

AFRICA EDUCATIONAL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

AFRICA EDUCATIONAL TRUST

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

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

AFRICA EDUCATIONAL TRUST

Trustee's report For the Year Ended 31 March 2024

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

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

Structure, governance and management

a. Constitution

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

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

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

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

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

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

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

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

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

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

Structure, governance and management (continued)

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

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

b. Policies adopted for the induction and training of Trustee

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

Plans for future periods

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

Achievements and performance

a. Main achievements of the Charity

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

Somalia and Somaliland

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

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

Achievements and performance (continued)

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

Teaching at The Right Level

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

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

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

The aims of the programme are to:

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

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

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

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

Achievements and performance (continued)

South Sudan

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

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

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

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

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

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

AFRICA EDUCATIONAL TRUST

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

Achievements and performance (continued)

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

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

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

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

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

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

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

Kenya

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

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

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

Financial review

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

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

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

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

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

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

Reserves Policy

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

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

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

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

Going concern

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

Statement of Trustee's responsibilities

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

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

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

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

Disclosure of information to auditors

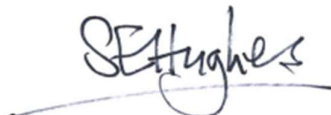
Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

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

Auditors

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

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



Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

Independent auditors' report to the Members of Africa Educational Trust

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

AFRICA EDUCATIONAL TRUST

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

AFRICA EDUCATIONAL TRUST

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

AFRICA EDUCATIONAL TRUST

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

Use of our report

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

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

Moore Kingston Smith

Chartered Accountants
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP

20th December 2024

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

AFRICA EDUCATIONAL TRUST

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

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

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

All income and expenditure derive from continuing operations.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

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

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

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



Sarah Hughes
Trustee of Street Child

The accompanying notes form part of these financial statements

AFRICA EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Analysis of cash and cash equivalents and net debt

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Statutory Information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

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

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

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

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

1.3 Income

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

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

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

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Allocation of overhead and support costs

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

Costs of raising funds

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

Charitable costs

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

1.5 Interest Receivable

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

1.6 Foreign exchange transactions

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

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

1.10 Financial instruments

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

1.11 Operating leases

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

2.Critical accounting estimates and areas of judgment

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Income from Donations and Legacies

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

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

4 Income from charitable activities

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

5 Expenditure on raising funds

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities

Summary by Fund Type

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

7 Analysis of support costs

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

8 Auditors' Remuneration

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

9 Staff costs

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

Trustees and Key Management Personnel

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

10 Debtors

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

11 Creditors

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

AFRICA EDUCATIONAL TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

12 Restricted funds

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

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

Kenya

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

Somalia

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

South Sudan

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

Various

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

2023 Restricted Funds movements

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

13 Analysis of net assets between funds 2024

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

Analysis of net assets between funds 2023

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

14 Related Party Transactions

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

15 Ultimate Parent Company

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

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

16 Capital Commitments

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