

# EDUCATE INSPIRE EMPOWER



PROFFESORS  
WITHOUT  
BORDERS

21/22  
Annual Report

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# Letter from the CEO



*“ We are back! Teaching in person, offering hybrid courses and online courses, and reaching more students than ever before.*

Under the leadership of our new Director of Programmes, Rachel Warnick, Professors Without Borders (Prowibo) has expanded its activities into Nigeria, Kenya, Guinea, Malaysia and Nepal; we also delivered three online programmes in Ukraine, India, and Thailand, returning to our partner institutions and building new relationships around the world.

Professors Without Borders has also thrived thanks to the generosity of grants by the Swiss-based Dr Rau Foundation and sponsorship from UK travel company Carrier, and of course the support of donors from around the world, who have enabled us to inspire hundreds more students and broaden our mission to include capacity-building and teacher training for our partners. None of this would be possible without the volunteers who continue to contribute their time and energy as teachers, organisers, and idea-generators.

Our ThinkTank has generated much activity this past year, bolstered by the Zoom revolution. ThinkTank coordinator Theresa Cariola oversaw our conferences on ‘Rebooting Stem’, in partnership with Lecturers Without Borders, and ‘Decolonising Higher Ed’ hosted by St Mary’s University, in addition to well-attended workshops on ‘Mental Health and Covid-19’ and ‘Publishing in Academia’, which was part of our Access in Higher Education Initiative. A new (and first!) book on Games for Adults, edited by Chandni Hirani and Caroline Varin and including many of our educators, is set to be released later this year with publishers Routledge! Our events and publications

continue to position Professors Without Borders as a thought-leader and enabler in the field of higher education.

Last but not least, we received a UNESCO award for a video co-created with Richmond University students highlighting the inequalities in online education.

A new YouTube podcast Careers Series called ‘Interesting People in Interesting Jobs’, led by Zsofia Keleman, has also reinforced our mission to empower students through information and networking. In the last six months, we have uploaded over 20 interviews showcasing the possibilities of inspiring careers for our students around the world. We intend to continue this effort to inform, upskill and connect young professionals in the next year.

Professors Without Borders has successfully weathered the storm of COVID-19. We have proven our resilience as an organisation and our relevance as an important service provider to improve the quality and experiences of higher education for students and educators all around the world. As we continue to expand our programmes, we are increasingly focusing on skills development and entrepreneurship to empower students. There is considerable work to be done to repair the devastating impact of the epidemic on education quality and opportunities, but there is no doubt that we are up to the challenge, with the support of our volunteers, partners and donors. *”*

*Caroline Varin,*  
**CEO**



# Letter from the Chairman



// Thank you for reading our annual report. It's fair to say that the emergence from the shadow of Covid has been a long and drawn out one, with recovery in different areas of the world proceeding at different paces.

Thanks to the way we are set up and to the stage of development we are at, we were not financially hit in the way some charities were. Our recovery as we go through 2022 is looking promising and fundraising is gathering steam alongside the return of sponsorship and our first black tie gala dinner later in the year, featuring internationally renowned speakers, created through the efforts of our President, Tessy Antony - de Nassau ép. Floessel and fellow trustee Joe Giordano.

The financial growth is important because, while the last year has seen us continue our online programmes that were developed during the pandemic, we are now delivering new on-the-ground courses for a variety of learners in a number of countries and these courses take money to organise and run. Led and developed by the Director of Programmes, Rachel Warnick, we have delivered a number of new, highly engaging and successful in-person courses exploring a range of subjects. This new range of programmes is already looking like a major shift in gears for us and over the next year we are confident they will develop much further. Further excellent new work is being

done via Francophone courses in Africa, led and developed by Nadine Minampala. I am also extremely proud of our successful bid to UNESCO, in collaboration with Richmond University students.

The next year will see more new initiatives and more fundraising needed to satisfy increasing demand, while growing our reach. We will also be looking at transitioning from being a volunteer-only organisation to one that remunerates where possible, helping to make us truly sustainable and continue to deliver only the best.

None of these things would be possible without the continuing efforts of our outstanding CEO, Dr Caroline Varin who I would like to take the opportunity to thank her for her unwavering, and at times Herculean, efforts over the last twelve months.

Thanks to all our supporters and we hope you can continue supporting us on our journey to becoming an even more innovative, sustainable and impactful organisation educating, inspiring and empowering people across the globe. //

*Richard Adams,*

**FRSA**



# Letter from the President



**“** 2021 to 2022 was an extraordinary year to say the least. We have seen the worst due to the COVID-19 pandemic as well as the best through acts of solidarity that people were showing to each other in their communities.

We at Prowibo managed the COVID pandemic in our own ways, as a team, with incredibly involved supporters, volunteers and friends. For that, I as one of the co-founders and president would like to thank each one of you. I want to thank our supporters, the Dr. Rau Foundation Zurich, Carrier Luxury Holidays in London, UBS Switzerland in Zurich and everyone else, as well as my two co-founders Caroline and Majeks and our incredible board of trustees and chairman Richard.

A lot has as well improved internally. Rachel has joined us as the Director of Programmes. We are saying goodbye to Nataliya who has helped us enormously with the accounts and welcome Tim and Joe in that capacity as her replacement. I also want to say thank you to Lorna and Frank who join the new Board of Advisors to make space for new trustee members, such as Andrew Denton.

Despite the pandemic we have been able to travel virtually all over the world and over the last few months also in person we have been in Guinea, Malaysia, Nigeria and many

other places where we successfully held our programmes.

In the last six years we have worked with hundreds of young people, institutions, governments and people from all walks of life who have believed in our vision at Professors Without Borders.

As the president and cofounder it humbles me, how far we have come in all these years and I am looking forward to the upcoming years and where these will bring us as an organisation.

Let me move on to the future now. I am excited to report we are having our first black tie gala in September which sold out in only nine days. This shows that our vision for an equal society where quality education is not a privilege but the norm as well as our shared values to make this world a better place through education is resonating with the public, our supporters and friends of Prowibo.

Thank you for your support, I am looking forward to the years and months to come. **”**

*Dame Tessy Antony  
de Nassau,*

**Co-Founder and President**

# Our Vision

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- Professors Without Borders creates opportunities in higher education for students around the world, by bridging the educational divide between countries, as well as between students and their teachers.
- University students are the next decision-makers in their country. We aim to build local capacity by investing in the education of students and their teachers.
- We are student-focused and course agnostic.
- We aspire to halt the 'brain drain' by bringing teachers in rather than taking students out.
- We build professional and academic skills while encouraging students to grow in confidence. Our vision is to create a global community of academics and professionals who want to share their passion for knowledge with students around the world.

