



AFRICA EDUCATIONAL TRUST (AET)

ANNUAL REPORT AND ACCOUNTS

For the year ended
31st August 2020

206-208 Stewarts Road
London
SW8 4UB
(Registered Office)

Registered Charity Number 1178306
Registered CIO Number CE014050

AFRICA EDUCATIONAL TRUST

FOR THE YEAR ENDED 31ST AUGUST 2020

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Reference and Administrative Details

Trustee

Street Child (Appointed 1 September 2020)

Former Trustees

Ms Sarah Hughes (Resigned 31 August 2020)

Prof Lynn Davies (Safeguarding) (Resigned 31 August 2020)

Mr Dan Collison (Resigned 31 August 2020)

Ms Cindy Berman (Resigned 31 August 2020)

Ms Sally Healy OBE (Resigned 31 August 2020)

Ms Jill Landymore (Resigned 31 August 2020)

Mr Pragnesh Mohdwadia (Resigned 31 August 2020)

Mr Russell Levy (Resigned 31 August 2020)

Prof Cisco Magagula (Resigned 31 August 2020)

Mr Robert Strang (Resigned 31 August 2020)

Mr Tom Tyler (Resigned 31 August 2020)

Executive Director: Ms Julie Polzerova

Patrons: H E Mrs Bience Gawanas
The Baroness Taylor of Bolton
Mr Philip Pullman
Mr Richard Dowden
Prof Sally Tomlinson

Registered Charity No: 1178306

Registered CIO No: CE014050

Registered Office: 31 Southampton Row London WC1B 5HJ

Telephone: 020 35851270

Website: www.africaeducationaltrust.org

E-mail: info@africaeducationaltrust.org

Auditors: Sayers Butterworth LLP, 3rd Floor, 12 Gough Square, London EC4A 3DW

Bankers: Allied Irish Bank, 202 Finchley Road, London NW3 6BX

Investment Advisers: Rathbones, 8 Finsbury Circus, London EC2M 7AZ

Solicitors: Axiom Stone Solicitors, DVS House, 4 Spring Villa Rd, Edgware HA8 7EB

AFRICA EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

The Trustees submit their report and the audited financial statements for the year ended 31st August 2020.

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

Structure, Governance and Management

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

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

The Trust has up to 15 Trustees, who as charitable trustees have the legal responsibility for the effective use of resources in accordance with the objectives of the Africa Educational Trust and for providing effective leadership and direction.

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

New Trustees or additional Trustees have to be nominated by at least two Trustees and elected by a majority of the Trustees. Trustees may by resolution remove any Trustee and a Trustee is deemed to have resigned if they are: (i) Absent for four consecutive meetings of the Board of Trustees or (ii) Absent from all meetings of the Board of Trustees held in any calendar year: whichever is the greater without reasonable cause. During the year, no trustees retired and no new trustees were appointed.

The Trustees hold an Annual General Meeting each year and in addition four Trustees' meetings are held during the year. At the Annual General Meeting held on 23rd January 2020, elections for officers took place and the results were as follows:

Chair: Ms Sarah Hughes

Vice Chair: Prof Lynn Davies

Treasurer: Mr Dan Collison

AET continues to evidence good progress in achieving our five year strategy to 2023, building on our expertise in education for displaced communities and returnee refugees, providing life skills for nomadic pastoralists and formalising our successful models, such as our School Mothers programme, for replication in other contexts. We have also streamlined our financial and HR processes ensuring we can meet the most stringent of donor requirements, whilst offering the best value for money.

Based on the risk assessment carried out by the Trustees in accordance with the requirements of the SORP 2015, the major risks to which the charity can be exposed were reviewed. The risk register has been monitored on a regular basis by the Trustees and appropriate action taken where necessary. An analysis of risk by Country has also been developed to enhance our monitoring of potential risk and enable mitigation. Security has been a considerable issue during the period in South Sudan and Somalia

and the development of standard operating procedures has enable us to deal efficiently with incidents.

The charity is run by its Senior Management Team consisting of the Executive Director (based in UK), and the Finance and Administration Director (based in UK), along with a wider management team, comprised of the Country Managers in each field location . This team meets every six months and feeds staff and organisational issues into the Board's agenda as appropriate.

Performance and Achievements

For over 60 years, AET has been providing education programmes to those living in the most challenging circumstances of poverty, discrimination and conflict. We target the most vulnerable including women, girls and people with disabilities to provide equitable and inclusive quality education. We currently operate in Somalia, Somaliland, South Sudan, Kenya and Uganda. 2019/20 has been an extremely challenging year in East and Horn of Africa with the largest swarms of locusts in living memory, extreme drought followed by devastating flood. Finally, the Covid pandemic impacted the most on the very poor who have no access to health care and with restrictions on movement, lost livelihoods resulting in widespread starvation. Widespread school closures meant that this generation of students lost nearly a whole academic year putting those who already struggle to access education even further behind.

