



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Charity Number: 1169928

Contents

	Page
1. Legal and administrative information	1
2. Annual report of the trustees	2
3. Statement of financial activities	7
4. Balance sheet	8
5. Notes to the accounts	9

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cathy Wheatley
Tony Bainbridge
Judith Astles
Sebastian Notamarco Pope
Alexander Graham
Oliver Turner
Ged Owens
Mohammad Dabbas

Resigned 16 August 20022
Appointed 21 September 2022

Principal registered address

3 ST. ANDREWS VIEW
CHARDSTOCK
AXMINSTER
EX13 7BX

Charity Registration Number

1169928

Bankers

NatWest Bank
39 The Borough
Farnham
Surrey
GU9 7NP

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their Report and Accounts of the Charity for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published on 1 January 2015.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

EDULIFE is a charity created by Constitution (Trust Deed) dated 26 October 2016. It is a Registered Charity, number 1169928.

We were delighted this year to create our own EDULIFE Alumni group. Working with our past students we have been able to better understand the challenges faced post University. This work has led to a decision to extend our remit to not only support our students through their education but also for a subsequent year post graduation. We now believe we have a more realistic and compelling student support package, albeit that this does increase the need for improved fundraising initiatives. On completion of their studies our students complete a short survey. The results to date; 100% of students scored the highest score for both the experience of being an EDULIFE student and the support provided.

"From my primary, secondary and university level I have been sponsored by EDULIFE and to be honest this has really changed my life because a lot of youths out there of my age are doing nothing. I am really humbled and will always work extra hard". Alice - Clinical Medicine

We experimented with a pilot scheme at a local secondary school sponsoring two of our year 7 students. It proved to be an interesting exercise, not only from a fundraising perspective, but also the opportunity to share the experiences of our students and contrast them with those of the UK students.

In addition to the funding received from our generous sponsors (this year 100% scored the highest score with regards to recommending the programme), we held one large fundraising event which was hugely successful. Whilst events have proved challenging there will be renewed efforts to pursue grants, funding and support from bigger bodies or Government.

The Trustees who served the Charity during the year were as follows:

Cathy Wheatley	Chair until 21 September 2022
Tony Bainbridge	Vice Chair
Judith Astles	Treasurer
Sebastian Notamarco Pope	
Alexander Graham	
Oliver Turner	
Ged Owens	Resigned 16 August 2022
Mohammad Dabbas	Appointed Trustee and Chair 21 September 2022

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Appointment of charity trustees

Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. An appointed trustee's term may be extended annually to a maximum of 3 years.

In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Nominated Trustees

- (a) The Chair may appoint two charity trustees.
- (b) Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.
- (c) Each appointment must be for a term of three years.
- (d) The appointment will be effective from the later of:
 - (i) the date of the vacancy; and
 - (ii) the date on which the charity trustees or their secretary are informed of the appointment.
- (e) The person appointed need not be a member of the appointing body.
- (f) A trustee appointed by the appointing body has the same duty under clause 9(1) as the other charity trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Information for new charity trustees

The charity trustees will make available to each new charity trustee, on or before their first appointment:

- (a) a copy of the current version of the constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

'EDULIFE' is the name given to the charitable activities primarily for young people in Zambia. Working with our Zambian partner in Mazabuka we provide support to enable the Sponsorship programme to continue.

- The objects of the CIO are for the public benefit in Zambia, helping young people to move forward in their lives and assisting children and young people, in particular, but not exclusively, by supporting their education through a sponsorship programme.
- Assisting and supporting materially, and in any other sense as the trustees see fit, all that is needed to provide access to education and further training for their benefit. Supporting our Zambian Partner, who works to support and care for the children and young people in the community.
- Providing support with basic education, secondary education and further education, including teacher training and other vocational training.

Grants are made on the basis of the objects above, to students in Zambia on the recommendation of our Zambian Partner.

The routine business of the Trust continues to be carried out on a voluntary basis by the Trustees. There are currently seven Trustees. Decisions on Grants and the management of the Trust's assets are made by the Board of Trustees.

The Trustees of EDULIFE are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make themselves aware of any significant risks which the Charity

EDULIFE

may face on a regular basis and to ensure that the annual review of the financial and operational affairs is carried out through internal discussions.

The Trustees monitor all systems and processes to ensure that they are compliant with all relevant legislation including data protection regulations.

When planning the Charity's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit and are content that the charity delivers public benefit.

3. FINANCIAL REVIEW

The charity received income of £19,134 (2021: £16,971) during the period from donations and fundraising activities.

The ongoing activity of the charity is the payment of sponsorships of which £11,947 (2021: £15,037) were paid during the year. In all 21 (2021: 22) young people received sponsorship.