# Our Mission

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- Professors Without Borders is a non-profit organisation that brings free quality short courses to university students in emerging markets.
- Inspired by the Summer Schools model from the London School of Economics, we recruit the best and brightest teachers, professionals and academics, and raise the funds to place them in institutions of higher education where they run academic workshops for 1-2 weeks.
- We focus on building local capacity through education, encouraging students and faculty to reach their potential using their immediate resources.
- We share our teaching experience and best practice through our own Think Tank Without Borders and conduct research to continually improve and tailor our offering to local needs.

# Our Values

# 1

## Progress

There is no development without education. Education is the fastest and most beneficial investment a government can make in the future of its country. Our teachers contribute to the individual success of each student and thereby to the progress of the countries in which we work.



Rachel Warnick with our partners  
at Back to Basics

# 2

## Innovation

As a professional programme with long-term goals, we are committed to innovating and integrating new teaching techniques and technology wherever possible.

# 3

## Fun

Education should be fun. Students who enjoy learning become self-motivated to teach themselves in the long-term.

# 4

## Security

We will not expose our staff to unnecessary risks. We only go to countries where we have local support and that we have visited ourselves. We aim to work as partners with local universities and will not develop a programme in any place that we have not personally investigated to ensure the safety of our teachers. For all our programmes, we take out insurance for our professors and

# 5

## Integrity

Education is also about sharing values such as honesty and fairness. Integrity is at the very core of what we stand for. Our volunteers are contributing their time to the organisation and all our efforts must be met with local support to ensure the long-term success of our programme.



# How we work

Our students are young adults, preparing for their professional careers. They are relatively well-educated by local standards and have a desire to push their education further.

We focus on expanding their knowledge base and teaching them professional skills that will set them up as far as possible for a successful career.

All our professors are volunteers and we aim to fully support their travel costs through the generosity of donors and partner institutions. But teaching is more than a volunteer experience, it is a passion that can be shared by academics and professionals alike. We require our educators to be experienced and skilled and above all to be excellent communicators.

Wherever possible, our classrooms are capped at 25 students, offering space and time for personal feedback. We further break down our classrooms into smaller discussion groups so everybody has a chance to construct their own points of view and learn how to express them and to listen to others.

We allow our professors a high level of autonomy in how they teach the courses, as we believe that academic freedom is integral to providing the high level of education we seek. We conduct in-depth monitoring and post-mission assessments to ensure a continuous learning process.

**Nigeria.**

Bob Eckhart answers students' questions





Students in breakout session,  
University of Lagos

# The Skillset

Too often, students graduate from university ill-equipped for their first job; unable to work in teams, lacking confidence to take initiative and finding feedback difficult to endure.

Furthermore, the high level of youth unemployment leaves students from many countries sitting on their diplomas and skillset. We help prepare students for the real world. We aim to build confidence in each student so that they can take their talents and put them to use as an employee or as an entrepreneur.

To achieve our objectives, we focus on skills-building including presentation, communication, futures thinking, entrepreneurship, writing and analytical skills, getting students used to working in teams and giving and receiving

feedback. These skills are in high demand in most professions and we also want to prepare our students to be high-achieving contributors to society, whether through their own entrepreneurial vision or when working with a company.

Our professors are specialists in their fields and excited to share their love for learning with their students.



# Key Programme Achievements

## 1. New partners

This year saw us launch many new and exciting partnerships. In Kenya, we partnered with an incredible women-led grassroots organisation called Back to Basics, which helps support communities, especially women and youth, by engaging them in sustainable development. We also had our first programme with the University of Lagos, and signed a memorandum of understanding with Ekiti State University for future programmes. We achieved partnerships with UCSI University and the Regional Centre for Expertise on Education for Sustainable Development in Malaysia where we held a joint conference and workshop. This year also saw the establishment of a new partner in Nepal, the Institute for Integrated Development Studies, and we are excited about new partners in the Southern Africa and Western Indian Ocean regions.

## 2. Strong feedback

Our first ever programme in Nigeria received great local excitement, including enthusiastic news coverage in national Nigerian news outlets about our work, amazing feedback from our students, and multiple invitations for future programmes in 2023.

## 3. Conference to integrate SDGs into STEM education

Science & Sustainable Development: Rebooting a Decade of Action with STEM Education at UCSI University in Kuala Lumpur. It was our first time working with this new partner, but it was also a new format and initiative for Professors Without Borders. The interactive workshops coupled with special speakers aimed to help

students, academics, researchers, and policymakers learn about the SDGs in STEM, how to incorporate them into teaching and learning, research and university life, and action plans for their impacts on our future. The programme was also featured in the newsletter of the UNESCO Chair for Reorienting Education towards Sustainable Development.

## 4. Expansion in Francophone Africa

Francophone programmes are important for Professors Without Borders, which is why we were delighted to expand our projects under our new Francophone Africa Manager, Nadine Minimpala. In 2022, Nadine delivered innovative and holistic entrepreneurship and leadership programmes in Guinea and in Sénégal.

## 5. Expansion of Online learning

Prowibo Online tripled its registration of new professors since the last quarter. This free platform is dedicated to connecting experts and institutions to give online guest lectures on any subject. Our team has worked hard to build a database of academics, professionals, and experts that are available for academic and professional institutions to book. Though the platform was established to continue impactful learning during the pandemic, the initiative continues to grow despite the reintroduction of in-person learning.



# Key Programme Achievements

## 6. New book released

Caroline Varin (co-founder and CEO of Prowibo) and Chandni Hirani (volunteer lecturer) have authored an exciting book on the use of games and play in higher education. The book is titled "Supporting Adult Learners through Games and Interactive Teaching: A Practical Guide". It is being published by Routledge (Taylor & Francis) and will be available in December 2022. The book has numerous chapter contributors from around the world and covers a wide range of topics including entrepreneurship, international relations and research.

## 7. UNESCO Award

Our research video on Equitable Access to Online Education was accepted and published by UNESCO at this year's World Higher Education Conference. This achievement was only possible thanks to the outstanding work of our student partners at Richmond, the American International University, as well as our interviewees at the University of South Africa and the African Leadership University.



**Nigeria,**  
Volunteer professor Yetunde Odunsi  
celebrating a great programme

# Programmes Overview



A message from our Director of Programmes, Rachel Warnick

“ These past twelve months could not have been more exciting, challenging, and rewarding.

When I assumed the role of Director of Programmes in June 2021, I certainly had some big shoes to fill; the foundations laid by our CEO, Dr Caroline Varin, have established Professors Without Borders as a global community of passionate educators with an innovative methodology and a holistic approach. Sharing Caroline’s vision, my team and I have worked hard to honour this while taking the organisation into new geographic and programmatic frontiers.

