

**Report of the Trustees
and
Unaudited Financial
Statements for the Year
Ended 30 June 2018
for**

**African Children's
Educational Trust
(A-CET)**

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**African Children's Educational Trust
(A-CET)**

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for the Year Ended 30 June 2018**

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**African Children's Educational Trust
(A-CET)**

**Reference and Administrative Details
for the Year Ended 30 June 2018**

TRUSTEES	Dr D G Stables Dr S A Assefa Captain Y Makonnen
PRINCIPAL ADDRESS	670 Ethel Road Leicester LE5 4WR
REGISTERED CHARITY NUMBER	1066869
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
PRINCIPAL BANKERS	The Cooperative Bank plc PO Box 250 Delf House Skelmersdale WN8 6WT
PATRONS	Dame Dr Claire Bertschinger DL Dr Michael J S Burden Angela Glendenning

**African Children's Educational Trust
(A-CET)**

**Report of the Trustees
for the Year Ended 30 June 2018**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2018. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to further the education of the inhabitants of the African continent.

The trustees have had due regard to the Charity Commission guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are as follows:

- Awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees to persons under thirty five years of age.
- Providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade, profession or service.
- Awarding those persons grants or maintenance allowances to enable them to travel, whether in Africa or elsewhere in furtherance of their education.
- Otherwise funding the education of such persons.
- The relief of the inhabitants of the African continent who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who, by reason of their social and economic conditions, are in need of assistance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Specific Objectives for the year

To maintain our level of approximately 80 fully funded long-term scholarships from previous years.

To complete a current school project at the 900 year old Yohannes Kemma Monastery near Dongalat.

Strategy, Performance and Outcomes

All our year's specific objectives were fulfilled during the year.

The scholarship program has been a targeted and very effective way of providing educational opportunities for children and youth who would otherwise have been deprived from attending full-time education, regardless of sex, religion or ability. We have noticed that students on our scholarship program perform better academically (as assessed by their annual reports) after joining us and become healthier. With financial security and ongoing mentorship, they become more self-assured, with more opportunities opening up for their brighter future. As they grow, graduate and move out into the world, they are stronger and, with more choices, have that potential to change their lives, their families, their communities and their country.

Our community support program has been a great success as the primary and secondary schools built in previous years are in full operation educating thousands of students over the past 12 years. This year, we have completed the building of a remote school in the isolated 900 year old Yohannes Kemma Monastery. The school will be handed over to the Monastery who will be responsible for the ongoing operational support and maintenance.

This year has been another challenging year for A-cet as we had to fulfil financial commitments from the previous two community schools (Hewane secondary school and Hohole primary school). Unfulfilled funding promises towards the two schools meant a shortfall on our budget (as seen in the statements) which was fulfilled in the current financial year. The trustees are grateful for the generous donation from the Band Aid trust towards the two schools.

As we reflect on our future direction and strategy, the Trustees are satisfied that within our limited resources, the objectives of the year have been achieved in an effective, appropriate and culturally sensitive way.

FINANCIAL REVIEW

Financial position

The end of the year saw a fair financial result based on a satisfactory performance by the trustees.

Total incoming resources were £186,505 (2017: £152,476), an increase of 22%.

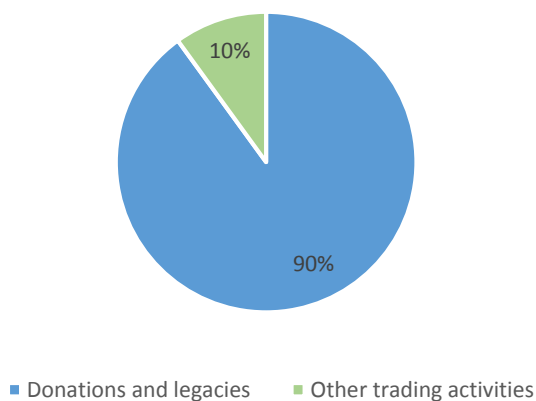
Other resources expended were 7% at £13,059 (2017: £19,363) resulting in a surplus of £12,164 (2017: £76,663 deficit) to meet our objectives.

During the year our restricted income was £73,404 and £77,711 was expended, leaving a deficit of £4,307.

