

AFRICA EDUCATIONAL TRUST

England & Wales · Charity number 1178306

Details

Status Registered

Legal form CIO

Registered 2018-05-09

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

Contact

Address Africa Educational Trust
33 Creechurch Lane
London
EC3A 5EB

Phone 02076147696

Email info@street-child.org

Website www.street-child.org

Activities

Objects: TO PAY AND APPLY THE SAME IN ACCORDANCE WITH THE PROVISIONS HEREINAFTER CONTAINED FOR SUCH CHARITABLE PURPOSES AS IN THE ABSOLUTE DISCRETION OF THE TRUSTEES SHALL BEST PROMOTE,(1) THE STUDY OF, AND THE DISSEMINATION OF KNOWLEDGE CONCERNING AFRICAN AFFAIRS; OR (2) THE GENERAL EDUCATION IN AFRICA FOR ALL PERSONS AND OUTSIDE AFRICA FOR PERSONS WHO IN THE OPINION OF THE TRUSTEES ARE WHOLLY OR PARTLY OF AFRICAN DESCENT.

Activities: To advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Eswatini
- Kenya
- Somalia
- Sudan
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,744,042	£1,388,008	£169,384	0
2024-03-31	£1,481,065	£1,557,343	£-186,650	0
2023-03-31	£1,144,421	£1,518,251	£-110,372	0
2022-03-31	£1,362,701	£1,868,666	£263,458	10
2021-03-31	£766,203	£917,303	£776,281	18

Trustees

Name	Role	Appointed
Street Child		2020-11-02

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England & Wales - Charity number 1178306

Accounts

AFRICA EDUCATIONAL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

AFRICA EDUCATIONAL TRUST

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Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2025

Trustees	Street Child
Charity registered number	1178306
Principal office	33 Creechurch Lane London EC3A 5EB
Executive director	Ms Julie Polzerova
Website	www.africaeducationaltrust.org
E-mail	info@street-child.org
Independent auditors	Moore Kingston Smith LLP Chartered Accountants 9 Appold Street London EC2A 2AP
Bankers	Barclays Leicester LE87 2BB

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Trustee's report For the Year Ended 31 March 2025

The Trustee submits its annual report together with the audited financial statements of the Charity for the 1 April 2024 to 31 March 2025.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, governance and management

a. Constitution

Africa Educational Trust was created by Deed dated 1st August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

Africa Educational Trust adopted Street Child as its sole corporate Trustee on 1 September 2020 wherein the Trust's Board dissolved with three Trustees being co opted to the Street Child Board of Trustees. However, AET remains a CIO registered with the Charity Commission for England and Wales acting as a subsidiary entity of Street Child.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Street Child Board, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trusts' Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. In November 2020, all AET trustees retired and Street Child was appointed as the sole corporate Trustee. Sarah Hughes (former Chair), Lynn Davies (former Vice Chair) and Dan Collison (former Treasurer) were co opted to the Street Child Board of Trustees.

Street Child holds an Annual General Meeting each year and in addition four Trustees' meetings are held during the year, during which the work of the Trust is considered and reported upon.

AET continues to provide excellence in education development in East Africa, drawing on innovation, technical support and co-funding from its parent organisation, Street Child. There has been significant development in capabilities such as Teaching at The Right Level and the adoption of programming formerly managed by Build Africa Kenya. AET is recognized as a strong technical partner and is using this reputation to support our growth, despite a challenging global funding environment with the reduction of funding such as USAID and UKAID.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Street Child senior management team and Trustees and appropriate action taken

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Trustee's report (continued) For the Year Ended 31 March 2025

Structure, governance and management (continued)

where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. As part of the Girls' Education South Sudan programme, AET is working with Trubshaw Security Consultants to develop a rigorous security reporting and procedural framework for South Sudan with protocols that can be adopted throughout the organisation.

The charity is managed by the Street Child senior management team, with leadership of AET from the AET Executive Director who is also part of the Street Child senior management team, along with a wider management team, comprised of the Country Managers in each field location. The senior leadership team meets monthly and reports on staff and organisational issues to the Street Child Board as appropriate.

b. Policies adopted for the induction and training of Trustee

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Plans for future periods

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. We are continuing to align our work with Street Child's strategic mission of children 'safe, in school and learning'. This includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission. Our merger with Street Child has enabled us to extend our education expertise, grow our programmes and enter new areas, especially Education in Emergencies where Street Child's expertise in protection and humanitarian interventions will support our programmes. AET's branch offices are in the process of re-registering and/or rebranding as Street Child. It is expected that by FY2026-27. AET Kenya will be Street Child Kenya, whilst AET Somalia, AET Somaliland and AET South Sudan will follow.

Achievements and performance

a. Main achievements of the Charity

For over 65 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan and Kenya.

Somalia and Somaliland

The Federal Government of Somalia made substantial gains in liberating areas of southern Somalia from being held by Al Shaabab in 2024. A concerted effort in early 2025 by Al Shaabab resulted in re-capture of some of these regions and evidenced a significant uplift in insecurity and conflict, especially in Mogadishu and its environs. Severe drought returned to the north and eastern regions with an estimated 2.5m people severely affected by water shortages. Many maternal and child health facilities closed or operated with limited capacity due to extensive funding cuts of USAID. There is reported increased rural to urban migration as families seek humanitarian aid, overwhelming services and support available. Outbreaks of meningitis, diphtheria and cholera plague IDP communities and raised WHO alerts who responded with vaccination programmes. The number of people in need of humanitarian assistance continues to rise year on year and now stands at an estimated 6.8m people. Cuts in

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Trustee's report (continued) For the Year Ended 31 March 2025

Achievements and performance (continued)

USAID and UKAID are just being felt as humanitarian and food programme funding declines which is predicted to exacerbate an already challenging context.

Street Child, operating as Africa Educational Trust, responded to the large population of children displaced in IDP camps in Somalia and in rural low-performing primary schools in Somaliland, especially in conflict-affected districts.

Teaching at The Right Level

Funding from UNICEF and Street Child, with technical support from TaRL Africa and Street Child's Advisory Team, enabled AET to develop strong capability in TaRL pedagogical approach and design a pilot programme using TaRL to address low levels of foundational education in Somalia and Somaliland.

The programme consisted of two iterations which enabled AET to compare and contrast two approaches:

- Delivery through local NGOs
- Delivery through systems building of ministry of education

The aims of the programme were to:

- For IDP children graduating from ABE 1 in NGO schools in Somalia to reach Grade 3 equivalent foundational education to enable them to progress to formal primary education or ABE 2
- For Grade 3 primary children in low-performing schools to reach their minimum grade attainment in foundational education required at Grade 3 to successfully transition to Grade 4 and access the primary curriculum.

The pilot provided foundational education (Somali literacy and numeracy) to 16,000 children in IDP learning centers managed by local NGOs in Somalia and to 5700 children in low-performing primary schools in Somaliland.

A total of 44 Master Trainers were trained in the TaRL approach who cascade trained over 700 teachers. Contextualised and relevant teaching and learning materials were co-created with local stakeholders and distributed to schools to support learning. TaRL classes commenced in January 2024 with learning being assessed and grouped by learning ability rather than age/time in education. This enables teachers to focus on teaching at the level that the child is at and through on-going assessment promote children more quickly through learning levels than the usual annual summative assessments.

Significant learning gains were evidenced in both iterations. In Somalia, in literacy, the proportion of learners at the beginner level declined significantly from 34.60% at baseline to just 1.15% at endline, while those achieving proficiency (story level) rose sharply from 7.27% to 34.24%.

Similarly, in numeracy, beginner-level learners decreased from 33.05% at baseline to 0.97% at endline, with those attaining advanced skills (subtraction, multiplication, and division) increasing markedly from 12.25% to 50.99%. These results reflect a clear upward trajectory in both literacy and numeracy across the assessment periods.

In Somaliland, similar patterns emerged. The percentage of learners at the beginner literacy level dropped dramatically from 8.5% at baseline to 0.1% at endline, while those reaching the story level grew from 33.3% to 75%, further underscoring the effectiveness of the programme in improving foundational learning outcomes.

Equally impressive results were observed in numeracy with beginner-level learners declining from 7% at baseline to 0% at endline, while those achieving competency in simple mathematical operations (division and subtraction) increased substantially from 6.5% to 53%. These outcomes further underscore the effectiveness of the programme in improving foundational learning outcomes across both contexts.

TaRL is now a core offering of AET in Somalia and we are exploring taking the approach to scale across Somalia and Somaliland through embedding it into the normal school systems in partnership with the ministries of education and UNICEF.

Profession loan Lewis Library

This library established in memory of Prof. loan Lewis by his family continues to offer an important resource to the student community, especially those in the medical professions. We are sad to report that Ann Lewis, wife to Prof. Lewis passed away in early 2024. She was a long-term supporter of AET and the library and will be fondly remembered by all of us.

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Trustee's report (continued) For the Year Ended 31 March 2025

Achievements and performance (continued)

South Sudan

South Sudan, the world's newest country since its independence in 2011, continues to face profound political, economic, and humanitarian challenges. The country has experienced repeated cycles of conflict, economic collapse, and climate shocks, leaving it among the most fragile states globally. According to the 2024 Fragile States Index, South Sudan remains ranked among the top five most fragile countries in the world, underscoring its ongoing vulnerability to instability, conflict, and weak governance structures. The Human Development Index (HDI) also places South Sudan near the bottom globally, with an estimated HDI of 0.388 in 2023, reflecting critical deficits in health, education, and overall living standards. Compared to January 2025, these indicators show little improvement, with continued economic contraction and humanitarian needs escalating in the first half of 2025.

Economically, the country has seen a dramatic decline from its early post-independence position. GDP contracted by nearly 27.6% in 2024, and GDP per capita is estimated at only around US\$250 in 2025, down from approximately US\$400 at the start of the year. Foreign reserves remain at historic lows, and inflation continues to erode purchasing power. Poverty has worsened significantly, with more than 92% of the population living in poverty, compared to 84% in early 2025. The humanitarian situation remains acute: 7.7 million people—57% of the population—are projected to face food insecurity during the 2025 lean season. Since April 2023, more than 800,000 refugees and returnees from Sudan have arrived, adding additional strain to already overstretched services. These numbers reflect a notable deterioration since the last reporting period, highlighting the increasing urgency of humanitarian and development interventions.

South Sudan is also on the frontline of the climate crisis, suffering recurrent floods, droughts, and extreme weather events. These shocks destroy homes, displace families, damage farmlands, and disrupt education. Flooding in Unity, Lakes, and Upper Nile states has submerged villages and school facilities, forcing children out of classrooms, while drought in other regions has deepened food insecurity and undermined livelihoods. Compared with January 2025, these climate impacts have intensified, with more communities now classified in emergency or crisis levels of food insecurity.

Education remains one of the most severely affected sectors. Despite the constitutional right to free and compulsory primary and secondary education, and the 2023 Presidential Decree reiterating this commitment, virtually all schools continue to charge fees and require parental contributions to “development” funds. This reflects the chronic underfunding of the sector, with government allocations and disbursements remaining insufficient. Currently, between 2.2 and 2.8 million children of school age are out of school, showing an increase from earlier in the year. Girls remain disproportionately affected, especially at secondary level, and many learners are over-age for their grade level.

The quality of education is further undermined by poor infrastructure and a lack of resources. Approximately 27% of schools do not have access to safe water, 40% lack toilets, and only half of those that exist cater to girls. Teacher welfare remains a critical challenge. Salaries, once between US\$100–300 per month in 2011, fell to US\$2–8 per month by 2021, and with continued currency devaluation, teachers' real incomes have further eroded in 2025, exacerbating absenteeism and turnover. These persistent challenges continue to negatively impact learning outcomes and retention.

Amid this complex crisis, initiatives like GESS remain critical. By addressing barriers such as school costs, providing targeted support, and strengthening community and institutional capacity, the programme continues to ensure that vulnerable children, particularly girls, can access and remain in school. Compared to the start of the year, the programme's interventions are increasingly essential as the socio-economic and humanitarian situation continues to deteriorate.

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Trustee's report (continued) For the Year Ended 31 March 2025

Girls' Education South Sudan II (GESSII) is an inclusive programme that will transform the lives of a generation of children in South Sudan through education. AET are leading a state-level consortium with two national NGOs and are implementing the following outputs (Summary of Achievements under GESS2 Program)

- Output 1: Behavior Change and Communication (Substantially exceeded expectations): Reached 253,429 people aged 15+ through radio programmes highlighting the benefits of education for girls and children with disabilities. Contributed to positive shifts in community attitudes and awareness about inclusive education.
- Output 2: Cash Transfers (Met expectations): over 15,000 girls and learners with disabilities registered and validated for cash transfers scheduled for November 2025. Support continues to promote school attendance and retention for vulnerable girls.
- Output 3: Capitation Grants to Schools (Moderately exceeded expectations): 27 secondary schools, including hard-to-reach schools, received \$41,015 for school development projects (classroom construction, WASH facility renovations, furniture, etc.). Also 133 stakeholders from State and County education offices trained in public financial management for education, strengthening accountability.
- Output 4: Quality Education (Moderately exceeded expectations): 60 trainee teachers participated in the Accelerated Secondary Education Programme (ASEP). 345 students benefited from mentoring sessions and book clubs, enhancing literacy and learning outcomes.
- Output 5: Knowledge, Evidence, Research, and Learning – Partially met expectations: 87% of schools reported learner attendance via the Schools Attendance Management System (SAMS) at least five times, despite electricity, phone, and internet connectivity challenges. Progress achieved in promoting data-driven decision-making, though infrastructure limitations affected full performance.

Overall: GESS2 continues to strengthen access, quality, and governance in education while promoting inclusive practices for marginalized children across South Sudan.

Accelerated Secondary Education Programme (ASEP) – The Accelerated Secondary Education Programme (ASEP) supports 900 primary school teachers, particularly women to complete secondary education and transition into accredited teacher training, while also directly benefiting around 80,000 primary school students and indirectly impacting many more. The programme focuses on supporting secondary education completion for current and prospective teachers, emphasizing gender inclusion, strengthening the Ministry of General Education and Instruction's capacity to deliver ASEP, and mobilizing resources for its continuation and expansion across South Sudan. Below are the achievements for the program:

- Teacher Recruitment and Training: 84 tutors recruited (82 males, 2 females), with 71 trained on ASEP methodology, inclusive education, and accelerated learning pedagogy. 9 Master Trainers trained to cascade knowledge to state-level tutors. 3 MoGEI AES Directors received specialized training to support effective program delivery.
- Learner Enrollment and Support: Total of 539 learners enrolled across six ASEP centers (241 males, 298 females), reflecting 55% female participation. Level 5 and Level 6 learners successfully enrolled, with 91 learners completing Level 6 and preparing for the South Sudan Certificate of Secondary Education (SSCSE) exams. Average learner attendance: 89.7%, tutor attendance: 95.8%.
- Program Implementation: Six ASEP centers operational in Jonglei, Lakes, and Western Equatoria, leveraging existing school infrastructure. Continuous Assessment Tests (CATs) and end-of-term exams implemented. Learning materials, textbooks, and resources distributed to all centers; resource room established in Western Equatoria. Community awareness campaigns conducted through radio, school visits, and community engagement.
- Capacity Building and Governance: Formation and strengthening of Boards of Governance (BoGs) and Parent-Teacher Associations (PTAs) in community-based centers to enhance accountability and local ownership. Field monitoring conducted with MoGEI support to ensure quality delivery and adherence to the ASEP model.
- Program Expansion and Sustainability: 26 additional ASEP centers established across six states, partially integrated into state budgets. High-level stakeholder engagement conducted to raise visibility, secure policy support, and advocate for sustainable funding.

Yambio Community Mobile Library and Outdoor Readers Hub: The Yambio Community Mobile Library continued to serve as both a mobile library and outdoor readers hub, providing flexible access to reading materials for in-school and out-of-school children. In August 2025, the library recorded an average of **359** daily users across 15 hubs, with a total of **5,383** users (**2,608** male and **2,775** female) benefiting from access to **5,008** active books. This innovative approach has promoted early literacy, encouraged a culture of reading, and improved access to

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academic resources for learners at different levels.

Trustee's report (continued) For the Year Ended 31 March 2025

Achievements and performance (continued)

Key activities included the provision of stationery and scholastic materials, monthly school monitoring visits, spot checks at reading hubs, book tracking and data collection, and preparations for the official launch of a newly constructed library at the AET ROLE Centre in Yambio.

Notable achievements were the steady increase in learner participation through strong collaboration with schools and hubs, approval of the budget for the library launch, and consistent monitoring support provided to institutions. Despite progress, challenges remain, including limited funds for communication and transport, insecurity affecting accessibility in some areas, high demand for digital content, and inconsistencies in data tracking at certain hubs.

Looking ahead, the programme plans to introduce digital content, improve book rotation to meet demand, strengthen monitoring and reporting, and officially launch the newly constructed library in Yambio to further expand access and impact.

Kenya

A Year of Progress in Expanding Education Access

In Kenya, AET has continued to address the economic and structural barriers that limit children's ability to learn. Over the past year, our programs have combined direct support to vulnerable learners, investments in school infrastructure, and family empowerment to sustain children's education. While our long-standing partnership with Build Africa Kenya (BAK) successfully phased out in late 2024, AET has maintained strong momentum with impactful initiatives nationwide.

Scholarship support funded by Leigh Day has allowed vulnerable students to remain in school while also taking part in extracurricular activities that nurture their creativity and aspirations. A flagship success has been the school feeding program in Laikipia, which provides daily porridge to Early Childhood Development (ECD) learners. Since its inception in 2015, enrolment has surged from 1,611 to over 5,000 children by early 2025. By meeting nutritional needs, the project has both improved attendance and enriched classroom engagement.

The EDF Go Solar project has equipped schools and communities with solar panels, providing reliable and cost-effective electricity that directly benefits nearly 600 children. A second phase is now underway, introducing a digital literacy component that equips learners with essential skills for the future.

With funding from Fly & Help, AET has delivered major infrastructure improvements in Alamach, Turkana County—constructing classrooms, upgrading WASH facilities, and supplying essential learning materials. These investments ensure that children in one of Kenya's most underserved regions have access to safe, welcoming, and well-equipped learning environments.

In Nakuru County, five projects funded by Danny Rosenkranz—alongside support from Moneygram—are benefitting close to 7,000 people when considering students, teachers, and caregivers together. These projects have built semi-permanent classrooms and toilets, installed rainwater harvesting systems, and developed playgrounds, while also strengthening family livelihoods through the Family Business for Education model and VSLAs.

Meanwhile, the Farmers Network Project (FNP), funded by the Bavarian State Chancellery (BSK) in Laikipia, has already benefitted 598 participants. By introducing climate-smart agriculture and sustainable farming practices, the initiative boosts incomes and strengthens households' ability to keep children in school.