The pandemic continued to curtail face-to-face projects throughout 2021, so we used this time to prepare thoroughly for

2022. Under Caroline’s leadership, we created our first virtual programmes using an exciting, interactive format that remained true to the Prowibo ethos. In November, we offered Professional Skills for Students at Kherson National Technical University, a new partner in Ukraine, and in December we continued to support our valued partners at Karamat Husain Muslim Girls PG College in India with a women’s empowerment programme that included a Q&A with Harvard researcher Dr Emara Burza on women’s health. These great successes established a new engagement model for us, which we continue to employ. ”

## Ukraine

In November 2021, Professors Without Borders held a week-long online programme, ‘Professional Skills for Students at Kherson National Technical University’. The programme focused on equipping students with the skills to succeed in entrepreneurship, finance and marketing projects. Students were taught to think like an entrepreneur through the use of concepts such as Innovative Design Thinking and Mind Mapping.

This was followed by a workshop to develop the personal brand of each student through

strategic marketing techniques. Students were introduced to the fundamentals of personal finance in addition to classes teaching the art of sales and negotiation. The program culminated in a ‘Dragon’s Den’ workshop wherein students pitched a product or business idea on its financial merits. Senior academics and practitioners from international universities returned feedback and recommendations to students on their individual performances and business plans. We were impressed with the creativity and teamwork that the Ukrainian students demonstrated.

# India

In December 2021, due to the COVID-19 pandemic, we were unable to travel to Lucknow to teach students in-person. Nonetheless, we adapted our programme delivery, drawing inspiration from our successful online programme for Ukraine. We delivered a specialised programme for students at Karamat Husain Girls P.G College titled "Empowering Women". Our students started with a communications workshop teaching tools to project confidence, manage conflict and help women navigate their career. We complemented this with a workshop coaching ethical and sustainable leadership to inspire students to be responsible change-makers and future leaders.

Included in the programme were honest discussions about women's health and wellness issues ranging from young to late adulthood. Students were also introduced to the fundamentals of managing money and learned how to manage their personal finances.

# Thailand

In April 2022, continued COVID-19 restrictions left us unable to travel to Thailand. Despite this, we were able to support our longstanding partner Srinakharinwirot University with an online programme, '21st Century Skills & the Sustainable Development Goals'. As part of an interactive workshop, students were introduced to the United Nations' 17 SDGs to prompt solutions for innovative change.

Students continued with creative and critical thinking challenges and asked to imagine distant futures for themselves and society. Further classes encouraged students to embrace design thinking and create effective presentations to capture interest.



**Karamat Husain,**  
Empower women programme

The programme concluded with a roundtable discussion on the experiences of professional women Ladies' Q&A led by Tessy Antony de Nassau. The programme was well-received by our students and represents an important milestone in the development of our programmes for women students.

The programme culminated in a 'Dragon's Den' workshop wherein students pitched a solution to a problem affecting their local community. Senior academics and practitioners from international universities returned feedback and recommendations to students on their individual performance and solution designs.

Despite the switch to online delivery, our students thanked us warmly for "a precious experience" and "for a fantastic project." The programme was brought to a close with an award ceremony hosted by Tessy Anthony de Nassau. This programme was a tremendous success and we look forward to more opportunities to work with Srinakharinwirot University.





**Nigeria.**  
Professors from the Nigeria programme  
joined by University of Lagos staff members

## Nigeria

In March 2022, Prowibo started its first project in Nigeria with our partners at the University of Lagos. This achievement is thanks, in large part, to the hard work and generosity of our Nigeria Representative, Mr Titus Adeyole. We were delighted to include two members of Nigerian heritage on our team. They contributed their international experiences combined with exceptional local insights for our participants.

The 'Future-Proofing' programme targeted undergraduates and faculty members of the university. 75 undergraduate students attended a specialised programme with classes in economics, financial literacy, innovative design thinking and storytelling. In one roleplay exercise, students represented institutions lobbying for a share of Nigeria's budget, to consider the economic challenges faced by Africa. A 'Dragon's Den' workshop was hosted to inspire confidence in students in their ability to develop innovative solutions

to everyday problems. The strong practical components of the programme were enjoyed by the students who praised the "engaging nature of the classes" and remarked that "the delivery of each of the facilitators was phenomenal."

We supported university staff with continued professional development through our programme in '21st Century Teaching Approaches'. 24 faculty members explored dynamic new approaches to teaching and learning, curriculum design, and assessment methods. The programme was delivered concurrently with the undergraduate classes and attracted equally positive feedback from faculty staff. Dr Akinwunmi Florence Mosunmola, described the experience as "quite enlightening." Lastly, we are pleased to declare that, during this visit, we signed a new MOU with Ekiti State University for future programmes.



# Kenya

This year we launched an exciting new partnership in Kenya with the fantastic women-led, grassroots organisation Back To Basics. We collaborated on a two-day virtual programme in January, 'Building Resilience and Mental Well-Being'. The programme supported young people in Nairobi aged 16-25. Our students discussed mental health as a development issue and reviewed goals-oriented models for resilience.

Students continued by exploring the societal impacts of hate speech and went on to consider best practices for decision making and teamwork. As part of our collaborative programme, Back to Basics hosted two workshops, 'The Empowerment Equation' and 'True North'. The first workshop investigated what role our values and beliefs play in self-empowerment and creating the

lives we seek. The second workshop encouraged students to reflect on what they wanted to accomplish in their lives and how following a unique calling could act as a guide.

Following the success of this program we were invited to host a follow up - 'Resilience, Safety, and Strategy Online' held in March 2022. Rachel, our Director of Programmes, led these interactive workshops which covered hate speech, cyber safety and personal branding. One of our students, Cynthia Soy, said "I've learned a lot about how to make social media for me... I am really grateful." Professors Without Borders is extremely appreciative of our partnership with Back to Basics and our triumphant programs.

**Kenya,**  
Women in rural Kenya listening to Rachel's class



# ThinkTank Overview



**Kuala Lumpur,**

Esteemed scientists and educators held a panel discussion with the Prowibo team at our pre-conference workshop

2021 was a great year for the Professors Without Borders ThinkTank. We held an online conference entitled 'Improving Women's Retention in Higher Education' and published an online report. In collaboration with St Mary's University we held a ThinkTank called 'Decolonisation Discourse in Higher Education'. The 'Publishing in Academia: Improving Access to Academia Publishing' ThinkTank had over 250 participants. The 'Rebooting Stem: New Era, New Curriculum and the Mental Health Implication of Covid-19' were more great ThinkTank successes and we continued this success into 2022.

We started off this year by publishing a paper by research fellow Kaustubh Dighe. 'Increasing Accessibility to Higher Education in India' addresses the problem that quality education remains a growing concern in India.

In May 2022, our Director of Programmes, Rachel Warnick, led a breakout session that discussed how to influence European decision makers to invest in education in an emergency at the ADRA conference: Education Incubator. As a part of the UCSI continuous development series, Dr Crystale Lim Siew Ying, Dr Bhavani Thuraisingham, Rachel Warnick, and Yetunde Odunsi spoke on a panel entitled 'The Art of Speaking

Science'. This workshop discussed how the COVID-19 pandemic has shown how important it is for scientists and postgraduate students, our world's future scientific talent, to effectively communicate science to different levels of society. Effective scientific presentation is crucial, including in the area of social media, where academic research, and layman presentation settings require different preparations and techniques to convey science effectively.

