
| Mr T Pestridge  |                             |
| Mrs V Pestridge |                             |
| Mr J Petherick  | (Resigned 5 June 2024)      |
| Ms L Mayor      |                             |
| Ms H L Honan    | (Resigned 5 June 2024)      |
| Mr J Brookes    | (Resigned 3 December 2024)  |
| J Hooper        |                             |
| A Mackereth     |                             |
| O Winfield      |                             |
| Mrs S L Moore   | (Appointed 5 June 2024)     |
| Mr D Collins    | (Appointed 3 December 2024) |

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Background

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

### Vision

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

### Chair's report

It is my pleasure to present the Chair's report for 2024. What an extraordinary year it has been for the Nayamba Trust. With joy and gratitude, I reflect on a 2024 filled with fresh momentum, expanding opportunities, and a deepening sense of partnership between the school, the community, and our global supporters.

In the Spring, we held our main 'in-person' fundraising event as a charity - This dinner and auction was to raise essential funds for a new teaching block to incorporate a purpose built Science classroom that could be used by all the older grades with specialist equipment and safe storage. This building also included a designated room for our Accelerate learner programme, started in 2023 to support children who transfer to the area with little or no schooling, to fast track them through basic literacy and numeracy skills so they are able to access the curriculum with their peer group. During the pilot stage these students have been using a small room linked to the trade centre and so it was a real priority to move these students into the heart of the School. We were delighted to secure two sets of match funding for this event to motivate giving - one from a private anonymous donor and one from the Brianne Foundation for £5,000. This event was not only thoroughly enjoyable but raised in total £19,858. for the project.

Once again, this year, a team of dedicated UK volunteers returned to Nayamba School. They delivered a breadth of inspiring experiences: from embedding a synthetic phonics programme with resources across the school to leading energising rugby lessons. We also had a core focus on engaging our old female students through a programme designed by the Self Worth Initiative, tailored to students in developing countries focussing on self esteem and building strong core values.

A true highlight was witnessing the commitment of the school staff. Their openness to development and their hunger to learn was evident in the CPD sessions we led and working one to one with teachers to support them embedding their new resources. These passionate educators embraced every opportunity, showing once again that Nayamba's strength lies in its people.

Nayamba has also taken the leap into internet access, connecting to Starlink, after a generous donation of digital tablets for all our teaching staff. This means that all staff can now access the internet for resourcing and CPD, to enrich their teaching and the students learning.

Following our visit we have now been able to continue our close link with the school, providing volunteer led CPD from the UK by expert practitioners. These have been really well received and provide another point of connection between Nayamba Trust and the school community, ensuring we can be responsive to their ever changing needs.

It was also humbling to see how the school continues to respond to the broader social challenges facing the community. In 2024, we doubled down on our efforts to raise aspirations and retain older students, particularly girls. Our enrichment camps for students in Grades 6 to 9 are now a key part of this strategy, blending fun, life skills, and essential education around topics like peer pressure, choices, and futures. This year, the camps tackled themes around empowerment, responsibility, and ambition, and the feedback from students was deeply encouraging.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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All the efforts of the Nayamba community were also recognised when the school won an award for its excellent grades in Grade 7 and 9, when national examinations are carried out. Nayamba students shone, outperforming other schools in the district.

Infrastructure and sustainability remain priorities for the Trust. 2024 saw the delivery of new laptops and science equipment and further investment into clean water storage and teacher housing. These may not make headlines, but they are critical to the safe and effective daily running of the school and we continue to pursue avenues to support the school to be self sustaining.

Our biggest challenge has been the increasing demands on our school feeding programme following the drought and subsequent escalation in food prices. A survey of our students identified that our food programme was the only food 3 out of 10 of our students had on a school day - no breakfast or evening meal. Only 1 in 10 of our students had two additional meals, what we would consider the minimum in the UK. This led us to upgrade our food provision to ensure it was as nutritionally beneficial as it could be and while this is a significant investment, we know that before we can begin to help children learn this basic need must be met and so it remains a core priority for us.

None of this would be possible without your support. Whether you gave financially, volunteered your time, spread the word, or simply believed in our mission—thank you. We are immensely grateful for our growing community of monthly donors, sponsors, and partners. Every pound you give continues to go directly to the school, and that impact is now being seen not just in academic outcomes, but in dreams rekindled and lives transformed.

Looking ahead to 2025, we have three clear goals:

1. Sustain and strengthen: Continuing to embed our phonics and intervention programmes, while developing a bespoke enrichment curriculum for mental health, aspiration-building, and personal development.
2. Prepare for growth: Begin building the infrastructure and academic roadmap to expand into Grade 10, aligning with the revised Zambian national education framework.
3. Build resilience: Increase financial reserves to safeguard core costs from currency fluctuation and rising inflation.

My heartfelt thanks to the school staff in Zambia, the trustees here in the UK, and every single person who stands with Nayamba. If you could visit the school—as I did again this year—you would see firsthand the hope in children's eyes and the dedication of teachers, all driven by your belief in them.

Together, we are not just building a school. We are nurturing a future. And what a future it promises to be.

With deep appreciation,

Vanessa Pestridge  
Chair of the Nayamba Trust

### Treasurer's Report

This is my second report as treasurer and trustee of the Nayamba Trust and I have been delighted to volunteer to support the school in this way. At the start of this year we had identified a significant capital infrastructure project (building the science and library block) but were also aware that school running costs were increasing with other supporters unable to give as they had previously. This was more of a concern as we were also aware that prices in country were escalating and due to a very low rainy season, the poverty in the area was also increasing.

One of our priorities has been to find grant funders to support our work. We were delighted to receive a £5000 grant from the Birrane Foundation who are pledging to give for two more years as well. We also were so grateful for the Franklin Trust who gave a £1000 grant, St Matthew's Church's grant of £725 and the Farthing Trust who gave £3000. In addition to these grants we had significant donations from private anonymous individuals who contributed to over £6000 of our income.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Alongside these grants and larger donations, we have a core regular givers who give. At the start of 2024 we had 43 regular donors giving a total of £22,290 and by the end of the year we had 45 donors giving a total of £20,100. This covers 45% of our overall running costs (dependent on the exchange rate). These are the foundation of Nayamba, recognising that the most important expense is not the exciting new project but the basics of teacher salaries and food and basic resources. We would not be able to run without you!

The trade centre continues to provide essential post school education and employment, particularly for vulnerable women in the community. Financially we are looking to find the best ways to sell the products produced and increase the scale of works so as to be able to resource the school through investing profits back. At the moment the priority is to find the right paths to market and develop a core range of products to be known for.

At the end of the year we also received a staggering £41,103 in legacy funding from a wonderful lady who had supported us many years previously. The Trustees have ring fenced this money to cover works in 2025/26 on our water sustainability and sanitation. With a school of 360 students and all staff living on site with their families demand for water is very high and we regularly find the current bore holes are not adequate. Furthermore, the number of toilets and hand washing are too low for the numbers we need to support and so we will be expanding these basic provisions.

Overall, the charity started the year with reserves of £75,989. Income increased to £100,806 while expenditure increased by just over £63,669. This resulted in a net surplus income over expenditure of £37,137 boosting the year end reserves balance to £113,126.

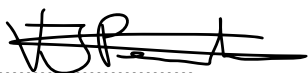
At the end of 2024 we have £61,103 in ring-fenced (designated) funds, £51,349 in unrestricted funds and £674 in restricted funds. Out of all the funds we have £59,061 already allocated for resources pledged to the school for projects, running costs and teachers' salaries. These funds are released as receipts are submitted. The level of unrestricted reserves remains within the 6 – 12 month target range of operating expenditure set in the charity's reserves policy. The Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward. In 2024 due to the volatility of the currency within Zambia and escalating costs, we took the decision to offer a further salary increase to our staff.

Whilst the running costs of the charity within the UK are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation that comes to our bank account goes to help the school with no deductions for administration costs or marketing etc. To meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity, this year spent on insurance and bank transfer fees. In addition to this one trustee also donates subscriptions for accounting software through Sage and file storage through Dropbox and another our ongoing website hosting fees.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

Jo Hooper  
Treasurer

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



**Mrs V Pestridge**

Trustee

Dated: 11th June 25

# THE NAYAMBA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

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I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### 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.

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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

*J R Banks*

James R Banks FCA  
Hammett Spire LLP

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

Dated: *1 August 2025*

# THE NAYAMBA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                         | Notes | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 100,368                            | 439                              | 100,807            | 51,222             |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Raising funds                                                           | 3     | 1,047                              | -                                | 1,047              | -                  |
| Charitable activities                                                   | 5     | 61,403                             | 1,007                            | 62,410             | 47,255             |
| Other                                                                   |       | 213                                | -                                | 213                | 202                |
| <b>Total resources expended</b>                                         |       | 62,663                             | 1,007                            | 63,670             | 47,457             |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | 37,705                             | (568)                            | 37,137             | 3,765              |
| Gross transfers between funds                                           | 6     | (255)                              | 255                              | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 37,450                             | (313)                            | 37,137             | 3,765              |
| Fund balances at 1 January 2024                                         |       | 75,002                             | 987                              | 75,989             | 72,224             |
| <b>Fund balances at 31 December 2024</b>                                |       | 112,452                            | 674                              | 113,126            | 75,989             |

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE NAYAMBA TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       | Notes | 2024<br>£      | £              | 2023<br>£     | £             |
|-------------------------------------------------------|-------|----------------|----------------|---------------|---------------|
| <b>Current assets</b>                                 |       |                |                |               |               |
| Debtors                                               | 9     | 23,459         |                | 4,192         |               |
| Cash at bank and in hand                              |       | 89,667         |                | 75,530        |               |
|                                                       |       | <u>113,126</u> |                | <u>79,722</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 10    | -              |                | (3,733)       |               |
| Net current assets                                    |       |                | 113,126        |               | 75,989        |
| <b>Income funds</b>                                   |       |                |                |               |               |
| Restricted funds                                      | 11    |                | 674            |               | 987           |
| <u>Unrestricted funds</u>                             |       |                |                |               |               |
| Designated funds                                      |       | 61,103         |                | 2,190         |               |
| General unrestricted funds                            |       | <u>51,349</u>  |                | <u>72,812</u> |               |
|                                                       |       |                | 112,452        |               | 75,002        |
|                                                       |       |                | <u>113,126</u> |               | <u>75,989</u> |

The accounts were approved by the Trustees on 11th June 25



Mrs V Pestridge  
Trustee

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

#### 1.6 Cash and cash equivalents

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

#### 1.7 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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### **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.