Together, these programs form a comprehensive approach: improving schools, supporting learners directly, and empowering families to sustain education. With local partnerships at the core, AET is ensuring that thousands of Kenyan children can access quality education and thrive, even as we transition beyond the BAK partnership.

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Trustee's report (continued)
For the Year Ended 31 March 2025

Financial review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 12 to the accounts.

Unrestricted Funds: Total income, including funds from the parent charity Street Child, amounted to £291,418 (2024: £520,923). Total resources used, including grants made out of these funds, amounted to £277,643 (2024: £378,326), see page 14 SOFA.

Restricted Funds: Total income amounted to £1,452,624 (2024: £960,142). Total resources used, including grants made out of these funds, amounted to £1,110,365 (2024: £1,179,017), see page 14 SOFA.

At the year-end 98% (2024: 83%) of the Trust's total gross assets were held in the Bank and other similar accounts. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the Department for Foreign and Commonwealth Development Office (FCDO), UNICEF, the parent charity Street Child, Youth Hope Foundation and other UK trusts and foundations. The funding is mainly for discrete specified fixed term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

The position on Unrestricted reserves has improved from the prior year position, closing with a positive balance of £66,549 (2024 £52,774). Restricted fund balances have improved from negative £239,424 to positive £102,835 which reflects the reimbursement of some key grants during the year. Street Child is committed to delivering programming in Kenya, South Sudan, Somalia and Somaliland and so Africa Educational Trust is receiving ongoing support from Street Child in funding its Unrestricted Costs and this support has been confirmed on an ongoing basis, for a period of at least one year from the approval of these financial statements.

Reserves Policy

Reserves are assessed at both the whole group and individual charity levels. For Africa Educational Trust as a separate entity within the Street Child group, the reserves policy is to maintain Unrestricted Reserves of £75k based on salaries and running costs. Currently Africa Educational Trust reserves are below this level due to the relatively low level of recurring unrestricted donations.

Street Child Group's reserves policy is to maintain reserves within a range set with reference to key risks, and calibrated against the level of reserves that would be required to fund three to six months of operating costs. The largest two risks facing Street Child are a fall or under-performance in Unrestricted income, and/or the need to use Unrestricted funds to cover Restricted Programme costs, for instance because of cost disallowed by the funders. This quantification of reserves will be carried out on an annual basis as part of the budget setting process which concludes in March each year. At this stage the Trustees will consider if any of the major risks have changed, and also the quantification of the reserves in line with the budget.

For Street Child Group the reserves target is £0.85m to £1.6m, with a mid-range target of £1.2m. Street Child Group unrestricted reserves at 31 March 2025 of £1.3m (2024: £1.4m) were ahead of the mid-range target.

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Trustee's report (continued) For the Year Ended 31 March 2025

Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. The Trustee is 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.

Disclosure of information to auditors

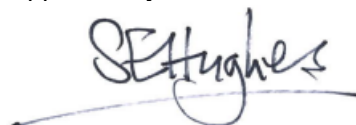
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors.

Approved by order of the Trustee on 22nd December 2025 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

We have audited the financial statements of Africa Educational Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

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Independent auditors' report to the Members of Africa Educational Trust (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustee

As explained more fully in the trustee responsibilities statement set out on page 9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

AFRICA EDUCATIONAL TRUST

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith

Chartered Accountants
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP

22nd December 2025

Moore Kingston Smith LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

AFRICA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
<i>Donations</i>	3				
Donations from individuals		9,266	82,003	91,269	21,313
Legacies		-	-	-	198
<i>Income from Charitable Activities</i>					
Contracts for operational programmes	4	1,927	1,133,354	1,135,281	740,485
Grants from Trusts and Foundations		269,676	237,267	506,943	707,368
<i>Other Income</i>					
Investment income		36	-	36	-
Other income		10,513	-	10,513	11,701
Total income		291,418	1,452,624	1,744,042	1,481,065
Expenditure					
Fundraising costs	5	240	-	240	293
Charitable activities	6-7	277,403	1,110,365	1,387,768	1,557,050
Total operating expenditure		277,643	1,110,365	1,388,008	1,557,343
Net operating expenditure		13,775	342,259	356,034	(76,278)
Other Gains/(Losses)		-	-	-	-
Transfer between funds		-	-	-	-
Net expenditure and net movement in funds		13,775	342,259	356,034	(76,278)
Reconciliation of funds					
Total funds brought forward	12	52,774	(239,424)	(186,650)	(110,372)
Total funds carried forward		66,549	102,835	169,384	(186,650)

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

All income and expenditure derive from continuing operations.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	At 31 March 2025		At 31 March 2024	
		£	£	£	£
Current Assets					
Debtors	10	7,363		48,266	
Cash at bank and in hand		408,541		228,784	
		<u>415,904</u>		<u>277,050</u>	
Creditors: Amounts falling due within one year	11	(246,520)		(463,700)	
Net Current Assets			169,384		(186,650)
TOTAL NET ASSETS			<u>169,384</u>		<u>(186,650)</u>
Funds					
Restricted funds	12		102,835		(239,424)
Unrestricted funds			66,549		52,774
Total Charity Funds			<u>169,384</u>		<u>(186,650)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

They were approved and authorised for issue by the trustees on 22nd December 2025 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

The accompanying notes form part of these financial statements

AFRICA EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2025

	2025 £	2024 £
Net cash Inflow/(Outflow) from operating activities	179,721	61,550
Net Cash Inflow from returns on investments		
Bank interest and investment income	36	-
Increase/(Decrease) in cash at bank and on hand	179,757	61,550
Cash balance at beginning of the year	228,784	167,234
Cash balance at end of the year	408,541	228,784

Reconciliation of net incoming resources to net cash inflow from charitable activities

Net expenditure	356,034	(76,278)
Bank interest and investment income	(36)	-
(Increase)/Decrease in debtors	40,903	(36,131)
Increase/(Decrease) in creditors	(217,180)	173,960
Net cash Inflow/(Outflow) from operating activities	179,721	61,551

Analysis of cash and cash equivalents and net debt

	2025 £	2024 £
Cash in hand and at bank		
Opening balance	228,784	167,234
Cash-flows	179,757	61,550
Closing balance	408,541	228,784

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Statutory Information

Africa Educational Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The registered office address is 33 Creechurch Lane, London, EC3A 5EB.

1.1 Basis of preparation

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

Africa Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and rounded to the nearest pound

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going concern

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of these financial statements.

In assessing whether Africa Educational Trust is a going concern, the Trustee has also considered the reserves of the Street Child charitable group, of which the charity is a wholly owned subsidiary. The Trustee has considered the group forecasts and projections, and has taken account of pressures on donation and grant income and cashflow for the next 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Whilst the ultimate impact cannot be quantified, the Trustee is satisfied that the group has sufficient reserves to continue in operational existence for the foreseeable future. Annual budgets have been prepared with prudent figures for both income and expenditure and the charity holds significant reserves and has liquid assets in the form of cash held.

The Trustee has concluded that with the reserves policy and cash liquidity requirements of the charity together with the commitment of support received from Street Child, the ultimate controlling party, there are no material uncertainties as to the charity's ability to continue in operational existence for the foreseeable future.

The Trustee has received written assurance from the Board of Street Child that they will continue to provide financial support to Africa Educational Trust to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and will not seek repayment of amounts owed to Street Child unless the charity's cashflow permits this.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

All resources expended are inclusive of irrecoverable VAT.

Allocation of overhead and support costs

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Foreign exchange transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

It is assumed that all significant sums incurred on projects will be recoverable from donors following reporting/audits. Where projects are reimbursed after expenditure, those sums will appear as debtors.

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Donations	9,266	82,003	91,269
Legacies	-	-	-
	<u>9,266</u>	<u>82,003</u>	<u>91,269</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations	9,024	12,289	21,313
Legacies	198	-	198
	<u>9,222</u>	<u>12,289</u>	<u>21,511</u>

4 Income from charitable activities

	2025 £	2024 £
Accenture	16,086	-
Adventist Development & Relief Agency	-	29,688
African Trade Insurance Agency	-	16,170
Bayerische Staatskanzlei	18,852	-
Bloomberg	1,927	-
Clyde & Co	20,000	-
From Babies With Love	43,500	-
FCDO	509,617	415,625
Leigh Day	22,264	31,612
Thomas Miller	10,000	-
UNICEF	493,035	247,390
	<u>1,135,281</u>	<u>740,485</u>

5 Expenditure on raising funds

Costs of raising voluntary income

	2025 £	2024 £
Fundraising costs	240	293
	<u>240</u>	<u>293</u>

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities

Summary by Fund Type

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2025	Funds	Funds	2024
	£	£	£	£	£	£
Grant funding of activities	-	1,110,365	1,110,365	-	1,179,017	1,179,017
Other charitable expenditure	257,080	-	257,080	359,415	-	359,415
	257,080	1,110,365	1,367,445	359,415	1,179,017	1,538,432
Allocated Support Cost	20,323	-	20,323	18,618		18,618
Total Charitable activities	277,403	1,110,365	1,387,768	378,033	1,179,017	1,557,050

7 Analysis of support costs

	Support costs	Support costs
	2025	2024
	£	£
Office costs	58,273	88,174
Governance cost (including external audit)	19,768	18,480
Bank charges	555	138
Recharge of HQ Overheads to projects	(58,273)	(88,174)
	<u>20,323</u>	<u>18,618</u>

8 Auditors' Remuneration

	Total	Total
	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,768	18,480
	<u>19,768</u>	<u>18,480</u>

9 Staff costs

All staff are employed by Street Child, the charities parent entity.

Trustees and Key Management Personnel

No trustees were paid or received any other benefits from employment with the charitable company in the year (2024 nil). No trustee received payment for professional or other services supplied to the charitable company (2024 nil)

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

10 Debtors

	31 March 2025	31 March 2024
	£	£
Other debtors	-	15,282
Trade debtors	1,690	-
Partner advances	-	5,131
Employee advances	85	1,803
Prepayments and accrued income	5,588	26,050
	7,363	48,266

11 Creditors

	31 March 2025	31 March 2024
	£	£
Amounts owed to group undertakings	59,577	316,481
Other taxation and social security	46,034	53,261
Trade creditors	44,120	-
Other creditors	18,335	8,705
Accruals and deferred income	78,454	85,253
	246,520	463,700

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12 Restricted funds

	Balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Kenya - Laikipia Leigh Day Scholarship Project	10,786	2,264	(1,864)	11,186
Kenya - Porridge project	1,653	20,000	(22,821)	(1,168)
Kenya - Alamach Turkana	-	11,677	(10,175)	1,502
Kenya - BAK 24-25 (Danny)	-	50,823	(12,120)	38,703
Kenya - FNP Laikipia	-	18,852	(11,859)	6,993
Somalia - Professor Lewis Library Hargeisa	1,330	-	(905)	425
Somalia - LEAP Somalia	-	3,948	(3,948)	-
Somalia - TARL Project Somalia & Somaliland	(227,016)	371,255	(144,239)	-
Somalia - TARL Project Som 2	-	217,826	(217,826)	-
Somalia - TARL Project Som 3	-	3,986	(3,986)	-
Somalia - Zakat 23	-	18,043	(18,043)	-
South Sudan - Yambio Community Library	6,822	9,000	(2,424)	13,398
South Sudan - GESS II	(88,668)	509,617	(479,985)	(59,036)
South Sudan - Accelerated Secondary Education Program	-	210,350	(148,715)	61,635
Various - Zebra Trust	55,670	4,983	(31,455)	29,198
Total Restricted funds	(239,424)	1,452,624	(1,110,365)	102,835

Funds with negative balances at 31 March 2025 are ongoing grants reimbursed in arrears by the funder and income has been received after the year end.

Kenya

Income to fund the Kenya programme was received from Leigh Day, Bayerische Staatskanzlei and Danny Rosenkranz

Somalia

Income to fund the Somalia programme was received from UNICEF, From Babies With Love, Accenture, Clyde and Co, Thomas Miller, The Bryan Guinness Charitable Trust and Education Development Trust.

South Sudan

Income to fund the South Sudan programme was received from EC Sosnow Charitable Trust, FCDO and Youth Hope Foundation.

Various

Income to fund scholarships in various countries was received from Zebra Trust

2024 Restricted Funds movements

	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 March 2024 £
Kenya - Laikipia Leigh Day Scholarship Project	11,081	4,112	(4,407)	10,786
Kenya - Porridge project	(6,199)	27,500	(19,648)	1,653
Somalia - Professor Lewis Library Hargeisa	3,155	-	(1,825)	1,330
Somalia - ECW Juba and Galmudug Yr 3	(29,688)	29,688	-	-
Somalia - REEP	6,582	-	(6,582)	-
Somalia - TARL Project Somalia & Somaliland	-	247,390	(474,406)	(227,016)
South Sudan - QISE III	14,610	49,304	(63,914)	-
South Sudan - ASEWY II	(21,703)	100,401	(78,698)	-
South Sudan - Yambio Community Library	4,318	9,000	(6,496)	6,822
South Sudan - GESS II	(70,560)	418,375	(436,483)	(88,668)
South Sudan - Child Protection Refugee Response	-	12,289	(12,289)	-
South Sudan - Community Learning Spaces	31,182	1,512	(32,694)	-
South Sudan - Community Learning Spaces 2	-	14,658	(14,658)	-
Various - Zebra Trust	36,673	45,913	(26,916)	55,670
Total restricted funds	(20,549)	960,142	(1,179,016)	(239,424)

13 Analysis of net assets between funds 2025

	Unrestricted Funds	Restricted Funds	Total Funds 2025
			£
Net Current Assets	66,549	102,835	169,384
	<u>66,549</u>	<u>102,835</u>	<u>169,384</u>

Analysis of net assets between funds 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024
			£
Net Current Assets	52,774	(239,424)	(186,650)
	<u>52,774</u>	<u>(239,424)</u>	<u>(186,650)</u>

14 Related Party Transactions

Included in Creditors is an amount owed to Street Child of £59,557 (2024 £253,322) and to Children in Crisis of £nil (2024 £63,159). These represent programme and support costs that have occurred in the period to 31 March 2025.

15 Ultimate Parent Company

The Company is a subsidiary of Street Child, a charitable company registered in England and Wales (Company Number. 06749574, Charity Number 1128536.)

Copies of group financial statements are available from the registered office of the parent at 33 Creechurch Lane, London, EC3A 5EB.

16 Capital Commitments

There were no capital commitments not provided for in the financial statements (2024: none).

AFRICA EDUCATIONAL TRUST

England & Wales - Charity number 1178306

Accounts

AFRICA EDUCATIONAL TRUST

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

AFRICA EDUCATIONAL TRUST

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AFRICA EDUCATIONAL TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2024

Trustees	Street Child
Charity registered number	1178306
Principal office	33 Creechurch Lane London EC3A 5EB
Executive director	Ms Julie Polzerova
Website	www.africaeducationaltrust.org
E-mail	info@street-child.org
Independent auditors	Moore Kingston Smith LLP Chartered Accountants 9 Appold Street London EC2A 2AP
Bankers	Barclays Leicester LE87 2BB

AFRICA EDUCATIONAL TRUST

Trustee's report For the Year Ended 31 March 2024

The Trustee submits its annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, governance and management

a. Constitution

Africa Educational Trust was created by Deed dated 1st August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

Africa Educational Trust adopted Street Child as its sole corporate Trustee on 1 September 2020 wherein the Trust's Board dissolved with three Trustees being co opted to the Street Child Board of Trustees. However, AET remains a CIO registered with the Charity Commission for England and Wales acting as a subsidiary entity of Street Child.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Street Child Board, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trusts' Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. In November 2020, all AET trustees retired and Street Child was appointed as the sole corporate Trustee. Sarah Hughes (former Chair), Lynn Davies (former Vice Chair) and Dan Collison (former Treasurer) were co opted to the Street Child Board of Trustees.

Street Child holds an Annual General Meeting each year and in addition four Trustees' meetings are held during the year, during which the work of the Trust is considered and reported upon.

AET continues to evidence good progress in achieving our five year strategy to 2024, building on our expertise in education for displaced communities and returnee refugees, providing life skills for nomadic pastoralists and formalising for replication in other contexts. We are continuously improving our finance, programming and HR systems, striving to provide exemplar education programmes and offering the best value for money.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Street Child senior management team and Trustees and appropriate action taken

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2024

Structure, governance and management (continued)

where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. As part of the Girls' Education South Sudan programme, AET is working with Trubshaw Security Consultants to develop a rigorous security reporting and procedural framework for South Sudan with protocols that can be adopted throughout the organisation.

The charity is managed by the Street Child senior management team, with leadership of AET from the AET Executive Director who is also part of the Street Child senior management team, along with a wider management team, comprised of the Country Managers in each field location. The senior leadership team meets monthly and reports on staff and organisational issues to the Street Child Board as appropriate.

b. Policies adopted for the induction and training of Trustee

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Plans for future periods

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. Our strategy clearly lays out our organisational aims to 2024 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission. Our merger with Street Child has enabled us to extend our education expertise, grow our programmes and enter new areas, especially Education in Emergencies where Street Child's expertise in protection and humanitarian interventions will support our programmes.

Achievements and performance

a. Main achievements of the Charity

For over 60 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan and Kenya.

Somalia and Somaliland

Following the longest drought in living memory, the Gu' rains brought severe flooding resulting in over 268,000 people being affected and 81,000 people displaced. Wide school closures due to flooding in Beletweyne, Luuq and Dolow affected programme implementation. Conflict in the south of Somaliland in Sool and Las Anod resulted in the region declaring itself independent from the Somaliland state and aligned with Somalia with continuing battles between clans and government forces. Somalia and Somaliland remain one of the worst humanitarian prolonged crises with over 6.9m people in aid of humanitarian assistance. The situation for children has worsened from our 2022-2023 from 1.5m to 1.7m children severely malnourished in 2023-2024.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2024

Achievements and performance (continued)

Street Child, operating as Africa Educational Trust, responded to the large population of children displaced in IDP camps in Somalia and in rural low-performing primary schools in Somaliland, especially in conflict-affected districts.

Teaching at The Right Level

Funding from UNICEF and Street Child, with technical support from TaRL Africa and Street Child's Advisory Team, enabled AET to develop strong capability in TaRL pedagogical approach and design a pilot programme using TaRL to address low levels of foundational education in Somalia and Somaliland.

The programme consisted of two iterations which enabled AET to compare and contrast two approaches:

- Delivery through local NGOs
- Delivery through systems building of ministry of education

The aims of the programme are to:

- For IDP children graduating from ABE 1 in NGO schools in Somalia to reach Grade 3 equivalent foundational education to enable them to progress to formal primary education or ABE 2
- For Grade 3 primary children in low-performing schools to reach their minimum grade attainment in foundational education required at Grade 3 to successfully transition to Grade 4 and access the primary curriculum.