In December, Prowibo will publish its first book - 'Supporting Adult Learners Through Games and Interactive Teaching'. Co-edited by Chandni Hirani and Caroline Varin, the book brings together voices and teachers from Prowibo's diaspora around the world. We plan to follow its success with a second edition of 'Equity in Online Education', following on the success of our UNESCO video on this subject, which was co-created with the students from Richmond University. Our next big project will be the rebranding of ThinkTank and a call for papers and annual publication strategy and improvement of our social media strategy to increase visibility. In addition, Kaustubh Dinghe will be the Editor-in-Chief, where he will work on scheduling regular papers focusing on education policy.



# Our Career Development Blog

Alongside our programmes, we maintain and curate a career development blog to provide targeted advice to students, lecturers, and researchers throughout their academic journey. This helps us maintain supportive relationships with the students, academics and institutions throughout the year. Our team creates unique material to help students all over the globe in their professional journeys.

The Career Development page is freely accessible, put together by experts from around the world. Content includes advice on how to build a great resume; tips for excelling at job interviews; and searching and applying for grants and scholarships specifically for women or students in Africa and Asia. We have articles on giving

presentations, public speaking, creative writing, and essay writing. Working towards our goal of improving access to quality higher education worldwide, we have put together lists of online courses from different fields that help students support their academic experience or take classes that might otherwise be inaccessible.

In 2021, we further developed our YouTube podcast series on Interesting People in Interesting Jobs to help inspire students as they begin their professional journeys. The series has professionals in dozens of jobs ranging from paralegal, homicide detective, interior architect, to professors and environment senior programme officer.

## Our Internship programme

Recognising the importance of work experience and developing young talent, the internship programme has been one of our flagship projects since 2016. Our interns help grow our organisation and receive valuable experience and feedback to prepare them for their next job.

In 2022, Prowibo welcomed half a dozen interns who participated in our rigorous training and feedback programmes, contributed to our success and added to their experience and network in the field of

higher education and NGO management. The intern team worked in many areas of the organisation including research and publications for the ThinkTank, Prowibo Online, grant writing, programme development, outreach, our communications strategy, and supporting social media.

Professors Without Borders is proud of our Internship programme and grateful to all the volunteers who have shared their time and expertise with the organisation and its members



# Programme Spotlight

Bob Eckhart taking selfies with students, **University of Lagos**

Bob Eckhart was one of our incredible professors who taught the Innovation and Entrepreneurship course during our programme in Nigeria and in Uganda. We had a chance to talk to Bob about his experience after his time in Lagos:

**Q. Can you tell us about the Nigeria programme?**

A. It was exciting, it was energetic, and it was also, for me, very educational.

**Q. What was the most exciting part of the programme?**

A. Getting to know the students was the most exciting. In every country I have taught, the students have a unique personality and style, and I really appreciated the vigour that these students showed. They were quite enthusiastic about everything we did in class and everything I asked them to do outside of class.

**Q. What impact did you and the team have on the ground?**

A. We were kind of a diverse team. I am from the United States, Rachel was Canadian by way of Mauritius, Yetunde was born and raised in Nigeria, but

schooled in the UK, and Charlie also has an amazing background of living all around the world. So I think the students were just really eager to get to know us and have the chance to spend a week with us. I think we had a big impact on the students by getting to know them and letting them get to know us.

**Q. How did participating in this programme impact you?**

A. It really opened my eyes to the situation in Nigeria. I tried to learn as much as I could about the socio-political-culture realities of Nigeria before I got there, tried to learn as much as I could while I was there, and tried to learn since the programme. I think even when we travel abroad as teachers there is an awful lot we have to learn, so that is what I tried to do.

**Q. Is there anything you would change about the programme?**

A. Not really. I have led and I have worked in a lot of international short programmes in Turkey, Indonesia, China, lots of places, and I have to say I was so impressed with the leadership and management of this programme. It was really just outstanding.

# Programme Spotlight



Here is what Osunbiyi Olatunji, a University of Lagos student, said about participating in the programme:

“ I joined the programme without any idea of what it was about except for the title, “Future-Proofing Students and Faculty”. I intended to attend the first day and that would determine if I would complete the five rigorous and tasking days of the programme.

I can tell you immediately after the first session with Bob on innovation and social entrepreneurship, I made the decision to complete the programme no matter what it takes. I was keyed into every session by the facilitators as the topics being treated by the facilitators are what every student in Nigeria should be aware of, not to mention how well they disseminate these sessions for a better understanding.

I joined the programme with no knowledge of how to think of an innovative business

idea that would make me a social entrepreneur. That is as much as I am making a return, I am as well solving a social problem in the community.

It was almost impossible for me to tell different stories to different people until Yetunde’s class on the art of persuasion by a way of telling your success story. How ignorant was I of the African / Nigerian economies in terms of its financial system as compared to other continents/countries' economies?

Charlie’s class gave me an insight into the problems faced by Africans and what solutions to provide to mitigate or eradicate these problems.

If I were asked to attend the programme for a month as tasking as it could be, I wouldn’t think twice before attending because of the value it added to me. I was much more exposed as an individual attending a week-long programme, improving my time management and thinking ability. ”



Osunbiyi (right) and his peers presenting their breakout session presentations to the other groups  
**University of Lagos**



# Reserves Policy

The purpose of the Operating Reserve Policy for Prowibo is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Prowibo that operating reserves are to be used and replenished

within a reasonably short period of time. The Operating Reserve Policy will be implemented in concert with the other governance and financial policies of Prowibo and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans. Prowibo aims to retain adequate reserves to maintain ongoing core operations for two months, should this be needed in an emergency situation. This is currently set at £3,000. The operating reserve fund will be funded with surplus unrestricted operating funds. The Board of Trustees may, from time to time, direct that a specific source of revenue be set aside for operating reserves.

## Use of Reserves Policy

The use of the operating reserves requires three steps to be taken prior to any funds being released:

**1. Identification of appropriate use of reserve funds:** The Chief Executive Officer and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in the Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.

**2. Authority for use of operating reserves:** This is delegated to the Chief Executive Officer in consultation with the Chair of Trustees. The use of operating reserves will be reported to the board of trustees at their next scheduled meeting, accompanied

by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The Chief Executive Officer must receive prior approval from the Board of Trustees if the operating reserves will take longer than twelve months to replenish.

**3. Reporting and monitoring:** The Chief Executive Officer is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in the Policy. Upon approval for the use of operating reserve funds, the Chief Executive Officer will maintain records of the use of funds and plan for replenishment. He/she will provide regular reports to the Board of Trustees of progress to restore the fund to the target minimum amount.