#### 1.8 Employee benefits

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.

#### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 59,265                             | 439                              | 59,704             | 41,525                             | 9,697                            | 51,222             |
| Legacies            | 41,103                             | -                                | 41,103             | -                                  | -                                | -                  |
|                     | <u>100,368</u>                     | <u>439</u>                       | <u>100,807</u>     | <u>41,525</u>                      | <u>9,697</u>                     | <u>51,222</u>      |

#### 3 Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Fundraising and publicity  |                                    |                                    |
| Staging fundraising events | <u>1,047</u>                       | <u>-</u>                           |

# THE NAYAMBA TRUST

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

### 4 Expenditure on charitable activities

|                                          | Charitable<br>expenditure<br>2024<br>£ | Charitable<br>expenditure<br>2023<br>£ |
|------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Direct costs</b>                      |                                        |                                        |
| Grant funding of activities (see note 5) | 62,410                                 | 47,255                                 |
|                                          | <u>          </u>                      | <u>          </u>                      |
| <b>Analysis by fund</b>                  |                                        |                                        |
| Unrestricted funds                       | 61,403                                 | 21,912                                 |
| Restricted funds                         | 1,007                                  | 25,343                                 |
|                                          | <u>          </u>                      | <u>          </u>                      |
|                                          | 62,410                                 | 47,255                                 |
|                                          | <u>          </u>                      | <u>          </u>                      |

### 5 Grants payable

|                                             | 2024<br>£         | 2023<br>£         |
|---------------------------------------------|-------------------|-------------------|
| Grants to institutions:                     |                   |                   |
| Nayamba School - Running costs and students | 22,887            | 13,513            |
| Nayamba School - Teachers and food          | 10,255            | 23,160            |
| Nayamba School - Science Lab                | 24,060            | -                 |
| Nayamba School - Resource and other         | 2,489             | 2,125             |
| Nayamba School - Trade Centre               | -                 | 1,267             |
| Nayamba School - Pre-school Project         | 2,718             | 7,190             |
|                                             | <u>          </u> | <u>          </u> |
|                                             | 62,410            | 47,255            |
|                                             | <u>          </u> | <u>          </u> |

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

### 6 Trustees

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

### 7 Employees

|       | 2024<br>Number    | 2023<br>Number    |
|-------|-------------------|-------------------|
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

There were no employees during the current or comparative year.

# THE NAYAMBA TRUST

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

### 7 Employees

(Continued)

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

### 8 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.

### 9 Debtors

|                                             | 2024          | 2023         |
|---------------------------------------------|---------------|--------------|
|                                             | £             | £            |
| <b>Amounts falling due within one year:</b> |               |              |
| Other debtors                               | 8,450         | 4,192        |
| Prepayments and accrued income              | 15,009        | -            |
|                                             | <u>23,459</u> | <u>4,192</u> |

Other debtors comprised Gift Aid receivable at the year end.

### 10 Creditors: amounts falling due within one year

|                 | 2024     | 2023         |
|-----------------|----------|--------------|
|                 | £        | £            |
| Other creditors | -        | 3,733        |
|                 | <u>-</u> | <u>3,733</u> |

# THE NAYAMBA TRUST

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

### 11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                  | Balance at<br>1 January 2023 | Movement in funds     |                       |                | Transfers  | Balance at<br>1 January 2024 | Movement in funds     |                       |            | Transfers | Balance at<br>31 December<br>2024 |
|----------------------------------|------------------------------|-----------------------|-----------------------|----------------|------------|------------------------------|-----------------------|-----------------------|------------|-----------|-----------------------------------|
|                                  | £                            | Incoming<br>resources | Resources<br>expended | £              |            |                              | Incoming<br>resources | Resources<br>expended | £          |           | £                                 |
| Teacher/Student/Food sponsorship | 16,372                       | 7,280                 | (23,160)              | 261            | 752        | -                            | -                     | (1,007)               | 255        | -         | -                                 |
| Trade Centre Project             | -                            | 1,267                 | (1,267)               | -              | -          | -                            | -                     | -                     | -          | -         | -                                 |
| Pre-school project               | 7,230                        | -                     | -                     | (7,230)        | -          | -                            | -                     | -                     | -          | -         | -                                 |
| Trip fund                        | -                            | 1,150                 | (916)                 | -              | 235        | 439                          | -                     | -                     | -          | -         | 674                               |
|                                  | <u>23,602</u>                | <u>9,697</u>          | <u>(25,343)</u>       | <u>(6,969)</u> | <u>987</u> | <u>439</u>                   | <u>(1,007)</u>        | <u>255</u>            | <u>674</u> |           |                                   |

# THE NAYAMBA TRUST

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

### 12 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£    |
|------------------------------|------------------------------------|----------------------------------|-----------------------|
| <b>At 31 December 2024:</b>  |                                    |                                  |                       |
| Current assets/(liabilities) | 112,452                            | 674                              | 113,126               |
|                              | <u>112,452</u>                     | <u>674</u>                       | <u>113,126</u>        |
|                              | <u><u>112,452</u></u>              | <u><u>674</u></u>                | <u><u>113,126</u></u> |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£    |
| <b>At 31 December 2023:</b>  |                                    |                                  |                       |
| Current assets/(liabilities) | 75,002                             | 987                              | 75,989                |
|                              | <u>75,002</u>                      | <u>987</u>                       | <u>75,989</u>         |
|                              | <u><u>75,002</u></u>               | <u><u>987</u></u>                | <u><u>75,989</u></u>  |

### 13 Related party transactions

There were no disclosable related party transactions during the year.

**THE NAYAMBA TRUST**

England & Wales - Charity number 1165845

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# Accounts

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Charity registration number 1165845

**THE NAYAMBA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE NAYAMBA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr T Pestridge  
Mrs V Pestridge  
Mr J Petherick  
Ms L Mayor  
Ms H L Honan  
Mr J Brookes  
J Hooper  
A Mackereth  
O Winfield

### Charity number

1165845

### Independent examiner

Hammett Spire LLP  
21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

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# THE NAYAMBA TRUST

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# **THE NAYAMBA TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts 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 2015)"

#### **Objectives and activities**

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

#### **Achievements and performance**

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

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

Mr T Pestridge

Mrs V Pestridge

Mr J Petherick

Mrs M Petherick

(Resigned 18 July 2023)

Ms L Mayor

Ms H L Honan

Mr J Brookes

J Hooper

A Mackereth

O Winfield

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Background

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

#### Vision

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

#### Chair's report

It is my pleasure to present the Chair's report for 2023. This has been a year characterised by connection, longer-term strategic planning, and sustained progress.

After four years, where we have been unable to physically visit the school due to Covid, relying on regular online meetings instead, we were overjoyed to be able to take a team of 12 volunteers to work at the school. See here for our trip highlights. This trip was a wonderful opportunity to encourage the school staff and students and celebrate all the progress they have made. We were also able to enrich their curriculum with crafts, rugby workshops and science activities while also providing CPD to teachers on Supporting Mental Health and Team Management particularly focussing on Conflict Resolution skills. See our trip highlights here. (<https://vimeo.com/manage/videos/846218441/0d9cc174d2>)

Whilst in country I was also able to meet with local headmen, community leaders and the senior staff and PTA to evaluate our ongoing strategic priorities, listening to the needs identified by these stakeholders. I also met with current and potential charitable partners who have expertise in areas of economic and agricultural development with a view to working together to further develop the communities served by Nayamba School. It is the ability to be so connected to the school directly and to the wider community that enables The Nayamba Trust to make such a targeted and sustained impact through our funding and plan strategically. This trip one area we identified was the need to support the school and community in tackling the high levels of teen pregnancies. This is a complex, multifaceted challenge across the country with conflicting opinions regarding approaches and will continue to be a high priority for The Nayamba Trust.

This year we have begun funding enrichment camps for older boys and girls to reward good attendance and commitment to schooling as well as provide a platform for educating in these sensitive areas. We have also added a school reward scheme across the school to raise up and celebrate role models who are committed to their learning as well as inviting female role models who have stayed committed to their schooling, to speak to the students. We have also introduced a new scholarship programme to encourage students to remain in education post Grade 9. In 2024 we hope to support the school in a bespoke enrichment curriculum that through learner centred engaging activities and discussions helps raise aspirations, tackle toxic stereotypes, and educates all students on assessing long term consequences, risks and reaching their potential.

Educationally the school has been focusing on establishing both a whole school phonics programme throughout all grades and a robust annual cycle for monitoring and feedback within the staff team to improve standards in teaching and learning. Early in the year, many children in the surrounding areas were identified as not attending any school location. Unlike government schools, Nayamba operates a maximum class size of 32 and do not have capacity for new students. It is hoped that we can expand capacity by working with other partners to expand schooling provision in the neighbouring forest school. It was also observed that a percentage of the community is transient and new students may join Nayamba for older grades when they have moved to the area but have never attended school before. This is a significant challenge to class teachers and has a big impact on the rest of the class as well as lowering the morale of the new child who struggles with such a large learning gap.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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As a result, we have funded staffing and resources for an accelerated learner programme, daily small group intervention in literacy and numeracy to help new older learners master the basics as quickly as possible to thrive for the rest of their schooling. We were so pleased that Ann and Charles, UK volunteers, were able to give 7 months to the school to establish this and other initiatives this year.