Somalia and Somaliland

Several large projects were completed in the year 2019/20 including SWES 4 which in this final year provided primary and secondary examinations to over 77,000 students. The SWES programme funded by the EU since 2012 established national curricula in Somaliland, Puntland and Somalia and examination systems to provide internationally recognised accredited qualifications for primary and secondary education. AET built the capability and capacity of the Ministries of Education to deliver the national curriculum and exams. This historic programme fundamentally changed the education system in Somalia and Somaliland.

DARET 4 was completed bringing basic skills training to nomadic youth in Somaliland and Learning for Livelihoods (FHH) enabled over 3,700 women and vulnerable men to gain basic skills, learn a trade and provide an income for their families.

The Professor Ioan Lewis Library at AET Hargeisa continues to provide a valuable resource for the community. With over 25 users a day it was particularly important during school closures in the Covid pandemic.

New projects included Education Cannot Wait in Somalia and Vocational Education and Training (VET) Toolbox in Somaliland and Somalia. ECW delivered by AET in Jubaland and Galmudug rehabilitated 20 schools, provided teacher and Community Education Committee training, trained Alternative Basic Education teachers and commenced classes for over 1,400 out of school youth, provided cash grants to support school improvement plans and distributed over 3,596 sanitary kits and 4,357 solar lamps to students. VET Toolbox completed a mapping of the labour market and surveyed potential employers, developed tailored skills training for unemployed youth and commenced classes. AET's Covid response provided essential water source and handwashing to schools and communities in Galmudug and Jubaland, teacher incentives to support out of school children and broadcast safe back to school messaging and talk shows on the importance of education through the radio to over 200,000 listeners.

South Sudan

Girls Education South Sudan II (GESS II) commenced with AET as state anchor in Western Equatoria State. Despite restrictions on movement, the team were able to provide cash transfers to support

AFRICA EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

education for 29,152 girls, establish attendance registers in 585 schools, produced 450 school development plans, gave incentives to 2,668 teachers and recruited and trained 6 Community Mobilisation Volunteers.

Quality in Secondary Education (QISE) in partnership with the Catholic University of South Sudan developed 12 modules of the distance learning diploma for teachers and held a 3-day tutor training workshop on its delivery. Many secondary teachers in South Sudan do not have any formal teaching qualifications. QISE aims to address this by providing in-service teachers with an accessible way to achieve a teaching diploma. Accelerated Secondary Education for Women Yambio (ASEWY) enables young women who dropped out of school to achieve a certificate of secondary education. Girls are most at risk of not completing school as early forced marriage and pregnancy are common. The start of the new intake for ASEWY was delayed due to Covid but teachers were recruited and commenced training in the accelerated course materials. IT labs in AET Juba commenced teaching Microsoft Office packages to 60 students who will receive an MoE endorsed certificate at the end of the course.

Kenya

AET's Accelerated Secondary Education for Girls programme commenced its second year providing an opportunity for 26 out of school girls to return and complete their secondary education. Restrictions on movement and school closures have impacted on programme delivery in Laikipia North. The team re-purposed some of the funding and re-designed activities to provide remote learning and psycho-social support to 20 girls in our Accelerated Secondary Education Programme including monthly essential care packages of food. We converted AET's Manyatta Learning Centers (adult literacy and numeracy centers) into community learning centers providing reading materials and home-learning assignments for over 4,000 primary children and provided teachers with coaching to support grade 7 & 8 learners with their parents. We distributed 100 community radios to enable access to government radio learning programmes and provided 4,335 nursery and primary children with essential porridge linked to attending learning centers. The team continue to be involved in the development of the national language policy.

Uganda

The BRITE (Business Resilience, Innovation, Technology & Enterprise) futures project concluded in five project schools having provided teacher training and support to improve the quality of STEM learning resulting in an increase of 13% of students passing science and 9% increase in students passing mathematics in the project schools. School mothers supported girls to enrol and stay in school providing practical and emotional support to girls. School Mothers counselled students on puberty, pregnancy and HIV awareness and the importance of working hard in school and taught them how to make reusable sanitary pads. Individual sessions covered HIV status, school fee issues and checking on academic performance. ICT clubs and school enterprise activities enabled students to learn work-ready skills and career options explored through AET's career manual and career fairs including local employers. Five new schools were adopted for the BRITE Programme and teacher training and school mother recruitment commenced. When schools closed due to Covid, AET developed an out of school programme. 120 students took part in the programme focusing on enterprise skills such as liquid soap making, vegetable growing and baking. An online course was developed and delivered to 13 Lead Practitioner teachers as part of their continuous professional development.