# Risk Management

The charity's Trustees are ultimately responsible for the organisation's activity, including whether or not, as well as exactly how, it goes about achieving its aims and supporting its beneficiaries.

The risk management process forms a key component of this overarching function. However, day-to-day authority for risk management has been delegated by the Trustees down to the CEO and her management team, thus ensuring that risk-related decisions are taken by the most appropriately informed and positioned individual or team.

Of course, these decisions are made within the context of underlying risk tolerances set by the Trustees. Supported by a clear reporting and escalation process for those

risks that may exceed these tolerance levels, this separation of powers, between authority and responsibility allows Prowibo's Trustees to assume an arms-length position from the execution of the charity's strategy, thereby better facilitating the Trustees' primary oversight role.

Within this context, the key risk types facing Prowibo (governance, operational, external, financial and compliance) have been further delegated amongst the Executive Management team.

Prowibo's CEO has direct authority over the identification, assessment and management of the organisation's governance, external and financial risks with the support of the Finance Director.

**Nigeria,**  
Yetunde Odunsi presenting her course "The Story of Your Success" to students



# Finance Review

## Origin of income

Our funding sources are entirely derived from donations. Prowibo is very fortunate to benefit from the generosity of its donors. During the period covered by this report, no specific fundraising events could be held due to COVID-19. For the year up to 31 March 2022, donations were exclusively from the Corporate and Foundations sector with a total donation figure of £39,500.00 over 12 months.

We are very grateful for this support and will work to expand the charity's donation base even further to help fund an expanded programme of activities.



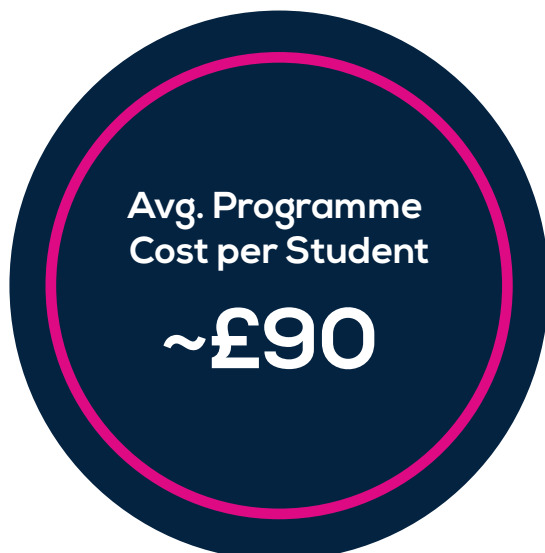
32 courses



430+ students



37 professors



## Where the money is spent

During this year, despite restrictions due to COVID-19, all of our programmes continued to operate successfully. Overall, expenditure was largely met by donations and the charity will maintain a disciplined approach to its finances to ensure that money is spent for maximum impact in line with its vision and values and that there is a healthy contingency.

To illustrate the scope of the activities financed, the charity paid for 37 professors, lecturers to lead 32 workshops or course seminars, to teach over 430 learners students during the fiscal year.

Expenditures for the 2021/22 year were largely constituted by travel expenses (predominantly flights and visas) of £29,289.00 and accommodation costs which included £26,000.00 of travel costs in kind. All travel expenses were covered by our donor Carrier.

# In Numbers

Online Professors: 62

ThinkTank events: 6

New partners: 5



Programmes: 9

Interns: 6

Publications: 8

New countries: 5

Thailand, Kenya, Nigeria, Ukraine, India

# Future Plans

We are thrilled to be able to safely return to in-person programmes in 2022. In 2022, we delivered nine programmes - five of which were with new partners - reached over 400 students and deployed more than 20 volunteer professors. Moreover, our 2022 programmes sparked great interest from additional organisations for more teaching in the future! Discussions are already underway to develop exciting new virtual and in-person programmes next year across Asia, Africa, South America, and Eastern Europe.



**Kenya,**  
Rachel Warnick with our  
Back to Basics partners



**University of Lagos,**  
Student enjoying a class  
with Charlie Dove-Edwin

## 2023 Plans for the ThinkTank

The upcoming year for Think Tank is exciting! With more team members contributing, there is no shortage of great ideas! Our main projects include working on rebranding the ThinkTank website, hosting in person conferences, and continuing to produce research towards our initiatives of Women in Higher Education and Access to Education. In addition, Kaustubh Dinghe will be the Editor-in-chief where he will work on scheduling regular papers focusing on education policy.



# Future Events

## May

Prowibo is working with UCSI Kuching and RCE Kuching in Sarawak, Malaysia to deliver workshops on 'Leadership and the SDGs' to students and 'Practical Strategies for ESD' (Education for Sustainable Development) to the faculty. And in Kuala Lumpur, with UCSI Kuala Lumpur and the Malaysian Society for Molecular Biology and Biotechnology to participate in a pre-conference workshop entitled 'Science and Sustainable Development: Rebooting a Decade of Action with STEM Education and Research.'

## July

An innovative programme on entrepreneurship and sports in Guinea offered through the Ministry of Youth and Sports in Guinea-Conakry.

## August

Our team returns to Uganda at the African Rural University offering courses to the women and the faculty to develop entrepreneurship, leadership and... self-defence!

Following the success of our Francophone programme in Guinea, Nadine and volunteers head to Senegal with our partners, Le Réseau des Clubs Scientifiques du Sénégal to teach social entrepreneurship

## September

Professors Without Border will be heading to Nepal for the first time with new partners, the Institute for Integrated Development Studies in Kathmandu.

## Andrew Denton



### We are also welcoming a new member of the Board of Trustees in 2022

Andrew joined Alfa in 1995 and became a member of the Board of Directors in 2003 as Sales and Marketing Director.

He was made Chief Operating Officer in 2010 and became CEO in September 2016. Andrew is involved with a number of not-for-profit organisations.

He is Director and joint founder of the Leasing Foundation, an organisation that supports the leasing and auto and equipment finance industry through charitable activities, research and development.

# Board of Trustees

## Biographies



**Richard Adams**

Richard Adams is an artist, technologist, educator and thinker. For the last decade, he has been a consultant enterprise digital architect and manager in digital transformation at companies such as the BBC, BSkyB, Aviva Plc, Proximus (Brussels), Microsoft Studios (Xbox), and the Royal Shakespeare Company. Currently, he is the Principal Digital Architect (in Transformation) for the London North Eastern Railway. In his tech roles, he was part of a team pioneering interactive TV in the '90s, became senior manager in digital agencies across entertainment, games, and marketing.

In education he was a school head of department, and founded a university digital arts department, directly creating four degree programmes. He has taught at the London College of Fashion and Birkbeck College London. Adams held a visiting professorship at the University of Salford and is currently a Senior Fellow at the University of Lincoln. He also worked with Marc Lewis to get the School of Communication Arts off the ground, the UK's most successful new advertising school. Richard is a member of the Society of Authors, a Fellow of the Royal Society of Arts, and a BAFTA member.