Historically, Nayamba has had an established core team of staff but found it more challenging to stabilise a wider staff team, with many staffing changes. However, this year our staffing has been much more consistent. This is in part to the school's excellent leadership and in part due to increased salaries, resources, training opportunities and living conditions. This enables pupils to benefit from the training and investment given to teachers.

As you will see from our treasurer's report, we remain in a strong financial position. I would like to personally thank all those who have given generously to the school to enable us to continue to make such a difference to the 350+ children and their families. Many of these appear in our treasurer's report but one that was particularly creative was a new partnership with the Exeter Chiefs Rugby Club. One of our volunteers, who is an avid Chiefs fan, took out sponsorship through their own company, for one of their players. Rather than using this platform for their company's promotion, they donated in kind this wonderful platform to Nayamba and so Nayamba School is now proudly promoted by the Exeter Chiefs, helping us tell our story and spread the news of the incredible children and staff at Nayamba.

In 2023 over 50% of our expenditure, and by far our greatest cost was sent for salaries and our food programme. We have also invested in an overhaul of the school computers to ensure a whole class at a time are able to access hands on learning with 16 working computers. As previously mentioned, we invested in annual girl's and boy's camps, a school incentives scheme and scholarships for academic students graduating Grade 9, where Nayamba currently ends. Our preschool pot of funding from the previous year was allocated to build further teacher accommodation so that we could employ a full time qualified Early Years practitioner for both preschool and reception who share the same room at different times of the day. This teacher's salary for the year was also taken from this restricted fund. Remaining funds were needed to upgrade our existing water provision, enlarging the tank and stand so more water could be stored to compensate for days where solar was not enough to cover water demand. We have also covered essential repairs and maintenance to the site and core resources for the classrooms. One of our donors even funded a Buffalo Bicycle for our caretaker to be able to travel for errands more easily.

In the UK, for our governance, we were delighted to welcome three new Trustees to our team, based on the balance of skills they bring. There was also 1 Trustee retirement at our AGM due to increasing family commitments. This Trustee had also been part of the Trust since its formation and so, as per our policy, would have soon needed to take a year break as Trustee before being considered for reappointment.

Finishing 2023 in a strong position our 2024 priorities will be threefold:

1. to continue to sustain the progress within the school, tackling the educational challenges faced through the accelerated learner and whole school phonics programme, raising hope initiatives to keep all students in school, SEN training and Mental Health / PSHE bespoke curriculum development.
2. To ensure we can support core school costs for 12 months by safeguarding against currency fluctuations through increased reserves.
3. To fund the necessary school expansions to build capacity for expanding into Grade 10 to be in line with changing curriculum and examination stages proposed by the Zambian government for 2025.

My heartfelt thanks to everyone who cares about this wonderful school. Whether you give your time, energy, finances, skills, or voice to help promote us, we couldn't do what we do, without your help. Having visited the school this year, I can assure you, I am in no doubt that you are changing lives for the better and we can only begin to imagine the difference the legacy planted into each of our students will make in Zambia. Thank you.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Treasurer's Report

This is my first report as treasurer and trustee of the Nayamba Trust and I have been delighted to volunteer to support the school in this way. My thanks go to our previous treasurer for her fantastic stewardship of the accounts which ensured we were in a secure financial position at the start of the year.

One of our priorities for this year was to find additional partners to support the school. We are delighted that, alongside the John Casson Foundation, who continued to contribute towards two teacher salaries, Njimba Farms have also joined in contributing towards two further salaries. Njimba are a large employer in the area and roughly 60 children of their employees attend the school.

The school have also been successful in receiving small resourcing grants from the local government and a large capital grant from Beit Trust to develop much needed, on-site accommodation for our apprentices of the Trade Centre. The Nayamba Trade Centre is now self-sustaining, covering its salary costs and materials from the profits of items made. This year the Centre has reinvested profits to expand and source new materials and equipment to expand output to a level that can be more profitable.

Our main fundraising project for 2023 was our Big Give campaign which raised £8346.52 and, this was allocated towards our core running costs including additional investment in our science and agricultural project development at the school.

The Nayamba Trust has also received significant donations from personal donors and grant giving bodies. We were so grateful for the awards of £5000 from the Farthing Trust, £1000 from the Franklin Trust, £500 from St. Matthew's Church and £480 from Morchard Bishop Methodist Church. We rely heavily on individuals' generosity and would like to particularly thank Siggie & David for their £4000, Sally for her £3500 and anonymous donors who gave £1000 respectively for our camps and resources for our visit. We were so moved to have £1408 donated in memory of Graham Petridge, a long-term supporter of the school who died in June 23.

We are deeply thankful to those who give each month to help us with our core costs. These regular donors help us budget ahead with greater confidence, knowing what monies are regularly pledged. At the start of 2023 we had 41 regular donors giving a total of £16,920.00 and by the end of the year we had 43 regular donors giving a total of £18,540.00 per year. Over the course of the year we lost a couple of donors for various reasons, however we were lucky to add four new donors and their additional donations meant us seeing an increase of £1620.00 per year.

Overall, the charity started the year with £72,224. Income increased by 21% to £51,222, expenditure also increased by 21% to £47,457. This resulted in a net surplus income over expenditure of £3,765 making the year end reserves balance of £75,989. (For a more detailed breakdown of how monies have been spent see chair's report.) Within this balance we have £25,056 pledged to the school to be released as receipts are submitted for agreed expenses.

The level of unrestricted reserves remains within the 6 – 12 month operating expenditure levels set in the charity's reserves policy. The Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward.

In 2023, due to the high levels of inflation within Zambia, we took the decision to offer a further salary increase to our staff. Due to the current exchange rate this has not yet resulted in an increase in our operating costs but, should the kwacha return to its lowest rate in 2022 of ZMK17=£1 this would increase our annual costs by £30,000.

Whilst the running costs of the charity within the UK are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation that comes to our bank account goes to help the school with no deductions for administration costs or marketing etc. To meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity, this year spent on insurance and bank transfer fees. In addition to this one trustee also donates subscriptions for accounting software through Sage and file storage through Dropbox and another our ongoing website hosting fees.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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



**Mrs V Pestridge**

Trustee

Dated: 5/6/24

# THE NAYAMBA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

---

I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

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 R Banks FCA  
Hammett Spire LLP

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

Dated: 22/07/2024

# THE NAYAMBA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                                         | Notes | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 41,525                             | 9,697                            | 51,222             | 42,282             |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 4     | 21,912                             | 25,343                           | 47,255             | 39,071             |
| Other                                                                   |       | 202                                | -                                | 202                | 305                |
| <b>Total resources expended</b>                                         |       | <b>22,114</b>                      | <b>25,343</b>                    | <b>47,457</b>      | <b>39,376</b>      |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | <b>19,411</b>                      | <b>(15,646)</b>                  | <b>3,765</b>       | <b>2,906</b>       |
| Gross transfers between funds                                           | 6     | 6,969                              | (6,969)                          | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>26,380</b>                      | <b>(22,615)</b>                  | <b>3,765</b>       | <b>2,906</b>       |
| Fund balances at 1 January 2023                                         |       | 48,622                             | 23,602                           | 72,224             | 69,318             |
| <b>Fund balances at 31 December 2023</b>                                |       | <b>75,002</b>                      | <b>987</b>                       | <b>75,989</b>      | <b>72,224</b>      |

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

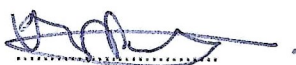
# THE NAYAMBA TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                       | Notes | 2023<br>£     | £             | 2022<br>£     | £             |
|-------------------------------------------------------|-------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |               |               |
| Debtors                                               | 8     | 4,192         |               | -             |               |
| Cash at bank and in hand                              |       | 75,530        |               | 72,224        |               |
|                                                       |       | <u>79,722</u> |               | <u>72,224</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 9     | (3,733)       |               | -             |               |
| Net current assets                                    |       |               | 75,989        |               | 72,224        |
|                                                       |       |               | <u>75,989</u> |               | <u>72,224</u> |
| <b>Income funds</b>                                   |       |               |               |               |               |
| Restricted funds                                      | 10    |               | 987           |               | 23,602        |
| <u>Unrestricted funds</u>                             |       |               |               |               |               |
| Designated funds                                      |       | 2,190         |               | 2,111         |               |
| General unrestricted funds                            |       | <u>72,812</u> |               | <u>46,511</u> |               |
|                                                       |       |               | 75,002        |               | 48,622        |
|                                                       |       |               | <u>75,989</u> |               | <u>72,224</u> |

The accounts were approved by the Trustees on 5/6/24

  
 Mrs V Pestridge  
 Trustee

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

#### 1.6 Cash and cash equivalents

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

#### 1.7 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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **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.