The pilot provided foundational education (Somali literacy and numeracy) to 16,000 children in IDP learning centers managed by local NGOs in Somalia and to 5700 children in low-performing primary schools in Somaliland.

A total of 44 Master Trainers were trained in the TaRL approach who cascade trained over 700 teachers. Contextualised and relevant teaching and learning materials were co-created with local stakeholders and distributed to schools to support learning. TaRL classes commenced in January 2024 with learning being assessed and grouped by learning ability rather than age/time in education. This enables teachers to focus on teaching at the level that the child is at and through on-going assessment promote children more quickly through learning levels than the usual annual summative assessments.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2024

Achievements and performance (continued)

South Sudan

South Sudan is one of the world's most fragile states, ranking 191 out of 192 in the UN Human Development Index for countries published as per the 2024 report. Progress against the 2018 peace agreement and towards elections in December 2024 is significantly off track. Endemic violence, localized conflict, public health challenges, such as measles and cholera outbreaks, and climatic shocks, such as flooding and extreme heat wave have left 9.4 million people in need of humanitarian assistance. In this context, sustainable development remains extremely challenging and has had a detrimental impact on the education of a generation, with some 2.8m school-age children in South Sudan currently out of school and with Girls and Children with Disabilities being disproportionately impacted.

Girls' Education South Sudan II (GESSII) is an inclusive programme that will transform the lives of a generation of children in South Sudan through education. AET are leading a state-level consortium with two national NGOs and are implementing the following outputs:

- Behaviour change and communication: Creating an enabling social-cultural environment for supporting girls' education through radio and community outreach.
- Cash transfer to girls: Direct payments made to girls regularly attending school to help them buy things they need and contribute to poverty reduction in the family and the community.
- Capitation grants to schools: Providing reliable funding to schools to remove registration fees for students and parents, reduce the cost of education and encourage families to send their children to school.
- Quality Education: Offering practical support to schools, teachers and education managers to improve the quality of education.
- Knowledge, Evidence, Research and Learning: Studying and understanding more about the issues that prevent girls from going to school, staying in school and learning while at school.

AET was able to complete all programme activities including establishing 312 family listening groups; on boarded 23,000 girls and 62 boys with disabilities to receive cash transfers to be distributed in September 2024; and holding mentoring sessions for girls in 24 secondary schools.

Quality in Secondary Education (QISE) III is a pioneering intervention addressing the critical shortage of untrained secondary school teachers in South Sudan through innovative distance learning methods. This initiative leverages distance learning to provide in-service teacher training, enabling educators from remote schools to pursue a fully accredited Diploma in Secondary Teaching while actively teaching in their respective schools. By blending various instructional strategies, from printed self-study materials to face-to-face tutorials and peer support, QISE III ensures comprehensive and practical professional development for teachers. Achievements and Performance Highlights:

- QISE III, implemented in collaboration with the Catholic University of South Sudan, stands as the sole secondary school teacher training program in the region, underscoring its unique and essential role in enhancing the quality of education.
- To date, 54 teachers from diverse backgrounds and regions have successfully completed the QISE III course, demonstrating the program's reach and impact across three states.
- The University conducted school practice assessments, a pivotal step in evaluating the practical application of teacher training, further enhancing the quality of education delivery in secondary schools.
- The students enrolled in the program sat for their final examinations and passed, marking a significant milestone in their professional development and validation of their acquired knowledge and skills.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2024

Achievements and performance (continued)

The success and achievements of the QISE III intervention exemplify its commitment to bridging the gap in teacher training and enhancing the overall quality of secondary education in South Sudan. By equipping educators with the necessary tools, knowledge, and accreditation, the program not only addresses immediate challenges but also cultivates a sustainable foundation for educational excellence and professional growth.

Accelerated Secondary Education for Women Yambio (ASEWY) II project has been a transformative initiative that focuses on empowering vulnerable and economically marginalized young women to complete their secondary education in a condensed format, spanning 2.5 years instead of the traditional 4-year period. This learner-centered model follows a competency-based national curriculum, ensuring that students graduate with a fully accredited Certificate in Secondary Education and core competencies for future academic and career pursuits. In this reporting period, 50 students successfully sat for their Secondary Education Certificate final examination, with all passing and the school achieving the 7th highest results in the State, a considerable achievement given the condensed format. An additional 50 students have since sat their Secondary Education Certificate and currently await their results.

Moving forward, the ASEWY II project remains dedicated to empowering more young women to break barriers, pursue education, and realize their aspirations. Through its holistic approach to education and empowerment, the project continues to make a meaningful difference in the lives of students, their families, and the community as a whole.

The success of the ASEWY II project underscores the impact of providing tailored educational opportunities to young women, enabling them to achieve academic excellence, develop essential skills, and unlock their potential for a brighter future. The achievements of the students reflect not only their individual commitment but also the effectiveness of the program in creating a supportive and enabling learning environment.

Standing up For Safe and Protective Education (SUSPE) II: With the success of the initial phase of the SUSPE intervention where a 2 classroom learning space was built in two selected communities, additional funding was secured to further enhance the education infrastructure in these community schools by drilling boreholes for clean water access, latrines for sanitation, and additional furniture to support the learning environment. These efforts aim to create a holistic and sustainable approach to education for children in South Sudan.

- **Increased Enrollment:** The drilling of boreholes, construction of latrines and stocking of furniture has led to a significant increase in school enrollment, particularly among children who previously had limited access to formal education.
- **Improved Learning Environment:** The children now have safe and protected spaces to learn, enhancing their overall learning experience and academic performance.
- **Community Engagement:** The collaboration with the state Ministry of Education and local communities has fostered a sense of ownership and pride in the new learning spaces, leading to sustained support for education initiatives.

The Standing up For Safe and Protective Education intervention in Western Equatoria State stands as a beacon of hope for children, providing them with the opportunity to access safe and quality education. Through collaboration, dedication, and innovative solutions, the SUSPE II initiative has transformed the educational landscape in marginalized communities, paving the way for a brighter future for all children in South Sudan.

Kenya

With the generous support of Leigh Day, AET has provided nutritional porridge and water to 45 Early Childhood Development centers in drought affected Laikipia North resulting in increased enrolment of pre-school children and enhanced transition of children into primary education and sponsors 10 vulnerable children to attend primary and secondary education

AET also supports our local partner Build Africa Kenya and other local NGOs as part of our commitment to develop their capability and promote localization.

AFRICA EDUCATIONAL TRUST
Trustee's report (continued)
For the Year Ended 31 March 2024

Financial review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 12 to the accounts.

Unrestricted Funds: Total incoming resources, including funds from the parent charity Street Child, amounted to £520,923 (2023: £517,928). Total resources used, including grants made out of these funds, amounted to £378,326 (2022: £297,479), see page 13 SOFA.

At the year-end 83% (2023: 93%) of the Trust's total gross assets were held in the Bank and other similar accounts. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the Department for Foreign and Commonwealth Development Office (FCDO), UNICEF, the parent charity Street Child, Youth Hope Foundation and other UK trusts and foundations. The funding is mainly for discrete specified fixed term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

The position on Unrestricted reserves has improved from the prior year position, and is now slightly positive, closing with a positive balance of £52,774 (2023 balance negative £89,823). Restricted fund balances have reduced from negative £20,549 to negative £239,424 which reflects the expected and natural ending of a number of grants during the year. Street Child is committed to delivering programming in South Sudan, Somalia and Somaliland and so Africa Educational Trust is receiving ongoing support from Street Child in funding its Unrestricted Costs and this support has been confirmed on an ongoing basis, for a period of at least one year from the approval of these financial statements.

Reserves Policy

Reserves are assessed at both the whole group and individual charity levels. For Africa Educational Trust as a separate entity within the Street Child group, the reserves policy is to maintain Unrestricted Reserves of £75k based on salaries and running costs. Currently Africa Educational Trust reserves are below this level due to the relatively low level of recurring unrestricted donations.

Street Child Group's reserves policy is to maintain reserves within a range set with reference to key risks, and calibrated against the level of reserves that would be required to fund three to six months of operating costs. The largest two risks facing Street Child are a fall or under-performance in Unrestricted income, and/or the need to use Unrestricted funds to cover Restricted Programme costs, for instance because of cost disallowed by the funders. This quantification of reserves will be carried out on an annual basis as part of the budget setting process which concludes in March each year. At this stage the Trustees will consider if any of the major risks have changed, and also the quantification of the reserves in line with the budget.

For Street Child Group the reserves target is £0.75m to £1.5m, with a mid-range target of £1.1m. Street Child Group unrestricted reserves at 31 March 2024 of £1.4m (2023: £1.1m) were in-line with the mid-range target.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2024

Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. The Trustee is 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.

Disclosure of information to auditors

Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors.

Approved by order of the Trustee on 20th December 2024 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

We have audited the financial statements of Africa Educational Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of

Moore Kingston Smith

Chartered Accountants
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP

20th December 2024

Moore Kingston Smith LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
<i>Donations</i>	3				
Donations from individuals		9,024	12,289	21,313	12,786
Legacies		198	-	198	-
<i>Income from Charitable Activities</i>					
Contracts for operational programmes	4	-	740,485	740,485	516,644
Grants from Trusts and Foundations		500,000	207,368	707,368	607,849
<i>Other Income</i>					
Investment income		-	-	-	5
Other income		11,701	-	11,701	7,137
Total income		520,923	960,142	1,481,065	1,144,421
Expenditure					
Fundraising costs	5	293	-	293	195
Charitable activities	6-7	378,033	1,179,017	1,557,050	1,518,056
Total operating expenditure		378,326	1,179,017	1,557,343	1,518,251
Net operating expenditure		142,597	(218,875)	(76,278)	(373,830)
Other Gains/(Losses)		-	-	-	-
Transfer between funds		-	-	-	-
Net expenditure and net movement in funds		142,597	(218,875)	(76,278)	(373,830)
Reconciliation of funds					
Total funds brought forward	13	(89,823)	(20,549)	(110,372)	263,458
Total funds carried forward		52,774	(239,424)	(186,650)	(110,372)

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

All income and expenditure derive from continuing operations.

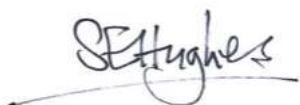
AFRICA EDUCATIONAL TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Notes	At 31 March 2024		At 31 March 2023	
		£	£	£	£
Current Assets					
Debtors	10	48,266		12,135	
Cash at bank and in hand		<u>228,784</u>		<u>167,234</u>	
		<u>277,050</u>		<u>179,369</u>	
Creditors: Amounts falling due within one year	11	(463,700)		(289,741)	
Net Current Assets			(186,650)		(110,372)
TOTAL NET ASSETS			<u>(186,650)</u>		<u>(110,372)</u>
Funds					
Restricted funds	12		(239,424)		(20,549)
Unrestricted funds			52,774		(89,823)
Total Charity Funds			<u>(186,650)</u>		<u>(110,372)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

They were approved and authorised for issue by the trustees on 20th December 2024 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

The accompanying notes form part of these financial statements

AFRICA EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net cash Inflow/(Outflow) from operating activities	61,551	(266,757)
Net Cash Inflow from returns on investments		
Bank interest and investment income	-	5
Increase/(Decrease) in cash at bank and on hand	61,551	(266,752)
Cash balance at beginning of the year	167,234	433,986
Cash balance at end of the year	228,785	167,234

Reconciliation of net incoming resources to net cash inflow from charitable activities

Net expenditure	(76,278)	(373,830)
Bank interest and investment income	-	(5)
(Increase)/Decrease in debtors	(36,131)	12,757
Increase/(Decrease) in creditors	173,960	94,321
Net cash Inflow/(Outflow) from operating activities	61,551	(266,757)

Analysis of cash and cash equivalents and net debt

	2024 £	2023 £
Cash in hand and at bank		
Opening balance	167,234	433,986
Cash-flows	61,551	(266,752)
Closing balance	228,785	167,234

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Statutory Information

Africa Educational Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The registered office address is 33 Creechurch Lane, London, EC3A 5EB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Africa Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and rounded to the nearest pound

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going concern

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of these financial statements.

In assessing whether Africa Educational Trust is a going concern, the Trustee has also considered the reserves of the Street Child charitable group, of which the charity is a wholly owned subsidiary. The Trustee has considered the group forecasts and projections, and has taken account of pressures on donation and grant income and cashflow for the next 12 months from the date of approval of the financial statements, the associated assumptions that under-pin it, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Whilst the ultimate impact cannot be quantified, the Trustee is satisfied that the group has sufficient reserves to continue in operational existence for the foreseeable future. Annual budgets have been prepared with prudent figures for both income and expenditure and the charity holds significant reserves and has liquid assets in the form of cash held.

The Trustee has concluded that with the reserves policy and cash liquidity requirements of the charity together with the commitment of support received from Street Child, the ultimate controlling party, there are no material uncertainties as to the charity's ability to continue in operational existence for the foreseeable future.

The Trustee has received written assurance from the Board of Street Child that they will continue to provide financial support to Africa Educational Trust to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and will not seek repayment of amounts owed to Street Child unless the charity's cashflow permits this.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1.4 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.

All resources expended are inclusive of irrecoverable VAT.

Allocation of overhead and support costs

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the

1.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is

1.6 Foreign exchange transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the

1.7 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a

1.10 Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations	9,024	12,289	21,313
Legacies	198	-	198
	<u>9,222</u>	<u>12,289</u>	<u>21,511</u>

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations	10,786	2,000	12,786
	<u>10,786</u>	<u>2,000</u>	<u>12,786</u>

4 Income from charitable activities

	2024 £	2023 £
Adventist Development & Relief Agency	29,688	-
African Trade Insurance Agency	16,170	41,989
ENABEL	-	35,865
FCDO	415,625	278,253
Leigh Day	31,612	54,931
UNICEF	247,390	105,607
	<u>740,485</u>	<u>516,645</u>

5 Expenditure on raising funds

Costs of raising voluntary income	2024 £	2023 £
Fundraising costs	293	195
	<u>293</u>	<u>195</u>

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities

Summary by Fund Type

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2024	Funds	Funds	2023
	£	£	£	£	£	£
Grant funding of activities	-	1,179,017	1,179,017	-	1,220,772	1,220,772
Other charitable expenditure	359,415	-	359,415	249,540	-	249,540
	<u>359,415</u>	<u>1,179,017</u>	<u>1,538,432</u>	<u>249,540</u>	<u>1,220,772</u>	<u>1,470,312</u>
Allocated Support Cost	18,618	-	18,618	47,744		47,744
Total Charitable activities	<u>378,033</u>	<u>1,179,017</u>	<u>1,557,049</u>	<u>297,284</u>	<u>1,220,772</u>	<u>1,518,056</u>

7 Analysis of support costs

	Support costs	Support costs
	2024	2023
	£	£
Office costs	88,174	46,993
Governance cost (including external audit)	18,480	46,954
Telephone & Internet	-	30
Bank charges	137	269
Recharge of HQ Overheads to projects	(88,174)	(46,502)
	<u>18,617</u>	<u>47,744</u>

8 Auditors' Remuneration

	Total	Total
	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,480	17,760
Under provision from prior year audit fee	-	3,240
	<u>18,480</u>	<u>21,000</u>

9 Staff costs

During the prior year all existing staff employment contracts were transferred to Street Child, the charities parent entity.

Trustees and Key Management Personnel

No trustees were paid or received any other benefits from employment with the charitable company in the year (2023 nil). No trustee received

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10 Debtors

	31 March 2024	31 March 2023
	£	£
Other debtors	15,282	4,884
Partner advances	5,131	3,009
Employee advances	1,803	-
Prepayments and accrued income	26,050	4,242
	48,266	12,135

11 Creditors

	31 March 2024	31 March 2023
	£	£
Amounts owed to group undertakings	316,481	125,557
Other taxation and social security	53,261	123,539
Trade creditors	-	897
Other creditors	8,705	20,120
Accruals and deferred income	85,253	19,628
	463,700	289,741

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12 Restricted funds

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 March 2024 £
Kenya - Laikipia Leigh Day Scholarship Project	11,081	4,112	(4,407)		10,786
Kenya - Porridge project	(6,199)	27,500	(19,648)		1,653
Somalia - Professor Lewis Library Hargeisa	3,155	-	(1,825)		1,330
Somalia - ECW Juba and Galmudug Yr 3	(29,688)	29,688	-		-
Somalia - REEP	6,582	-	(6,582)		-
Somalia - TARL Project Somalia & Somaliland	-	247,390	(474,406)		(227,016)
South Sudan - QISE III	14,610	49,304	(63,914)		-
South Sudan - ASEWY II	(21,703)	100,401	(78,698)		-
South Sudan - Yambio Community Library	4,318	9,000	(6,496)		6,822
South Sudan - GESS II	(70,560)	418,375	(436,483)		(88,668)
South Sudan - Child Protection Refugee Response	-	12,289	(12,289)		-
South Sudan - Community Learning Spaces	31,182	1,512	(32,694)		-
South Sudan - Community Learning Spaces 2	-	14,658	(14,658)		-
Various - Zebra Trust	36,673	45,913	(26,916)		55,670
Total Restricted funds	(20,549)	960,142	(1,179,016)	-	(239,423)

Funds with negative balances at 31 March 2024 are ongoing grants reimbursed in arrears by the funder and income has been received after the year end.

Kenya

Income to fund the Kenya programme was received from Leigh Day.

Somalia

Income to fund the Somalia programme was received from Adventist Development & Relief Agency and UNICEF.