**Gabriel Ng**

Gabriel Ng is passionate about understanding and increasing the social impact of organisations. He currently is a Social Impact Manager at Big Society Capital, the UK's impact investing wholesaler. At BSC, he is responsible for impact measurement and management, as well as both investment analysis and ongoing portfolio management. Gabriel moved from Hong Kong to the UK to study law at the University of Cambridge (Trinity Hall). After graduating, he practised as a solicitor, working in London and New York for Shearman & Sterling for five years specialising in UK and cross-border corporate tax. His previous clients include Anglo American, Citi, Liberty Global, and Intercontinental Exchange.

In 2016, he decided he wanted a career with social impact at its core, and so began a dual MBA/MPA at New York University. Over the course of the three-year degree, he completed fellowships at the Bingham Centre for the Rule of Law and in Microsoft's human rights team, as well as consulting projects for Concern Worldwide US and the UN World Food programme in Malawi. He has also assisted on and published several research papers with the NYU Stern Centre for Business and Human Rights. Finally, he oversaw the inaugural investment of the NYU Impact Investing Fund into Sapient, a Philly-based start-up that reduces greenhouse gas emissions through energy use management.

# Biographies



**Frank K. Floessel**

Frank K. Floessel got his Master's Degree in electrical engineering at the Swiss Federal Institute of Technology (ETH) in Zurich and is an alumnus of the Entrepreneurial Master programme at the Massachusetts Institute of Technology (MIT). At ETH Zurich he co-founded during his study time his first venture ETH Juniors, a student-run Junior Enterprise. After graduating he started his next company, an innovative swiss based recruiting company which he exited in 2015. Since then he has been an active investor and entrepreneur in the field of innovative technologies with a focus on Fintech and Crypto.



**Dr. Joe Giordano**

Dr Joe Giordano MRICS.MCIPR is an entrepreneur who has spent the last 15 years supporting a number of charities through his philanthropic endeavours. His entrepreneurial reach includes property development, investment, branding/marketing, website design, construction, music, real estate advisory and funding. He is currently Chairman and Trustee of SAVSIM, an ambassador of Great Ormond Street Hospital and the Santa Maria Foundation in Columbia, helping vulnerable girls through education and music by building schools and orphanages. Joe also mentors and supports a number of high-level military personnel and the explorer Rosie Stancer. Through this work he has helped establish and support The Girlness Project, a mental health initiative in South West London. Joe sits on the Royal Institution of Chartered Surveyor's construction board and is a member of the Chartered Institute of Public Relations. He is a past Director of Torquay United Football Club and in 2011 he accepted the Freedom of the City of London.



**Piers Hedley**

Piers Hedley has a background in corporate finance and has been working since 1987 as a consultant for International Ultra High Net-Worth families. He has a very successful track-record offering strategic advice to entrepreneur-owners and has assisted them through large-capital markets transactions. Mr. Hedley also acts as a non-executive 'chairman' for a number of private companies owned by clients. In addition, he provides pro-bono services to a range of charitable organisations, including his family's charitable activities.



# Biographies



**Lorna Mae  
Johnson**

Honourable Lorna Mae Johnson (MS in Nursing/Midwifery and Finance) is a native of Jamaica and resides in Beverly Hills California. She is Honorary consul for Jamaica in Los Angeles and the Founder and CFO of the Advanced Family Care Medical Group Inc. A serial entrepreneur and a blockchain enthusiast, Lorna leads Veritaseum's team in political affairs, philanthropy, business development. Lorna is also the founder of Compassion for Teen Life, a non-profit organisation for women and girls, and an Essayist for the UN Foundation Women and Girls. Lorna currently sponsors twenty girls for their high school education in Malawi.

Johnson was recently acknowledged by Investing in Women as one of seven wonder women of the world. To add to her impressive credentials Lorna, was also an appointee of President Obama to the Kennedy Centre for the Performing Arts and his National Health Care committee. Lorna really is a force to reckon with as she is also a former international track-and-field athlete who qualified for the Olympics in the 100m dash.



**Tessy de  
Nassau**

Tessy holds an MSc in International Studies and Diplomacy. She is a Social Entrepreneur, Businesswoman, Philanthropist, Activist, and Mother. Her commitments to education can be seen in her Foundation: Professors Without Borders, with a goal to bring top-level educators and global experts to the doorsteps of students worldwide. Tessy further actively promotes a number of issues, including global health and women's rights. She is an ambassador for UNAIDS (Global Advocate for Young Women and Adolescent Girls) and is the patron to UNA-UK.

In the past, she spent five years in the Luxembourg military, during which she was deployed in Kosovo as a peacekeeper and the only woman of her draft. Moreover, she is a founder and partner of the Global consultancy 'Finding Butterflies'. Some of her clients' projects include the new global partnership with the Montessori St. Nicholas Group in the UK and Vodafone global.

Tessy is also the newly appointed associate at LSEideas at the London School of Economics. Tessy is passionate about pushing her different agendas to benefit the Sustainable Development Goals and has committed her time and energy to further the work of organisations that she believes in. She has received the Woman of the Decade award from the Women Economic Forum in January 2017, the Humanities medal for spreading humanistic ideas worldwide, and the Global Empowerment Award for her work in Africa.

# Senior Management Biographies

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## Kasia Hanula

Katarzyna (Kasia) is experienced in public policy strategies with more than 10 years' experience running successful social impact campaigns and advocating on a wide range of legislative, regulatory and legal challenges. She has an outstanding record of achievement guiding the design, development, and implementation of policies and programmes at the European and international levels on issues such as inequalities, financial reforms and digitalization. Kasia has been COO for Prowibo since 2021.

## Dr Caroline Varin

Caroline Varin holds a PhD in International Relations and an MSc in Comparative Politics from the London School of Economics, an LLM in International Law from the Università di Bologna, Italy, and a BA in Political Science from the University of Pennsylvania. She has worked as a lecturer, a mentor and a tutor in Europe and the UK, the United States and in Central America. Caroline co-founded Prowibo in 2016 and became CEO in 2020.

## Rachel Warnick

Rachel Warnick assumed her current position as Director of Programmes in 2021 after an extensive track record of volunteer work in the UK, Africa, and Asia. Rachel is a specialist educator, learning designer, and teaching and learning strategist who strives to make a global impact by leveraging visionary pedagogical approaches to make education systems more equitable and accessible. She obtained a BA with High Distinction in East Asian Studies from the University of Toronto and an MSc in International Management at the School of Oriental and African Studies (SOAS).

# Statement of Board of Trustees

The trustees (who are also directors of Professors Without Borders for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice)
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Annual report was approved by the Board of Trustees.

