

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

---

## AFRICA EDUCATIONAL TRUST

---

### Contents

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustee's report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 35

---

## AFRICA EDUCATIONAL TRUST

---

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

---

<b>Trustees</b>	Street Child
<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@street-child.org">info@street-child.org</a>
<b>Independent auditors</b>	Moore Kingston Smith LLP Chartered Accountants 9 Appold Street London EC2A 2AP
<b>Bankers</b>	Barclays Leicester LE87 2BB

---

## AFRICA EDUCATIONAL TRUST

---

### Trustee's report For the Year Ended 31 March 2023

---

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

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

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

##### **a. Constitution**

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

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

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

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

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

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

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

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

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Structure, governance and management (continued)

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

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

#### b. Policies adopted for the induction and training of Trustee

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

#### Plans for future periods

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

#### Achievements and performance

##### a. Main achievements of the Charity

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

##### Somalia and Somaliland

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Achievements and performance (continued)

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

#### Drought Resilience and Empowerment (DEAR)

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

#### Rural Women Education and Empowerment Programme (REEP)

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

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

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

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

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Achievements and performance (continued)

##### South Sudan

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

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

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

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

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

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

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

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Achievements and performance (continued)

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

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

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

#### Kenya

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

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



---

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

---

## **Financial review**

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

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

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

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

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

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

## **Reserves Policy**

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

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

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Going concern

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

#### Statement of Trustee's responsibilities

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

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

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

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

#### Disclosure of information to auditors

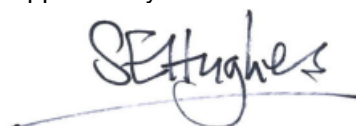
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

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

#### Auditors

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

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



**Sarah Hughes**  
Trustee of Street Child

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Opinion

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

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

- the information given in the Trustees' 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

---

## AFRICA EDUCATIONAL TRUST

---

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

---

#### Use of our report

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

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

#### Moore Kingston Smith

Chartered Accountants  
9 Appold Street  
London  
EC2A 2AP

*Moore Kingston Smith LLP*

30th January 2024

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

## AFRICA EDUCATIONAL TRUST

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

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

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

All income and expenditure derive from continuing operations.

## AFRICA EDUCATIONAL TRUST

### BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

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

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

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



**Sarah Hughes**  
Trustee of Street Child

The accompanying notes form part of these financial statements



## AFRICA EDUCATIONAL TRUST

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

#### Analysis of cash and cash equivalents and net debt

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

## AFRICA EDUCATIONAL TRUST

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

#### NOTES TO THE FINANCIAL STATEMENTS

##### 1 Accounting Policies

###### Statutory Information

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

###### 1.1 Basis of preparation

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

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

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

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

###### 1.2 Going concern

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

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

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

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

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

###### 1.3 Income

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

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

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

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

###### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

###### Allocation of overhead and support costs

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

###### Costs of raising funds

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

###### Charitable costs

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

## AFRICA EDUCATIONAL TRUST

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

#### NOTES TO THE FINANCIAL STATEMENTS

##### 1.5 Interest Receivable

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

##### 1.6 Foreign exchange transactions

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

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

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

##### 1.7 Debtors

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

##### 1.8 Cash at bank and in hand

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

##### 1.9 Liabilities and provisions

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

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

##### 1.10 Financial instruments

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

##### 1.11 Operating leases

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

#### 2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

**AFRICA EDUCATIONAL TRUST**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3 Income from Donations and Legacies**

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

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

**4 Income from charitable activities**

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

5 Expenditure on raising funds

Costs of raising voluntary income

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

6 Analysis of expenditure on charitable activities

Summary by Fund Type

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

7 Analysis of expenditure by activities

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

8 Analysis of support costs

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

## AFRICA EDUCATIONAL TRUST

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

#### NOTES TO THE FINANCIAL STATEMENTS

##### 9 Auditors' Remuneration

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

##### 10 Staff costs

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

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

	<b>2023</b>	<b>2022</b>
London	-	2.0
Nairobi	-	8.0
	-	10.0

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

##### Trustees and Key Management Personnel

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

**AFRICA EDUCATIONAL TRUST**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**11 Debtors**

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

**12 Creditors**

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

## AFRICA EDUCATIONAL TRUST

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

## NOTES TO THE FINANCIAL STATEMENTS

## 13 Restricted funds

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

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

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

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

**Kenya**

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

**Somalia**

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

**South Sudan**

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

**Various**

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

**2022 Restricted Funds movements**

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



## AFRICA EDUCATIONAL TRUST

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

#### NOTES TO THE FINANCIAL STATEMENTS

##### 14 Analysis of net assets between funds 2023

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

##### Analysis of net assets between funds 2022

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

##### 15 Related Party Transactions

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

##### 16 Ultimate Parent Company

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

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

##### 17 Capital Commitments

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