### 1.8 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.

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 41,525                             | 9,697                            | 51,222             | 25,199                             | 17,083                           | 42,282             |

### 3 Expenditure on charitable activities

|                                          | Charitable<br>expenditure<br>2023<br>£ | Charitable<br>expenditure<br>2022<br>£ |
|------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Direct costs</b>                      |                                        |                                        |
| Grant funding of activities (see note 4) | 47,255                                 | 39,071                                 |
| <b>Analysis by fund</b>                  |                                        |                                        |
| Unrestricted funds                       | 21,912                                 | 11,154                                 |
| Restricted funds                         | 25,343                                 | 27,917                                 |
|                                          | 47,255                                 | 39,071                                 |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Grants payable

|                                          | 2023<br>£     | 2022<br>£     |
|------------------------------------------|---------------|---------------|
| Grants to institutions:                  |               |               |
| Nayamba School - classroom and buildings | 13,513        | 11,154        |
| Nayamba School - teacher/student/food    | 23,160        | 27,258        |
| Nayamba School - resource and other      | 2,125         | -             |
| Nayamba School - Trade Centre            | 1,267         | -             |
| Nayamba School - Pre-school project      | 7,190         | 659           |
|                                          | <u>47,255</u> | <u>39,071</u> |

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

### 7 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.

### 8 Debtors

|                                      | 2023<br>£    | 2022<br>£ |
|--------------------------------------|--------------|-----------|
| Amounts falling due within one year: |              |           |
| Other debtors                        | <u>4,192</u> | <u>-</u>  |

Other debtors comprised Gift Aid receivable at the year end.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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**9 Creditors: amounts falling due within one year**

|                 | <b>2023</b>  | <b>2022</b> |
|-----------------|--------------|-------------|
|                 | <b>£</b>     | <b>£</b>    |
| Other creditors | 3,733        | -           |
|                 | <u>3,733</u> | <u>-</u>    |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                  | Balance at<br>1 January 2022 | Movement in funds     |                       |        | Balance at<br>1 January 2023 | Movement in funds     |                       |     | Transfers | Balance at<br>31 December<br>2023 |
|----------------------------------|------------------------------|-----------------------|-----------------------|--------|------------------------------|-----------------------|-----------------------|-----|-----------|-----------------------------------|
|                                  |                              | Incoming<br>resources | Resources<br>expended | £      |                              | Incoming<br>resources | Resources<br>expended | £   |           |                                   |
|                                  | £                            | £                     | £                     | £      | £                            | £                     | £                     | £   | £         | £                                 |
| Teacher/Student/Food sponsorship | 26,821                       | 16,808                | (27,258)              | 16,372 | 7,280                        | (23,160)              | 261                   | 753 |           |                                   |
| Trade Centre Project             | -                            | -                     | -                     | -      | 1,267                        | (1,267)               | -                     | -   |           |                                   |
| Pre-school project               | 7,615                        | 275                   | (659)                 | 7,230  | -                            | -                     | (7,230)               | -   |           |                                   |
| Trip fund                        | -                            | -                     | -                     | -      | 1,150                        | (916)                 | -                     | 234 |           |                                   |
|                                  | 34,436                       | 17,083                | (27,917)              | 23,602 | 9,697                        | (25,343)              | (6,969)               | 987 |           |                                   |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£   |
|------------------------------|------------------------------------|----------------------------------|----------------------|
| <b>At 31 December 2023:</b>  |                                    |                                  |                      |
| Current assets/(liabilities) | 75,002                             | 987                              | 75,989               |
|                              | <u>75,002</u>                      | <u>987</u>                       | <u>75,989</u>        |
|                              | <u><u>75,002</u></u>               | <u><u>987</u></u>                | <u><u>75,989</u></u> |
|                              |                                    |                                  |                      |
|                              | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£   |
| <b>At 31 December 2022:</b>  |                                    |                                  |                      |
| Current assets/(liabilities) | 48,622                             | 23,602                           | 72,224               |
|                              | <u>48,622</u>                      | <u>23,602</u>                    | <u>72,224</u>        |
|                              | <u><u>48,622</u></u>               | <u><u>23,602</u></u>             | <u><u>72,224</u></u> |

### 12 Related party transactions

There were no disclosable related party transactions during the year.

**THE NAYAMBA TRUST**

England & Wales - Charity number 1165845

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# Accounts

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**THE NAYAMBA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE NAYAMBA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr T Pestridge  
Mrs V Pestridge  
Mr J Petherick  
Mrs M Petherick  
Ms L Mayor  
Ms H L Honan  
Mr J Brookes  
J Hooper (Appointed 5 December 2022)  
A Mackereth (Appointed 5 December 2022)  
O Winfield (Appointed 5 December 2022)

### Charity number

1165845

### Independent examiner

Hammett Spire LLP  
21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

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# THE NAYAMBA TRUST

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| Statement of financial activities | 7           |
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# THE NAYAMBA TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their report and accounts for the year ended 31 December 2022.

The accounts 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 2015)"

#### Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

#### Achievements and performance

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

#### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

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

|                 |                             |
|-----------------|-----------------------------|
| Mrs K J Pike    | (Resigned 5 December 2022)  |
| Mr T Pestridge  |                             |
| Mrs V Pestridge |                             |
| Mr J Petherick  |                             |
| Mrs M Petherick |                             |
| Ms L Mayor      |                             |
| Ms H L Honan    |                             |
| Mr J Brookes    |                             |
| J Hooper        | (Appointed 5 December 2022) |
| A Mackereth     | (Appointed 5 December 2022) |
| O Winfield      | (Appointed 5 December 2022) |

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Background

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

### Vision

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

### Chair's report

2022 has been a wonderful year for The Nayamba Trust (TNT). As always there have been many challenges but we have been delighted to see, after the years affected by the Covid Pandemic, the school emerge as a strong and inspiring community and educational hub.

The Trade Centre started the year with its fourth intake of apprentices, learning skills in sewing and weaving, with our wide range of equipment, including a range of different hand looms to learn on. Two of our staff team were also able to go to Zimbabwe to access personalised training; spinning wool to make our own yarn. Alongside learning these skills, they were also inspired by the weaving mill there and able to share their learning to help the Nayamba Trade Centre progress. In Autumn we were delighted to receive through WorkAid a large donation of hand tools and electrical appliances to equip our Trade Centre ready to add a carpentry and joinery option. Having had several years of in-house textile apprenticeships, we are keen to establish other apprenticeship streams alongside it.

There have been many staffing changes at the school which TNT have been able to support. After the Headteacher's resignation, we supported the school with their exit interview, which really helped us identify what qualities we needed in our new Headteacher. Our new Headteacher has shown exceptional leadership. As our previous deputy headteacher, he had an initial trial period as acting head, and this was unanimously approved to make it permanent. He has shown great leadership and navigated the school to set a highly comprehensive School Improvement Plan.

We have highlighted the following areas for our main areas of improvement:

- Implement a phonics programme across the school.
- Encourage more active parental involvement.
- Improve the pastoral care offered by the school, so that all pupils may develop their confidence, self-esteem, communication skills and courage.
- Make the most of the resources that we have, to further develop the way in which we use resources to support learning.
- Develop team and leadership skills amongst staff in monitoring and evaluation of current initiatives and the Nayamba agenda.
- Ensure that most lessons are focused on learner-centred methodology and that the child's learning experience is at the centre of what we do.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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Due to the new government's educational initiatives, we have the challenge of competing with government schools offering much higher salaries. We have therefore had several staff leave for these posts. TNT were able to increase our donation to cover a significant pay rise for staff, although this still falls below the government offer. We hope that being in a well-resourced, well led school with good home facilities and our international support, will help with staff retention too. We were also blessed to have Ms Connolly full time throughout the year as our project development lead, working across our school and Trade Centre, infusing teachers and students with her passion for empowerment as well as her impressive knowledge and abilities to create change and progress with the support of all partners involved.

During the August holidays, the school undertook some much needed school infrastructure projects, funded by The Nayamba Trust, as follows:

- Building a new ablution block for teachers with toilets and showers to improve the ratio of families using a toilet/shower.
- Renovation and reordering of the Preschool, extending the space and redecorating with a designated outside space.
- Relocating the school library next to the Computer Classroom, with extra bookshelves and further library resources donated to make a space that can really help all readers develop. This will continue to be expanded in 2023 with reading corners in each classroom.
- A privacy wall extension on the Girls toilets was built to provide discretion for girls using the shower as they came out, with further space and a washing line for privacy when drying essentials.
- Maintenance in the playground revealed that the ongoing termite problem is causing structural weakness and so metal supports were needed to bolster the jungle jim.

The school is now able to run a good variety of clubs and groups: there is a sewing club and following the success of our Monthly Bags campaign in 2019, the girls have been learning how to make their own washable sanitary products,. There is also Cadets, Literacy club, Scripture Union and SAAVE (Students Against Abuse and Violence). We also now have a reinvigorated Parent Teacher Committee and Child Protection Team who work with key community partners to support safeguarding within the catchment of the school.

As you will see from our treasurer's report, our UK energies have continued to focus on fundraising. We have now launched our Learn Global resources where primary schools and preschools can chose us as a charity they would like to support (for a one-off event or ongoing focus for a year) and in return they are able to access a wide range of Nayamba linked lesson plans, based on the UK curriculum. These include maths lessons looking at reading timetables based on a Zambia child's day or an English lesson using a traditional tale from Zambia. We have lessons for all main subject areas and hope schools will see this as an exciting and engaging way to help their children learn about another culture while also making a difference to help. Depending on the level of involvement a school want it is also possible for classes to hear directly from a linked class at Nayamba, ask their own questions and even meet with the Zambian children and staff over zoom.

We have also been deeply touched by those who have selected Nayamba for legacy donations. This year we have had four legacies donated to us.

We now have a tailored corporate package for any businesses who want to make a difference in the developing world. We hope our direct link and close oversight of all financial donations will ensure businesses can make a large impact and celebrate this with their stakeholders. We have found many companies offer a match funding donation to their staff as well as the option for staff nominations for charities. Through this we were delighted to receive £4,138 from the Atass Foundation, the charitable arm of Oxygen House, Exeter.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

As we look to 2023, our priority is to safeguard the core running costs of the school through escalating salary costs and fluctuating currency exchange rates. This has meant we have built up larger reserves, knowing that our basic staff costs at a poor rate can cost us as much as £40,000 per annum. We hope to expand our reach through corporate, school and individual sponsorships as well as link with other partners to help the school become financially self-sustaining through establishing income generating initiatives within the community.

#### Treasurer's Report

Despite challenges in currency rates and demands, the charity has continued to remain in a strong financial position. This has enabled us to fund several infrastructure projects (detailed in the Chair's report) alongside maintaining healthy budgets for the school's ongoing running costs. The largest of these costs continues to be our staffing. Currently we support over 90% of the school's staff as individual donors have been unable to continue due to their own financial challenges. We are delighted that for 2022 the John Casson Foundation have continued to support two members of our staff team.

The Nayamba Trade Centre (NTC) has continued to make great progress with new apprentices each year. The reputation of NTC is continuing to spread and the quality of items produced, are now to a very high standard. In 2022, after more experimenting in 2021, the team launched a signature range to focus on and have been successfully selling directly through community markets and wholesale to high end shops in Lusaka. There is also now a small shop on site. This has enabled NTC to be completely self-sustaining, not requiring additional funding from The Nayamba Trust. This is a really encouraging step towards the NTC being able to help support the school going forward.