South Sudan

Income to fund the South Sudan programme was received from African Trade Insurance Agency, Coles Medlock Foundation, Danny Rosenkranz, EC Sosnow Charitable Trust, FCDO and Youth Hope Foundation,

Various

Income to fund the various country programmes was received from Zebra Trust

2023 Restricted Funds movements

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 March 2023 £
Kenya - ILOL AJWS Yr 4	33,469	-	-	(33,469)	-
Kenya - HOME Trust	-	22,589	(23,834)	1,245	-
Kenya - Leigh Day (Primary)	(2,421)	-	-	2,421	-
Kenya - Laikipia Leigh Day Scholarship Project	-	14,948	(2,622)	(1,245)	11,081
Kenya - Porridge project	-	17,394	(21,171)	(2,421)	(6,199)
Kenya - Peter Stebbings Memorial	1,716	-	-	(1,716)	-
Somalia - VET	(2,094)	35,865	(33,771)		-
Somalia - Professor Lewis Library Hargeisa	2,850	2,000	(1,695)	-	3,155
Somalia - ECW Juba and Galmudug Yr 3	161,307	-	(190,995)	-	(29,688)
Somalia - Headley Trust	30,000	15,000	(45,000)		-
Somalia - REEP	(165)	29,368	(22,621)		6,582
Somalia - Rain Water Harvesting	-	4,693	(4,693)		-
South Sudan - QISE III	199,967	-	(185,357)	-	14,610
South Sudan - ASEWY II	72,255	-	(93,958)	-	(21,703)
South Sudan - IT Labs	1,117	-	-	(1,117)	-
South Sudan - Yambio Community Library	7,786	-	(3,468)	-	4,318
South Sudan - GESS II	(18,482)	278,253	(330,331)	-	(70,560)
South Sudan - EoA II	59,392	105,607	(185,857)	20,858	-
South Sudan - Community Learning Spaces	-	41,989	(10,807)	-	31,182
Various - Zebra Trust	42,477	58,788	(64,592)	-	36,673
Total restricted funds	589,174	626,494	(1,220,772)	(15,444)	(20,549)

13 Analysis of net assets between funds 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024
			£
Net Current Assets	52,774	(239,424)	(186,650)
	<u>52,774</u>	<u>(239,424)</u>	<u>(186,650)</u>

Analysis of net assets between funds 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023
			£
Net Current Assets	(89,823)	(20,549)	(110,372)
	<u>(89,823)</u>	<u>(20,549)</u>	<u>(110,372)</u>

14 Related Party Transactions

Included in Creditors is an amount owed to Street Child of £253,322 (2023 £125,557) and to Children in Crisis of £63,159 (2023 £zero). These represent programme and support costs that have occurred in the period to 31 March 2024.

15 Ultimate Parent Company

The Company is a subsidiary of Street Child, a charitable company registered in England and Wales (Company Number. 06749574, Charity Number 1128536.)

Copies of group financial statements are available from the registered office of the parent at 33 Creechurch Lane, London, EC3A 5EB.

16 Capital Commitments

There were no capital commitments not provided for in the financial statements (2023: none).

AFRICA EDUCATIONAL TRUST

England & Wales - Charity number 1178306

Accounts

AFRICA EDUCATIONAL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AFRICA EDUCATIONAL TRUST

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AFRICA EDUCATIONAL TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2023

Trustees	Street Child
Charity registered number	1178306
Principal office	33 Creechurch Lane London EC3A 5EB
Executive director	Ms Julie Polzerova
Website	www.africaeducationaltrust.org
E-mail	info@street-child.org
Independent auditors	Moore Kingston Smith LLP Chartered Accountants 9 Appold Street London EC2A 2AP
Bankers	Barclays Leicester LE87 2BB

AFRICA EDUCATIONAL TRUST

Trustee's report For the Year Ended 31 March 2023

The Trustee submits its annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, governance and management

a. Constitution

Africa Educational Trust was created by Deed dated 1st August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

Africa Educational Trust adopted Street Child as its sole corporate Trustee on 1 September 2020 wherein the Trust's Board dissolved with three Trustees being co opted to the Street Child Board of Trustees. However, AET remains a CIO registered with the Charity Commission for England and Wales acting as a subsidiary entity of Street Child.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Street Child Board, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trusts' Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. During the prior accounting period, all AET trustees retired and Street Child was appointed as the sole corporate Trustee. Sarah Hughes (former Chair), Lynn Davies (former Vice Chair) and Dan Collison (former Treasurer) were co opted to the Street Child Board of Trustees.

Street Child holds an Annual General Meeting each year and in addition four Trustees' meetings are held during the year, during which the work of the Trust is considered and reported upon.

AET continues to evidence good progress in achieving our five year strategy to 2024, building on our expertise in education for displaced communities and returnee refugees, providing life skills for nomadic pastoralists and formalising for replication in other contexts. We are continuously improving our finance, programming and HR systems, striving to provide exemplar education programmes and offering the best value for money.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Street Child senior management team and Trustees and appropriate action taken

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2023

Structure, governance and management (continued)

where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. As part of the Girls' Education South Sudan programme, AET is working with Trubshaw Security Consultants to develop a rigorous security reporting and procedural framework for South Sudan with protocols that can be adopted throughout the organisation.

The charity is managed by the Street Child senior management team, with leadership of AET from the AET Executive Director who is also part of the Street Child senior management team, along with a wider management team, comprised of the Country Managers in each field location. The senior leadership team meets monthly and reports on staff and organisational issues to the Street Child Board as appropriate.

b. Policies adopted for the induction and training of Trustee

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Plans for future periods

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. Our strategy clearly lays out our organisational aims to 2024 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission. Our merger with Street Child has enabled us to extend our education expertise, grow our programmes and enter new areas, especially Education in Emergencies where Street Child's expertise in protection and humanitarian interventions will support our programmes.

Achievements and performance

a. Main achievements of the Charity

For over 60 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan and Kenya.

Somalia and Somaliland

Somalia and Somaliland in 2022-23 experienced the end of five years of drought – the longest in living memory – resulting in mass displacement and loss of livestock and livelihoods. Compounded by high inflation and cost of basic commodities due to the war in Ukraine, Somalia and Somaliland has resulted in over 73% of the population living in poverty. 8.3m people (nearly half the population) are in need of lifesaving humanitarian aid and protection and there are 1.5m children severely malnourished.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2023

Achievements and performance (continued)

Street Child, operating as Africa Educational Trust, responded to this crisis through projects that specifically focused on drought relief, protection and school feeding.

Drought Resilience and Empowerment (DEAR)

The temporary withdrawal of school feeding in Somaliland by the World Food Programme in June 2022 due to escalating costs of commodities affected over 28,000 primary pupils and threatened school closures. AET was the first responder to this crisis committing to support three remote villages. The first stage of the project was to ensure three public schools – Qoyta, Haahi, and War Imran Primary Schools were supplied with school nutrition and water for the first term, ensuring that pupils could return to school for the new term. To address the consequences of prolonged drought on children's vulnerability, the second and final phase developed community-based protection committees to support child protection in schools and the community.

Rural Women Education and Empowerment Programme (REEP)

AET and Street Child received funding from Texel Foundation and other donors to implement Rural Women Education and Empowerment Project (REEP) in Somaliland for one year (2022). The project goal was to provide basic literacy and numeracy skills to rural out-of-school young women and girls in Somaliland and to tackle the high under-5 child mortality rate in Somaliland. It was also to provide them with the knowledge to enhance their protection and the well-being of their children – especially the girl-child. The project was premised on the theory that there is a strong causal link between under-5 child mortality and the level of education of women. Women with at least some formal education are more likely than uneducated women to use contraception, have health seeking behavior, marry later, have fewer children, and be better informed on the nutritional and other needs of children.

Using five existing community school buildings in out-of-school hours and volunteer teachers, the project provided flexible learning opportunities tailored to cater to the domestic and caring responsibilities of women and girls with a crèche for small children. A health professional trained Community Health Workers (CHWs), who were volunteers selected and supported by the community, to provide information and advice for mothers on reproductive health, maternal health and early years care in a context and the cultural norms understood by the mothers.

The targeted women and girls indicated that the project was very relevant to them and their families because they came from poor households and had missed out on opportunities to access formal education and acquire basic health skills to enable them and their families to live healthy and productive lives. All of them without exception admitted that it was through the REEP Project they had learned for the first time to read and write something.

The project increased awareness of maternal/reproductive health and early childhood care education for girls and women brought about by the ability to read and write. There were improved health-seeking behaviors, better comprehension of the meaning of health messages written in posters used in public health campaigns, and a greater understanding of health information and written instruction by health providers. The persistence of community health volunteers in visiting mothers to convince them to seek quality care in a nearby health facility paid off as evidenced by a notable increase in the number of women visiting health facilities for antenatal and post-natal services.

Women seeking professional maternal and reproductive health services increased from 44% at baseline to 84% at end-line evaluation. Out-of-school girls seeking professional reproductive health services shot from 10% to 70%. Women preferring to give birth at health facilities increased from 44% at baseline evaluation to 84% at end-line evaluation. Women receiving birth spacing information regularly rose from 5% at baseline evaluation to 43%. Most notably end-line results indicated a reduction (42%) in the number of women willing to allow their daughters to undergo FGM. This was a significant result in a society where it is estimated 98% of women have undergone FGM.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2023

Achievements and performance (continued)

South Sudan

South Sudan is the world's third most fragile state and ranks 185 out of 189 in the UN Human Development Index. Progress against the 2018 peace agreement and towards elections is significantly off track. Endemic violence, localized conflict, public health challenges, such as measles and cholera outbreaks, and climatic shocks, such as flooding have left 9.4 million people in need of humanitarian assistance. In this context, sustainable development remains extremely challenging and has had a detrimental impact on the education of a generation, with some 2.8m school-age children in South Sudan currently out of school and with Girls and Children with Disabilities being disproportionately impacted.

Girls' Education South Sudan II (GESSII) is an inclusive programme that will transform the lives of a generation of children in South Sudan through education. AET are leading a state-level consortium with two national NGOs and are implementing the following outputs:

- Behaviour change and communication: Creating an enabling social-cultural environment for supporting girls' education through radio and community outreach.
- Cash transfer to girls: Direct payments made to girls regularly attending school to help them buy things they need and contribute to poverty reduction in the family and the community.
- Capitation grants to schools: Providing reliable funding to schools to remove registration fees for students and parents, reduce the cost of education and encourage families to send their children to school.
- Quality Education: Offering practical support to schools, teachers and education managers to improve the quality of education.
- Knowledge, Evidence, Research and Learning: Studying and understanding more about the issues that prevent girls from going to school, staying in school and learning while at school.

AET was able to complete all programme activities including establishing 312 family listening groups; validating 36,000 girls to receive cash transfers to be distributed in November 2023; and holding mentoring sessions for girls in 24 secondary school

Education on Air II is a nationwide radio-based learning programme targeting in school and out of school children at primary level, which ended in January 2023. Education on Air II sought to build on some of the successes made with 'Education on Air' during the nationwide closure of schools with a specific emphasis on

- working with the Ministry of General Education and Instruction (MoGEI) to improve the quality of the lessons, making them more learner-centered and interactive;
- strengthening the management of the programme; and
- introducing a robust monitoring and evaluation system.

Over the past year AET collaborated with the MoGEI to train a team of scriptwriters to develop and record 96 radio lessons in Science, Maths and English, that have been broadcast on national and state level radio stations. The Education on Air programme has been an important supplement to on-going schooling as it follows the same syllabus and it has given children who are out of school the opportunity to learn. Lessons have been recorded resulting in a library of radio lessons that can be utilized for years to come.

Quality in Secondary Education (QISE) III addresses the huge shortage of untrained secondary school teachers in South Sudan through utilizing distance learning to provide in-service teacher training. QISE enables teachers from remote schools study for a fully accredited Diploma in Secondary Teaching while continuing to teach in their schools by combining a range of instructional approaches from printed self-study materials to face-to-face tutorials and peer support. QISE III is being implemented in partnership with the Catholic University of South Sudan and remains the only secondary school teacher training programme in South Sudan. The course has now been completed by 54 teachers across 3 states. The University recently conducted school practice assessments and the students are sitting their final examinations.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2023

Achievements and performance (continued)

Accelerated Secondary Education for Women Yambio (ASEWY) II is a learner centered secondary education model that provides a pathway for vulnerable and economically marginalized young women to complete secondary education in a condensed format spanning 2.5 years instead of 4. Learners follow the competency based national curriculum and graduate with a fully accredited Certificate in Secondary Education as well as core competencies for further study and work. This year 50 students completed the programme and all of them passed their secondary examinations and the school achieved some of the highest grades in the state. A further 50 students progressed onto the second year of studies.

Sudan Refugee Response is a Child Protection programme in support of refugees and returnees fleeing from the Sudan crisis, implemented in partnership with Care Plus Foundation. This programme commenced in June 2023 in response to the overwhelming influx of children, adolescents and women fleeing violence and in severe need of protection support in Awiel West of Northern Bahr El Ghazal State. To date 6 case workers have been trained and are providing mobile case management services that have supported 850 vulnerable children; a Community Watch group consisting of 10 community members was established and has reached 287 parents and primary caregivers in the camp with the positive parenting messages; and 2 coaches from the refugee camp have been supported to manage 4 youth groups to organize monthly recreational sport for children to nurture play and develop lifesaving and life-sustaining skills for children impacted by conflict and trauma.

Standing up For Safe and Protective Education has increased equitable access to schooling for boys and girls in Western Equatoria State through the construction of 2 learning spaces in marginalized communities. In collaboration with the state Ministry of Education 2 communities that only had schools under trees or makeshift huts were selected. In each community a 2 classroom learning spaces were built and now serve over 600 children. AET have now received additional funding to construct boreholes, latrines and additional furniture.

Kenya

With the generous support of Leigh Day, AET has provided nutritional porridge and water to 45 Early Childhood Development centers in drought affected Laikipia North resulting in increased enrolment of pre-school children and enhanced transition of children into primary education and sponsors 10 vulnerable children to attend primary and secondary education.

AET also supports our local partner Build Africa Kenya and other local NGOs as part of our commitment to develop their capability and promote localization.

AFRICA EDUCATIONAL TRUST
Trustee's report (continued)
For the Year Ended 31 March 2023

Financial review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 14 to the accounts.

Unrestricted Funds: Total incoming resources, including funds from the parent charity Street Child, amounted to £517,929 (2022: £17,661). Total resources used, including grants made out of these funds, amounted to £297,479 (2022: £358,314), see Page 12 SOFA.

At the year-end 93% (2022: 95%) of the Trust's total gross assets were held in the Bank and other similar accounts. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the Department for Foreign and Commonwealth Development Office (FCDO), the Belgian development agency (ENABEL), UNICEF, the parent charity Street Child and other UK trusts and foundations. The funding is mainly for discrete specified fixed term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

As was anticipated in the annual budget, AET have continued to invest Unrestricted funds across its country locations this year which has required a use of Unrestricted Reserves though this was largely supported by a £500,000 grant from the parent charity Street Child. This means that the position on Unrestricted reserves has improved from the prior year position, but remains significantly negative, closing with a negative balance of £89,822 (2022 balance negative £325,716). Restricted fund balances have also reduced from £589,174 to negative £20,549 which reflects the expected and natural ending of a number of grants during the year. Street Child is committed to delivering programming in South Sudan, Somalia and Somaliland and so Africa Educational Trust is receiving ongoing support from Street Child in funding its Unrestricted Costs and this support has been confirmed on an ongoing basis, for a period of at least one year from the approval of these financial statements.

Reserves Policy

Reserves are assessed at both the whole group and individual charity levels. For Africa Educational Trust as a separate entity within the Street Child group, the reserves policy is to maintain Unrestricted Reserves of £75k based on salaries and running costs. Currently Africa Educational Trust reserves are below this level due to the relatively low level of recurring unrestricted donations.

Street Child Group's reserves policy is to maintain reserves within a range set with reference to key risks, and calibrated against the level of reserves that would be required to fund three to six months of operating costs. The largest two risks facing Street Child are a fall or under-performance in Unrestricted income, and/or the need to use Unrestricted funds to cover Restricted Programme costs, for instance because of cost disallowed by the funders. This quantification of reserves will be carried out on an annual basis as part of the budget setting process which concludes in March each year. At this stage the Trustees will consider if any of the major risks have changed, and also the quantification of the reserves in line with the budget.

For Street Child Group the reserves target is £0.75m to £1.5m, with a mid-range target of £1.1m. Street Child Group unrestricted reserves at 31 March 2023 of £1.1m (2022: £1.2m) were in-line with the mid-range target.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2023

Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. The Trustee is 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.

Disclosure of information to auditors

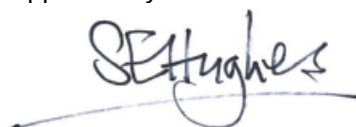
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors.

Approved by order of the Trustee on 30th January 2024 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

We have audited the financial statements of Africa Educational Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of

Moore Kingston Smith

Chartered Accountants
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP

30th January 2024

Moore Kingston Smith LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
<i>Donations</i>	3				
Donations from individuals		10,786	2,000	12,786	17,661
Grants from Trusts and Foundations		500,000	107,849	607,849	354,214
<i>Income from Charitable Activities</i>					
Contracts for operational programmes	4	-	516,644	516,644	990,826
<i>Other Income</i>					
Investment income	5	-	-	5	-
Other income		7,137	-	7,137	-
Total income		517,928	626,493	1,144,421	1,362,701
Expenditure					
Fundraising costs	5	195	-	195	456
Charitable activities	6-7	297,284	1,220,772	1,518,056	1,868,210
Total operating expenditure		297,479	1,220,772	1,518,251	1,868,666
Net operating expenditure		220,449	(594,279)	(373,830)	(505,965)
Other Gains/(Losses)		-	-	-	(6,858)
Transfer between funds		15,444	(15,444)	-	-
Net expenditure and net movement in funds		235,893	(609,723)	(373,830)	(512,823)
Reconciliation of funds					
Total funds brought forward	13	(325,716)	589,174	263,458	776,281
Total funds carried forward		(89,823)	(20,549)	(110,372)	263,458

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

All income and expenditure derive from continuing operations.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Notes	At 31 March 2023	At 31 March 2022
		£	£
Current Assets			
Debtors	11	12,135	24,892
Cash at bank and in hand		<u>167,234</u>	<u>433,985</u>
		<u>179,369</u>	<u>458,877</u>
Creditors: Amounts falling due within one year	12	(289,741)	(195,419)
Net Current Assets		<u>(110,372)</u>	<u>263,458</u>
TOTAL NET ASSETS		<u>(110,372)</u>	<u>263,458</u>
Funds			
Restricted funds	14	(20,549)	589,174
Unrestricted funds		(89,823)	(325,716)
Total Charity Funds		<u>(110,372)</u>	<u>263,458</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

They were approved and authorised for issue by the trustees on 30th January 2024 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

The accompanying notes form part of these financial statements

AFRICA EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net cash Inflow/(Outflow) from operating activities	(266,757)	125,552
Net Cash Inflow from returns on investments		
Bank interest and investment income	5	352
Increase/(Decrease) in cash at bank and on hand	(266,752)	125,904
Cash balance at beginning of the year	433,985	556,485
Cash balance at end of the year	167,233	682,389

Reconciliation of net incoming resources to net cash inflow from charitable activities

Net expenditure	(373,830)	(39,503)
Bank interest and investment income	(5)	(352)
Investment Loss	-	(1,226)
(Increase)/Decrease in debtors	12,757	(49,226)
Increase/(Decrease) in creditors	94,321	215,859
Net cash Inflow/(Outflow) from operating activities	(266,757)	125,552

Analysis of cash and cash equivalents and net debt

	2023 £	2022 £
Cash in hand and at bank		
Opening balance	682,389	556,485
Cash-flows	(266,752)	125,904
Closing balance	415,637	682,389

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Statutory Information

Africa Educational Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The registered office address is 33 Creechurch Lane, London, EC3A 5EB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Africa Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and rounded to the nearest pound

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going concern

The Trustee recognises the risk associated with having negative unrestricted reserves of £89,822 at 31 March 2023. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of these financial statements.