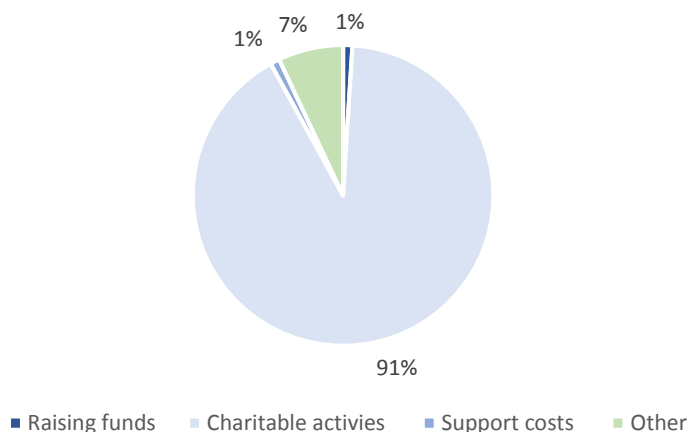
Grants and donations made from unrestricted funds amounted to £72,678 (2017: £103,818).

FINANCIAL REVIEW

Income sources 2017/2018



Expenditure



Investment policy and objectives

Under the declaration of trust the trustees have the power to invest in any way they wish having due regard to the liquidity requirements and the reserves policy. The trustees' ethical investment policy as agreed in 2002 is that none of our investments should alienate any donors or directly conflict with, or be incompatible on moral grounds with our objectives. This policy is consistent with previous years. Currently we hold no investments.

Reserves policy

Donations made to the Trust for a specific purpose have to be recorded as restricted funds, because the usage is specified by the donor(s). All other funds may be referred to as unrestricted funds. During the year £73,404 was received for specific purposes of which, at 30 June 2018, £Nil remained unexpended. Otherwise there were only unrestricted funds of £13,347 at 30 June 2018 which are available for expenditure by the Trust.

The trustees have set a continuing reserves policy to hold free reserves in unrestricted funds and they believe that donors support for A-CET is to be used on our work and not necessarily invested.

FUTURE DEVELOPMENT

As in the previous years, our work is dependent on funds we receive from individual fundraisers, funding trusts, schools and private donors. During these times of continuing financial uncertainty we are grateful for the ongoing support of our donors and certainly work hard to maintain this support.

Our educational support work will continue to focus principally in Ethiopia where our implementing partners, EYES, an Ethiopian federally registered charity (1432) is based. The work in Ethiopia is undertaken by EYES which is staffed by two full-time professional staff assisted by student volunteers. A-CET will continue to support EYES financially to run our programmes with all the necessary appropriate guidance and monitoring, whilst strengthening their infrastructure and future capacity.

Where we receive direct donor sponsorship, EYES will continue to support those approximately 80 vulnerable youngsters with their long-term scholarships until graduation. All our children were locally selected on the basis of need through liaison and cooperation with the relevant Bureaux of Social Affairs, Education and Youth. We recognise the high level of administrative and associated costs of running an individual donor/sponsor scheme and our difficulties in meeting the expectations of some of our donors. Since 2006 as policy, we generally no longer accept further individual students for sponsorship and are committed to supporting our students through to graduation.

With an increasing administrative and highly involved reporting regime being imposed on England & Wales registered charities, we are very conscious of the need to strengthen and put on a more self-sustaining footing our UK-based administration and fund raising activities. The trustees are actively pursuing all channels to do this in a sustainable and effective way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust was constituted by deed on 20 October 1997, as amended 29 April 2004 and 28 November 2007, and is a registered charity in England and Wales number 1066869. The charity is administered and managed by the trustees.

Recruitment and appointment of new trustees

Trustees are appointed for a term of three years by resolution of the trustees at a special meeting called upon not less than 21 days' notice; decisions are made by a majority of votes. The trust deed stipulates that there should be at least three trustees.