Future plans

AET has been in negotiation with Street Child UK to merge with this organisation whose mission and values align with ours. On 1 September 2020 AET successfully merged with Street Child and Street

Child was appointed as AET's sole corporate Trustee. It is envisaged this merger will enable AET to grow its programmes bringing more access to quality education to the communities we serve.

Decision making

All major policy decisions of the Trust are taken at meetings of the Board of Trustees and carried out by the Executive Director, the Senior Management Team and staff.

In 2019 - 2020 the Trust had a team of five staff at its headquarters in London who were supported by volunteers and interns. There were seven members of staff in AET's office in Nairobi, Kenya.

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 17 of the Charities Act 2011.

Policy on induction and training of Trustees

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

Reserve Policy

At the Annual General Meeting of the Africa Educational Trust held on 23rd January 2020, it was agreed that the Trustees' policy is to maintain three months operating costs as free reserves.

Financial Review

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

Restricted Funds: These funds and the summarised movements during the year are set out in Note 15 to the accounts.

Unrestricted Funds: Total incoming resources, including consultancy fees, amounted to £59,530 (2019: £42,172) Total resources used, including grants made out of these funds, amounted to £71,929 (2019: £37,783), see Page 10 SOFA.

At the year-end 65% (2019: 76%) of the Trust's total gross assets were held in the Bank and other similar accounts and 0% (2019: 15%) was held as investments. These assets were available and sufficient to meet the Trust's obligations in respect of all its restricted funds.

The Trust receives the majority of its funding from UK, international donors and foundations. The major donors include the European Union (EU), the Department for International Development (DFID), Adventist Development and Relief Agency (ADRA), the Belgian development agency (ENABEL) and private U.S foundations. The funding is mainly for discrete specified fixed-term projects. The Trust has no endowment fund to contribute to its fixed costs. However during the financial year the Trust was able to raise a small proportion of its income as unrestricted funding. The need to achieve the appropriate level of unrestricted funding continues to be a major consideration for the Trust.

Plans for the Future

Africa Educational Trust has a clear mission statement and objectives, underpinned by our values. Our strategy clearly lays out our organisational aims to 2023 and includes designing and implementing innovative solutions to the educational challenges faced by marginalised people in conflict and post-conflict regions of Africa; improving the quality and availability of education for our targeted communities and ensuring our organisation is fit for purpose to achieve our mission. We will continue our collaborative approach with other NGOs, ministries of education and other state actors, donors and the citizens of African countries to develop exemplar programmes and achieve our mission.

Statement of Trustees' Responsibilities

The charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with recommended practice and with applicable accounting standards, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.



Sarah Hughes
Trustee of Street Child

10.5.21

Date

Opinion

We have audited the financial statements of Africa Educational Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

AFRICA EDUCATIONAL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AFRICA EDUCATION TRUST
FOR THE YEAR ENDED 31ST AUGUST 2020**

Use of our report

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



.....
Sayers Butterworth LLP
Statutory Auditor

10 May 2021
.....
Date

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AFRICA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) FOR THE YEAR ENDED 31ST AUGUST 2020

		2020		2019	
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total £
Income from:					
Donations and legacies	2	52,661	-	52,661	39,672
Charitable activities	3	-	1,739,326	1,739,326	2,414,451
Investments	4	-	734	734	4,522
Other activities	5	6,869	-	6,869	2,500
Total income		59,530	1,740,060	1,799,590	2,461,145
Expenditure on:					
Raising funds	6	5,714	2,296	8,010	4,916
Charitable activities					
Other charitable activities	7	56,567	1,602,865	1,659,432	2,654,869
Governance costs	8	9,648	11,784	21,432	19,273
Total expenditure		71,929	1,616,945	1,688,874	2,679,058
Net income / (expenditure) before investment gains		(12,399)	123,115	110,716	(217,913)
Net gain on investments		-	(1,123)	(1,123)	3,117
Net income / (expenditure) before other gains and losses		(12,399)	121,992	109,593	(214,796)
Gains/(losses) on foreign exchange		(55,939)	-	(55,939)	38,674
Net movement in funds		(68,338)	121,992	53,654	(176,122)
Reconciliation of funds:					
Total funds brought forward		87,165	778,398	865,563	1,041,685
Total funds carried forward		18,827	900,390	919,217	865,563

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 13 to 25 form part of these accounts.