In assessing whether Africa Educational Trust is a going concern, the Trustee has also considered the reserves of the Street Child charitable group, of which the charity is a wholly owned subsidiary. The Trustee has considered the group forecasts and projections, and has taken account of pressures on donation and grant income and cashflow for the next 12 months from the date of approval of the financial statements, the associated assumptions that under-pin it, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Whilst the ultimate impact cannot be quantified, the Trustee is satisfied that the group has sufficient reserves to continue in operational existence for the foreseeable future. Annual budgets have been prepared with prudent figures for both income and expenditure and the charity holds significant reserves and has liquid assets in the form of cash held.

The Trustee has concluded that with the reserves policy and cash liquidity requirements of the charity together with the commitment of support received from Street Child, the ultimate controlling party, there are no material uncertainties as to the charity's ability to continue in operational existence for the foreseeable future.

The Trustee has received written assurance from the Board of Street Child that they will continue to provide financial support to Africa Educational Trust to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and will not seek repayment of amounts owed to Street Child unless the charity's cashflow permits this.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

All resources expended are inclusive of irrecoverable VAT.

Allocation of overhead and support costs

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Foreign exchange transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

It is assumed that all significant sums incurred on projects will be recoverable from donors following reporting/audits. Where projects are reimbursed after expenditure, those sums will appear as debtors.

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations	10,786	2,000	12,786
	10,786	2,000	12,786

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations	17,661	-	17,661
	17,661	-	17,661

4 Income from charitable activities

	2023 £	2022 £
ADRA	-	376,621
African Trade Insurance Agency	41,989	-
C Jackson	-	4,300
Coles-Medlock Foundation	10,000	-
EC Sosnow Charitable Trust	-	8,000
ENABEL	35,865	185,971
FCDO	278,253	198,648
Headley Trust	15,000	30,000
Leggat Trust	-	750
Leigh Day	54,931	46,486
Peter Stebbings Memorial Charity	-	5,000
Professor Ann Lewis	2,000	2,000
SDA Secondary School	-	659
Street Child	500,000	-
Street Child Germany	4,693	-
Sustainable Future Foundation	6,031	-
UNICEF	105,607	124,502
Wim Tijahaar	4,706	-
WM De Hoop	8,630	-
Youth Hope Foundation	-	310,464
Zebra Trust	58,788	51,639
	1,126,493	1,345,040

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5 Expenditure on raising funds

Costs of raising voluntary income

	2023	2022
	£	£
	Unrestricted	Unrestricted
Fundraising costs	195	456
	<u>195</u>	<u>456</u>

6 Analysis of expenditure on charitable activities

Summary by Fund Type

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Direct costs	297,284	1,220,772	1,518,056	357,858	1,510,352	1,868,210
	<u>297,284</u>	<u>1,220,772</u>	<u>1,518,056</u>	<u>357,858</u>	<u>1,510,352</u>	<u>1,868,210</u>

7 Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total	Activities undertaken directly	Support costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs	1,470,312	-	1,470,312	1,858,184	0	1,858,184
Direct costs	46,954	-	46,954	12,519	0	12,519
Support costs	-	790	790	-	(2,493)	(2,493)
	<u>1,517,266</u>	<u>790</u>	<u>1,518,056</u>	<u>1,870,703</u>	<u>(2,493)</u>	<u>1,868,210</u>

8 Analysis of support costs

	Support costs	Support costs
	2023	2022
	£	£
Office costs	491	1,687
Telephone & Internet	30	(4,467)
IT Support	-	202
Bank charges	269	85
	<u>790</u>	<u>(2,493)</u>

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

9 Auditors' Remuneration

	Total 2023 £	Total 2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,880	10,560
Additional fee from first year audit set up	2,880	-
Under provision from prior year audit fee	3,240	-
	21,000	10,560

10 Staff costs

	Total 2023 £	Total 2022 £
Wages and salaries	-	81,654
Social security costs	-	9,007
Pension costs	-	4,349
	-	95,010

The average number of employees by the Charity was as follows;

	2023	2022
London	-	2.0
Nairobi	-	8.0
	-	10.0

During the year all existing staff employment contracts were transferred to Street Child, the charities parent entity.
No employee earned more than £60,000 in either year.

Trustees and Key Management Personnel

No trustees were paid or received any other benefits from employment with the charitable company in the year (2022 nil). No trustee received payment for professional or other services supplied to the charitable company (2022 nil)

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

11 Debtors

	31 March 2023 £	31 March 2022 £
Other debtors	4,884	5,707
Partner advances	3,009	-
Prepayments and accrued income	4,242	19,185
	12,135	24,892

12 Creditors

	31 March 2023 £	31 March 2022 £
Amounts owed to group undertakings	125,557	95,635
Other taxation and social security	123,539	2,009
Trade creditors	896	-
Other creditors	20,120	4,796
Accruals and deferred income	19,628	92,979
	289,740	195,419

AFRICA EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

13 Restricted funds

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 March 2023 £
Kenya - ILOL AJWS Yr 4	33,469	-	-	(33,469)	-
Kenya - HOME Trust	-	22,589	(23,834)	1,245	-
Kenya - Leigh Day (Primary)	(2,421)	-	-	2,421	-
Kenya - Laikipia Leigh Day Scholarship Project	-	14,948	(2,622)	(1,245)	11,081
Kenya - Porridge project	-	17,394	(21,171)	(2,421)	(6,198)
Kenya - Peter Stebbings Memorial	1,716	-	-	(1,716)	-
Somalia - VET	(2,094)	35,865	(33,771)	-	-
Somalia - Professor Lewis Library Hargeisa	2,850	2,000	(1,695)	-	3,155
Somalia - ECW Juba and Galmudug Yr 3	161,307	-	(190,995)	-	(29,688)
Somalia - Headley Trust	30,000	15,000	(45,000)	-	-
Somalia - REEP	(165)	29,368	(22,621)	-	6,582
Somalia - Rain Water Harvesting	-	4,693	(4,693)	-	-
South Sudan - QISE III	199,967	-	(185,357)	-	14,610
South Sudan - ASEWY II	72,255	-	(93,958)	-	(21,703)
South Sudan - IT Labs	1,117	-	-	(1,117)	-
South Sudan - Yambio Community Library	7,786	-	(3,468)	-	4,318
South Sudan - GESS II	(18,482)	278,253	(330,331)	-	(70,560)
South Sudan - EoA II	59,392	105,607	(185,857)	20,858	-
South Sudan - Community Learning Spaces	-	41,989	(10,807)	-	31,182
Various - Zebra Trust	42,477	58,788	(64,592)	-	36,673
Total Restricted funds	589,174	626,494	(1,220,772)	(15,444)	(20,548)

Transfers from unrestricted funds into restricted funds represent Africa Educational Trust unrestricted funds being applied to restricted funds.

Transfers from restricted funds into unrestricted funds represent small balances moved for completed grants into unrestricted funds.

Funds with negative balances at 31 March 2023 are ongoing grants reimbursed in arrears by the funder and income has been received after the year end.

Kenya

Income to fund the Kenya programme was received from Leigh Day.

Somalia

Income to fund the Somalia programme was received from Coles Medlock Foundation, ENABEL, Headley Trust, Professor Ann Lewis, Street Child Germany, Sustainable Future Foundation, Wim Tjahhar and WM De Hoop.

South Sudan

Income to fund the South Sudan programme was received from African Trade Insurance Agency, FCDO and UNICEF.

Various

Income to fund the various country programmes was received from Zebra Trust

2022 Restricted Funds movements

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 March 2022 £
Kenya - ILOL AJWS Yr 4	116,927	-	(83,458)	-	33,469
Kenya - ILOL Banyan Yr 4	18,561	-	(14,507)	(4,054)	-
Kenya - Leigh Day (Primary)	-	46,486	(48,907)	-	(2,421)
Kenya - Peter Stebbings Memorial	-	5,000	(3,284)	-	1,716
Somalia - VET	13,694	190,271	(217,843)	11,784	(2,094)
Somalia - Professor Lewis Library Hargeisa	2,209	2,000	(1,359)	-	2,850
Somalia - ECW Juba and Galmudug Yr 2	265,542	13,472	(279,014)	-	-
Somalia - ECW Juba and Galmudug Yr 3	-	363,149	(201,842)	-	161,307
Somalia - Headley Trust	-	30,000	-	-	30,000
Somalia - REEP	-	750	(915)	-	(165)
South Sudan - QISE III	-	226,208	(26,241)	-	199,967
South Sudan - QISE II	115,345	-	(115,345)	-	-
South Sudan - ASEWY II	57,447	84,256	(69,448)	-	72,255
South Sudan - IT Labs	1,117	-	-	-	1,117
South Sudan - Yambio Community Library	2,053	8,000	(2,267)	-	7,786
South Sudan - GESS II	3,456	199,307	(221,245)	-	(18,482)
South Sudan - EoA II	-	124,502	(65,110)	-	59,392
Uganda - BRITE STEM II	-	-	(4,461)	4,461	-
Uganda - Graham Heddle Legacy	107,056	-	(97,323)	(9,733)	-
Uganda - Routeo	3,334	-	(8,207)	4,873	-
Various - Zebra Trust	40,414	51,639	(49,576)	-	42,477
Various - Charities Advisory Trust (Good Gifts)	11,784	-	-	(11,784)	-
Total restricted funds	758,939	1,345,040	(1,510,352)	(4,453)	589,174

14 Analysis of net assets between funds 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023
			£
Investments	-	-	-
Net Current Assets	(110,371)	(20,549)	(130,920)
	(110,371)	(20,549)	(130,920)

Analysis of net assets between funds 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
			£
Investments	-	-	-
Net Current Assets	218,399	344,561	562,960
	218,399	344,561	562,960

15 Related Party Transactions

Included in Creditors is an amount owed to Street Child of £125,557 (2022 £95,635). This represents programme and support costs that have occurred in the period to 31 March 2023.

16 Ultimate Parent Company

The Company is a subsidiary of Street Child, a charitable company registered in England and Wales (Company Number. 06749574, Charity Number 1128536.)

Copies of group financial statements are available from the registered office of the parent at 33 Creechurch Lane, London, EC3A 5EB.

17 Capital Commitments

There were no capital commitments not provided for in the financial statements (2022: none).

AFRICA EDUCATIONAL TRUST

England & Wales - Charity number 1178306

Accounts

AFRICA EDUCATIONAL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

AFRICA EDUCATIONAL TRUST

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AFRICA EDUCATIONAL TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2022

Trustees	Street Child
Charity registered number	1178306
Principal office	33 Creechurch Lane London EC3A 5EB
Executive director	Ms Julie Polzerova www.africaeducationaltrust.org
Website	info@africaeducationaltrust.org
E-mail	
Independent auditors	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Allied Irish Bank 202 Finchley Road London NW3 6BX

AFRICA EDUCATIONAL TRUST

Trustee's report For the Year Ended 31 March 2022

The Trustee submits its annual report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, governance and management

a. Constitution

Africa Educational Trust was created by Deed dated 1st August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

Africa Educational Trust adopted Street Child as its sole corporate Trustee on 1 September 2020 wherein the Trust's Board dissolved with three Trustees being co-opted to the Street Child Board of Trustees. However, AET remains a CIO registered with the Charity Commission for England and Wales acting as a subsidiary entity of Street Child.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Street Child Board, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trusts' Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. During the prior accounting period, all AET trustees retired and Street Child was appointed as the sole corporate Trustee. Sarah Hughes (former Chair), Lynn Davies (former Vice Chair) and Dan Collison (former Treasurer) were co-opted to the Street Child Board of Trustees.

Street Child holds an Annual General Meeting each year and in addition four Trustees' meetings are held during the year, during which the work of the Trust is considered and reported upon.

AET continues to evidence good progress in achieving our five year strategy to 2024, building on our expertise in education for displaced communities and returnee refugees, providing life skills for nomadic pastoralists and formalising for replication in other contexts. We are continuously improving our finance, programming and HR systems, striving to provide exemplar education programmes and offering the best value for money.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Street Child senior management team and Trustees and appropriate action taken

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Structure, governance and management (continued)

where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. As part of the Girls' Education South Sudan programme, AET is working with Trubshaw Security Consultants to develop a rigorous security reporting and procedural framework for South Sudan with protocols that can be adopted throughout the organisation.

The charity is managed by the Street Child senior management team, with leadership of AET from the AET Executive Director who is also part of the Street Child senior management team, along with a wider management team, comprised of the Country Managers in each field location. The senior leadership team meets monthly and reports on staff and organisational issues to the Street Child Board as appropriate.

b. Policies adopted for the induction and training of Trustee

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Plans for future periods

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. Our strategy clearly lays out our organisational aims to 2024 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission. Our merger with Street Child has enabled us to extend our education expertise, grow our programmes and enter new areas, especially Education in Emergencies where Street Child's expertise in protection and humanitarian interventions will support our programmes.

Achievements and performance

a. Main achievements of the Charity

For over 60 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan, Kenya and Uganda. 2020/21 has been an extremely challenging year in East and Horn of Africa with the largest swarms of locusts in living memory, extreme drought followed by devastating flood. Over 5 million people in Somalia alone are in need of humanitarian assistance, with 2.5 million people displaced due to flood and conflict. The Covid pandemic continues to severely impact education with extensive school closures and restrictions on movement. AET has had to be innovative and flexible to enable it to continue to deliver its programmes in this setting but our extensive expertise in remote and radio based education has come into its own at this time.

Somalia and Somaliland

Extreme drought in the region has resulted in severe water shortages, the death of significant numbers of livestock followed by poverty and malnutrition for a large proportion of the population, especially in rural areas and IDP camps.

Extensive school closures due to Covid delayed implementation of AET programmes in Somalia and Somaliland but we were able to adapt programming through innovation to ensure all outcomes were successfully delivered.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Achievements and performance (continued)

Nevertheless, Covid had a significant impact on children's education with an estimated 71% of children not returning to education in Somaliland having dropped out of school due to school closures.

Education Cannot Wait multi year programme successfully completed year two in Jubaland and AET was commissioned to undertake year three. Five schools had classrooms repaired or new constructed and gender sensitive WASH facilities provided. With the extended drought in the region a focus of this year was school feeding and water in ten schools reaching over 3,000 children.

Training of teachers and headteachers on mentorship and Community Education Committees and headteachers on sustainable school management was delivered in ten schools. Over 500 vulnerable children were given financial support to enable school attendance and teaching and learning materials provided to 15 schools. Girls were supported into school through provision of menstrual hygiene kits and formation of girls' forums. Recreational clubs for boys and girls enriched education through sport and art.

Vocational Education and Training (VET) Toolbox, funded by Enable provided basic literacy and numeracy training combined with financial literacy and enterprise for over 400 unemployed youth. In this final year young people gained vocational skills training including traditional businesses such as beauty, tie dye, tailoring and bee keeping, but also in new industries such as electronics, mobile phone repair, fisheries, home decoration and professional chef. Partnering with businesses enabled these young people to receive on the job training in work placements and apprenticeships. Partnering with Dahabshiil Bank and Premier Bank enabled the trainees to access microloans to set up their own small businesses and AET also provided basic tool kits.

The Professor Ioan Lewis Library at AET Hargeisa continues to provide a valuable resource for the community. With over 60 regular users each week, it was particularly important during school closures in the Covid pandemic and provides essential texts for local medical and nursing students.

South Sudan

Eleven years after independence people in South Sudan continue to face deteriorating humanitarian conditions. Endemic violence, localized conflict, public health challenges, such as measles and cholera outbreaks, and climatic shocks, such as flooding that impacted 1 million people, have worsened the situation. These in turn hamper access to education, leaving over 70% of children out of school, the highest figure globally. The humanitarian needs are increasing year on year and it is estimated that by 2023 9.4 million people will be in need of humanitarian assistance, a staggering 76% of the population.

Girls' Education South Sudan II (GESSII) is an inclusive programme that will transform the lives of a generation of children in South Sudan through education. AET are leading a state-level consortium with two national NGOs and are implementing the following outputs:

- Behaviour change and communication: Creating an enabling social-cultural environment for supporting girls' education through radio and community outreach.
- Cash transfer to girls: Direct payments made to girls regularly attending school to help them buy things they need and contribute to poverty reduction in the family and the community.
- Capitation grants to schools: Providing reliable funding to schools to remove registration fees for students and parents, reduce the cost of education and encourage families to send their children to school.
- Quality Education: Offering practical support to schools, teachers and education managers to improve the quality of education.
- Knowledge, Evidence, Research and Learning: Studying and understanding more about the issues that prevent girls from going to school, staying in school and learning while at school.

AET was able to complete all programme activities including establishing 256 family listening groups; validating 36,000 girls to receive cash transfers to be distributed in November 2022; and trained Senior Management Committees in over 300 schools. During the year AET had their budget mostly restored after FCDO cuts to the programme last year.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Achievements and performance (continued)

Education on Air II is a nationwide radio-based learning programme targeting in school and out of school children at primary level. Education on Air II sought to build on some of the successes made with 'Education on Air' during the nationwide closure of schools with a specific emphasis on

- working with the Ministry of General Education and Instruction (MoGEI) to improve the quality of the lessons, making them more learner-centered and interactive;
- strengthening the management of the programme; and
- introducing a robust monitoring and evaluation system.

Over the past year AET collaborated with the MoGEI to train a team of scriptwriters to develop and record 96 radio lessons in Science, Maths and English, that have been broadcast on national and state level radio stations. The Education on Air programme has been an important supplement to on-going schooling as it follows the same syllabus and it has given children who are out of school the opportunity to learn. Lessons have been recorded resulting in a library of radio lessons that can be utilized for years to come.

Quality in Secondary Education (QISE) III addresses the huge shortage of untrained secondary school teachers in South Sudan through utilizing distance learning to provide in-service teacher training. QISE enables teachers from remote schools study for a fully accredited Diploma in Secondary Teaching while continuing to teach in their schools by combining a range of instructional approaches from printed self study materials to face-to-face tutorials and peer support. QISE III is being implemented in partnership with the Catholic University of South Sudan and remains the only secondary school teacher training programme in South Sudan. The course is now starting its final semester with 54 teachers across 3 states in South Sudan studying for their Diploma.

Accelerated Secondary Education for Women Yambio (ASEWY) II is a learner centered secondary education model that provides a pathway for vulnerable and economically marginalized young women to complete secondary education in a condensed format spanning 2.5 years instead of 4. Learners follow the competency based national curriculum and graduate with a fully accredited Certificate in Secondary Education as well as core competencies for further study and work. There are currently 50 students in their second year of studies and for the first time ASEWY are supporting a second cohort of 50 students who are in their first year.