Given the poor economic climate in the UK we decided to postpone our auction event but instead focused on a raffle fund-raising event linked to our AGM and the Big Give Christmas Campaign. We were delighted to raise £3,219.75 for our Greek Villa raffle and the Big Give was another great success raising over £8,000 which will appear in our 2023 accounts. This year's accounts therefore do not show the success of this 2022 campaign.

Alongside our own fundraising, we rely heavily on our supporters fundraising for us and sharing Nayamba with their contacts for support. This year we were so grateful to Terry and Pauline Nott who asked for donations instead of gifts for their celebrations (£625) and St. Matt's church who took a retiring collection at the Christmas Nativity raising £485.27.

Thanks to our supporters we were successfully selected by Atass, a local foundation, for a wonderfully generous donation of £4,138.46. We were also deeply moved by those who made us their legacy charity. For the first time we had 4 individuals, Marcia Talor, Alan Brookes, Ally Strang-Faulds and Jenny Pestridge, have donations given in their name. The combined total was £3,225.91 which has been directed towards our library and literacy initiatives at Nayamba School.

The biggest financial challenge for The Nayamba Trust this year has been the demand for increasing staff salaries while the Zambian Kwacha has strengthened significantly against the British Pound. This led at one point to a possible 50% increase in staffing costs and TNT were keen to ensure any increase in commitments would be sustainable through our reserves for at least 12 months. The preschool project was also victim of escalating building costs due to both material costs increasing in country and the poor exchange rates. This led the team to modify the preschool plan, reordering and extending their current space. This was possible with funds raised through the Big Give in 2021 without requiring additional funds from TNT, freeing up funds for the essential running costs. This led to an underspend so, with unanimous agreement from trustees, we successfully approached the Charity Commission to be able to allocate the Big Give pot to support the new preschool as it develops. This fund remains at £9,341.

The charity started the year with £69,318. Income fell by 26% to £42,282 whilst expenditure fell by 7% to £39,376.

The result saw a net surplus of income over expenditure of £2,906 which boosted the year end cash balance to £72,224 although only £48,622 represents unrestricted reserves.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The level of unrestricted reserves remains within the 6 – 12 month target range of operating expenditure set in the charity's reserves policy. The Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward.

There was 1 Trustee retirement at the end of 2022, our treasurer, due to increasing family commitments with one new Trustee added to the role of treasurer. The Trustees regularly assess the balance of skills of the Trustees and are looking to appoint 2 new Trustees in 2023 to help us achieve our plans to expand outreach and maintain a high range of expertise ensuring strong, ongoing governance.

Whilst the running costs of the charity are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation that comes to our bank account goes to help the school with no deductions for administration costs or marketing etc. In order to meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

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

.....  
**Mrs V Pestridge**

Trustee

Dated: .....

# THE NAYAMBA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

---

I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

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 R Banks FCA  
Hammett Spire LLP

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

Dated: .....

# THE NAYAMBA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                                         | Notes | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 25,199                             | 17,083                           | 42,282             | 57,179             |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 3     | 11,154                             | 27,917                           | 39,071             | 42,049             |
| Other                                                                   |       | 305                                | -                                | 305                | 272                |
| <b>Total resources expended</b>                                         |       | 11,459                             | 27,917                           | 39,376             | 42,321             |
| Gross transfers between funds                                           | 6     | -                                  | -                                | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 13,740                             | (10,834)                         | 2,906              | 14,858             |
| Fund balances at 1 January 2022                                         |       | 34,882                             | 34,436                           | 69,318             | 54,460             |
| <b>Fund balances at 31 December 2022</b>                                |       | 48,622                             | 23,602                           | 72,224             | 69,318             |

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

All income and expenditure derive from continuing activities.

# THE NAYAMBA TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                       | Notes | 2022<br>£ | £      | 2021<br>£ | £      |
|-------------------------------------------------------|-------|-----------|--------|-----------|--------|
| <b>Current assets</b>                                 |       |           |        |           |        |
| Cash at bank and in hand                              |       | 72,224    |        | 69,318    |        |
| <b>Creditors: amounts falling due within one year</b> |       | -         |        | -         |        |
| Net current assets                                    |       |           | 72,224 |           | 69,318 |
| <b>Income funds</b>                                   |       |           |        |           |        |
| Restricted funds                                      | 7     |           | 23,602 |           | 34,436 |
| <u>Unrestricted funds</u>                             |       |           |        |           |        |
| Designated funds                                      | 8     | 2,111     |        | 12,000    |        |
| General unrestricted funds                            |       | 46,511    |        | 22,882    |        |
|                                                       |       |           | 48,622 |           | 34,882 |
|                                                       |       |           | 72,224 |           | 69,318 |

The accounts were approved by the Trustees on .....

.....  
Mrs V Pestridge  
**Trustee**

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE NAYAMBA TRUST

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

---

### 1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

#### 1.6 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.

##### **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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **1 Accounting policies**

**(Continued)**

#### **1.7 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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### 2 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total     | Unrestricted<br>funds | Restricted<br>funds | Total     |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
|                     | 2022<br>£             | 2022<br>£           | 2022<br>£ | 2021<br>£             | 2021<br>£           | 2021<br>£ |
| Donations and gifts | 25,199                | 17,083              | 42,282    | 36,146                | 21,033              | 57,179    |

# THE NAYAMBA TRUST

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

### 3 Grants payable

|                                          | 2022<br>£     | 2021<br>£     |
|------------------------------------------|---------------|---------------|
| Grants to institutions:                  |               |               |
| Nayamba School - classroom and buildings | 11,154        | 13,286        |
| Nayamba School - teacher/student/food    | 27,258        | 25,139        |
| Nayamba School - Trade Centre            | -             | 3,624         |
| Nayamba School - Pre-school Project      | 659           | -             |
|                                          | <u>39,071</u> | <u>42,049</u> |

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

### 4 Trustees

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

### 5 Employees

The average monthly number of employees during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

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

### 6 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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 7 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            |                       |                       |               | Movement in funds            |                       |                       |                                   |
|----------------------------------|------------------------------|-----------------------|-----------------------|---------------|------------------------------|-----------------------|-----------------------|-----------------------------------|
|                                  | Balance at<br>1 January 2021 | Incoming<br>resources | Resources<br>expended | Transfers     | Balance at<br>1 January 2022 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 December<br>2022 |
|                                  | £                            | £                     | £                     | £             | £                            | £                     | £                     | £                                 |
| Teacher/Student/Food sponsorship | 10,043                       | 13,798                | (25,139)              | 28,119        | 26,821                       | 16,808                | (27,258)              | 16,371                            |
| Pre-school project               | -                            | 7,235                 | -                     | 380           | 7,615                        | 275                   | (659)                 | 7,231                             |
|                                  | <u>10,043</u>                | <u>21,033</u>         | <u>(25,139)</u>       | <u>28,499</u> | <u>34,436</u>                | <u>17,083</u>         | <u>(27,917)</u>       | <u>23,602</u>                     |

# THE NAYAMBA TRUST

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

### 8 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                    | Transfers     | Balance at     | Transfers      | Balance at       |
|--------------------|---------------|----------------|----------------|------------------|
|                    |               | 1 January 2022 |                | 31 December 2022 |
|                    | £             | £              | £              | £                |
| Pre-school project | 12,000        | 12,000         | (9,889)        | 2,111            |
|                    | <u>12,000</u> | <u>12,000</u>  | <u>(9,889)</u> | <u>2,111</u>     |

### 9 Analysis of net assets between funds

|                                                       | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total         |
|-------------------------------------------------------|--------------------|------------------|--------------------------|------------------|---------------|
|                                                       | 2022               | 2022             | 2022                     | 2021             | 2021          |
|                                                       | £                  | £                | £                        | £                | £             |
| Fund balances at 31 December 2022 are represented by: |                    |                  |                          |                  |               |
| Current assets/(liabilities)                          | 48,622             | 23,602           | 72,224                   | 34,436           | 69,318        |
|                                                       | <u>48,622</u>      | <u>23,602</u>    | <u>72,224</u>            | <u>34,436</u>    | <u>69,318</u> |

### 10 Related party transactions

There were no disclosable related party transactions during the year.

**THE NAYAMBA TRUST**

England & Wales - Charity number 1165845

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# Accounts

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**THE NAYAMBA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE NAYAMBA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs K J Pike  
Mr T Pestridge  
Mrs V Pestridge  
Mr J Petherick  
Mrs M Petherick  
Ms L Mayor  
Ms H L Honan  
Mr J Brookes (Appointed 13 July 2021)

### Charity number

1165845

### Independent examiner

Hammett Spire LLP  
21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

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# THE NAYAMBA TRUST

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# THE NAYAMBA TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts 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 2015)"

#### Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

#### Achievements and performance

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

#### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

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

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Mr R D Pike     | (Resigned 13 July 2021)                                |
| Mrs K J Pike    |                                                        |
| Mr T Pestridge  |                                                        |
| Mrs V Pestridge |                                                        |
| Mr J Petherick  |                                                        |
| Mrs M Petherick |                                                        |
| Ms L Mayor      |                                                        |
| Ms K Rains      | (Resigned 13 July 2021)                                |
| Ms H L Honan    |                                                        |
| Mr J Brookes    | (Appointed 13 July 2021)                               |
| Ms A White      | (Appointed 13 July 2021 and resigned 12 December 2021) |

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

# **THE NAYAMBA TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **Background**

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

### **Vision**

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

### **Chairperson's report**

We had hoped that 2021 would be the year we left Covid behind. While that wasn't the case, there is much to celebrate in this Chair's report.

### **Generosity of Donors sustaining us through the pandemic**

Despite a year of great financial insecurity, The Nayamba Trust has continued to be very well aided by its supporters. We have been particularly delighted in the variety of one off donations from individuals and community groups who have wanted to ensure we can continue making sure the wonderful Nayamba School can keep its doors open. For example, one of our supporters ran a birthday fund instead of receiving gifts, raising over £700.