AFRICA EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31ST AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10	-	-	-	2,494
Investments	11	-	-	-	140,452
					142,946
Current assets					
Debtors and prepayments	12	344,982	-	83,713	-
Cash at bank and in hand		634,979	-	703,062	-
		979,961	-	786,775	-
Creditors : amounts falling due within one year	13	60,744	-	64,158	-
Net Current Assets			919,217		722,617
Net assets			919,217		865,563
Charity Funds					
Unrestricted funds	15	18,827	-	87,165	-
Restricted funds	15	900,390	-	778,398	-
Total funds		919,217	-	865,563	-

The notes on pages 13 to 25 form part of these accounts.

Approved by the Trustees on 10.5.21 and signed on their behalf by

SE Hughes

Sarah Hughes
Trustee of Street Child

AFRICA EDUCATIONAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2020

	Note	2020	2019
		£	£
Cash flows from operating activities			
Net cash used in operating activities	17	(208,146)	41,293
Cash flows from investing activities:			
Dividends and interest from investments		734	4,522
Proceeds from sale of investments		163,060	13,304
Purchase of assets		-	-
Purchase of investments		(25,851)	(12,052)
Change in cash held as investments		2,120	(1,253)
Net cash provided by investing activities		140,063	4,521
Change in cash and cash equivalents in the year		(68,083)	45,814
Cash and cash equivalents brought forward		703,062	657,248
Cash and cash equivalents carried forward		634,979	703,062

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Africa Educational Trust constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

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

This entity is a UK registered charity and its operation is carried out from 206-208 Stewarts Road, London, SW8 4UB.

In 2018 the Trust converted to a CIO (Charitable Incorporated Organisation) and the entire undertaking of the unincorporated trust known as Africa Educational Trust (the old Trust) was transferred to the CIO and registered with the Charity Commission for England and Wales with registered charity number 1178306 (the 'Trust') with the legal and beneficial title to the assets of the old Trust being transferred to the Trust on 9 May 2018. The reconstruction was treated as a merger.

1.2 Going concern

The Trustees have assessed whether the use of going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the Trustees have considered the charity's forecast and projections and have taken account of pressures on donation and investment income. In assessing whether the charity is a going concern, consideration has been given to the possible impact of the merger with Street Child. As a result the Trustees are satisfied that Street Child has sufficient reserves to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and that the going concern basis continues to be adopted for the preparation of the financial statements of Africa Educational Trust.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

Grants receivable where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Income received by way of legacy is recognised when it is probable that the legacy will be recovered. Receipt is normally probable when:

- There has been a grant of probate;
- The executors have established there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- Any conditions attached to the legacy are either within the control of the charity, or have been met.

Investment income is recognised when receivable. In respect of dividend income, this is recognised when the charity's right to receive payment is established.

In respect of all income, where terms and conditions have not been met or uncertainty exists as to whether these can either be met, or are within the control of the charity, the income is not recognised, but deferred as a liability until it is probable that the terms or conditions imposed can be met.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and Office Equipment – 25% reducing balance

1.7 Interest receivable

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

1.8 Operating leases

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

1.9 Debtors

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

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

1. Accounting policies (continued)

1.10 Cash at Bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

1.13 Foreign currencies

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

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

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

1.14 Pension costs

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund during the year. The assets of the scheme are held independently from those of the charity in an independently administered fund.

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

2. Income from donations and legacies		2020	2019
	Unrestricted	Unrestricted	
	Total	Total	
	£	£	
Kirkwood family	13,505	-	
The Reverends Clark	2,400	2,400	
Eaton Vance Matched Gift program	-	2,000	
Others	36,756	35,272	
	52,661	39,672	
3. Income from charitable activities		2020	2019
		Restricted	Restricted
		Total	Total
		£	£
Grants and donations receivable			
Donors	Project		
ADRA	ECW COVID-19	95,356	-
ADRA	ECW Juba and Galmudug	504,027	-
BOOK AID International	Uganda School Libraries	1,841	12,465
CFLI	CFLI	17,345	-
Charities Advisory Trust	Goods Gifts	19,880	26,705
Charlie Goldsmith	Charlie Goldsmith GEC	(3,157)	6,669
Comic Relief	Comic Relief MTE II Uganda follow on	-	19,441
Comic Relief	Comic Relief S Sudan Speak Up II	2,790	119,066
DFID	DFID FHH	-	126,652
DFID	DFID Girls' Ed (GESS)	217,611	-
ENABEL	TVET Somalia	120,697	-
European Commission	EU SWES III+ (education synergies)	-	202,851
European Commission	EU SWES 4 (education synergies)	-	928,968
Graham Heddle Legacy	Graham Heddle Legacy	13,071	-
Joan Ainslie Charitable Trust	IT Lab	5,000	10,000
Leigh Day	Leigh Day (Primary)	24,898	50,000
Lewis family	Prof Lewis Library Hargeisa	2,000	2,000
Porticus	BRITE STEM II	44,450	-
Routeco	Routeco	10,000	-
The E.C. Sosnow Charitable Trust	Yambio Community Library	5,000	5,000
The States of Guernsey	The Wall Yambio	-	39,691
TUSP	TUSP	4,115	-
UNICEF	UNICEF GPEAR S Sudan USD	-	4,264
Zebra Trust	Zebra Trust	48,422	46,646
Sundry	Various	605,979	814,034
		1,739,326	2,414,451