Organisational structure

The trustees administer the charity and the Trustee Chair David Stables is appointed as CEO to look after the day to day administrative functions; there are no employees. Policies and strategies are determined by the trustees who hold formal meetings a minimum of twice a year. The trustees do not receive any remuneration.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the trust deed together with the decision making processes and the recent financial performance of the charity. As legislation is amended and our charity develops, trustees are made aware as to their legal and other responsibilities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk to be related to an inability to provide the necessary continuity of funding to enable students to complete an educational course. An element in their management of financial risk, therefore, is the setting of a reserves policy and its regular review by the trustees.

**African Children's Educational Trust
(A-CET)**

**Report of the Trustees
for the Year Ended 30 June 2018**

Approved by order of the board of trustees on 24 August 2018 and signed on its behalf by:

Dr D G Stables - Trustee

**Independent Examiner's Report to the Trustees of
African Children's Educational Trust
(A-CET)**

Independent examiner's report to the trustees of African Children's Educational Trust (A-CET)

I report to the charity trustees on my examination of the accounts of the African Children's Educational Trust (A-CET) (the Trust) for the year ended 30 June 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

A H Jarvis FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 24 September 2018

**African Children's Educational Trust
(A-CET)**

**Statement of Financial Activities
for the Year Ended 30 June 2018**

		Unrestricted fund	Restricted fund	30.6.18 Total funds	30.6.17 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	93,581	73,404	166,985	136,715
Other trading activities	3	19,504	-	19,504	15,761
Investment income	4	<u>16</u>	<u>-</u>	<u>16</u>	<u>-</u>
Total		113,101	73,404	186,505	152,476
EXPENDITURE ON					
Raising funds	5	2,320	-	2,320	3,563
Charitable activities	6				
Support costs of charitable activities		403	-	403	5,748
Charitable activities		<u>80,848</u>	<u>77,711</u>	<u>158,559</u>	<u>200,465</u>
Other	10	<u>13,059</u>	<u>-</u>	<u>13,059</u>	<u>19,363</u>
Total		96,630	77,711	174,341	229,139
NET INCOME/(EXPENDITURE)		16,471	(4,307)	12,164	(76,663)
Transfers between funds	17	<u>(4,307)</u>	<u>4,307</u>	<u>-</u>	<u>-</u>
Net movements in funds		12,164	-	12,164	(76,663)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,183</u>	<u>-</u>	<u>1,183</u>	<u>77,846</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,347</u>	<u>-</u>	<u>13,347</u>	<u>1,183</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**African Children's Educational Trust
(A-CET)**

**Balance Sheet
At 30 June 2018**

	Notes	30.6.18 £	30.6.17 £
CURRENT ASSETS			
Debtors	14	-	17,520
Cash at bank		<u>15,987</u>	<u>4,268</u>
		15,987	21,788
CREDITORS			
Amounts falling due within one year	15	(2,640)	(20,605)
		<u>13,347</u>	<u>1,183</u>
NET CURRENT ASSETS			
		13,347	1,183
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>13,347</u>	<u>1,183</u>
NET ASSETS			
		<u>13,347</u>	<u>1,183</u>
FUNDS	17		
Unrestricted funds		13,347	1,183
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>13,347</u>	<u>1,183</u>

The financial statements were approved by the Board of Trustees on 24 August 2018 and were signed on its behalf by:

Dr D G Stables -Trustee

Dr S A Assefa -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

African Children's Educational Trust (A-CET) is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office and computer equipment	- 3 years
Satellite telephone and modem	- 3 years