With fundraising events of a social nature still remaining a challenge, we launched our Big Give online campaign again at the end of the year. This raised essential funds to expand and renovate our preschool, creating a vibrant play-based learning environment for our youngest students. Through these and many other events, we have been able to end the year in a strong financial position. (See Treasurer's report for more details)

### **Trade Centre Developments**

Having only launched the Trade Centre in the middle of the pandemic last year, one could expect this to be an area that will take longer to establish. However, with special thanks to our international volunteer Danielle Connolly, our Trade Centre has expanded and already become known across Zambia as a place of excellence with regards to weaving. This has meant our first cohort of apprentices have been able to graduate and move on to the next step in their journeys. For some this has meant successfully setting up their own businesses, others have gone on to train weavers elsewhere in the country and still others have progressed to be full time staff with the Trade Centre, weaving themselves and training up our next cohort of apprentices.

Having proved the concept last year, this year we had many within the community who wanted to become NTC (Nayamba Trade Centre) apprentices. We were particularly pleased to be able to offer spaces to vulnerable women, known to the school. One student had been protected by Nayamba after a nasty safeguarding issue in her home and another young person who was deaf, had struggled to access schooling and therefore had very limited options going into adult life. Both students have really thrived in their apprenticeships.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Staying Connected**

One of the things that is so important to The Nayamba Trust is our direct link with the school in Zambia. We do not just offer financial support but we are true partners, offering practical help, coaching and accountability to the school as it develops. Before Covid, we would visit the school at least annually but since the pandemic we have found other ways to ensure we are still directly involved. In many ways, this has actually improved our connection as, with everyone's growing confidence with online meetings, we are able to meet more regularly to discuss the ongoing challenges at the school. One example of this was when the school discovered a serious safeguarding breach at the end of 2021: a teacher at the school had started a relationship with a pupil. With our support from the UK, the senior staff and volunteer team at the school acted swiftly and, in conjunction with the police, they pursued criminal charges as well as providing counselling support to those most affected. Since then, we have made staffing changes, carried out a full safeguarding audit, reviewed our policies and practices and involved outside agencies to raise community awareness around safeguarding. We are heartbroken that this happened at Nayamba, and even more saddened to learn how common safeguarding issues are across schools in Zambia. Fortunately, our direct involvement has ensured that at Nayamba, safeguarding is dealt with thoroughly and no stone is left unturned to ensure all our pupils are safe.

We have also been delighted that all our key sponsors now have more connection with the school. As we run with a 100% funding profile, with every penny of regular giving going to the school, we have no budget for administering the usual sponsorship schemes that larger charities run. However, our sponsors would rather we give their money to the school than pay someone to coordinate sending them letters and receiving letters from specific children. Also, many feel uncomfortable with the idea that some children might get regular letters while others don't. Thanks to the pandemic, we saw the opportunity that Zoom could offer us and now we host termly live Zoom meetings where any donor can join us, meet our pupils and staff, ask any questions they have and see first-hand how their money is making a difference. The feedback from this has been incredible, with people feeling so much more connected with the school.

### **School developments**

Despite further school closures because of Covid, we have been able to continue to develop the school environment. Sports have always been at the heart of the school, and this year we have invested in our outdoor areas, including some purpose-built climbing equipment. Internet connection is something that many of us take for granted and so we were pleased to support the school in connecting to the internet and being able to offer Wi-Fi alongside our new computers. This not only helps our students in specific IT learning but has been the most valuable resource for our teachers when lesson planning and accessing their own continuing professional development. As Agricultural Science is a core curriculum subject for our students, we have also added a community garden where all grades, supported by their teachers, learn firsthand, how to plant, tend and harvest vegetables and other plants that will benefit them. Talking with many of our students, this is one of their favourite lessons and teaches them such a precious life skill.

Lastly, 2021 saw us launch our Learn Global Project, where UK teachers can link their class or whole school, for a one-off event or for a full year with Nayamba School. This gives them access to a wide range of lesson plans and activities linked to both the UK national curriculum and Zambian life. This is an excellent way to help UK students understand what life is like for other children in the world who live in a context very different to their own. This also stops a fundraising event being abstract to the children in a school. They can see for themselves who they are supporting and the difference their support makes. We are now looking for new school partners for the 2022-23 academic year.

Thank you so much to everyone who has journeyed with us this year. We continue to be amazed at how much can be done with your help and generosity.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Treasurer's Report

Despite the continuing challenges caused by a second year of the Covid-19 pandemic, the charity has continued to remain in a strong financial position. This has facilitated the planning of the next phase of the school development, the building of a dedicated preschool building which will hopefully be completed within the next couple of years if sufficient funding can be secured. Architect plans were being considered at the year end with detailed costings yet to be undertaken.

The Nayamba Trade Centre (NTC) has continued to make great progress with 6 new apprentices starting during the year. The reputation of NTC is continuing to spread and requests received for our qualified apprentices to teach weaving in other parts of Zambia. This is really encouraging given that a key objective of the NTC during the planning stage was to improve the employment prospects of our students. Demand for the products is also growing all the time. Despite this, the sale of products has not, so far, created as much profit as previously envisaged. This has resulted in NTC not quite being fully self-financing by the year end as had been hoped. Nevertheless, the funding requirement by the charity has been significantly reduced and the Trustees remain optimistic that NTC will achieve self-sustainability during the first half of 2022.

The ability to undertake fundraising activities continued to be hampered by the pandemic and therefore, the charity continued to be reliant on donations and online campaigns. The most significant of these was the Big Give Christmas Campaign.

Having taken part in this for the first time in November 2020, the majority of the proceeds (£13,354) were actually received after the year end and therefore fall into the 2021 accounting year. The Trustees decided to take part again in 2021 with all £7,614 being received before the end of the year. The effect of receiving the Big Give proceeds from 2 campaigns in one year does mean that the charity income has been more than it would otherwise have been and could distort the comparison of income figures from year to year in the future. Given that the 2021 proceeds were allocated to the capital project of the new pre-school rather than normal running costs, this doesn't create a risk to the charity.

The making and sale of face masks continued in 2021 but at a much reduced rate from 2020. Despite this, a further £1,447 was made from this activity.

A very successful activity was the 100 Mile Challenge undertaken by a large group of the charity's supporters. This involved them moving 100 miles over the course of one month by activities such as, walking, cycling and running and being sponsored by friends and family to do so. This raised £3,073.

The Trustees took the decision in the year to establish a designated fund for the building of the new pre-school so that the money allocated could be clearly identified in the report and accounts. As already stated, the £7,614 from the 2021 Big Give Christmas Campaign was allocated to the building fund although this actually constitutes restricted funding rather than designated funds. The Trustees allocated an additional £12,000 from the unrestricted reserves to the designated fund taking the total available for building to £19,614.

The charity started the year with £54,460. Income fell by 10.8% to £57,179 whilst expenditure fell by 11.9% to £42,321.

The result saw a gross profit of £14,858 which boosted the year end cash balance to £69,318 although only £22,882 represents unrestricted reserves.

Whilst the cash balance has risen, the level of unrestricted reserves has fallen sharply due to the allocation of reserves to the designated pre-school building fund. Despite this, the level of unrestricted reserves remains within the 6 – 12 month target range of operating expenditure set in the charity's reserves policy. The Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward.

There were 2 Trustee retirements during the year with one new re-appointment of a former Trustee resulting in a reduction to the Board to 8 Trustees. The Trustees regularly assess the balance of skills of the Trustees and feel that the Board has a sufficiently broad range of expertise to ensure strong ongoing governance.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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Whilst the running costs of the charity are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation goes to help the school with no deductions for administration costs. In order to meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

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

**Mrs V Pestridge**

Trustee

Dated: 14 June 2022

# THE NAYAMBA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

---

I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

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 R Banks FCA  
Hammett Spire LLP

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

Dated: 15 June 2022

# THE NAYAMBA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                                         | Notes | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 36,146                             | 21,033                           | 57,179             | 64,122             |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 3     | 16,910                             | 25,139                           | 42,049             | 47,656             |
| Other                                                                   |       | 272                                | -                                | 272                | 363                |
| <b>Total resources expended</b>                                         |       | 17,182                             | 25,139                           | 42,321             | 48,019             |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | 18,964                             | (4,106)                          | 14,858             | 16,103             |
| Gross transfers between funds                                           | 6     | (28,499)                           | 28,499                           | -                  | -                  |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | (9,535)                            | 24,393                           | 14,858             | 16,103             |
| Fund balances at 1 January 2021                                         |       | 44,417                             | 10,043                           | 54,460             | 38,357             |
| <b>Fund balances at 31 December 2021</b>                                |       | 34,882                             | 34,436                           | 69,318             | 54,460             |

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

All income and expenditure derive from continuing activities.

# THE NAYAMBA TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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|                                                       | Notes | 2021<br>£ | £      | 2020<br>£ | £      |
|-------------------------------------------------------|-------|-----------|--------|-----------|--------|
| <b>Current assets</b>                                 |       |           |        |           |        |
| Cash at bank and in hand                              |       | 69,318    |        | 54,460    |        |
| <b>Creditors: amounts falling due within one year</b> |       | -         |        | -         |        |
|                                                       |       | <hr/>     |        | <hr/>     |        |
| Net current assets                                    |       |           | 69,318 |           | 54,460 |
|                                                       |       |           | <hr/>  |           | <hr/>  |
| <b>Income funds</b>                                   |       |           |        |           |        |
| Restricted funds                                      | 6     |           | 34,436 |           | 10,043 |
| <u>Unrestricted funds</u>                             |       |           |        |           |        |
| Designated funds                                      | 7     | 12,000    |        | -         |        |
| General unrestricted funds                            |       | 22,882    |        | 44,417    |        |
|                                                       |       | <hr/>     |        | <hr/>     |        |
|                                                       |       |           | 34,882 |           | 44,417 |
|                                                       |       |           | <hr/>  |           | <hr/>  |
|                                                       |       |           | 69,318 |           | 54,460 |
|                                                       |       |           | <hr/>  |           | <hr/>  |

The accounts were approved by the Trustees on 14 June 2022

Mrs V Pestridge  
**Trustee**

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

#### 1.6 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.

##### **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.

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### 1.7 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.