Reserves policy

The Charity aims to hold sufficient reserves to cover the cost of sponsored students' education to completion, taking into account those students who have a committed donor. At the end of the financial year, due to the new offering of a stipend to students, there is a shortfall in reserves of £5,000.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the coming year. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

4. PLANS FOR FUTURE PERIODS

The prime focus for next year will continue to be on fundraising. The new Chair is intent upon creating impactful and sustainable partnerships with large corporates and donors regionally and globally to scale the impact EDULIFE has on Zambia's communities today, and in the future. We will also continue to build upon last year's work with the Alumni, exploring post graduate opportunities, in particular utilising volunteering opportunities to help bridge the gap between graduation and government employment. This group has also initiated a plan to enable them to support new students by way of 'giving back' for the opportunity they have themselves received. As always, we continue to strive to provide the best possible experience for both our students and sponsors.

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP)
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and

EDULIFE

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees of EDULIFE on 13th November 2022 by

Mrs Cathy Wheatley

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Statement of financial activities

For the year ended 31 October 2022

				2022 12 months Total £	Unrestricted £	Restricted £	2021 14 months Total £
	Note	Unrestricted £	Restricted £				
Income from:							
Donations		3,309	10,658	13,967	4,634	10,634	15,268
Fundraising		5,168	-	5,168	1,703	-	1,703
Total income		8,477	10,658	19,135	6,337	10,634	16,971
Expenditure on:							
Raising funds	2						
Grants Paid		4,336	7,611	11,947	5,671	9,366	15,037
Cost of raising funds and administration		1,318	-	1,318	127	-	127
Total expenditure		5,654	7,611	13,265	5,798	9,366	15,164
Net income/(expenditure) before transfers between funds		2,823	3,047	5,870	539	1,268	1,807
Transfer between funds		(376)	376	-	(227)	227	-
Net movement in funds		2,447	3,423	5,870	312	1,494	1,807
Reconciliation of funds:							
Total funds brought forward		24,734	6,631	31,365	24,422	5,137	29,559
Total funds carried forward		27,181	10,054	37,235	24,734	6,631	31,366

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 5 to the financial statements.

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Balance Sheet
As of 31 October 2022

	Note	31-Oct-2022 £	31-Oct-2021 £
Current assets:			
Cash at bank		37,235	31,366
Net Current Assets		<u>37,235</u>	<u>31,366</u>
Funds:	5		
Restricted funds		10,054	6,631
Unrestricted funds		27,181	24,734
Total funds		<u>37,235</u>	<u>31,365</u>

Approved by the trustees on 13th November 2022 and signed on their behalf by:

Judith Astles

Notes to the financial statements For the year ended 31 October 2022

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises fundraising and donations received.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on a cash basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees, and restricted funds used for specific purposes as directed by the donors.

e) *Assets and liabilities*

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

EDULIFE

Notes to the financial statements For the year ended 31 October 2022

2. EXPENDITURE

	2022 12 months £	2021 14 months £
Grants paid		
Sponsorship	11,947	15,037
Total grants paid	<u>11,947</u>	<u>15,037</u>
Administrative expenses		
Fundraising	-	-
Bank charges	1,283	92
Registration fee	35	35
Total administrative expenses	<u>1,318</u>	<u>127</u>
Total expenditure	<u>13,265</u>	<u>15,164</u>

3. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the year.

4. STAFF

The average number of people employed during the year was Nil.

No Trustee received emoluments.

5. MOVEMENT IN FUNDS Current Year

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Sponsorship	5,726	9,982	(6,434)	(19)	9,255
Stipends	905	676	(1,177)	4	408
Total restricted funds	<u>6,631</u>	<u>10,658</u>	<u>(7,611)</u>	<u>(15)</u>	<u>9,663</u>
Unrestricted funds:					
General fund	24,734	8,477	(5,654)	15	27,573
Gifts in Kind	-	-	-	-	-
Total general funds	<u>24,734</u>	<u>8,477</u>	<u>(5,654)</u>	<u>15</u>	<u>27,573</u>
Total funds	<u>31,366</u>	<u>19,134</u>	<u>(13,265)</u>	<u>-</u>	<u>37,235</u>

EDULIFE

Notes to the financial statements For the year ended 31 October 2022

MOVEMENT IN FUNDS Prior 14 months

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the period £
Restricted funds:					
Sponsorship	5,137	9,135	(8,773)	227	5,726
Stipends	-	1,499	(594)	-	905
Total restricted funds	5,137	10,634	(9,366)	227	6,631
Unrestricted funds:					
General fund	24,422	3,707	(3,168)	(227)	24,734
Gifts in Kind	-	2,630	(2,630)	-	-
Total general funds	24,422	6,337	(5,798)	(227)	24,734
Total funds	29,559	16,971	(15,164)	-	31,366

6. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

7. TAXATION

EDULIFE is a registered charity and therefore is not liable to tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.