Donations received from three major donors totaling £585,751 is included in Sundry. These donors wish to remain anonymous.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

4. Investment Income

	2020	2019
	Restricted	Restricted
	Total	Total
	£	£
Income from listed investments	-	3,412
Bank interest receivable	734	1,110
	734	4,522

5. Other income

	2020	2019
	Unrestricted	Unrestricted
	Total	Total
	£	£
Consultancy fees	6,869	2,500
	6,869	2,500

6. Expenditure on raising funds

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investment management fees	-	2,296	2,296	-	2,259	2,259
Fundraising costs	5,714	-	5,714	2,657	-	2,657
	5,714	2,296	8,010	2,657	2,259	4,916

7. Expenditure on charitable activities

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Direct Costs						
Project funding and student grants	56,567	1,211,629	1,268,196	28,981	2,232,435	2,261,416
Staff costs (Note 9)	-	194,498	194,498	-	188,763	188,763
Direct costs	56,567	1,406,127	1,462,694	28,981	2,421,198	2,450,179
Support Costs						
Staff costs (note 9)	-	127,195	127,195	-	123,444	123,444
Office costs	-	53,378	53,378	-	65,573	65,573
IT support	-	8,313	8,313	-	9,875	9,875
Telephone & Internet	-	4,624	4,624	-	4,461	4,461
Meetings and travel	-	316	316	-	74	74
Bank charges	-	417	417	-	432	432
Depreciation	-	2,495	2,495	-	831	831
	-	196,738	196,738	-	204,690	204,690
	56,567	1,602,865	1,659,432	28,981	2,625,888	2,654,869

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

8. Expenditure on Governance costs

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Staff costs (note 9)	6,564	-	6,564	-	-	0
Postage, printing and stationery	-	-	-	999	-	999
Auditor's remuneration	187	9,173	9,360	-	9,408	9,408
Branch audit fees	53	2,611	2,664	-	3,720	3,720
Trustees Indemnity Insurance	784	-	784	952	-	952
Cost of Trustees travel and meetings	-	-	-	54	-	54
Accountancy charges	600	-	600	600	-	600
Bank charges	-	-	-	-	-	-
Miscellaneous	1,460	-	1,460	3,540	-	3,540
Premises cost	-	-	-	-	-	-
	9,648	11,784	21,432	6,145	13,128	19,273

Auditor's remuneration for the statutory audit of the charity's financial statements amounted to £9,360 (2019: £9,408).

Auditor's remuneration for non-audit services amounted to £4,500 (2019: £4,500).

9. Staff Costs

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Wages and salaries payable	5,939	291,035	296,974	-	280,799	280,799
Social security costs	338	16,576	16,914	-	17,196	17,196
Other pension costs	287	14,082	14,369	-	13,171	13,171
Volunteers costs	-	-	-	-	1,041	1,041
	6,564	321,693	328,257	-	312,207	312,207
Allocated to:						
Direct costs (note 7)	-	194,498	194,498	-	188,763	188,763
Support costs (note 7)	-	127,195	127,195	-	123,444	123,444
Governance costs (note 8)	6,564	-	6,564	-	-	-
	6,564	321,693	328,257	-	312,207	312,207

The average number of employees in London and Nairobi was 12 (2019: 12).

One employee earned more than £60,000 during the year:

£60,000-£70,000

2020

2019

1 -

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

10. Tangible Assets

	Furniture & Equipment
Cost	£
At 1st September 2019	12,544
Additions in year	-
Disposals	(12,544)
At 31st August 2020	
Depreciation	
At 1st September 2019	10,050
Charge for the year	2,494
Depreciation on disposals	(12,544)
At 31st August 2020	-
Net Book Value	
At 31st August 2020	-
At 31st August 2019	2,494

11. Fixed Asset Investments

	Listed securities £
Market value at the beginning of the year excluding cash held of £4,922	135,530
Additions at Cost	25,851
Disposal proceeds	(49,402)
Net loss in the year	(1,123)
Transfer to the Leggatt Trust	(110,856)
Market Value of portfolio at end of year	-

During the year the investment portfolio was transferred to the Leggatt Trust.