### 2 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total     | Unrestricted<br>funds | Restricted<br>funds | Total     |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
|                     | 2021<br>£             | 2021<br>£           | 2021<br>£ | 2020<br>£             | 2020<br>£           | 2020<br>£ |
| Donations and gifts | 36,146                | 21,033              | 57,179    | 38,703                | 25,419              | 64,122    |

### 3 Grants payable

|                                          | 2021<br>£ | 2020<br>£ |
|------------------------------------------|-----------|-----------|
| Grants to institutions:                  |           |           |
| Nayamba School - classroom and buildings | 13,286    | 11,778    |
| Nayamba School - teacher/student         | 23,949    | 12,194    |
| Nayamba School - food                    | 1,190     | 2,008     |
| Nayamba School - resource and other      | -         | 14,814    |
| Nayamba School - Trade Centre            | 3,624     | 6,862     |
|                                          | 42,049    | 47,656    |

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

### 4 Trustees

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 5 Employees

The average monthly number of employees during the year was:

|       | 2021<br>Number    | 2020<br>Number    |
|-------|-------------------|-------------------|
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 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:

|                             | Balance at<br>1 January 2020 | Movement in funds     |                       |   | Balance at<br>1 January 2021 | Movement in funds     |                       |     | Transfers | Balance at<br>31 December<br>2021 |
|-----------------------------|------------------------------|-----------------------|-----------------------|---|------------------------------|-----------------------|-----------------------|-----|-----------|-----------------------------------|
|                             | £                            | Incoming<br>resources | Resources<br>expended | £ |                              | Incoming<br>resources | Resources<br>expended | £   |           | £                                 |
| Food programme              | (69)                         | 71                    | -                     | - | 2                            | -                     | (1,190)               | -   | 2,500     | 1,312                             |
| Teacher/Student sponsorship | 2,695                        | 19,611                | (12,265)              | - | 10,041                       | 13,798                | (23,949)              | -   | 25,619    | 25,509                            |
| Trade Centre Project        | (648)                        | 5,737                 | (5,089)               | - | -                            | -                     | -                     | -   | -         | -                                 |
| Athletics Academy           | 11,337                       | -                     | (11,337)              | - | -                            | -                     | -                     | -   | -         | -                                 |
| Pre-school project          | -                            | -                     | -                     | - | -                            | 7,235                 | -                     | 380 | -         | 7,615                             |
|                             | 13,315                       | 25,419                | (28,691)              | - | 10,043                       | 21,033                | (25,139)              | -   | 28,499    | 34,436                            |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                    | <b>Movement<br/>in funds</b>  |                                      | <b>Transfers</b> | <b>Balance at<br/>31 December<br/>2021</b> |
|--------------------|-------------------------------|--------------------------------------|------------------|--------------------------------------------|
|                    | <b>Incoming<br/>resources</b> | <b>Balance at<br/>1 January 2021</b> |                  |                                            |
|                    | <b>£</b>                      | <b>£</b>                             | <b>£</b>         | <b>£</b>                                   |
| Pre-school project | -                             | -                                    | 12,000           | 12,000                                     |
|                    | -                             | -                                    | 12,000           | 12,000                                     |

### 8 Analysis of net assets between funds

|                                                       | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|
| Fund balances at 31 December 2021 are represented by: |                                              |                                            |                             |                                              |                                            |                             |
| Current assets/ (liabilities)                         | 34,882                                       | 34,436                                     | 69,318                      | 44,417                                       | 10,043                                     | 54,460                      |
|                                                       | 34,882                                       | 34,436                                     | 69,318                      | 44,417                                       | 10,043                                     | 54,460                      |

### 9 Related party transactions

There were no disclosable related party transactions during the year.

**THE NAYAMBA TRUST**

England & Wales - Charity number 1165845

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# Accounts

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**THE NAYAMBA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE NAYAMBA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr R D Pike  
Mrs K J Pike  
Mr T Pestridge  
Mrs V Pestridge  
Mr J Petherick  
Mrs M Petherick  
Ms L Mayor  
Ms K Rains  
Ms H L Honan (Appointed 27 May 2020)

### Charity number

1165845

### Independent examiner

Hammett Spire LLP  
21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

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# THE NAYAMBA TRUST

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| Independent examiner's report     | 6           |
| Statement of financial activities | 7           |
| Balance sheet                     | 8           |
| Notes to the financial statements | 9 - 12      |

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# THE NAYAMBA TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts 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 2015)"

#### **Objectives and activities**

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

#### **Achievements and performance**

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

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

Mr R D Pike

Mrs K J Pike

Mr T Pestrige

Mrs V Pestrige

Mr J Petherick

Mrs M Petherick

Ms L Mayor

Ms K Rains

Ms H L Honan

(Appointed 27 May 2020)

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Background

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

### Vision

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

The school currently has 350 students from Preschool to Grade 9. Approximately half of these students come from villages around the local farms and half come from the surrounding forest area. Each grade now has their own classroom and their own teacher, which means they can attend school for a full day. By the end of 2019 our staff had expanded to include a headteacher, a deputy headteacher (both with class teaching responsibilities), 8 grade teachers, 3 preschool teachers, a caretaker and a cook.

### Chairman's report

There have been many challenges in 2020 yet so much to be thankful for. In this, my fifth Chair's report, I will detail, how the school has been affected by Covid-19 as well as all The Nayamba Trust has been able to accomplish despite the difficulties this year has brought.

### Covid Challenges of 2020

The most notable 'event' within the life of Nayamba School has definitely been the impact of Covid-19. As the world began to take notice of this virus, the Zambian government ordered all schools in Zambia to close. This caused significant challenges at first as we also run a feeding programme and so none of our children were able to access this. Sadly, during this time, as the staff were not seeing the students, especially those who lived the furthest distance from the school, one such pupil became ill with Malaria and died. Had the school been open, our support structures would have enabled the girl to access medical support earlier and we would have provided the necessary anti virals. This drove us to seek special permission to open for our food programme and, with social distancing, hand washing, masks and temperature checking we were able to reopen our food programme even when our classes remained closed.

After many months the school was allowed to reopen but only for exam years, and then, later still, other classes were allowed to open, but only with classes up to 15 sat at individual desks. While Nayamba has sought to keep class sizes to 30, this additional restriction meant reorganising the timetable with students attending either each morning or each afternoon with teachers repeating the curriculum for these two smaller groups. This restriction remained in place for the whole of 2020.

Sadly, because of the pressures of Covid, our American friends, Anchor of Hope, were unable to provide our food programme. For many years, we have donated to this charity who have provided our pupils with a vitamin and mineral enriched rice porridge meal each day. Losing their support has meant additional costs for us to provide an alternative food option.

In the UK, Covid-19 also meant we had to cancel our long-awaited charity Auction, where we had secured a wonderful collection of high value prizes. Fortunately, our amazing supporters found other ways to give (see treasurers report). We had also organised our very first youth trip to Nayamba for June 2020, with 12 young people plus adults visiting the school to work practically at the school, help in younger classes and learn alongside Nayamba's older students. Of course this too had to be cancelled which was so disappointing for our young people and the school who were looking forward to our visit.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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Despite all these challenges, we have been overwhelmed by the loyalty and generosity of our volunteers and supporters. Adapting to all the new restrictions, we have embraced social media avenues for fundraising and sponsorship events and we now are able to offer live Zoom chats with the school and our regular givers (those who give a monthly donation to help the school). These have been an amazing way to connect our supporters with Nayamba so they can see and hear first hand, the difference their generosity is making to the lives of our Nayamba Children and their families.

#### **Nayamba School Building Developments**

Having completed the trade centre in 2019, 2020 had its own capital works. With the school expanding over the years and with all staff needing to live on site because of the school's remote location, we now have over 300 students daily and 14 families living. This put a huge demand on our water supply which had been struggling. The original windmill driven borehole had collapsed with several failed attempts to repair, and the second solar pump borehole had never been a significant water supply, delivering a slow rate and subject to running dry. After several unsuccessful attempts to drill we were lucky to find the support of Mission Geeks, a Zambian based charity focused on providing technical experts for development projects. They quickly visited the school and recorded the coordinates of the existing boreholes and their friends at GeoQuest Ltd. very kindly agreed to analyse the results free of charge. Armed with this information they approached RidgePoint Geoconsult who agreed to visit Nayamba and perform a scientific hydrological survey to site several possible borehole sites.

On the 12th October a borehole was drilled at one of these sites and at 70 metres deep, lovely clean water was found! But they didn't stop there. We had some funds from an amazing running club who had completed a fundraiser for us the previous year but in order to complete the water supply, we needed a further \$4400 for the solar pump, tanks and piping to complete the project! Mission Geeks connected us with the Copperbelt Energy Corporation who kindly funded all of this shortfall.

Another significant building development in 2020 was a new classroom extension for Science and Technology, funded by the Nayamba Trust. As you will know, both these subjects require specialist resources. Transferring the laptops and portable science lab from classroom to classroom was proving very difficult for staff. The nature of having portable resources, also meant that there were not sufficient resources for a whole class to access. It was therefore decided a purpose-built classroom, with additional security for these high value items would be an excellent solution. The classroom now has enough desktop computers for a whole class to use together. This has meant our new computer studies teacher has been able to take pupils from all the different years into this new classroom for ICT lessons. The pupils can also now carry out the necessary practical science experiments to enrich their learning and our older years, who must complete their own practical examinations, can do so in this purpose-built space. As you can imagine, everyone is delighted with this addition.