Kenya

School re-opened in January 2021 following extensive closures due to Covid-19, however terms were disrupted as schools tried to enable senior children to catch up and take final primary and secondary leaving exams. This meant that schools had to run double classes alongside the normal intakes.

Supported by Leigh Day, AET provided essential porridge and water to 45 Early Childhood Development Centers, supporting nearly 3,500 pre-school children to access school resulting in significant additional enrolment and retention.

AET also provides management support to HOME Trust in Laikipia North, sponsoring 33 vulnerable and orphaned children to attend primary and secondary schools.

AET's work in Kenya has re-orientated towards developing partnerships with local NGOs and as part of Street Child's localisation initiative has been providing capability development for Build Africa Kenya and has entered a partnership with Samburu Aid Africa (SAIDIA).

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Achievements and performance (continued)

Uganda

Heddle project: A legacy from the late Mr Graham Heddle enabled AET to provide for 13 schools:

- Scholarships for vulnerable children especially girls
- School mother support (female role models from the community who give practical and emotional support to students and advocate for girls' education)
- Small school development grants to provide gender segregated latrines and access equipment for children with disabilities.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Financial review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 15 to the accounts.

Unrestricted Funds: Total incoming resources, including consultancy fees, amounted to £17,661 (2021: £60,057). Total resources used, including grants made out of these funds, amounted to £358,314 (2021: £70,786), see Page 12 SOFA.

At the year-end 95% (2021: 66%) of the Trust's total gross assets were held in the Bank and other similar accounts. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the Department for Foreign and Commonwealth Development Office (FCDO), Adventist Development and Relief Agency (ADRA), the Belgian development agency (ENABEL), the US foundation Youth Hope Foundation, UNICEF and other UK trusts and foundations. The funding is mainly for discrete specified fixed term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

As was anticipated in the annual budget, AET have invested Unrestricted funds across its country locations this year which has required a use of Unrestricted Reserves. This means that the position on Unrestricted reserves has deteriorated from the prior year position, and are now significantly negative, closing with a negative balance of £325,716 (2021 balance positive £17,342). Restricted fund balances have also reduced from £758,939 to £589,174 which reflects the expected and natural ending of a number of grants during the year. Street Child is committed to delivering programming in South Sudan, Somalia and Somaliland and so Africa Educational Trust is receiving ongoing support from Street Child in funding its Unrestricted Costs and this support has been confirmed on an ongoing basis, for a period of at least one year from the approval of these financial statements.

Reserves Policy

Reserves are assessed at both the whole group and individual charity levels. For Africa Educational Trust as a separate entity within the Street Child group, the reserves policy is to maintain Unrestricted Reserves of £75k based on salaries and running costs. Currently Africa Educational Trust reserves are below this level due to the relatively low level of recurring unrestricted donations.

Street Child Group's reserves policy is to maintain reserves within a range set with reference to key risks, and calibrated against the level of reserves that would be required to fund three to six months of operating costs. The largest two risks facing Street Child are a fall or under-performance in Unrestricted income, and/or the need to use Unrestricted funds to cover Restricted Programme costs, for instance because of cost disallowed by the funders. This quantification of reserves will be carried out on an annual basis as part of the budget setting process which concludes in March each year. At this stage the Trustees will consider if any of the major risks have changed, and also the quantification of the reserves in line with the budget. For Street Child Group the reserves target is £0.6m to £1.6m, with a mid-range target of £1.1m. Street Child Group unrestricted reserves at 31 March 2022 of £1.2m were ahead of the mid-range target.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Year Ended 31 March 2022

Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. The Trustee is 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.

Disclosure of information to auditors

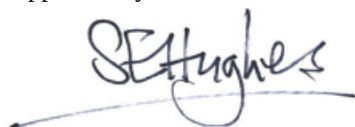
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors.

Approved by order of the Trustee on 20 December 2022 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

We have audited the financial statements of Africa Educational Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sayers Butterworth LLP

3rd Floor

12 Gough Square

London

EC4A 3DW

20 December 2022

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA EDUCATIONAL TRUST

**Statement of financial activities
For the Year Ended 31 March 2022**

	Note	Restricted funds 12 months to 31 March 2022 £	Unrestricted funds 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £	Total funds 7 months to 31 March 2021 £
Income from:					
Donations and legacies	3	-	17,661	17,661	60,057
Charitable activities	4	1,345,040	-	1,345,040	706,140
Investments	5	-	-	-	6
Total income		1,345,040	17,661	1,362,701	766,203
Expenditure on:					
Raising funds	6	-	456	456	389
Charitable activities	7	1,510,352	357,858	1,868,210	916,914
Total expenditure		1,510,352	358,314	1,868,666	917,303
Net expenditure		(165,312)	(340,653)	(505,965)	(151,100)
Transfers between funds		(4,453)	4,453	-	-
Net movement in funds before other recognised gains/(losses)		(169,765)	(336,200)	(505,965)	(151,100)
Other recognised gains/(losses):					
Other (losses)/gains		-	(6,858)	(6,858)	8,164
Net movement in funds		(169,765)	(343,058)	(512,823)	(142,936)
Reconciliation of funds:					
Total funds brought forward		758,939	17,342	776,281	919,217
Net movement in funds		(169,765)	(343,058)	(512,823)	(142,936)
Total funds carried forward		589,174	(325,716)	263,458	776,281

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 16 to 35 form part of these financial statements.

AFRICA EDUCATIONAL TRUST

Balance sheet As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	24,892	286,217
Cash at bank and in hand		433,985	556,264
		<u>458,877</u>	<u>842,481</u>
Creditors: amounts falling due within one year	13	(195,419)	(66,200)
Net current assets		<u>263,458</u>	<u>776,281</u>
Total net assets		<u>263,458</u>	<u>776,281</u>
Charity funds			
Restricted funds	16,17	589,174	758,939
Unrestricted funds	16,17	(325,716)	17,342
Total funds		<u>263,458</u>	<u>776,281</u>

The financial statements were approved and authorised for issue by the Trustee on 20 December 2022 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

The notes on pages 16 to 35 form part of these financial statements.

AFRICA EDUCATIONAL TRUST

Statement of cash flows
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	(122,279)	(78,715)
Change in cash and cash equivalents in the year		(122,279)	(78,715)
Cash and cash equivalents at the beginning of the year		556,264	634,979
Cash and cash equivalents at the end of the year	20	433,985	556,264

The notes on pages 16 to 35 form part of these financial statements

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Africa Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

This entity is a UK registered charity and its operation is carried out from 33 Creechurch Lane, London, EC3A 5EB.

In 2018 the Trust was converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the 'old Trust') was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306 (the 'Trust') with the legal and beneficial title to the assets of the old Trust being transferred to the Trust on 9 May 2018. The reconstruction was treated as a merger.

Africa Educational Trust became a subsidiary of Street Child on 1 September 2020.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.2 Going concern

The Trustee recognises the risk associated with having negative unrestricted reserves of £325,716 at 31 March 2022. The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of these financial statements.

In assessing whether Africa Educational Trust is a going concern, the Trustee has also considered the reserves of the Street Child charitable group, of which the charity is a wholly owned subsidiary. The Trustee has considered the group forecasts and projections, and has taken account of pressures on donation and grant income and cashflow for the next 12 months from the date of approval of the financial statements, the associated assumptions that under-pin it, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Whilst the ultimate impact cannot be quantified, the Trustee is satisfied that the group has sufficient reserves to continue in operational existence for the foreseeable future. Annual budgets have been prepared with prudent figures for both income and expenditure and the charity holds significant reserves and has liquid assets in the form of cash held.

The Trustee has concluded that with the reserves policy and cash liquidity requirements of the charity together with the commitment of support received from Street Child, the ultimate controlling party, there are no material uncertainties as to the charity's ability to continue in operational existence for the foreseeable future.

The Trustee has received written assurance from the Board of Street Child that they will continue to provide financial support to Africa Educational Trust to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and will not seek repayment of amounts owed to Street Child unless the charity's cashflow permits this.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

It is assumed that all significant sums incurred on projects will be recoverable from donors following reporting/audits. Where projects are reimbursed after expenditure, those sums will appear as debtors.

3. Income from donations and legacies

	Unrestricted funds 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Donations		
Others	17,661	17,661
	<i>Unrestricted funds 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Donations		
Mr P Mohdwadia	40,000	40,000
Others	20,057	20,057
	60,057	60,057

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

4. Income from charitable activities

	Restricted funds 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Grants and donations receivable		
Donors		
ADRA	376,621	376,621
Ann Lewis	2,000	2,000
C Jackson	4,300	4,300
EC Sosnow Charitable Trust	8,000	8,000
ENABEL	185,971	185,971
FCDO	198,648	198,648
Headley Trust	30,000	30,000
Leggat Trust	750	750
Leigh Day	46,486	46,486
Peter Stebbings Memorial Charity	5,000	5,000
SDA Secondary School	659	659
UNICEF	124,502	124,502
Youth Hope Foundation	310,464	310,464
Zebra Trust	51,639	51,639
	1,345,040	1,345,040

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

	<i>Restricted funds 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Donors		
ADRA	309,997	309,997
BOOK AID International	30,000	30,000
CFLI	152,083	152,083
Charities Advisory Trust	132,793	132,793
Charlie Goldsmith	23,590	23,590
Comic Relief	1,000	1,000
DfID	9,167	9,167
ENABEL	47,510	47,510
	<u>706,140</u>	<u>706,140</u>

5. Investment income

	<i>Restricted funds 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Investment income - local cash	<u>6</u>	<u>6</u>

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Fundraising costs	456	456
	456	456
	<i>Unrestricted funds 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Fundraising costs	389	389

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 12 months to 31 March 2022 £	Unrestricted funds 12 months to 31 March 2022 £	Total 12 months to 31 March 2022 £
Direct costs	1,510,352	357,858	1,868,210

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>7 months to 31 March 2021 £</i>	<i>7 months to 31 March 2021 £</i>	<i>7 months to 31 March 2021 £</i>
Direct costs	846,517	70,397	916,914

8. Analysis of expenditure by activities

	Activities undertaken directly 12 months to 31 March 2022 £	Support costs 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Direct costs	1,870,703	(2,493)	1,868,210
Total 2022	1,870,703	(2,493)	1,868,210

	<i>Activities undertaken directly 7 months to 31 March 2021 £</i>	<i>Support costs 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Direct costs	898,874	18,040	916,914
<i>Total 2021</i>	<i>898,874</i>	<i>18,040</i>	<i>916,914</i>

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities undertaken directly 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Project funding and student grants	1,858,184	1,858,184
Governance costs	12,519	12,519
	1,870,703	1,870,703

	<i>Activities undertaken directly 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Project funding and student grants	890,968	890,968
Governance costs	7,906	7,906
	898,874	898,874

Analysis of support costs

	Support costs 12 months to 31 March 2022 £	Total funds 12 months to 31 March 2022 £
Office costs	1,687	1,687
Telephone & Internet	(4,467)	(4,467)
IT support	202	202
Bank charges	85	85
	(2,493)	(2,493)

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support costs 7 months to 31 March 2021 £</i>	<i>Total funds 7 months to 31 March 2021 £</i>
Office costs	7,337	7,337
Telephone & Internet	1,363	1,363
IT support	6,646	6,646
Bank charges	4,559	4,559
Depreciation	(1,865)	(1,865)
	18,040	18,040

9. Auditors' remuneration

	12 months to 31 March 2022 £	<i>7 months to 31 March 2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,560	9,360
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	 -	 1,800

10. Staff costs

	12 months to 31 March 2022 £	<i>7 months to 31 March 2021 £</i>
Wages and salaries	81,654	132,043
Social security costs	9,007	8,716
Contributions to defined contribution pension schemes	4,349	6,548
	95,010	147,307

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	12 months to 31 March 2022 No.	7 months to 31 March 2021 No.
London	2	3
Nairobi	8	15
	<u>10</u>	<u>18</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	5,707	424
Prepayments and accrued income	19,185	5,528
Grants receivable	-	280,265
	<u>24,892</u>	<u>286,217</u>

AFRICA EDUCATIONAL TRUST

Notes to the financial statements
For the Year Ended 31 March 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	95,635	26,444
Other taxation and social security	2,009	4,874
Other creditors	4,796	20
Accruals and deferred income	92,979	34,862
	<u>195,419</u>	<u>66,200</u>

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>458,878</u>	<u>836,954</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>89,224</u>	<u>30,396</u>

Financial assets measured at amortised cost comprise cash at bank, grants due and other debtors. Financial liabilities measured at amortised cost comprise other creditors and accruals.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

15. Statement of funds - current period

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains £	Balance at 31 March 2022 £
Restricted Funds						
Kenya						
ILOL AJWS Yr 4	116,927	-	(83,458)	-	-	33,469
ILOL Banyan Yr 4	18,561	-	(14,507)	(4,054)	-	-
Leigh Day (Primary)	-	46,486	(48,907)	-	-	(2,421)
Peter Stebbings Memorial	-	5,000	(3,284)	-	-	1,716
Somalia						
VET	13,694	190,271	(217,843)	11,784	-	(2,094)
Prof Lewis Library Hargeisa	2,209	2,000	(1,359)	-	-	2,850
ECW Juba and Galmudug Yr 2	265,542	13,472	(279,014)	-	-	-
ECW Juba and Galmudug Yr 3	-	363,149	(201,842)	-	-	161,307
Headley Trust	-	30,000	-	-	-	30,000
REEP	-	750	(915)	-	-	(165)
South Sudan						
QISE III	-	226,208	(26,241)	-	-	199,967
QISE II	115,345	-	(115,345)	-	-	-
ASEWY II	57,447	84,256	(69,448)	-	-	72,255
IT Labs	1,117	-	-	-	-	1,117
Yambio Community Library	2,053	8,000	(2,267)	-	-	7,786
GESS II	3,456	199,307	(221,245)	-	-	(18,482)
EoA II	-	124,502	(65,110)	-	-	59,392
Uganda						
BRITE STEM II	-	-	(4,461)	4,461	-	-
Graham Heddle Legacy	107,056	-	(97,323)	(9,733)	-	-
Routeo	3,334	-	(8,207)	4,873	-	-
Various						
Zebra Trust	40,414	51,639	(49,576)	-	-	42,477
Charities Advisory Trust (Good Gifts)	11,784	-	-	(11,784)	-	-
	758,939	1,345,040	(1,510,352)	(4,453)	-	589,174
Unrestricted funds						
General funds	17,342	17,661	(358,314)	4,453	(6,858)	(325,716)
Total funds	776,281	1,362,701	(1,868,666)	-	(6,858)	263,458

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

Restricted Funds

Transfers between restricted funds represent projects funded by one donor where there is flexibility as to where the funds are allocated between projects.

Transfers from restricted funds to unrestricted funds represent small balances remaining on completed projects.

Funds with negative balances at 31 March 2022 are ongoing grants reimbursed in arrears by the funder where income has been received after the year end.

ASEWY II

A programme enabling young women in Yambio to complete their secondary education in a condensed format spanning two and a quarter years instead of four.

BRITE STEM II

A programme in Northern Uganda to enhance learning outcomes in STEM subjects and equip secondary school students with skills to become critical, creative and entrepreneurial thinkers.

Charities Advisory Trust (Good Gifts)

Money raised through the Good Gifts Catalogue and donations from Charities Advisory Trust for AET projects.

ECW Jubaland and Galmudug - Year 2 & 3

An Education Cannot Wait project in Somalia funded through ADRA to rehabilitate schools, train teachers and provide classes for out of school youth.

Education on Air (EoA) II

A nationwide radio based learning programme targeting in school and out of school children at primary level.

GESS II

A programme to improve girl's educational attainment at primary and secondary levels across South Sudan.

Graham Heddle Legacy

A project to support disadvantaged students in Northern Uganda to access quality and relevant education.

Headley Trust

A project to support our core operations in Somalia and their capacity building in fundraising, protection and humanitarian programming in Somalia.

Improving Learning Outcomes in Laikipia North

A further programme to support early childhood development in Maths and English, supported by two donors.

IT Labs

A programme in South Sudan to train government officials, teachers and students in basic Information Communication Technology.

Leigh Day (Primary) Kenya

A fund to support education for orphans and vulnerable children in the Dol Dol area.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

Peter Stebbings Memorial Charity

A project to equip two secondary school science laboratories in Laikipia North Kenya and train science teachers and lab assistants in practical science. This project supports our Accelerated Secondary Education for Girls graduates to undertake their practical science exams for the Kenya Secondary Certificate of Education.

Prof Lewis Library Hargeisa

A Community library for Somaliland.

Quality in Secondary Education (QISE) II and III

An in-service distance Diploma teacher training programme for secondary school teachers in rural areas of South Sudan.

Rural Empowerment and Education Programme (REEP) (Somaliland)

Supported by Wim Tijhaar, Steel Foundation, WM De Hoop, Coles Metlock and the Texel Foundation, this programme supports 300 young rural mothers to gain basic literacy and numeracy and information on maternal health and early childhood care and development.

Routeco

A grant to support Science, Technology, Engineering and Mathematics (STEM) education in Northern Uganda.

VET

A vocational training programme in Somalia.

Yambio Community Library South Sudan

A project to establish a public library for the community in Yambio, Western Equatoria, to provide access to books and other learning materials.