The investments comprise of restricted funds of £Nil (2019: £140,452) relating to the Colonel Johnson Education Trust for Swaziland.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

12. Debtors

	2020	2019
	£	£
Grants due	326,743	61,403
Other debtors	4,102	3,397
Prepayments and accrued income	14,137	18,913
	<u>344,982</u>	<u>83,713</u>

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	10,295	9,797
Accruals	50,449	54,361
	<u>60,744</u>	<u>64,158</u>

14. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	-	135,530
Financial assets measured at amortised cost	965,824	767,862
	<u>965,824</u>	<u>903,392</u>
Financial liabilities measured at amortised cost	<u>51,384</u>	<u>54,798</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank, grants due and other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

15. Statement of Funds

	Balance at 1 September 2019	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 August 2020
	£	£	£	£	£	£
Restricted Funds						
ASEWY S Sudan	59,701	-	(42,929)	(16,772)	-	-
ASEWY II	-	94,068	(17,544)	16,772	-	93,296
Brite Futures 2 Uganda	23,231	-	(21,301)	(1,930)	-	-
BRITE STEM II	-	47,728	(16,203)	4,443	-	35,968
CAG	8,769	-	(8,769)	-	-	-
CFLI	-	17,345	(17,345)	-	-	-
Charities Advisory Trust (Good Gifts)	12,540	473	(899)	-	-	12,114
Colonel Johnson Educational Trust for Swaziland	121,079	-	(119,956)	-	(1,123)	-
Comic Relief MTE II Uganda follow on	5,049	-	(5,049)	-	-	-
Comic Relief S Sudan Speak Up II	1,281	1,509	(2,790)	-	-	-
DARET 4	21,471	-	(21,471)	-	-	-
DFID GESS Girls Education II - WES	-	217,611	(215,918)	-	-	1,693
ECW Juba and Galmudug	-	504,027	(330,934)	-	-	173,093
ECW COVID-19	-	95,356	(31,395)	-	-	63,961
ENABEL TVET Somalia	-	123,345	(67,695)	-	-	55,650
EU Impact	-	3,250	(3,250)	-	-	-
EU SWES 4 (education synergies)	113,150	-	(113,150)	-	-	-
EWASO Lions Kenya	446	1,599	(2,045)	-	-	-
GEC Charlie Goldsmith	-	(3,157)	3,157	-	-	-
Graham Heddle Legacy	-	14,933	(14,933)	-	-	-
IT Labs South Sudan	-	6,551	(2,459)	-	-	4,092
Kenneth Kirkwood Memorial Fund	13,455	50	(13,505)	-	-	-
Kenya Fundraising	-	6,502	(6,502)	-	-	-
Leigh Day (Primary)	26,476	29,888	(42,576)	-	-	13,788
MTE Mother Tongue Education Laikipia A	97,900	194,034	(95,912)	-	-	196,022
MTE Mother Tongue Education Laikipia B	146,131	70,141	(166,705)	-	-	49,567
Prof Lewis Library Hargeisa	537	3,000	(1,514)	-	-	2,023
QISE II (secondary training)	-	-	44	-	-	44
QISE III	65,384	232,306	(119,531)	-	-	178,159
Routeco	-	10,000	(10,000)	-	-	-
STEM Porticus	31,186	-	(28,673)	(2,513)	-	-
The Wall Yambio	12,977	-	(12,977)	-	-	-
TUSP	-	4,115	(4,115)	-	-	-
Uganda School Libraries	5,238	8,913	(14,151)	-	-	-
Uganda School Mothers	1,000	-	(1,000)	-	-	-
VASDO S Sudan	-	1,500	(1,500)	-	-	-
Yambio Community Library	465	6,551	(3,152)	-	-	3,864
Zebra Trust	10,932	48,422	(42,298)	-	-	17,056
	<u>778,398</u>	<u>1,740,060</u>	<u>(1,616,945)</u>	<u>-</u>	<u>(1,123)</u>	<u>900,390</u>
						-
Unrestricted Funds						
General Funds	87,165	59,530	(127,868)	-	-	18,827
Total Funds	<u>865,563</u>	<u>1,799,590</u>	<u>(1,744,813)</u>	<u>-</u>	<u>(1,123)</u>	<u>919,217</u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

15. Restricted Funds

ASEWY I and II

A programme enabling young women in Yambio complete their secondary education in a condensed format spanning two and a quarter years instead of four.