*Board of Trustees*

**Governance Board of Trustees**



Professors Without Borders

Charity No. 1189091

Company No. 10075923

Trustees' Report and Unaudited Accounts

31 March 2022

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Notes to the Accounts	8 to 15

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10075923

Charity No. 1189091

Registered Office

C/O Bargate Consulting Ltd  
28 Charing Cross Road  
London  
WC2H 0DB

#### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

R. Adams

T. De Nassau

F. Floessel

G. Giordano

P. Hedley

L. Johnson

G. NG

M. Walker

(Resigned 23 August 2021)

R. Warnick

#### Accountants

EK&A Ltd  
5 London Wall Buildings  
London  
EC2M 5NS

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G. Giordano







Independent Examiner's Report to the trustees of Professors Without Borders

I report to the charity trustees on my examination of the financial statements of Professors Without Borders for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

EK&A Ltd  
5 London Wall Buildings  
London

EC2M 5NS  
29 July 2022

Professors Without Borders  
Statement of Financial Activities  
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	32,409	5,150	37,559	4,279
Other	4	19,158	-	19,158	-
Total		51,567	5,150	56,717	4,279
Expenditure on:					
Charitable activities	5	28,526	-	28,526	-
Other	6	763	-	763	(15)
Total		29,289	-	29,289	(15)
Net gains on investments		-	-	-	-
Net income		22,278	5,150	27,428	4,294
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		22,278	5,150	27,428	4,294
Other gains and losses					
Net movement in funds		22,278	5,150	27,428	4,294
Reconciliation of funds:					
Total funds brought forward		12,397	-	12,397	-
Total funds carried forward		34,675	5,150	39,825	4,294



Professors Without Borders  
Summary Income and Expenditure Account  
for the year ended 31 March 2022

	2022 £	2021 £
Income	56,717	-
Gross income for the year	<u>56,717</u>	<u>-</u>
Expenditure	29,289	-
Total expenditure for the year	<u>29,289</u>	<u>-</u>
Net income before tax for the year	27,428	-
Net income for the year	<u><u>27,428</u></u>	<u><u>-</u></u>

Professors Without Borders

Balance Sheet

at 31 March 2022

Company No. 10075923	Notes	2022 £	2021 £
Current assets			
Debtors	7	474	-
Cash at bank and in hand		39,851	12,397
		<u>40,325</u>	<u>12,397</u>
Creditors: Amount falling due within one year	8	(500)	-
Net current assets		39,825	12,397
Total assets less current liabilities		39,825	12,397
Net assets excluding pension asset or liability		39,825	12,397
Total net assets		<u>39,825</u>	<u>12,397</u>
The funds of the charity			
Restricted funds	9		
Restricted income funds		5,150	-
		<u>5,150</u>	<u>-</u>
Unrestricted funds	9		
General funds		34,675	12,397
		<u>34,675</u>	<u>12,397</u>
Reserves	9		
Total funds		<u>39,825</u>	<u>12,397</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 July 2022

And signed on its behalf by:

G. Giordano  
Trustee  
29 July 2022



## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--



Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	6,409	5,150	11,559	4,279
Gifts in Kind	26,000	-	26,000	-
	<u>32,409</u>	<u>5,150</u>	<u>37,559</u>	<u>4,279</u>

Donated goods, facilities and services received

	Total 2022	Total 2021
	£	£
Donated Travel Expenses	26,000	-
	<u>26,000</u>	<u>-</u>

4 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Grants Received	19,158	19,158	-
	<u>19,158</u>	<u>19,158</u>	<u>-</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Delivery	2,526	2,526	-
Gifts in Kind Expensed	26,000	26,000	-
<i>Governance costs</i>			
	<u>28,526</u>	<u>28,526</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	-	-	200
General administrative costs	13	13	35
Legal and professional costs	750	750	(250)
	<u>763</u>	<u>763</u>	<u>(15)</u>



Professors Without Borders  
Notes to the Accounts

7 Debtors

	2022	2021
	£	£
Prepayments and accrued income	474	-
	<u>474</u>	<u>-</u>

8 Creditors:  
amounts falling due within one year

	2022	2021
	£	£
Accruals	500	-
	<u>500</u>	<u>-</u>

9 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
Nigeria Project	-	5,150	-	5,150
<i>Total</i>	<u>-</u>	<u>5,150</u>	<u>-</u>	<u>5,150</u>
Unrestricted funds:				
General funds	12,397	51,567	(29,289)	34,675
<b>Total funds</b>	<u>12,397</u>	<u>56,717</u>	<u>(29,289)</u>	<u>39,825</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Nigeria Project To help provide teaching project in Nigeria

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	34,675	5,150	39,825
	<u>34,675</u>	<u>5,150</u>	<u>39,825</u>

## 11 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	12,397	27,454	39,851
	<u>12,397</u>	<u>27,454</u>	<u>39,851</u>
Net debt	<u>12,397</u>	<u>27,454</u>	<u>39,851</u>

## 12 Related party disclosures

*Controlling party*

Professors Without Borders  
Detailed Statement of Financial Activities  
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations	6,409	5,150	11,559	4,279
Gifts in Kind	26,000	-	26,000	-
	<u>32,409</u>	<u>5,150</u>	<u>37,559</u>	<u>4,279</u>
Other				
Grants Received	19,158	-	19,158	-
	<u>19,158</u>	<u>-</u>	<u>19,158</u>	<u>-</u>
Total income and endowments	51,567	5,150	56,717	4,279
Expenditure on:				
Charitable activities				
Delivery	2,526	-	2,526	-
Gifts in Kind Expensed	26,000	-	26,000	-
	<u>28,526</u>	<u>-</u>	<u>28,526</u>	<u>-</u>
Total of expenditure on charitable activities	28,526	-	28,526	-
Staff training	-	-	-	200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
General administrative costs, including depreciation and amortisation				
Bank charges	-	-	-	35
Sundry expenses	13	-	13	-
	<u>13</u>	<u>-</u>	<u>13</u>	<u>35</u>
Legal and professional costs				
Audit/Independent examination fees	500	-	500	-
Accountancy and bookkeeping	250	-	250	(250)
	<u>750</u>	<u>-</u>	<u>750</u>	<u>(250)</u>
Total of expenditure of other costs	<u>763</u>	<u>-</u>	<u>763</u>	<u>(15)</u>
Total expenditure	29,289	-	29,289	(15)
Net gains on investments	-	-	-	-
	<u>22,278</u>	<u>5,150</u>	<u>27,428</u>	<u>4,294</u>
Net income				
Net income before other gains/(losses)	22,278	5,150	27,428	4,294
Other Gains	-	-	-	-

Professors Without Borders  
Detailed Statement of Financial Activities

Net movement in funds	<u>22,278</u>	<u>5,150</u>	<u>27,428</u>	<u>4,294</u>
Reconciliation of funds:				
Total funds brought forward	<u>12,397</u>	<u>-</u>	<u>12,397</u>	<u>-</u>
Total funds carried forward	<u>34,675</u>	<u>5,150</u>	<u>39,825</u>	<u>4,294</u>