Zebra Trust East and South Africa

Small grants for disadvantaged children in secondary schools.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

16. Statement of funds - prior period

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31 March 2021 £
Restricted Funds						
Kenya						
ILOL AJWS Yr 4	150,887	-	(62,863)	28,903	-	116,927
ILOL Banyan Yr 4	48,088	-	(31,005)	1,478	-	18,561
ILOL AJWS Yr 3	45,135	-	(16,232)	(28,903)	-	-
Leigh Day (Primary)	13,788	23,590	(37,378)	-	-	-
ILOL Banyan Yr 2	1,478	-	-	(1,478)	-	-
Ewaso Lions	-	-	(3,178)	3,178	-	-
Somalia						
ECW Juba and Galmudug Yr 1	173,093	-	(126,285)	(46,808)	-	-
ECW COVID-19	63,961	-	(72,728)	8,767	-	-
VET	55,650	30,000	(71,956)	-	-	13,694
Prof Lewis Library Hargeisa	2,023	1,000	(814)	-	-	2,209
ECW Juba and Galmudug Yr 2	-	309,997	(82,496)	38,041	-	265,542
South Sudan						
QISE II	178,203	-	(62,858)	-	-	115,345
ASEWY II	93,296	-	(35,849)	-	-	57,447
ASEWY I	-	-	4,296	(4,296)	-	-
IT Labs	4,092	-	(2,975)	-	-	1,117
Yambio Community Library	3,864	-	(1,811)	-	-	2,053
GESS II	1,693	152,083	(150,320)	-	-	3,456
VASDO	-	-	(1,162)	1,162	-	-
Uganda						
BRITE STEM II	35,968	-	(34,844)	(1,124)	-	-
Graham Heddle Legacy	-	132,799	(25,743)	-	-	107,056
Routeo	-	9,167	(5,833)	-	-	3,334
Various						
Zebra Trust	17,057	47,510	(24,153)	-	-	40,414
Charities Advisory Trust (Good Gifts)	12,114	-	(330)	-	-	11,784
	900,390	706,146	(846,517)	(1,080)	0.00	758,939
Unrestricted Funds						
General funds	18,827	60,057	(70,786)	1,080	8,164	17,342
Total Funds	919,217	766,203	(917,303)	-	8,164	776,281

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	17,342	17,661	(358,314)	4,453	(6,858)	(325,716)
Restricted funds	758,939	1,345,040	(1,510,352)	(4,453)	-	589,174
	776,281	1,362,701	(1,868,666)	-	(6,858)	263,458

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	18,827	60,057	(70,786)	1,080	8,164	17,342
Restricted funds	900,390	706,146	(846,517)	(1,080)	-	758,939
	919,217	766,203	(917,303)	-	8,164	776,281

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	660,812	(201,935)	458,877
Creditors due within one year	(71,638)	(123,781)	(195,419)
Total	589,174	(325,716)	263,458

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	782,126	60,355	842,481
Creditors due within one year	(23,187)	(43,013)	(66,200)
Total	758,939	17,342	776,281

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(505,965)	(151,100)
Adjustments for:		
Decrease in debtors	261,325	58,765
Increase in creditors	129,219	5,456
Other gains/(losses)	(6,858)	8,164
Net cash used in operating activities	(122,279)	(78,715)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	433,985	556,264
Total cash and cash equivalents	433,985	556,264

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Year Ended 31 March 2022

21. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	556,264	(115,421)	(6,858)	433,985

22. Related party transactions

During the period Street Child made payments on behalf of Africa Educational Trust. At the year end the balance owed to Street Child was £95,635 (2021: £26,444).

23. Controlling party

The charity is a subsidiary of Street Child, a charitable company registered in England and Wales (company number 06749574, charity number 1128536).

Copies of group financial statements are available from the registered office of the parent at 33 Creechurch Lane, London, EC3A 5EB.

AFRICA EDUCATIONAL TRUST

England & Wales - Charity number 1178306

Accounts

AFRICA EDUCATIONAL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

Sayers Butterworth LLP

AFRICA EDUCATIONAL TRUST

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AFRICA EDUCATIONAL TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Period Ended 31 March 2021

Trustees	Street Child (appointed 1 September 2020)
Charity registered number	1178306
Principal office	33 Creechurch Lane London EC3A 5EB
Executive director	Ms Julie Polzerova
Website	www.africaeducationaltrust.org
E-mail	info@africaeducationaltrust.org
Independent auditors	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Allied Irish Bank 202 Finchley Road London NW3 6BX
Solicitors	Axiom Stone Solicitors DVS House 4 Spring Villa Road Edgware HA8 7EB

AFRICA EDUCATIONAL TRUST

Trustee's report For the Period Ended 31 March 2021

The Trustee submits its annual report together with the audited financial statements of the Charity for the period 1 September 2020 to 31 March 2021.

The Accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) published on 16 July 2014.

Structure, governance and management

a. Constitution

Africa Educational Trust was created by Deed dated 1st August 1958 and was registered with the Charity Commission (Registration Number 313139) as a charity. The Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the Old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306. The legal and beneficial title to the unrestricted assets of the Old Trust were transferred to the CIO on 9 May 2018.

Africa Educational Trust adopted Street Child as its sole corporate Trustee on 1 September 2020 wherein the Trust's Board dissolved with three Trustees being co-opted to the Street Child Board of Trustees. However, AET remains a CIO registered with the Charity Commission for England and Wales acting as a subsidiary entity of Street Child.

The purpose of the Trust is to advance education for the public benefit in Africa by such means as the trustees deem appropriate, in particular by improving access for those excluded from educational opportunities by reason of conflict, discrimination or poverty and through the study of and dissemination of knowledge concerning African affairs.

Street Child Board, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

The Trusts' Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Trust and of its financial activities for the period.

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. During the accounting period, all AET trustees retired and Street Child was appointed as the sole corporate Trustee. Sarah Hughes (former Chair), Lynn Davies (former Vice Chair) and Dan Collison (former Treasurer) were co-opted to the Street Child Board of Trustees.

Street Child holds an Annual General Meeting each year and in addition four Trustees' meetings are held during the year, during which the work of the Trust is considered and reported upon.

AET continues to evidence good progress in achieving our five-year strategy to 2023, building on our expertise in education for displaced communities and returnee refugees, providing life skills for nomadic pastoralists and formalising for replication in other contexts. We are continuously improving our finance, programming and HR systems, striving to provide exemplar education programmes and offering the best value for money.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Structure, governance and management (continued)

on a regular basis by the Street Child senior management team and Trustees and appropriate action taken where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. As part of the Girls' Education South Sudan programme, AET is working with Trubshaw Security Consultants to develop a rigorous security reporting and procedural framework for South Sudan with protocols that can be adopted throughout the organisation.

The charity is managed by the Street Child senior management team, with leadership of AET from the AET Executive Director who is also part of the Street Child senior management team, along with a wider management team, comprised of the Country Managers in each field location. The senior leadership team meets monthly and reports on staff and organisational issues to the Street Child Board as appropriate.

b. Policies adopted for the induction and training of Trustee

Prospective new Trustees are invited to a meeting with the Chair and Executive Director prior to their name being put forward to the Trustees. Following appointment as a Trustee the new Trustee attends a briefing with the Executive Director about the projects and the administrative structure of the Trust and is introduced to staff at the London headquarters. All policy documents are shared and explained. All new Trustees receive information from the Charity Commission relating to Trustees' responsibilities.

Plans for future periods

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. Our strategy clearly lays out our organisational aims to 2023 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post-conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission. Our merger with Street Child will enable us to extend our education expertise, grow our programmes and enter new areas, especially Education in Emergencies where Street Child's expertise in protection and humanitarian interventions will support our programmes.

Achievements and performance

a. Main achievements of the Charity

For over 60 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan, Kenya and Uganda. 2020/21 has been an extremely challenging year in East and Horn of Africa with the largest swarms of locusts in living memory, extreme drought followed by devastating flood. Over 5 million people in Somalia alone are in need of humanitarian assistance, with 2.5 million people displaced due to flood and conflict. The Covid pandemic continues to severely impact education with extensive school closures and restrictions on movement. AET has had to be innovative and flexible to enable it to continue to deliver its programmes in this setting but our extensive expertise in remote and radio-based education has come into its own at this time.

Somalia and Somaliland

Extreme drought in the region has resulted in severe water shortages, the death of significant numbers of livestock followed by poverty and malnutrition for a large proportion of the population, especially in rural areas and IDP camps.

Extensive school closures due to Covid delayed implementation of AET programmes in Somalia and

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Achievements and performance (continued)

Somaliland but we were able to adapt programming through innovation to ensure all outcomes were successfully delivered. Nevertheless, Covid had a significant impact on children's education with an estimated 71% of children not returning to education in Somaliland having dropped out of school due to school closures.

Education Cannot Wait multi-year programme successfully completed year one in Jubaland and Galmudug and AET was commissioned to undertake year two which will focus on Jubaland. 20 schools had classrooms repaired or new constructed and gender-sensitive WASH facilities provided. A special fund to respond to Covid was administered providing hand washing and sanitizer for the children in the schools as well as public education messaging on Covid prevention.

Training of teachers, headteachers and Community Education Committees had to be adapted to online. In fact, this proved to be just as effective and much less costly than face to face training and enabled teachers to easily take part, even in remote locations, due to the generally excellent connectivity in Somalia. We were able to build in additional elements around child safeguarding and school resilience resulting in the development of school improvement plans. Teachers were supported to provide remote learning and support to students and girls were provided with solar lamps and hygiene kits to support home-learning.

Vocational Education and Training (VET) Toolbox, funded by Enable provided basic literacy and numeracy training combined with financial literacy and enterprise for over 400 unemployed youth. 200 young people have now entered vocational skills training including traditional businesses such as beauty, tie-dye, tailoring and bee-keeping. However, on the back of a labour market survey, AET established that new industries were desperate for young people with skills to drive the new economies of Somalia and Somaliland. As such we partnered with local Training and Vocational Education centers and employers to develop skills training in fisheries, home decoration, professional chef, aluminum production, IT and graphic design. Those not entering vocational skills training were supported to access micro-loans to develop small businesses. Restrictions on movement due to Covid resulted in AET developing 82 video lessons on basic Somali literacy and maths which have now been adopted by the Non-Formal Education Department of the Ministry of Education and Science in Somaliland.

The Professor Ioan Lewis Library at AET Hargeisa continues to provide a valuable resource for the community. With over 60 regular users each week, it was particularly important during school closures in the Covid pandemic and provides essential texts for local medical and nursing students.

South Sudan

Political instability and high localized conflict between armed groups continue to impact access to education for South Sudan people. The situation was further exacerbated by Covid as schools closed, movements were restricted, and many teachers remain unpaid.

Girls' Education South Sudan II (GESSII) is an inclusive programme that will transform the lives of a generation of children in South Sudan through education. AET are leading a state-level consortium with two national NGOs and are implementing the following outputs:

- Behaviour change and communication: Creating an enabling social-cultural environment for supporting girls' education through radio and community outreach.
- Cash transfer to girls: Direct payments made to girls regularly attending school to help them buy things they need and contribute to poverty reduction in the family and the community.
- Capitation grants to schools: Providing reliable funding to schools to remove registration fees for students and parents, reduce the cost of education and encourage families to send their children to school.
- Quality Education: Offering practical support to schools, teachers and education managers to improve the quality of education, decrease drop-out and repetition rates.
- Knowledge, Evidence, Research and Learning: Studying and understanding more about the issues that prevent girls from going to school, staying in school and learning while at school.

Despite the effects of the pandemic, AET were able to undertake most activities, supporting over 29,000 girls to

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Achievements and performance (continued)

enrol and remain in school. However, this programme, funded by FCDO was hit by the reduction in UKAID announced by the UK government and elements such as the community mobilization volunteers (community outreach), teacher training to enhance quality, some research and the planned adoption of AET's accelerated programme (see below) at national level have been cut.

Quality in Secondary Education (QISE) in partnership with the Catholic University of South Sudan developed 12 modules of the distance learning diploma for teachers. Many secondary teachers in South Sudan do not have any formal teaching qualifications. QISE aims to address this by providing in-service teachers with an accessible way to achieve a teaching diploma and over 120 in-service teachers have been accepted on to the first course. An access course was also developed to ensure students had sufficient English-language at academic level and mathematics skills. The access course was delivered to teachers who are now commencing the teaching diploma modules. Because this diploma is remote learning it has proven highly effective during the pandemic and AET is now looking at developing other remote learning courses with the university.

Accelerated Secondary Education for Women Yambio (ASEWY) enables young women who dropped out of school to achieve a certificate of secondary education. Girls are most at risk of not completing school as early forced marriage and pregnancy are common. The start of the new intake for ASEWY was delayed due to Covid but teachers were recruited and commenced training in the accelerated course materials. 50 women have now commenced the English for study preparation course as schools re-open, as a precursor to the secondary education curriculum.

Kenya

Schools were closed for most of 2020 having a devastating effect on education. Restrictions on movements impacted on livelihoods and those just about managing were forced into poverty. Schools re-opened in January 2021 with staggered terms for candidate classes and secondary leaving exams were finally achieved in mid-March.

Accelerated Secondary Education for Girls provided an opportunity for 26 out of school girls to return and complete their secondary education. During the final year of this project several girls returned to full time secondary education or started work. As a result, 18 girls went on to complete the course, with 16 taking the KCSE in March (2 deferring to next year due to family commitments). Teachers received training on exam preparation, guided revision and stress-management which they brought to the girls in their coaching and support sessions.

Improving learning outcomes for the children of Laikipia

This programme has provided over 8,000 children with enhanced pre-school and primary education, including over 250 children with disabilities. It works with 45 kindergartens and 28 primary schools in Laikipia North which is a mostly Maasai community. The programme has several elements including:

- **Mother Tongue Education (MTE):** AET devised the orthography of the Maa language and worked with the community to produce easy readers in Maa using the local stories and folk tales. These were extremely popular with both the children and adults in the community. Enhanced teacher training in MTE enabled teachers to help children entering school only able to speak Maa to transition to the languages of instruction in Kenya i.e. English and Swahili. This gave the children the opportunity to be on a level with children from other regions of Kenya.
- **Catch up classes:** many children had been out of school due to the nomadic lifestyle of the Maasai and especially this year due to Covid. Catch up classes targeted slow or left behind learners to significantly improve key subjects like English, Swahili or Maths. Focused, small classes led by well-trained and competent teachers quickly helped these learners to catch up with their peers.
- **Teacher training and coaching:** to improve the quality of early years education and to help teachers adopt the new national curriculum, AET provided teacher training and on-going coaching from our Coaching Team.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Achievements and performance (continued)

- 250 children with disabilities were given aids to enable mobility or to access learning. In partnership with Christian Blind Mission, AET was able to organise surgery for 20 children to permanently improve their sight and hearing.
- 35 Manyatta Learning Centres (MLCs) provided basic literacy in Maa and numeracy to over 350 adults. MLCs are community-based centers, sometimes just under a tree but often using community spaces or elders' homes. AET has trained local facilitators to provide tuition for the adults, many of whom are parents. They learn to value education and commit to sending their children to school. Many MLC participants have now transitioned to the language of trade – Swahili – and have formed SACCOs (co-operatives). AET has helped the SACCOs to develop a board of management and register with the Kenyan authorities enabling them to access development finance. Several are now running successful small businesses with profits going to support families and pay for children's education.

School nutrition: funded by Leigh Day, this programme provides enriched porridge for kindergarten and primary school children in our project schools in Laikipia. It also provides water for the school, especially essential during the pandemic for handwashing. Many children walk long distances to school and the porridge has formed an important meal for these children and encouraged parents to enroll their children in school.

Uganda

Uganda experienced short lockdowns and some school closures but in the main was not as badly affected as other countries in the region by Covid, primarily it is thought due to the high proportion of young people in the population. However, there were some school closures and this affected some elements of the programming.

Improving STEM education in Low Resource schools: Five low-resource secondary schools in poor areas of Oyam and Otuke regions of Uganda were targeted to try to improve the quality of STEM teaching and encourage learners to consider careers using STEM subjects – particularly girls. This was enhanced by the use of ITC. Teachers were provided with teacher training in STEM subjects as well as support in understanding and using the new child-centered Ugandan curriculum. They were also provided with ITC (laptop, projector, Raspberry Pii) to support development of STEM learning materials and make lessons more engaging and instructive.

Lead practitioners (LPs) in STEM (teachers with enhanced understanding and exemplary teaching practice) were recruited and trained to provide support for other STEM teachers. Training of LPs and subsequently teachers had to be adapted to be online due to restrictions in movement in the pandemic. However, support by the LPs became more effective through the use of What's App groups and one to one telephone support. The LP model was presented to the Ministry of Education and they are now working with AET to scale up the model and adopt it nationally.

Heddle project: A legacy from the late Mr Graham Heddle enabled AET to provide for 13 schools:

- Scholarships for vulnerable children especially girls
- School mother support (female role models from the community who give practical and emotional support to students and advocate for girls' education)
- Small school development grants to provide gender segregated latrines and access equipment for children with disabilities

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the Annual General Meeting of the Africa Educational Trust held on 23rd January 2020, it was agreed that the Trustees' policy is to maintain three months operating costs as free reserves.

c. Financial review

The Trust applies its funds to one of two categories: Restricted funds and Unrestricted funds. Restricted funds are held for defined projects nominated by the donor(s). Unrestricted funds relate to the General Fund. These may be used for all purposes within the constitutional objectives of the Trust as set out at the beginning of this report.

Restricted Funds: These funds and the summarised movements during the year are set out in Note 16 to the accounts.

Unrestricted Funds: Total incoming resources, including consultancy fees, amounted to £60,057 (2020: £59,530) Total resources used, including grants made out of these funds, amounted to £70,786 (2020: £71,929), see Page 13 SOFA.

At the year-end 66% (2020: 65%) of the Trust's total gross assets were held in the Bank and other similar accounts. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the Department for Foreign and Commonwealth Development Office (FCDO), Adventist Development and Relief Agency (ADRA), the Belgian development agency (ENABEL) and private U.S foundations. The funding is mainly for discrete specified fixed-term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

AFRICA EDUCATIONAL TRUST

Trustee's report (continued) For the Period Ended 31 March 2021

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. The Trustee is 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.

Disclosure of information to auditors

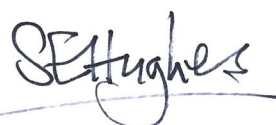
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors.

Approved by order of the Trustee on 23 December 2021 and signed on their behalf by:


Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

We have audited the financial statements of Africa Educational Trust (the 'charity') for the period ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee is responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sayers Butterworth LLP

3rd Floor

12 Gough Square

London

EC4A 3DW

23 December 2021

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA EDUCATIONAL TRUST

**Statement of financial activities
For the Period Ended 31 March 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	60,057	60,057	52,661
Charitable activities	4	706,140	-	706,140	1,739,326
Investments	5	6	-	6	734
Other income	6	-	-	-	6,869
		<u>706,146</u>	<u>60,057</u>	<u>766,203</u>	<u>1,799,590</u>
Total income					
Expenditure on:					
Raising funds	7	-	389	389	8,010
Charitable activities	8	846,517	70,397	916,914	1,680,864
		<u>846,517</u>	<u>70,786</u>	<u>917,303</u>	<u>1,688,874</u>
Total expenditure					
Net (expenditure)/income before net losses on investments		<u>(140,371)</u>	<u>(10,729)</u>	<u>(151,100)</u>	<u>110,716</u>
Net losses on investments		-	-	-	(1,123)
		<u>(140,371)</u>	<u>(10,729)</u>	<u>(151,100)</u>	<u>109,593</u>
Net (expenditure)/income		<u>(140,371)</u>	<u>(10,729)</u>	<u>(151,100)</u>	<u>109,593</u>
Transfers between funds		(1,080)	1,080	-	-
Net movement in funds before other recognised gains/(losses)		<u>(141,451)</u>	<u>(9,649)</u>	<u>(151,100)</u>	<u>109,593</u>
Other recognised gains/(losses):					
Other gains/(losses)		-	8,164	8,164	(55,939)
		<u>(141,451)</u>	<u>(1,485)</u>	<u>(142,936)</u>	<u>53,654</u>
Net movement in funds		<u>(141,451)</u>	<u>(1,485)</u>	<u>(142,936)</u>	<u>53,654</u>
Reconciliation of funds:					
Total funds brought forward		900,390	18,827	919,217	865,563
Net movement in funds		(141,451)	(1,485)	(142,936)	53,654
		<u>758,939</u>	<u>17,342</u>	<u>776,281</u>	<u>919,217</u>
Total funds carried forward		<u>758,939</u>	<u>17,342</u>	<u>776,281</u>	<u>919,217</u>

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

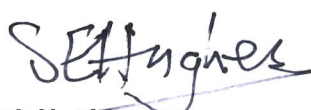
The notes on pages 16 to 35 form part of these financial statements.

