

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

Sayers Butterworth LLP

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## AFRICA EDUCATIONAL TRUST

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## AFRICA EDUCATIONAL TRUST

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

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

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## AFRICA EDUCATIONAL TRUST

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### Trustee's report For the Period Ended 31 March 2021

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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

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## AFRICA EDUCATIONAL TRUST

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

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#### 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

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## AFRICA EDUCATIONAL TRUST

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

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#### 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

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## AFRICA EDUCATIONAL TRUST

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

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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

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#### 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



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## AFRICA EDUCATIONAL TRUST

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

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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

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#### 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

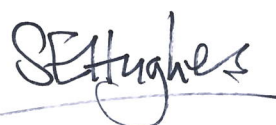
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- 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

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## AFRICA EDUCATIONAL TRUST

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### Independent auditors' report to the Members of Africa Educational Trust

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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

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#### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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## AFRICA EDUCATIONAL TRUST

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

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#### 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**

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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 £
<b>Income from:</b>					
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>
<b>Total income</b>					
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net losses on investments</b>		(140,371)	(10,729)	(151,100)	110,716
Net losses on investments		-	-	-	(1,123)
		<u>(140,371)</u>	<u>(10,729)</u>	<u>(151,100)</u>	<u>109,593</u>
<b>Net (expenditure)/income</b>		(140,371)	(10,729)	(151,100)	109,593
Transfers between funds		(1,080)	1,080	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(141,451)</u>	<u>(9,649)</u>	<u>(151,100)</u>	<u>109,593</u>
<b>Other recognised gains/(losses):</b>					
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>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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>
<b>Total funds carried forward</b>					

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

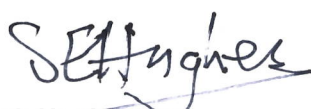
The notes on pages 16 to 35 form part of these financial statements.

# AFRICA EDUCATIONAL TRUST

## Balance sheet As at 31 March 2021

	Note	31 March 2021 £	31 August 2020 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>776,281</u>	<u>919,217</u>
<b>Total net assets</b>		<u><u>776,281</u></u>	<u><u>919,217</u></u>
<b>Charity funds</b>			
Restricted funds	16,17	758,939	900,390
Unrestricted funds	16,17	17,342	18,827
<b>Total funds</b>		<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.



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**AFRICA EDUCATIONAL TRUST**

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**Statement of cash flows  
For the Period Ended 31 March 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>(78,715)</b>	<b>(208,146)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>140,063</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(78,715)</b>	<b>(68,083)</b>
Cash and cash equivalents at the beginning of the period		<b>634,979</b>	<b>703,062</b>
<b>Cash and cash equivalents at the end of the period</b>	21	<b>556,264</b>	<b>634,979</b>

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

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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.

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>Donations</b>		
Mr P Mohdwadia	40,000	<b>40,000</b>
Others	20,057	<b>20,057</b>
	<hr/> 60,057 <hr/>	<hr/> <b>60,057</b> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>Donations</b>		
Kirkwood family	13,505	13,505
The Reverends Clark	2,400	2,400
Others	36,756	36,756
	<hr/> 52,661 <hr/>	<hr/> 52,661 <hr/>

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**4. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>Grants and donations receivable</b>		
<b>Donors</b>		
ADRA	309,997	<b>309,997</b>
ENABEL	30,000	<b>30,000</b>
FCDO (formerly DFID)	152,083	<b>152,083</b>
Graham Heddle Legacy	132,793	<b>132,793</b>
Leigh Day	23,590	<b>23,590</b>
Lewis Family	1,000	<b>1,000</b>
Routeco	9,167	<b>9,167</b>
Zebra Trust	47,510	<b>47,510</b>
	<hr/> 706,140 <hr/>	<hr/> 706,140 <hr/>

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>Donors</b>		
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**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	6	6
	<u>6</u>	<u>6</u>

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AFRICA EDUCATIONAL TRUST

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Notes to the financial statements  
For the Period Ended 31 March 2021