Professors Without Borders

Charity No. 1189091

Company No. 10075923

Trustees' Report and Unaudited Accounts

31 March 2022

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Trustees' Annual Report	2 to 3
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Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10075923

Charity No. 1189091

Registered Office

C/O Bargate Consulting Ltd  
28 Charing Cross Road  
London  
WC2H 0DB

#### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

R. Adams

T. De Nassau

F. Floessel

G. Giordano

P. Hedley

L. Johnson

G. NG

M. Walker

(Resigned 23 August 2021)

R. Warnick

#### Accountants

EK&A Ltd  
5 London Wall Buildings  
London  
EC2M 5NS

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G. Giordano







Independent Examiner's Report to the trustees of Professors Without Borders

I report to the charity trustees on my examination of the financial statements of Professors Without Borders for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

EK&A Ltd  
5 London Wall Buildings  
London

EC2M 5NS  
29 July 2022

Professors Without Borders  
Statement of Financial Activities  
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	32,409	5,150	37,559	4,279
Other	4	19,158	-	19,158	-
Total		51,567	5,150	56,717	4,279
Expenditure on:					
Charitable activities	5	28,526	-	28,526	-
Other	6	763	-	763	(15)
Total		29,289	-	29,289	(15)
Net gains on investments		-	-	-	-
Net income		22,278	5,150	27,428	4,294
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		22,278	5,150	27,428	4,294
Other gains and losses					
Net movement in funds		22,278	5,150	27,428	4,294
Reconciliation of funds:					
Total funds brought forward		12,397	-	12,397	-
Total funds carried forward		34,675	5,150	39,825	4,294

Professors Without Borders  
Summary Income and Expenditure Account  
for the year ended 31 March 2022

	2022 £	2021 £
Income	56,717	-
Gross income for the year	<u>56,717</u>	<u>-</u>
Expenditure	29,289	-
Total expenditure for the year	<u>29,289</u>	<u>-</u>
Net income before tax for the year	27,428	-
Net income for the year	<u><u>27,428</u></u>	<u><u>-</u></u>

Professors Without Borders

Balance Sheet

at 31 March 2022

Company No. 10075923	Notes	2022 £	2021 £
Current assets			
Debtors	7	474	-
Cash at bank and in hand		39,851	12,397
		<u>40,325</u>	<u>12,397</u>
Creditors: Amount falling due within one year	8	(500)	-
Net current assets		39,825	12,397
Total assets less current liabilities		39,825	12,397
Net assets excluding pension asset or liability		39,825	12,397
Total net assets		<u>39,825</u>	<u>12,397</u>
The funds of the charity			
Restricted funds	9		
Restricted income funds		5,150	-
		<u>5,150</u>	<u>-</u>
Unrestricted funds	9		
General funds		34,675	12,397
		<u>34,675</u>	<u>12,397</u>
Reserves	9		
Total funds		<u>39,825</u>	<u>12,397</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 July 2022

And signed on its behalf by:

G. Giordano  
Trustee  
29 July 2022





## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	6,409	5,150	11,559	4,279
Gifts in Kind	26,000	-	26,000	-
	<u>32,409</u>	<u>5,150</u>	<u>37,559</u>	<u>4,279</u>

Donated goods, facilities and services received

	Total 2022	Total 2021
	£	£
Donated Travel Expenses	26,000	-
	<u>26,000</u>	<u>-</u>

4 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Grants Received	19,158	19,158	-
	<u>19,158</u>	<u>19,158</u>	<u>-</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Delivery	2,526	2,526	-
Gifts in Kind Expensed	26,000	26,000	-
<i>Governance costs</i>			
	<u>28,526</u>	<u>28,526</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	-	-	200
General administrative costs	13	13	35
Legal and professional costs	750	750	(250)
	<u>763</u>	<u>763</u>	<u>(15)</u>

Professors Without Borders  
Notes to the Accounts

7 Debtors

	2022	2021
	£	£
Prepayments and accrued income	474	-
	<u>474</u>	<u>-</u>

8 Creditors:  
amounts falling due within one year

	2022	2021
	£	£
Accruals	500	-
	<u>500</u>	<u>-</u>

9 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
Nigeria Project	-	5,150	-	5,150
<i>Total</i>	<u>-</u>	<u>5,150</u>	<u>-</u>	<u>5,150</u>
Unrestricted funds:				
General funds	12,397	51,567	(29,289)	34,675
<b>Total funds</b>	<u>12,397</u>	<u>56,717</u>	<u>(29,289)</u>	<u>39,825</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Nigeria Project To help provide teaching project in Nigeria

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	34,675	5,150	39,825
	<u>34,675</u>	<u>5,150</u>	<u>39,825</u>



## 11 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	12,397	27,454	39,851
	<u>12,397</u>	<u>27,454</u>	<u>39,851</u>
Net debt	<u>12,397</u>	<u>27,454</u>	<u>39,851</u>

## 12 Related party disclosures

*Controlling party*

Professors Without Borders  
Detailed Statement of Financial Activities  
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations	6,409	5,150	11,559	4,279
Gifts in Kind	26,000	-	26,000	-
	<u>32,409</u>	<u>5,150</u>	<u>37,559</u>	<u>4,279</u>
Other				
Grants Received	19,158	-	19,158	-
	<u>19,158</u>	<u>-</u>	<u>19,158</u>	<u>-</u>
Total income and endowments	51,567	5,150	56,717	4,279
Expenditure on:				
Charitable activities				
Delivery	2,526	-	2,526	-
Gifts in Kind Expensed	26,000	-	26,000	-
	<u>28,526</u>	<u>-</u>	<u>28,526</u>	<u>-</u>
Total of expenditure on charitable activities	28,526	-	28,526	-
Staff training	-	-	-	200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
General administrative costs, including depreciation and amortisation				
Bank charges	-	-	-	35
Sundry expenses	13	-	13	-
	<u>13</u>	<u>-</u>	<u>13</u>	<u>35</u>
Legal and professional costs				
Audit/Independent examination fees	500	-	500	-
Accountancy and bookkeeping	250	-	250	(250)
	<u>750</u>	<u>-</u>	<u>750</u>	<u>(250)</u>
Total of expenditure of other costs	<u>763</u>	<u>-</u>	<u>763</u>	<u>(15)</u>
Total expenditure	29,289	-	29,289	(15)
Net gains on investments	-	-	-	-
	<u>22,278</u>	<u>5,150</u>	<u>27,428</u>	<u>4,294</u>
Net income				
Net income before other gains/(losses)	22,278	5,150	27,428	4,294
Other Gains	-	-	-	-

Professors Without Borders  
Detailed Statement of Financial Activities

Net movement in funds	22,278	5,150	27,428	4,294
Reconciliation of funds:				
Total funds brought forward	12,397	-	12,397	-
Total funds carried forward	34,675	5,150	39,825	4,294