Taxation

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	30.6.18 Total funds	Unrestricted funds	Restricted funds	30.6.17 Total funds
	£	£	£	£	£	£
Donations	82,124	73,404	155,528	118,996	-	118,996
Gift aid	10,457	-	10,457	17,719	-	17,719
Legacies	1,000	-	1,000	-	-	-
	<u>93,581</u>	<u>73,404</u>	<u>166,985</u>	<u>136,715</u>	<u>-</u>	<u>136,715</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	30.6.18 Total funds	Unrestricted funds	Restricted funds	30.6.17 Total funds
	£	£	£	£	£	£
Affinity income	<u>19,504</u>	<u>-</u>	<u>19,504</u>	<u>15,761</u>	<u>-</u>	<u>15,761</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	30.6.18 Total funds	Unrestricted funds	Restricted funds	30.6.17 Total funds
	£	£	£	£	£	£
Interest received	<u>16</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	30.6.18 Total funds	Unrestricted funds	Restricted funds	30.6.17 Total funds
	£	£	£	£	£	£
Raising funds	<u>2,320</u>	<u>-</u>	<u>2,320</u>	<u>3,563</u>	<u>-</u>	<u>3,563</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Grant funding of activities (See note 8) £	Support costs (See note 9) £	Totals £
Charitable activities	8,170	150,389	-	158,559
Support costs of charitable activities	-	-	403	403
	<u>8,170</u>	<u>150,389</u>	<u>403</u>	<u>158,962</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	30.6.18 Total funds £	Unrestricted funds £	Restricted funds £	30.6.17 Total funds £
Telephone	3,546	-	3,546	10,373	-	10,373
Carriage of clothing, books etc	1,036	-	1,036	1,927	-	1,927
Bank charges on transfer of funds	568	-	568	804	-	804
Visits to Ethiopia	952	-	952	2,988	-	2,988
Community support	<u>2,068</u>	<u>-</u>	<u>2,068</u>	<u>2,582</u>	<u>-</u>	<u>2,582</u>
	<u>8,170</u>	<u>-</u>	<u>8,170</u>	<u>18,674</u>	<u>-</u>	<u>18,674</u>

8. GRANTS PAYABLE

	30.6.18 £	30.6.17 £
Charitable activities	<u>150,389</u>	<u>181,791</u>

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	30.6.18			30.6.17		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
EYES	17,911	-	17,911	20,153	-	20,153
Sports	925	-	925	3,853	-	3,853
Projects	-	-	-	-	67	67
Hohole	-	18,219	18,219	-	38,168	38,168
Hiwane	-	43,287	43,287	-	32,295	32,295
Ykmon	-	16,205	16,205	-	7,443	7,443
	<u>18,836</u>	<u>77,711</u>	<u>96,547</u>	<u>24,006</u>	<u>77,973</u>	<u>101,979</u>

The total grants paid to individuals during the year was as follows:

	30.6.18			30.6.17		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Scholarships	53,431	-	53,431	64,573	-	64,573
Uniforms & equipment	251	-	251	11,799	-	11,799
Books	160	-	160	3,440	-	3,440
	<u>53,842</u>	<u>-</u>	<u>53,842</u>	<u>79,812</u>	<u>-</u>	<u>79,812</u>

9. SUPPORT COSTS

	30.6.18			30.6.17		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Exchange differences	(4,119)	-	(4,119)	-	-	-
Postage	627	-	627	635	-	635
Insurance	869	-	869	936	-	936
Website	933	-	933	1,389	-	1,389
Telephone	1,533	-	1,533	1,235	-	1,235
Stationery	560	-	560	747	-	747
Publicity	-	-	-	806	-	806
	<u>403</u>	<u>-</u>	<u>403</u>	<u>5,748</u>	<u>-</u>	<u>5,748</u>

10. OTHER

	Unrestricted funds £	Restricted funds £	30.6.18 Total funds £	Unrestricted funds £	Restricted funds £	30.6.17 Total funds £
Bank charges	110	-	110	116	-	116
Government registration fees	35	-	35	770	-	770
Other travel costs	2,755	-	2,755	4,501	-	4,501
Trustees travel	6,739	-	6,739	10,527	-	10,527
Sundries	780	-	780	665	-	665
Independent examination	1,980	-	1,980	2,154	-	2,154
Accountancy fees	660	-	660	630	-	630
	<u>13,059</u>	<u>-</u>	<u>13,059</u>	<u>19,363</u>	<u>-</u>	<u>19,363</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Trustees' expenses

Where appropriate trustees are reimbursed for their out of pocket expenses where directly attributable to undertaking charity business. Three trustees (2017: one) were reimbursed expenses totalling £6,899 (2017: £10,767) but it should be borne in mind that the trustees also fulfil a largely managerial role within the charity.

12. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,980 (2017: £2,154) and £660 (2017: £630) for other accountancy services.

13. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Satellite telephone £	Totals £
COST				
At 1 July 2017 and 30 June 2018	<u>9,697</u>	<u>16,390</u>	<u>2,434</u>	<u>28,521</u>
DEPRECIATION				
At 1 July 2017 and 30 June 2018	<u>9,697</u>	<u>16,390</u>	<u>2,434</u>	<u>28,521</u>
NET BOOK VALUE				
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Other debtors	<u>-</u>	<u>17,520</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Other creditors	<u>2,640</u>	<u>20,605</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	30.6.18 Total funds £	30.6.17 Total funds £
Current assets	15,987	-	15,987	21,788
Current liabilities	<u>(2,640)</u>	<u>-</u>	<u>(2,640)</u>	<u>(20,605)</u>
	<u>13,347</u>	<u>-</u>	<u>13,347</u>	<u>1,183</u>

17. MOVEMENT IN FUNDS

	At 1.7.17 £	Net movement in funds £	Transfers between funds £	At 30.6.18 £
Unrestricted funds				
General fund	1,183	16,471	(4,307)	13,347
Restricted funds				
Restricted funds	-	(4,307)	4,307	-
	<u>1,183</u>	<u>12,164</u>	<u>-</u>	<u>13,347</u>
TOTAL FUNDS	<u>1,183</u>	<u>12,164</u>	<u>-</u>	<u>13,347</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,101	(96,630)	16,471
Restricted funds			
Restricted funds	73,404	(77,711)	(4,307)
	<u>186,505</u>	<u>(174,341)</u>	<u>12,164</u>
TOTAL FUNDS	<u>186,505</u>	<u>(174,341)</u>	<u>12,164</u>

Comparatives for movement in funds

	At 1.7.16 £	Net movement in funds £	Transfers between funds £	At 30.6.17 £
Unrestricted Funds				
General fund	25,689	1,310	(25,816)	1,183
Restricted Funds				
Restricted funds	52,157	(77,973)	25,816	-
	<u>77,846</u>	<u>(76,663)</u>	<u>-</u>	<u>1,183</u>
TOTAL FUNDS	<u>77,846</u>	<u>(76,663)</u>	<u>-</u>	<u>1,183</u>

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,476	(151,166)	1,310
Restricted funds			
Restricted funds	-	(77,973)	(77,973)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,476</u>	<u>(229,139)</u>	<u>(76,663)</u>

Restricted Funds

The purpose of the restricted funds are for the building and development of the new school projects such as the building of the elementary, primary and secondary schools up to grade 10.

Transfers between funds

A transfer of £4,307 was made from unrestricted funds to restricted funds in order to cover the overspend in the restricted funds.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2018.

**African Children's Educational Trust
(A-CET)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2018**

	30.6.18 £	30.6.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	155,528	118,996
Gift aid	10,457	17,719
Legacies	<u>1,000</u>	<u>-</u>
	166,985	136,715
Other trading activities		
Affinity income	19,504	15,761
Investment income		
Interest received	<u>16</u>	<u>-</u>
Total incoming resources	186,505	152,476
EXPENDITURE		
Raising donations and legacies		
Raising funds	2,320	3,563
Charitable activities		
Telephone	3,546	10,373
Carriage of clothing, books etc	1,036	1,927
Bank charges on transfer of funds	568	804
Visits to Ethiopia	952	2,988
Community support	2,068	2,582
Grants to institutions	96,547	101,979
Grants to individuals	<u>53,842</u>	<u>79,812</u>
	158,559	200,465
Support costs		
Finance		
Exchange differences	(4,119)	-
Other		
Postage	627	635
Insurance	869	936
Website	933	1,389
Telephone	1,533	1,235
Stationery	560	747
Carried forward	4,522	4,942

This page does not form part of the statutory financial statements

**African Children's Educational Trust
(A-CET)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2018**

	30.6.18 £	30.6.17 £
Other		
Brought forward	4,522	4,942
Publicity	-	806
	<u>4,522</u>	<u>5,748</u>
Governance costs		
Bank charges	110	116
Government registration fees	35	770
Other travel costs	2,755	4,501
Trustees travel	6,739	10,527
Sundries	780	665
Independent examination	1,980	2,154
Accountancy fees	660	630
	<u>13,059</u>	<u>19,363</u>
Total resources expended	174,341	229,139
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>12,164</u>	<u>(76,663)</u>

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