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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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fundraising costs	389	389
	<u>389</u>	<u>389</u>



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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**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**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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>

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Direct costs	898,874	18,040	<b>916,914</b>
<b>Total 2021</b>	<u>898,874</u>	<u>18,040</u>	<u><b>916,914</b></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**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
Project funding and student grants	890,968	<b>890,968</b>
Governance costs	7,906	<b>7,906</b>
	<u>898,874</u>	<u><b>898,874</b></u>

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**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**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
Office costs	7,337	<b>7,337</b>
Telephone & Internet	1,363	<b>1,363</b>
IT support	6,646	<b>6,646</b>
Bank charges	4,559	<b>4,559</b>
Stationery	(1,865)	<b>(1,865)</b>
	<u>18,040</u>	<u><b>18,040</b></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>

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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).

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**13. Debtors**

	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
<b>Due within one year</b>		
Grants receivable	<b>280,265</b>	326,743
Other debtors	<b>424</b>	4,102
Prepayments and accrued income	<b>5,528</b>	14,137
	<b>286,217</b>	344,982

**14. Creditors: Amounts falling due within one year**

	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
Amounts owed to group undertakings	<b>26,444</b>	-
Other taxation and social security	<b>4,874</b>	9,195
Other creditors	<b>20</b>	1,100
Accruals and deferred income	<b>34,862</b>	50,449
	<b>66,200</b>	60,744

**15. Financial instruments**

	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>836,954</b>	965,824
	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>30,396</b>	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 £
<b>Restricted Funds</b>						
<b>Kenya</b>						
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	-	-
<b>Somalia</b>						
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
<b>South Sudan</b>						
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	-	-
<b>Uganda</b>						
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
<b>Various</b>						
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
<b>Unrestricted funds</b>						
General funds	18,827	60,057	(70,786)	1,080	8,164	17,342
<b>Total funds</b>	919,217	766,203	(917,303)	-	8,164	776,281

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### 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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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### **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.



## AFRICA EDUCATIONAL TRUST

### 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 £
<b>Restricted Funds</b>						
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

**AFRICA EDUCATIONAL TRUST**

**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>
<b>Unrestricted funds</b>						
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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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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**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**

	<b>Restricted funds 31 March 2021 £</b>	<b>Unrestricted funds 31 March 2021 £</b>	<b>Total funds 31 March 2021 £</b>
Current assets	782,126	60,355	<b>842,481</b>
Creditors due within one year	(23,187)	(43,013)	<b>(66,200)</b>
<b>Total</b>	<u>758,939</u>	<u>17,342</u>	<u><b>776,281</b></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)
<b>Total</b>	<u>900,390</u>	<u>18,826</u>	<u>919,216</u>

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**AFRICA EDUCATIONAL TRUST**

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**Notes to the financial statements  
For the Period Ended 31 March 2021**

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

	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(151,100)</b>	<i>109,593</i>
<b>Adjustments for:</b>		
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	<b>58,765</b>	<i>(261,269)</i>
Increase/(decrease) in creditors	<b>5,456</b>	<i>(3,414)</i>
Other gains/(losses)	<b>8,164</b>	<i>(55,939)</i>
<b>Net cash used in operating activities</b>	<b><u>(78,715)</u></b>	<i><u>(208,146)</u></i>

**21. Analysis of cash and cash equivalents**

	<b>31 March 2021 £</b>	<i>31 August 2020 £</i>
Cash in hand	<b>556,264</b>	<i>634,979</i>
<b>Total cash and cash equivalents</b>	<b><u>556,264</u></b>	<i><u>634,979</u></i>

**22. Analysis of changes in net debt**

	<b>At 1 September 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	<b>634,979</b>	<b>(78,715)</b>	<b>556,264</b>

**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.

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## AFRICA EDUCATIONAL TRUST

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### Notes to the financial statements For the Period Ended 31 March 2021

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#### **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.