Brite Futures 2 Uganda

A programme to improve the quality of education for secondary school students in Northern Uganda and prepare them for transition to higher education, employment or entrepreneurship.

BRITE STEM II

A programme in Northern Uganda to enhance learning outcomes in STEM subjects and equip secondary school students with skills to become critical, creative and entrepreneurial thinkers.

CAG

A two year programme in South Sudan to address gender disparity in access to schools and improve and improve knowledge, attitudes and behaviors towards sexual reproductive health funder by ViiV Healthcare.

CFLI

A project funded by the Canadian Government to promote the rights of disabled people in Somalia.

Charities Advisory Trust (Good Gifts)

Money raised through the Good Gifts Catalogue and donations from Charities Advisory Trust for AET projects.

Colonel Johnson Educational Trust for Swaziland

The Colonel Johnson Educational Trust for Swaziland charity was merged with the AET in August 2001. The charity had been established by Colonel Johnson "for the benefit of Swazi children and Swazi students".

Comic Relief Mother Tongue Education (MTE) Uganda and follow on programme

A programme to support the development of mother tongue education in the early years.

Comic Relief Speak Up II English Language for Out of School Youth (Speak Up) South Sudan

A programme to provide a three way distance learning via radio, face-to-face and printed materials.

DARET 4

A pastoralist education programme in Somalia.

DFID GESS

A programme to improve girl's educational attainment at primary and secondary levels across South Sudan

ECW Jubaland and Galmudug

An Education Cannot Wait project in Somalia funded through ADRA to rehabilitate schools, train teachers and provide classes for out of school youth.

ECW COVID

A project in Somalia funded through ADRA to support out of school children and promote safe return to school during the COVID 19 pandemic.

ENABEL TVET Somalia

A project to enable young people in Somaliland and Central and South Somalia to have increased opportunities for employment and entrepreneurship through vocational skills training.

EU Impact - WES

A programme distributing teacher salary top-ups to all teachers in South Sudan

EU SWES 4 (education synergies)

A two-year programme of facilitation and technical support to the development of "sector wide education synergies" (SWES) across Somalia/Somaliland covering exam systems.

EWASO Lions

A programme in Kenya providing short term support to EWASO LIONS to establish their adult learning programme based on the REFLECT approach.

GEC Charlie Goldsmith

A consultancy project administered by Charlie Goldsmith under the GEC DFID project to monitor 10 schools in Somaliland and Puntland.

Graham Heddle Legacy

A project to support disadvantaged students in Northern Uganda to access quality and relevant education.

IT Labs

A programme in South Sudan to train government officials, teachers and students in basic Information Communication Technology

Kenneth Kirkwood Memorial Fund

A fund to provide small grants to enable students from Africa, particularly Southern Africa, to complete their studies.

Kenya Fundraising

A grant to develop restricted Income in Kenya

Leigh Day (Primary) Kenya

A fund to support education for orphans/vulnerable children in the DoI DoI area.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

15. Restricted Funds (continued)

MTE Mother Tongue Education Laikipia A

A further programme to support early childhood development in Maths and English, supported by two donors.

MTE Mother Tongue Education Laikipia B

A further programme to support early childhood development in Maths and English, supported by two donors.

Prof Lewis Library Hargeisa

A Community library for Somaliland.

Quality in Secondary Education (QISE) II and III South Sudan

An in-service distance Diploma teacher training programme for secondary school teachers in rural areas of South Sudan.

Routeo

A grant to support Science, Technology, Engineering and Mathematics (STEM) education in Northern Uganda.

STEM Porticus

A programme in Uganda

The Wall Yambio

A project to construct a security wall around AETs Accelerated Education for Women centre and ROLE centre in Yambio.

TUSP

A programme in Uganda to provide technical support to The Uganda School Project for teacher development, the School Mother approach and library set up and use.

Uganda School Libraries

A project to improve access to and quality of supplementary reading materials in primary schools in Uganda through the establishment of school libraries.

Uganda School Mothers

A programme in Uganda to strengthen the role of School Mothers in supporting equal opportunities for girls in primary schools.

VASDO S Sudan

A vocational training programme that is using the AET ROLE centre premises in Rumbek

Yambio Community Library South Sudan

A project to establish a public library for the community in Yambio, Western Equatoria, to provide access to books and other learning materials.

Zebra Trust East and South Africa

Small grants for disadvantaged children in secondary schools.