AFRICA EDUCATIONAL TRUST

Balance sheet As at 31 March 2021

	Note	31 March 2021 £	31 August 2020 £
Current assets			
Debtors	13	286,217	344,982
Cash at bank and in hand		556,264	634,979
		<u>842,481</u>	<u>979,961</u>
Creditors: amounts falling due within one year	14	(66,200)	(60,744)
Net current assets		<u>776,281</u>	<u>919,217</u>
Total net assets		<u><u>776,281</u></u>	<u><u>919,217</u></u>
Charity funds			
Restricted funds	16,17	758,939	900,390
Unrestricted funds	16,17	17,342	18,827
Total funds		<u><u>776,281</u></u>	<u><u>919,217</u></u>

The financial statements were approved and authorised for issue by the Trustee on 23 December 2021 and signed on their behalf by:



Sarah Hughes
Trustee of Street Child

The notes on pages 16 to 35 form part of these financial statements.

AFRICA EDUCATIONAL TRUST

**Statement of cash flows
For the Period Ended 31 March 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(78,715)	(208,146)
Cash flows from investing activities			
Dividends and interests from investments		-	734
Proceeds from sale of investments		-	163,060
Purchase of investments		-	(25,851)
Change in cash held as investments		-	2,120
Net cash provided by investing activities		-	140,063
Change in cash and cash equivalents in the period		(78,715)	(68,083)
Cash and cash equivalents at the beginning of the period		634,979	703,062
Cash and cash equivalents at the end of the period	21	556,264	634,979

The notes on pages 16 to 35 form part of these financial statements

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Africa Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

This entity is a UK registered charity and its operation is carried out from 33 Creechurch Lane, London, EC3A 5EB.

In 2018 the Trust was converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the 'old Trust') was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306 (the 'Trust') with the legal and beneficial title to the assets of the old Trust being transferred to the Trust on 9 May 2018. The reconstruction was treated as a merger.

Africa Educational Trust became a subsidiary of Street Child on 1 September 2020. Africa Educational Trust has prepared financial statements for the period to 31 March 2021 to align its accounting period with the parent company.

1.2 Going concern

The Trustee has assessed whether the use of going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the Trustee has considered the charity's forecast and projections and has taken account of pressures on donation and investment income. In assessing whether the charity is a going concern, consideration has been given to the possible impact of the merger with Street Child. As a result the Trustee is satisfied that Street Child has sufficient reserves to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and that the going concern basis continues to be adopted for the preparation of the financial statements of Africa Educational Trust.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Debtors

Grants due and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

It is assumed that all significant sums incurred on projects will be recoverable from donors following reporting/audits. Where projects are reimbursed after expenditure, those sums will appear as debtors.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations		
Mr P Mohdwadia	40,000	40,000
Others	20,057	20,057
	60,057	60,057
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		
Kirkwood family	13,505	13,505
The Reverends Clark	2,400	2,400
Others	36,756	36,756
	52,661	52,661

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

4. Income from charitable activities

	Restricted funds 2021 £	Total funds 2021 £
Grants and donations receivable		
Donors		
ADRA	309,997	309,997
ENABEL	30,000	30,000
FCDO (formerly DFID)	152,083	152,083
Graham Heddle Legacy	132,793	132,793
Leigh Day	23,590	23,590
Lewis Family	1,000	1,000
Routeco	9,167	9,167
Zebra Trust	47,510	47,510
	706,140	706,140

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donors		
ADRA	599,383	599,383
BOOK AID International	1,841	1,841
CFLI	17,345	17,345
Charities Advisory Trust	19,880	19,880
Charlie Goldsmith	(3,157)	(3,157)
Comic Relief	2,790	2,790
DfID	217,611	217,611
ENABEL	120,697	120,697
Graham Heddle Legacy	13,071	13,071
Joan Ainslie Charitable Trust	5,000	5,000
Leigh Day	24,898	24,898
Lewis Family	2,000	2,000
Porticus	44,450	44,450
Routecco	10,000	10,000
The E.C. Sosnow Charitable Trust	5,000	5,000
TUSP	4,115	4,115
Zebra Trust	48,422	48,422
Sundry	605,980	605,980
	<u>1,739,326</u>	<u>1,739,326</u>

Donations received from three major donors totaling £585,751 is included in Sundry. These donors wish to remain anonymous.

5. Investment income

	Restricted funds 2021 £	Total funds 2021 £
Bank interest receivable	6	6
	<u>6</u>	<u>6</u>

AFRICA EDUCATIONAL TRUST

Notes to the financial statements
For the Period Ended 31 March 2021

5. Investment income (continued)

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	734	734
	<u>734</u>	<u>734</u>

6. Other incoming resources

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Consultancy fees	6,869	6,869
	<u>6,869</u>	<u>6,869</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising costs	389	389
	<u>389</u>	<u>389</u>

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	2,296	-	2,296
Fundraising costs	-	5,714	5,714
	<u>2,296</u>	<u>5,714</u>	<u>8,010</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs	<u>846,517</u>	<u>70,397</u>	<u>916,914</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	<u>1,616,945</u>	<u>63,919</u>	<u>1,680,864</u>

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	898,874	18,040	916,914
Total 2021	<u>898,874</u>	<u>18,040</u>	<u>916,914</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	1,612,788	68,076	1,680,864
<i>Total 2020</i>	<u>1,612,788</u>	<u>68,076</u>	<u>1,680,864</u>

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Project funding and student grants	890,968	890,968
Governance costs	7,906	7,906
	<u>898,874</u>	<u>898,874</u>

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Project funding and student grants	1,591,356	1,591,356
Governance costs	21,433	21,433
	<u>1,612,789</u>	<u>1,612,789</u>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Office costs	7,337	7,337
Telephone & Internet	1,363	1,363
IT support	6,646	6,646
Bank charges	4,559	4,559
Stationery	(1,865)	(1,865)
	<u>18,040</u>	<u>18,040</u>

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Office costs	53,378	53,378
Telephone & Internet	4,624	4,624
IT support	8,313	8,313
Meetings and travel	316	316
Bank charges	416	416
Depreciation	1,029	1,029
	<u>68,076</u>	<u>68,076</u>

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,360	9,360
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,800	4,500

11. Staff costs

	2021 £	2020 £
Wages and salaries	132,043	296,974
Social security costs	8,716	16,914
Contribution to defined contribution pension schemes	6,548	14,369
	147,307	328,257

The average number of persons employed by the Charity during the period was as follows:

	2021 No.	2020 No.
London	3	5
Nairobi	15	7
	18	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1

12. Trustee's remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

AFRICA EDUCATIONAL TRUST

**Notes to the financial statements
For the Period Ended 31 March 2021**

13. Debtors

	31 March 2021 £	<i>31 August 2020 £</i>
Due within one year		
Grants receivable	280,265	326,743
Other debtors	424	4,102
Prepayments and accrued income	5,528	14,137
	286,217	344,982

14. Creditors: Amounts falling due within one year

	31 March 2021 £	<i>31 August 2020 £</i>
Amounts owed to group undertakings	26,444	-
Other taxation and social security	4,874	9,195
Other creditors	20	1,100
Accruals and deferred income	34,862	50,449
	66,200	60,744

15. Financial instruments

	31 March 2021 £	<i>31 August 2020 £</i>
Financial assets		
Financial assets measured at amortised cost	836,954	965,824
	31 March 2021 £	<i>31 August 2020 £</i>
Financial liabilities		
Financial liabilities measured at amortised cost	30,396	51,384

Financial assets measured at amortised cost comprise cash at bank, grants due and other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

16. Statement of funds - current period

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains £	Balance at 31 March 2021 £
Restricted Funds						
Kenya						
ILOL AJWS Yr 4	150,887	-	(62,863)	28,903	-	116,927
ILOL Banyan Yr 4	48,088	-	(31,005)	1,478	-	18,561
ILOL AJWS Yr 3	45,135	-	(16,232)	(28,903)	-	-
Leigh Day (Primary)	13,788	23,590	(37,378)	-	-	-
ILOL Banyan Yr 2	1,478	-	-	(1,478)	-	-
Ewaso Lions	-	-	(3,178)	3,178	-	-
Somalia						
ECW Juba and Galmudug Yr 1	173,093	-	(126,285)	(46,808)	-	-
ECW COVID-19	63,961	-	(72,728)	8,767	-	-
VET	55,650	30,000	(71,956)	-	-	13,694
Prof Lewis Library Hargeisa	2,023	1,000	(814)	-	-	2,209
ECW Juba and Galmudug Yr 2	-	309,997	(82,496)	38,041	-	265,542
South Sudan						
QISE II	178,203	-	(62,858)	-	-	115,345
ASEWY II	93,296	-	(35,849)	-	-	57,447
ASEWY I	-	-	4,296	(4,296)	-	-
IT Labs	4,092	-	(2,975)	-	-	1,117
Yambio Community Library	3,864	-	(1,811)	-	-	2,053
GESS II	1,693	152,083	(150,320)	-	-	3,456
VASDO	-	-	(1,162)	1,162	-	-
Uganda						
BRITE STEM II	35,968	-	(34,844)	(1,124)	-	-
Graham Heddle Legacy	-	132,799	(25,743)	-	-	107,056
Routeco	-	9,167	(5,833)	-	-	3,334
Various						
Zebra Trust	17,057	47,510	(24,153)	-	-	40,414
Charities Advisory Trust (Good Gifts)	12,114	-	(330)	-	-	11,784
	900,390	706,146	(846,517)	(1,080)	-	758,939
Unrestricted funds						
General funds	18,827	60,057	(70,786)	1,080	8,164	17,342
Total funds	919,217	766,203	(917,303)	-	8,164	776,281

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

Restricted Funds

ASEWY II

A programme enabling young women in Yambio complete their secondary education in a condensed format spanning two and a quarter years instead of four.

BRITE STEM II

A programme in Northern Uganda to enhance learning outcomes in STEM subjects and equip secondary school students with skills to become critical, creative and entrepreneurial thinkers.

Charities Advisory Trust (Good Gifts)

Money raised through the Good Gifts Catalogue and donations from Charities Advisory Trust for AET projects.

ECW Jubaland and Galmudug - Year 1 & 2

An Education Cannot Wait project in Somalia funded through ADRA to rehabilitate schools, train teachers and provide classes for out of school youth.

ECW COVID 19

A project in Somalia funded through ADRA to support out of school children and promote safe return to school during the COVID 19 pandemic.

EWASO Lions

A programme in Kenya providing short term support to EWASO LIONS to establish their adult learning programme based on the REFLECT approach.

GESS II

A programme to improve girl's educational attainment at primary and secondary levels across South Sudan

Graham Heddle Legacy

A project to support disadvantaged students in Northern Uganda to access quality and relevant education.

Improving Learning Outcomes in Laikipia North

A further programme to support early childhood development in Maths and English, supported by two donors.

IT Labs

A programme in South Sudan to train government officials, teachers and students in basic Information Communication Technology

Leigh Day (Primary) Kenya

A fund to support education for orphans/vulnerable children in the Dol Dol area.

Prof Lewis Library Hargeisa

A Community library for Somaliland.

Quality in Secondary Education (QISE) II

An in-service distance Diploma teacher training programme for secondary school teachers in rural areas of South Sudan.

Routeco

A grant to support Science, Technology, Engineering and Mathematics (STEM) education in Northern Uganda.

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Notes to the financial statements For the Period Ended 31 March 2021

VASDO

A vocational training programme that is using the AET ROLE centre premises in Rumbek

VET

A vocational training programme in Somalia

Yambio Community Library South Sudan

A project to establish a public library for the community in Yambio, Western Equatoria, to provide access to books and other learning materials.

Zebra Trust East and South Africa

Small grants for disadvantaged children in secondary schools.

Transfers from restricted funds into unrestricted funds represent balances transferred on completion of projects.

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Notes to the financial statements For the Period Ended 31 March 2021

17. Statement of funds - prior period

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31 August 2020 £
Restricted Funds						
ASEWY S Sudan	59,701	-	(42,929)	(16,772)	-	-
ASEWY II	-	94,068	(17,544)	16,772	-	93,296
Brite Futures 2 Uganda	23,231	-	(21,301)	(1,930)	-	-
BRITE STEM II	-	47,728	(16,203)	4,443	-	35,968
CAG	8,769	-	(8,769)	-	-	-
CFLI	-	17,345	(17,345)	-	-	-
Charities Advisory Trust (Good Gifts)	12,540	473	(899)	-	-	12,114
Colonel Johnson Educational Trust for Swaziland	121,079	-	(119,956)	-	(1,123)	-
Comic Relief MTE II Uganda follow on	5,049	-	(5,049)	-	-	-
Comic Relief S Sudan Speak Up II	1,281	1,509	(2,790)	-	-	-
DARET 4	21,471	-	(21,471)	-	-	-
DfID GESS Girls Education II - WES	-	217,611	(215,918)	-	-	1,693
ECW Juba and Galmudug	-	504,027	(330,934)	-	-	173,093
ECW COVID-19	-	95,356	(31,395)	-	-	63,961
ENABEL TVET Somalia	-	123,345	(67,695)	-	-	55,650
EU Impact	-	3,250	(3,250)	-	-	-
EU SWES 4 (education synergies)	113,150	-	(113,150)	-	-	-
EWASE Lions Kenya	446	1,599	(2,045)	-	-	-
GEC Charlie Goldsmith	-	(3,157)	3,157	-	-	-
Graham Heddle Legacy	-	14,933	(14,933)	-	-	-
IT Labs South Sudan	-	6,551	(2,459)	-	-	4,092
Kenneth Kirkwood Memorial Fund	13,455	50	(13,505)	-	-	-
Kenya Fundraising	-	6,502	(6,502)	-	-	-
Leigh Day (Primary)	26,476	29,888	(42,576)	-	-	13,788
MTE Mother Tongue Education Laikipia A	97,900	194,034	(95,912)	-	-	196,022
MTE Mother Tongue Education Laikipia B	146,131	70,141	(166,705)	-	-	49,567
Prof Lewis Library Hargeisa	537	3,000	(1,514)	-	-	2,023
QISE II (secondary training)	-	-	44	-	-	44
QISE III	65,384	232,306	(119,531)	-	-	178,159
Routeco	-	10,000	(10,000)	-	-	-
STEM Porticus	31,186	-	(28,673)	(2,513)	-	-
The Wall Yambio	12,977	-	(12,977)	-	-	-
TUSP	-	4,115	(4,115)	-	-	-
	760,763	1,674,674	(1,554,844)	-	(1,123)	879,470

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Notes to the financial statements For the Period Ended 31 March 2021

Statement of funds - prior period (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31 August 2020 £
Carried forward	760,763	1,674,674	(1,554,844)	-	(1,123)	879,470
Uganda School Libraries	5,238	8,913	(14,151)	-	-	-
Uganda School Mothers	1,000	-	(1,000)	-	-	-
VASDO S Sudan	-	1,500	(1,500)	-	-	-
Yambio Community Library	465	6,551	(3,152)	-	-	3,864
Zebra Trust	10,932	48,422	(42,298)	-	-	17,056
	<u>778,398</u>	<u>1,740,060</u>	<u>(1,616,945)</u>	<u>-</u>	<u>(1,123)</u>	<u>900,390</u>
Unrestricted funds						
General funds	87,165	59,530	(127,868)	-	-	18,827
Total funds	<u>865,563</u>	<u>1,799,590</u>	<u>-</u>	<u>1,744,813</u>	<u>-</u>	<u>919,217</u>

18. Summary of funds

Summary of funds - current period

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	18,827	60,057	(70,786)	1,080	8,164	17,342
Restricted funds	900,390	706,146	(846,517)	(1,080)	-	758,939
	<u>919,217</u>	<u>766,203</u>	<u>(917,303)</u>	<u>-</u>	<u>8,164</u>	<u>776,281</u>

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**Notes to the financial statements
For the Period Ended 31 March 2021**

18. Summary of funds (continued)

Summary of funds - prior period

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
General funds	87,165	59,530	(127,868)	-	18,827
Restricted funds	778,398	1,740,060	(1,616,945)	(1,123)	900,390
	<u>865,563</u>	<u>1,799,590</u>	<u>(1,744,813)</u>	<u>(1,123)</u>	<u>919,217</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 March 2021 £	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £
Current assets	782,126	60,355	842,481
Creditors due within one year	(23,187)	(43,013)	(66,200)
Total	<u>758,939</u>	<u>17,342</u>	<u>776,281</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 31 August 2020 £</i>	<i>Unrestricted funds 31 August 2020 £</i>	<i>Total funds 31 August 2020 £</i>
Current assets	934,882	45,078	979,960
Creditors due within one year	(34,492)	(26,252)	(60,744)
Total	<u>900,390</u>	<u>18,826</u>	<u>919,216</u>

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**Notes to the financial statements
For the Period Ended 31 March 2021**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2021 £	<i>31 August 2020 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(151,100)	<i>109,593</i>
Adjustments for:		
Depreciation charges	-	<i>2,494</i>
Gains on investments	-	<i>1,123</i>
Dividends, interests and rents from investments	-	<i>(734)</i>
Decrease/(increase) in debtors	58,765	<i>(261,269)</i>
Increase/(decrease) in creditors	5,456	<i>(3,414)</i>
Other gains/(losses)	8,164	<i>(55,939)</i>
Net cash used in operating activities	<u>(78,715)</u>	<i><u>(208,146)</u></i>

21. Analysis of cash and cash equivalents

	31 March 2021 £	<i>31 August 2020 £</i>
Cash in hand	556,264	<i>634,979</i>
Total cash and cash equivalents	<u>556,264</u>	<i><u>634,979</u></i>

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	634,979	(78,715)	556,264

23. Related party transactions

During the period Street Child made payments on behalf of Africa Educational Trust. At the year end the balance owed to Street Child was £26,444.

AFRICA EDUCATIONAL TRUST

Notes to the financial statements For the Period Ended 31 March 2021

24. Controlling party

The charity is a subsidiary of Street Child, a charitable company registered in England and Wales (company number 06749574, charity number 1128536).

Copies of group financial statements are available from the registered office of the parent at 33 Creechurch Lane, London, EC3A 5EB.