#### **The Nayamba Trade Centre**

The start of 2020 saw the launch of our trade centre with our first cohort of apprentices starting their textiles apprenticeships particularly focussing on weaving and sewing skills. Following all the building development of the trade buildings and teacher accommodation in 2019, we were able to offer six young women the opportunity to learn these new skills. We were delighted to appoint a sewing tutor but the greatest challenge was to find someone within the country with the relevant skills and teaching experience to be able to deliver the weaving curriculum. This was made more challenging by Covid-19 as a weaver who we had secured was then unable to travel and start with us. However, with each closed door another seemed to open. As restrictions eased, we were able to have the Zambian Cotton Association visit with two weavers to provide intensive training and, a few months later, an expert weaver also gave their time for several weeks, adding to our apprentices skills the next level of designs and patterns. With some international support as well, adding more skills, by the end of 2020 our first year weavers are already weaving complex products that have far exceeded our expectations for a first year apprenticeship.

After such a disruptive year, 2021 will be a year to further establish our trade centre, with a country-leading apprenticeship programme, where each of our trainees can showcase their skills in their practical trade alongside their wrap around skills in ICT, business studies, maths and literacy. There has already been more demand for our new products than we are able to make and so, as Nayamba Trade Centre grows, we want to establish additional avenues for sales.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Treasurer's Report**

It won't be a surprise to anybody reading this report that 2020 presented some significant challenges to Nayamba School and, by extension, The Nayamba Trust. In her report, the Chairman has explained how the school community managed with the Covid-19 crisis. The pandemic also created some significant financial issues that required the Trustees to undertake some urgent contingency planning at the beginning of the pandemic. Thankfully, as will be seen below, this planning and the measures taken in response proved to be successful. Remarkably, the charity finished the year with more money than it started the year with.

The Zambian economy continued to weaken throughout 2020 and this had the effect of reducing the value of the Zambian currency (Kwacha) further. By the year end, it stood at 27.84 to the British pound from 18.42 at the beginning of the year, a depreciation of 34%. Whilst this had the positive affect of reducing the costs to the charity, as the pounds bought more local currency, there were some negative counterbalancing affects. Local material prices went up which adversely affected the cost of things like the food programme and building costs of the trade centre and science classroom which required additional funding to compensate.

Despite the extraordinary challenges that occurred in the year as a result of the pandemic, enormous progress continued to be made. One significant highlight was the opening of the Nayamba Trade Centre (NTC) with 6 students undertaking a weaving and sewing apprenticeship. The quality of products being made has rapidly improved thanks to the help of some exceptional trainers and several local outlets have been quick to spot the opportunity of selling locally produced, high quality products (mostly furniture covers and rugs at this stage) with lots of demand for higher volumes. It is anticipated that by the end of the next year, NTC will be fully self-sufficient from a financial perspective which will enable further expansion and addition of new apprenticeships as well as being able to make a financial contribution to the running of Nayamba School.

As mentioned earlier, the onset of the pandemic early in 2020 caused a great deal of uncertainty regarding funding arrangements. A corporate sponsor (who paid for a teacher) suspended payments at an early stage and the Trustees considered the risks posed to the charity in the event that a significant number of individual teacher sponsors also had to suspend their financial support due to their own financial position. Contingency plans were created covering a number of different scenarios. These involved a combination of finding other sources of income as well as ways of reducing expenditure.

One new source of income was the making and selling of face masks. These proved to be an enormous success thanks to the hard work of many Trustees and a few willing supporters. By the year end, the sale of masks had raised a staggering £13,932.47. Special mention has to be made at this stage of Pauline Nott who made and sold masks worth £8,251 by the year end.

The other main new source of income was a decision by the Trustees to take part in the Big Give Christmas Challenge towards the end of the charity's financial year in early December. Match funding was secured from a couple of previous donors and a new supporter which meant that all donations made in the week long campaign from the general public were doubled. Approximately £18,000 was raised in total although only £1,904 of this was received prior to the year end with the balance falling into the following year and will be commented upon further in next year's report.

A number of sizeable donations were also made by private individuals during the year which, combined with the additional fundraising activities highlighted above, meant that the Trustees did not have to make any of the difficult decisions to cut expenditure at the school and trade centre. The corporate sponsor also resumed payments before the end of the year and individual sponsorship which had been identified as a key priority for the year (before the onset of Covid 19) actually increased during the year by £253 per month.

The charity started the year with £38,357. Income rose by 45% to £64,121 whilst expenditure fell by 14% to £47,655.66 as a result of less capital expenditure having provided the majority of the funding for NTC in the previous year. The result saw a gross profit of £16,466 which boosted the year end cash balance to £54,460 of which £44,417 represented unrestricted reserves.

Whilst the cash balance has risen, it remains within the 6 – 12 month target range of operating expenditure set in the charity's reserves policy. Given the continued uncertainty surrounding Covid 19 and the Trustees' expansion hopes for NTC, the Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward.

# THE NAYAMBA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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There were no Trustee retirements during the year but the charity appointed one new Trustee to take the Board to 9 Trustees. The new Trustee has a strong background in administration which was an area previously identified by the Trustees requiring more support.

The charity finished the year in a strong financial position and although there remains much uncertainty relating to Covid-19 and the Zambian economy, the Trustees are confident that the charity is well resourced to face the challenges and opportunities that will no doubt abound in 2021.

Whilst the running costs of the charity are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation goes to help the school with no deductions for administration costs. In order to meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

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

.....  
**Mr R D Pike**  
Trustee  
Dated: .....

.....  
**Mrs V Pestridge**  
Trustee  
Dated:.....

# THE NAYAMBA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

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I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

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 R Banks FCA  
Hammett Spire LLP

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

Dated: .....

# THE NAYAMBA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                                         | Notes | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 38,703                             | 25,419                           | 64,122             | 55,570             |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 3     | 18,965                             | 28,691                           | 47,656             | 66,483             |
| Other                                                                   |       | 363                                | -                                | 363                | 302                |
| <b>Total resources expended</b>                                         |       | 19,328                             | 28,691                           | 48,019             | 66,785             |
| Gross transfers between funds                                           | 6     | -                                  | -                                | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 19,375                             | (3,272)                          | 16,103             | (11,215)           |
| Fund balances at 1 January 2020                                         |       | 25,042                             | 13,315                           | 38,357             | 49,572             |
| <b>Fund balances at 31 December 2020</b>                                |       | 44,417                             | 10,043                           | 54,460             | 38,357             |

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

All income and expenditure derive from continuing activities.

# THE NAYAMBA TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|                                                       | Notes | 2020<br>£ | £      | 2019<br>£ | £      |
|-------------------------------------------------------|-------|-----------|--------|-----------|--------|
| <b>Current assets</b>                                 |       |           |        |           |        |
| Cash at bank and in hand                              |       | 54,460    |        | 38,357    |        |
| <b>Creditors: amounts falling due within one year</b> |       |           |        |           |        |
|                                                       |       | -         |        | -         |        |
| Net current assets                                    |       |           | 54,460 |           | 38,357 |
| <b>Income funds</b>                                   |       |           |        |           |        |
| Restricted funds                                      | 6     |           | 10,043 |           | 13,315 |
| Unrestricted funds                                    |       |           | 44,417 |           | 25,042 |
|                                                       |       |           | 54,460 |           | 38,357 |

The accounts were approved by the Trustees on .....

.....  
Mr R D Pike  
Trustee

.....  
Mrs V Pestridge  
Trustee

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

#### 1.5 Expenditure

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

#### 1.6 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.

##### **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.

### 2 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total     | Unrestricted<br>funds | Restricted<br>funds | Total     |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
|                     | 2020<br>£             | 2020<br>£           | 2020<br>£ | 2019<br>£             | 2019<br>£           | 2019<br>£ |
| Donations and gifts | 38,703                | 25,419              | 64,122    | 27,457                | 28,113              | 55,570    |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Grants payable

|                                          | 2020<br>£     | 2019<br>£     |
|------------------------------------------|---------------|---------------|
| Grants to institutions:                  |               |               |
| Nayamba School - classroom and buildings | 11,778        | 2,751         |
| Nayamba School - teacher/student         | 12,194        | 19,044        |
| Nayamba School - food                    | 2,008         | 2,283         |
| Nayamba School - resource and other      | 14,814        | 9,257         |
| Nayamba School - Trade Centre            | 6,862         | 33,148        |
| Other                                    | -             | -             |
|                                          | <u>47,656</u> | <u>66,483</u> |

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

### 4 Trustees

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

### 5 Employees

The average monthly number of employees during the year was:

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

# THE NAYAMBA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 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            |                       |                       | Movement in funds            |                       |                       |                                   |
|-----------------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------------------|
|                             | Balance at<br>1 January 2019 | Incoming<br>resources | Resources<br>expended | Balance at<br>1 January 2020 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 December<br>2020 |
|                             | £                            | £                     | £                     | £                            | £                     | £                     | £                                 |
| Food programme              | 1,114                        | 1,100                 | (2,283)               | (69)                         | 71                    | -                     | 2                                 |
| Teacher/Student sponsorship | 6,063                        | 15,676                | (19,044)              | 2,695                        | 19,611                | (12,265)              | 10,041                            |
| Trade Centre Project        | 32,500                       | -                     | (33,148)              | (648)                        | 5,737                 | (5,089)               | -                                 |
| Athletics Academy           | -                            | 11,337                | -                     | 11,337                       | -                     | (11,337)              | -                                 |
|                             | -                            |                       |                       | -                            |                       |                       | -                                 |
|                             | 39,677                       | 28,113                | (54,475)              | 13,315                       | 25,419                | (28,691)              | 10,043                            |

### 7 Analysis of net assets between funds

|                                                       | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted funds<br>2019<br>£ | Restricted funds<br>2019<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Fund balances at 31 December 2020 are represented by: |                                 |                               |                    |                                 |                               |                    |
| Current assets/ (liabilities)                         | 44,417                          | 10,043                        | 54,460             | 25,042                          | 13,315                        | 38,357             |
|                                                       | 44,417                          | 10,043                        | 54,460             | 25,042                          | 13,315                        | 38,357             |

### 8 Related party transactions

There were no disclosable related party transactions during the year.