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

Prior year	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2019 £
Restricted Funds					
ASEWY S Sudan	61,289	101,054	(102,642)	-	59,701
Brite Futures 2 Uganda	24,835	78,279	(79,883)	-	23,231
CAG	8,541	24,204	(23,976)	-	8,769
Charities Advisory Trust (Good Gifts)	-	27,760	(15,220)	3,117	15,657
Colonel Johnson Educational Trust for Swaziland	121,644	-	(3,682)	-	117,962
Comic Relief MTE II Uganda follow on	1,734	19,441	(16,126)	-	5,049
Comic Relief S Sudan Speak Up II	45,730	134,505	(178,954)	-	1,281
DARET 4	-	75,995	(54,524)	-	21,471
DFID FHH	-	136,270	(136,270)	-	-
EU SWES III+ (education synergies)	-	202,851	(202,851)	-	-
EU SWES 4 (education synergies)	512,615	928,968	(1,328,433)	-	113,150
EWASO Lions Kenya	-	4,501	(4,055)	-	446
GEC Charlie Goldsmith	978	6,669	(7,647)	-	-
GSL	-	15,622	(15,622)	-	-
IT Labs South Sudan	-	10,000	(10,000)	-	-
Kenneth Kirkwood Memorial Fund	13,353	102	-	-	13,455
Kenya Fundraising	-	2,468	(2,468)	-	-
Leigh Day (Primary)	16,738	53,250	(43,512)	-	26,476
MTE Mother Tongue Education Laikipia A	80,526	156,548	(139,174)	-	97,900
MTE Mother Tongue Education Laikipia B	93,713	139,926	(87,508)	-	146,131
Prof Lewis Library Hargeisa	-	2,000	(1,463)	-	537
QISE III	-	94,402	(29,018)	-	65,384
Routeco	9,167	833	(10,000)	-	-
STEM Porticus	-	87,341	(56,155)	-	31,186
The Wall Yambio	-	39,691	(26,714)	-	12,977
TUSP	-	3,518	(3,518)	-	-
Uganda School Libraries	-	15,865	(10,627)	-	5,238
Uganda School Mothers	-	1,000	-	-	1,000
UNICEF GPEAR S Sudan USD	-	4,264	(4,264)	-	-
Yambio Community Library	4,195	5,000	(8,730)	-	465
Zebra Trust	2,525	46,646	(38,239)	-	10,932
	<u>997,583</u>	<u>2,418,973</u>	<u>(2,641,275)</u>	<u>3,117</u>	<u>778,398</u>
Unrestricted Funds					
General Funds	44,102	42,172	891	-	87,165
Total Funds	<u><u>1,041,685</u></u>	<u><u>2,461,145</u></u>	<u><u>(2,640,384)</u></u>	<u><u>3,117</u></u>	<u><u>865,563</u></u>

AFRICA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 2020

16. Analysis of Net Assets between Funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	-
Fixed asset investments	-	-	-
Current assets	45,079	934,882	979,961
Creditors due within one year	(26,252)	(34,492)	(60,744)
	18,827	900,390	919,217
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	2,494	-	2,494
Fixed asset investments	-	140,452	140,452
Current assets	111,311	675,464	786,775
Creditors due within one year	(26,640)	(37,518)	(64,158)
	87,165	778,398	865,563

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

	2020 £	2019 £
Net income/(expenditure) for the year (as per Statement of financial activities)	53,654	(176,122)
Adjustment for:		
Depreciation charge	2,494	831
Loss / (gains) on investments	1,123	(3,117)
Dividends and interest from investments	(734)	(4,522)
Decrease / (increase) in debtors	(261,269)	280,680
(Decrease) / increase in creditors	(3,414)	(56,457)
Net cash used in operating activities	(208,146)	41,293

18. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2020 £
Cash at bank and in hand	703,062	(11,021)	(57,062)	634,979
	703,062	(11,021)	(57,062)	634,979

19. Operating lease commitment

As at 31 August 2020 the total of the charity's minimum lease payments under non-cancellable operating lease was

	2020 £	2019 £
Land and Building:		
Within 1 year	-	-
Between 1 to 5 years	-	28,513
	-	28,513

Net expenditure for the year includes operating lease payments of £28,513 (2019: £39,402) for land and buildings.

20. Related party transactions

Control

The Trust is controlled by the Trustees.

Transactions

No Trustee received any remuneration or benefits in kind during the current or prior financial year.

During the year no expenses were reimbursed to Trustees by the charity (2019: 1 £173) incurred in connection with Trustee and fundraising meetings.

21. Post balance sheet event

Africa Educational Trust and Street Child agreed to merge on 1 September 2020 and as a result Africa Educational Trust became a subsidiary of Street Child on that date.