

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

AFRICA EDUCATIONAL TRUST

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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.

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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.

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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).

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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.

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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.

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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

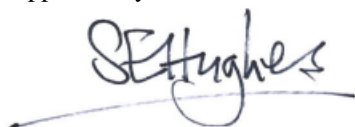
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- 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.

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

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.

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.

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

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
	<hr/> 1,345,040 <hr/>	<hr/> 1,345,040 <hr/>

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

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
	<hr/>	<hr/>	<hr/>

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 7 months to 31 March 2021 £</i>	<i>Unrestricted funds 7 months to 31 March 2021 £</i>	<i>Total funds 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
	<hr/> 1,870,703	<hr/> 1,870,703 <hr/>

	<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
	<hr/> 898,874	<hr/> 898,874 <hr/>

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
	<hr/> (2,493)	<hr/> (2,493) <hr/>

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	<u>758,939</u>	<u>17,342</u>	<u>776,281</u>

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	<u>(122,279)</u>	<u>(78,715)</u>

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	433,985	556,264
Total cash and cash equivalents	<u>433,985</u>	<u>556,264</u>

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.